



FY 24 Results

21 August 2024



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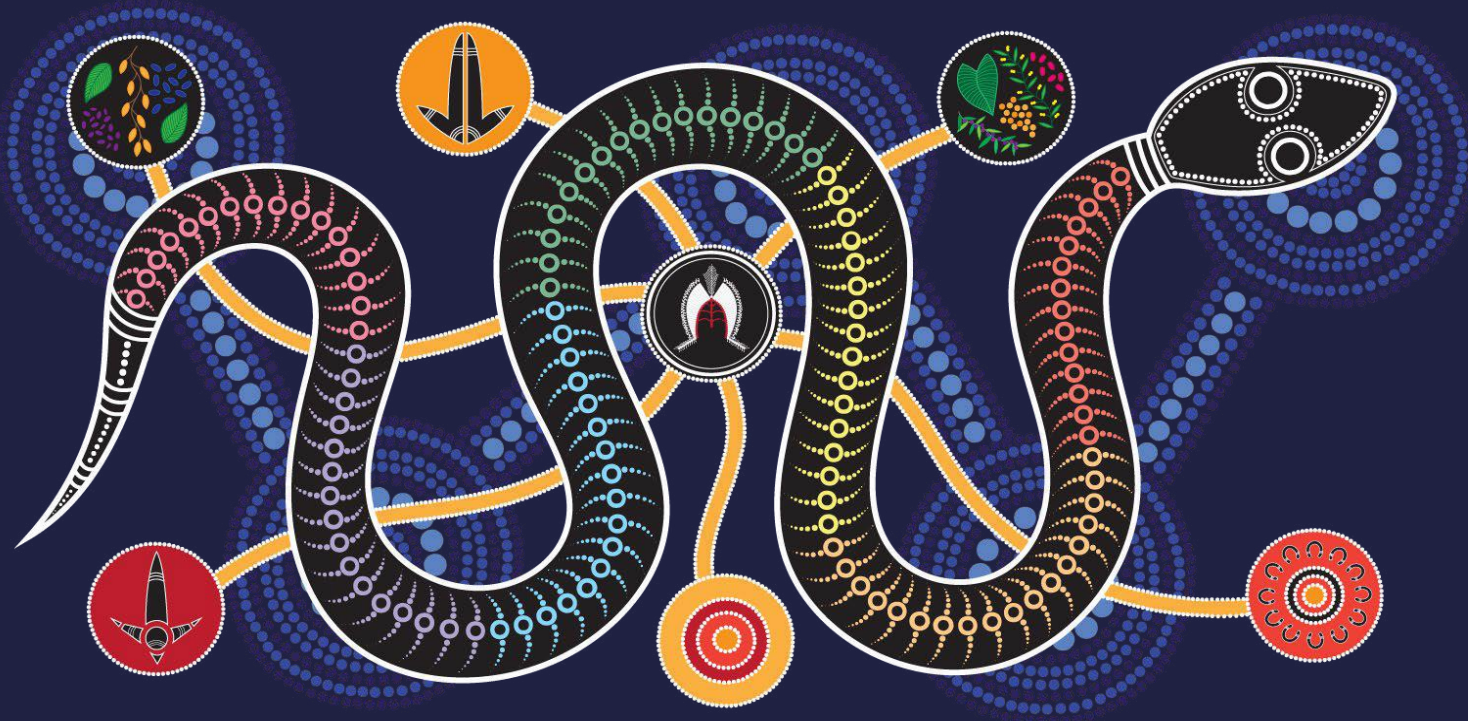
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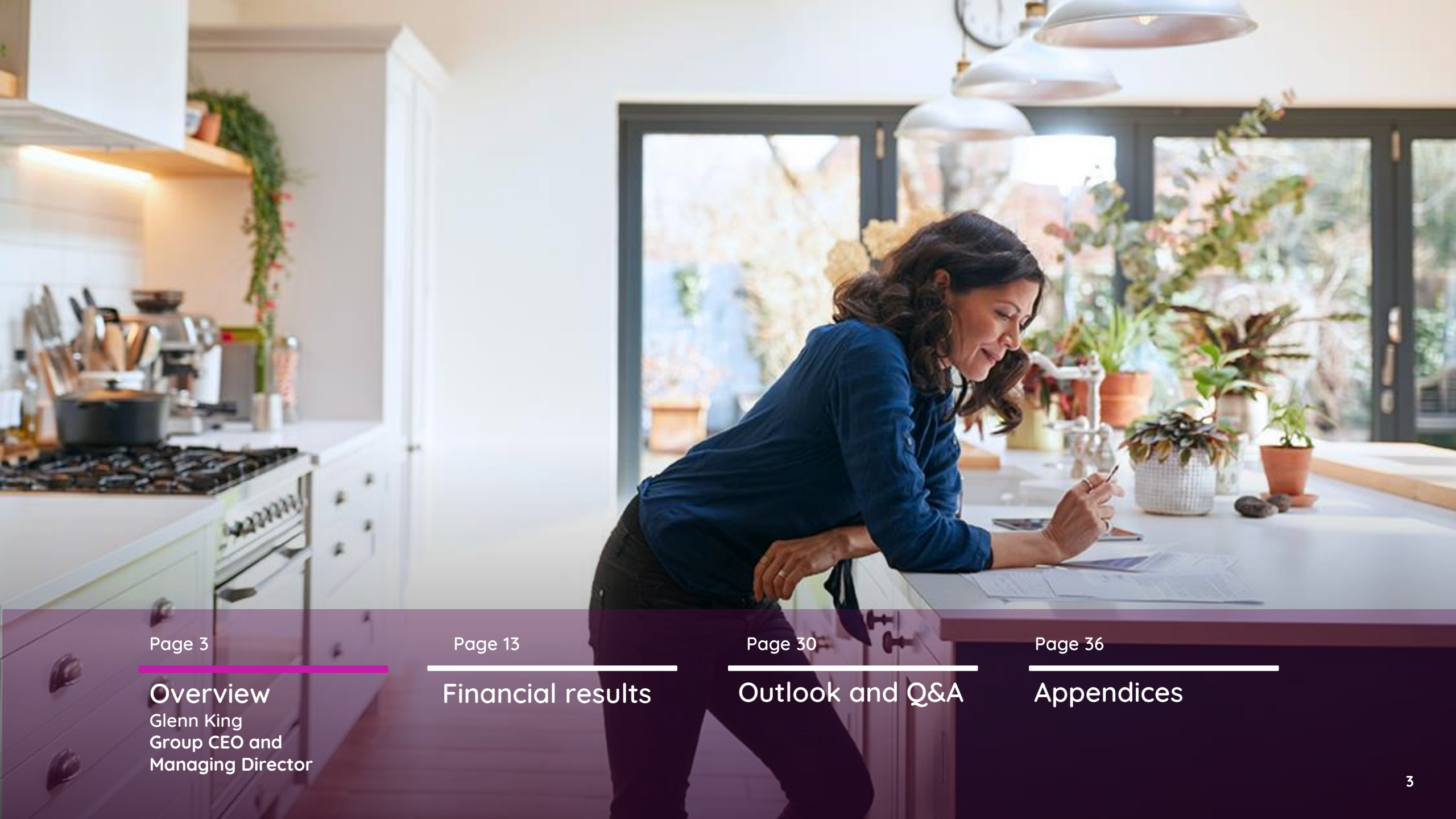


