

# 2025 Appendix 4E Preliminary final report

## 1. Company details

<b>Name of entity</b>	Gumtree Australia Markets Limited (formerly known as The Market Limited)
<b>ABN</b>	95 611 717 036
<b>Reporting period:</b>	For the year ended 30 June 2025
<b>Previous period:</b>	For the year ended 30 June 2024

### Principal activities

Gumtree Australia Markets Limited is a group of businesses operating in the digital marketplace sector. During the financial year, the Group operated across two key business segments: Classifieds and Capital Markets. On the last day of the financial year, the Group completed the sale of its Capital Markets business.

Following this divestment, the Group's principal activities are now focused on the Classifieds segment, comprising three highly complementary and market-leading brands Gumtree, Carsguide, and Autotrader, which collectively form one of Australia's largest online marketplace ecosystems.

Gumtree is Australia's largest and longest-standing horizontal classifieds marketplace, generating over 350 million page views per month and listing an annual Gross Merchandise Value (GMV) of approximately AUD 30 billion.

Carsguide is the country's #1 automotive editorial platform, offering trusted reviews, news, and research tools to over 2 million unique users per month.

Autotrader is a dedicated automotive marketplace that connects car dealers with in-market shoppers, attracting more than 1 million unique users monthly.

Together, these platforms reach 1 in 5 Australians each month and serve a combined monthly audience of 5.5 million unique users.

Until its sale on 30 June 2025, the Group's Capital Markets business included the HotCopper and Stockhouse investor communities, the Market Online news masthead, and a suite of digital investor relations and advertising solutions. This divestment is in line with Group's strategy to focus on its core classifieds operations and the ongoing expansion of its transactional capabilities.

There were no other significant changes in the nature of the Group's principal activities during the financial year.

## 2. Results for announcement to the market

### Dividends

As the Group continues to progress its strategy, it will continue to invest operating cashflows into strategic growth, and the Board has elected not to declare a dividend in relation to financial year ended 30 June 2025 (30 June 2024: \$Nil).

### 2025 Financial Year Results

Financial Performance	30 Jun 2025 \$	30 Jun 2024 \$	Increase/ (decrease) \$	Percentage Change %
Revenue from ordinary activities	74,429,626	80,518,056	(6,088,430)	(8%)
EBITDA from continuing operations	6,038,112	3,120,893	2,917,219	93%
EBITDA from discontinued operations	(12,743,710)	(5,782,893)	6,960,817	120%
Profit/(loss) before tax from continuing operations <sup>(1)</sup>	(115,222)	(2,379,884)	(2,264,662)	(95%)
Profit/(loss) before tax from discontinued operations <sup>(2)</sup>	(13,594,027)	(6,909,927)	6,684,100	97%
Profit/(loss) from ordinary activities after tax	(14,525,964)	(6,949,622)	7,576,342	109%

(1) Financial year ended 30 June 2024 includes several one-off costs being, \$5.9 million for TSA, \$1.4 million of legal fees in relation to Takeover Panel, restructuring and settlement of legal proceedings with former management.

(2) Discontinued operations include the Capital Markets and Subscribacar businesses.

Cash receipts from customers for the financial year ended 30 June 2025 was \$93,025,494

This represents a decrease of 6% from the previous year (30 June 2024: \$98,893,643).

The cash and cash equivalents as at 30 June 2024, was \$3,755,581. This represents a decrease of 4% from the previous year (30 June 2024: \$3,924,509).

The financial assets as at 30 June 2025, was \$ 148,566, a decrease of 97% on the previous year, (30 June 2024 \$5,641,701). This is attributable to the divestment of the capital markets business.

### Highlights

- Successful completion of the sale of the Capital Markets division for a total consideration of \$6.8 million (enterprise value; on a cash and debt-free basis).
- Reported Group EBITDA (excluding Capital Markets) of \$6.0 million, up from last year \$3.1 million.
- Gumtree business segment EBITDA of \$9.3 million, up from last year \$7.0 million.
- Group materially deleveraged in the financial year with \$5.2 million repaid to CBA and \$4.1 million of loans transferred or repaid as part of the divestiture of Capital Markets.

### Financials

Total revenues decreased by \$6.0 million to \$74.4 million from \$80.5 million in the previous financial year, mainly driven by a softening Advertising market. Revenues from the Motors segment (car dealers) continued to grow strongly.

Group reported EBITDA (excluding Capital Markets) from continuing operations increased to \$6.0 million.

Our FY25 reported results were impacted by the following one-off costs:

- Residual Transaction Service Agreement (TSA) and one-off consulting costs for the Gumtree Group related to the successful exit of the services and support provided by previous owner (Adevinta) and the process of migrating to right-sized and proven system providers of \$0.6 million.
- M&A fees (legal and tax) related to the sale of the Capital Markets division of \$0.2 million.
- Total loss before income tax from discontinued operations, being Capital Markets, which activities have been divested in the financial year amount to \$13.6 million. This includes a realised loss on disposal of \$13 million.

During FY25, the Company repaid a total amount of \$5.2 million on the CBA loan facility (outstanding balance: \$32.8 million as at 30 June 2025).

## 2. Results for announcement to the market (continued)

### Operations

On 30 June 2025, the Company entered into a binding share purchase agreement to divest its capital markets business which included these subsidiaries of Report Card Pty Ltd, Report Card Canada Media Ltd, Stockhouse Publishing Ltd, Advisir Ventures Ltd and 708Placements Pty Ltd.

On 30 June 2025, the Company resolved to dissolve the subsidiary of Subscribacar Pty Ltd as part of the rationalisation announced in the previous financial year.

The Gumtree Group has strongly focused on executing its strategic roadmap. In the last 12 months, we have launched multiple Transactional offerings with the roll-out of Gumtree Pay being a key milestone. In the coming year we will launch more Transactional products (like shipping integrations and buyer protection services) and features to our user base with a strong focus on our key categories being Motors, Pets, Jobs and Real Estate.

Gumtree Group announced in November 2024 a partnership with the Homely Group in its real estate category. Through this partnership, the total number of real estate listings on Gumtree across both for sale and rentals has grown significantly from nearly 11,000 to around 200,000, nationwide.

In May 2025 Gumtree Group announced it signed an MOU with NZME to explore the development of a competing digital marketplace in New Zealand's lucrative automotive market.

### Governance

The Company appointed one independent board member, John O'Loughlen, during the year adding a broad range of governance, strategic and finance skills to the Company. Also, Alec Pismiris and Twila Jensen resigned from the Board during the year.

### Outlook

FY25 was a transformative year for our Group with the successful completion of the sale of the Capital Markets division. As part of our ongoing transformation, we have continued to streamline operations to focus on our core strength and building strong foundations for future growth.

The Gumtree Group successfully completed in April 2024 a significant migration project. All key systems and processes are now managed in-house or via reputable (local) partners. Last implementation one-off costs included in the FY25 results are non-recurring.

Management expects that FY26 will broadly reflect FY25 excluding the impact of the previously mentioned once-off costs, which increases overall profitability. In addition, Management has identified multiple revenue and additional cost saving opportunities to increase returns in next financial year.

There have been no other significant changes in the Group's state of affairs during the course of the year ended 30 June 2025.

### Significant events after the balance date

No other matters or circumstances have arisen since 30 June 2025 that have significantly affected or may significantly affect:

- the Group's operations in future financial years; or
- the results of those operations in future financial years; or
- the Group's state of affairs in future financial years.

## 3. Net tangible assets/liabilities

	30 June 2025 Cents	30 June 2024 Cents
Net tangible assets/ (liabilities) per ordinary security	(14.52)	(16.83)

#### 4. Control gained over entities

Not applicable.

#### 5. Details of associates and joint venture entities

Not applicable.

#### 6. Loss of control over entities

On 30 June 2025, the Group completed the sale of its Capital Markets business. As a result of this transaction, the Group ceased to have control over the following subsidiaries.

Name of entities (or group of entities)	Report Card Pty Ltd Report Card Canada Media Ltd Stockhouse Publishing Ltd Advisir Ventures Ltd 708Placements Pty Ltd
Date control lost	30 June 2025

\$

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Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (where material)	(13,594,027)
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Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) whilst controlled during the whole of the previous period (where material)	(6,909,927)
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#### 7. Audit of Financial Statements

The financial statements have been audited and an unmodified opinion has been issued.

#### 8. Attachments

The Annual Report of Gumtree Australia Markets Limited for the year ended 30 June 2025 is attached.  
All the documents comprise the information required by ASX Listing Rule 4.3A.

#### 9. Signed



Bruce Rathie  
Chairman  
Sydney

29 August 2025