The PEXA Group acknowledges Aboriginal and Torres Strait Islander people as the traditional custodians of the lands on which we work, live and dream, we pay our respects to elders past and present.

We recognise that we have a role to play in creating space and place for Aboriginal and Torres Strait Islander voices in our business and our impact.

We continue to explore how we walk together, how we co-design with Aboriginal and Torres Strait Islander Peoples, to develop meaningful relationships, with mutual benefit.

We will continue to embrace the spirit of reconciliation, in its evolving nature, toward an equitable future.



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Overview

Glenn King
Group CEO and
Managing Director

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Financial results

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Outlook and Q&A

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Appendices

Group financial performance¹

Revenue, margins, profitability and cashflow increased

+21%	+16%	+22%	+\$3.8m	+2.1cps	+175%
\$340.1m	\$114.9m	\$21.1m	(\$18.0m)	11.9cps	\$38.5m
Statutory revenue ²	Operating EBITDA ²	NPATA ²	NPAT ²	EPS-A ²	Free cash flow ²



+0.8pps	+1.7pps	+3.1pps	(0.3 x)
54.5%	36.5%	30.9%	2.4x
Exchange Margin ³	Group Margin ³ (ex Smoove)	Group Margin ^{3,4} (inc Smoove PF)	Net Debt / Operating EBITDA ²



¹ All comparisons metrics are vs FY23 ² Including Smoove from 19 December 2023 ³ Operating EBITDA margin %
⁴ Pro forma basis in current and prior year. This assumes full period ownership of Optima Legal, .id, Value Australia, Land Insight and Smoove for FY23. FY24 assumes Land Insight and Smoove owned for the entire year.

Key messages

Strategic and financial position improved

Australia

Exchange

Strong performance from world-class digital infrastructure

Digital Solutions¹

Deepening relationships with existing and new customers
Business scaling, June '24 break-even achieved²

International

Platform and IP

Development on-track, designed to be multi-jurisdiction capable

UK

Pipeline of opportunities continuing to develop

Other markets

Cautious exploration

Group

Performance

Better financial performance, stronger balance sheet

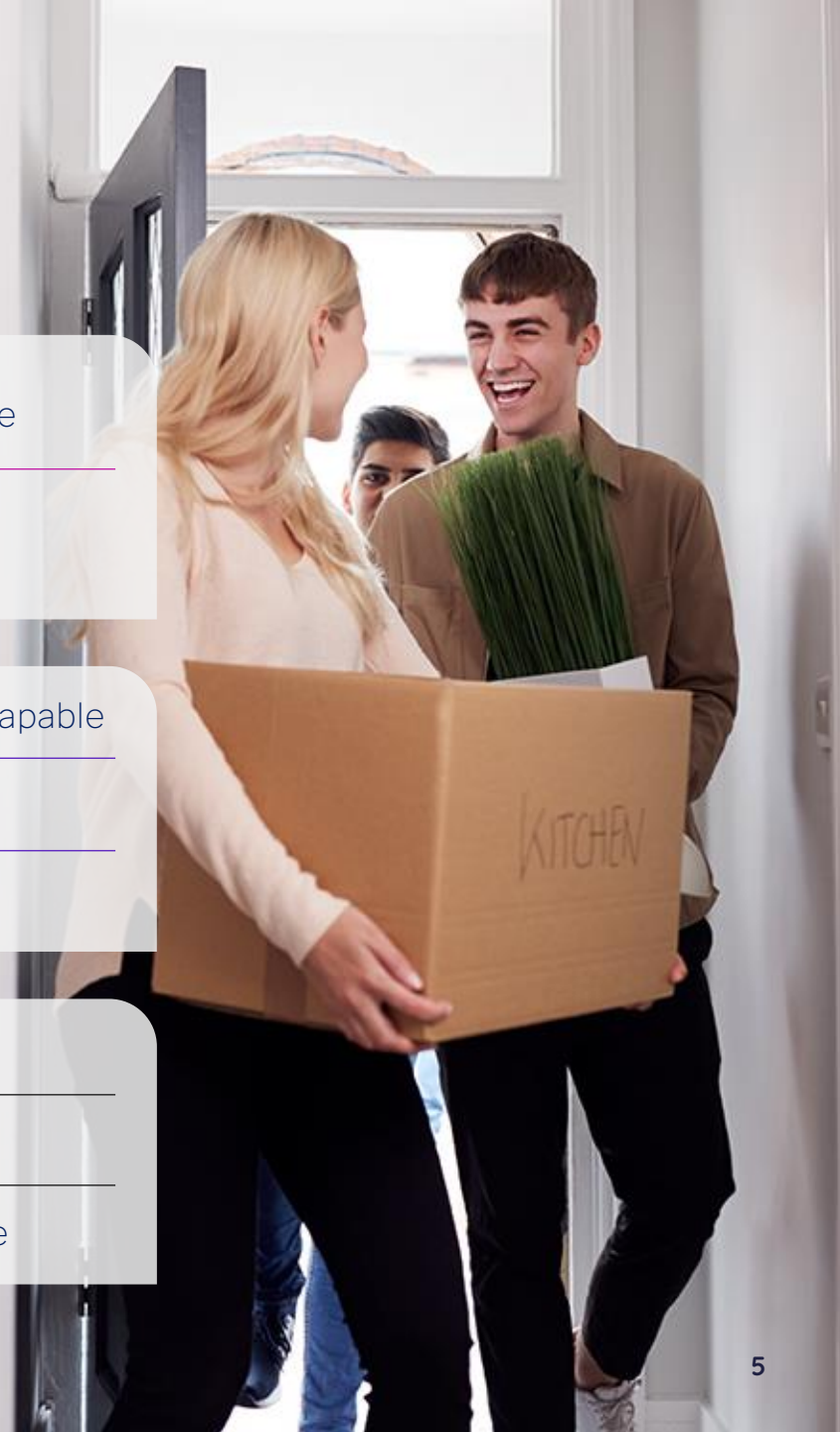
Capabilities

Select investments in people, cyber, AI, refocused ESG

Outlook

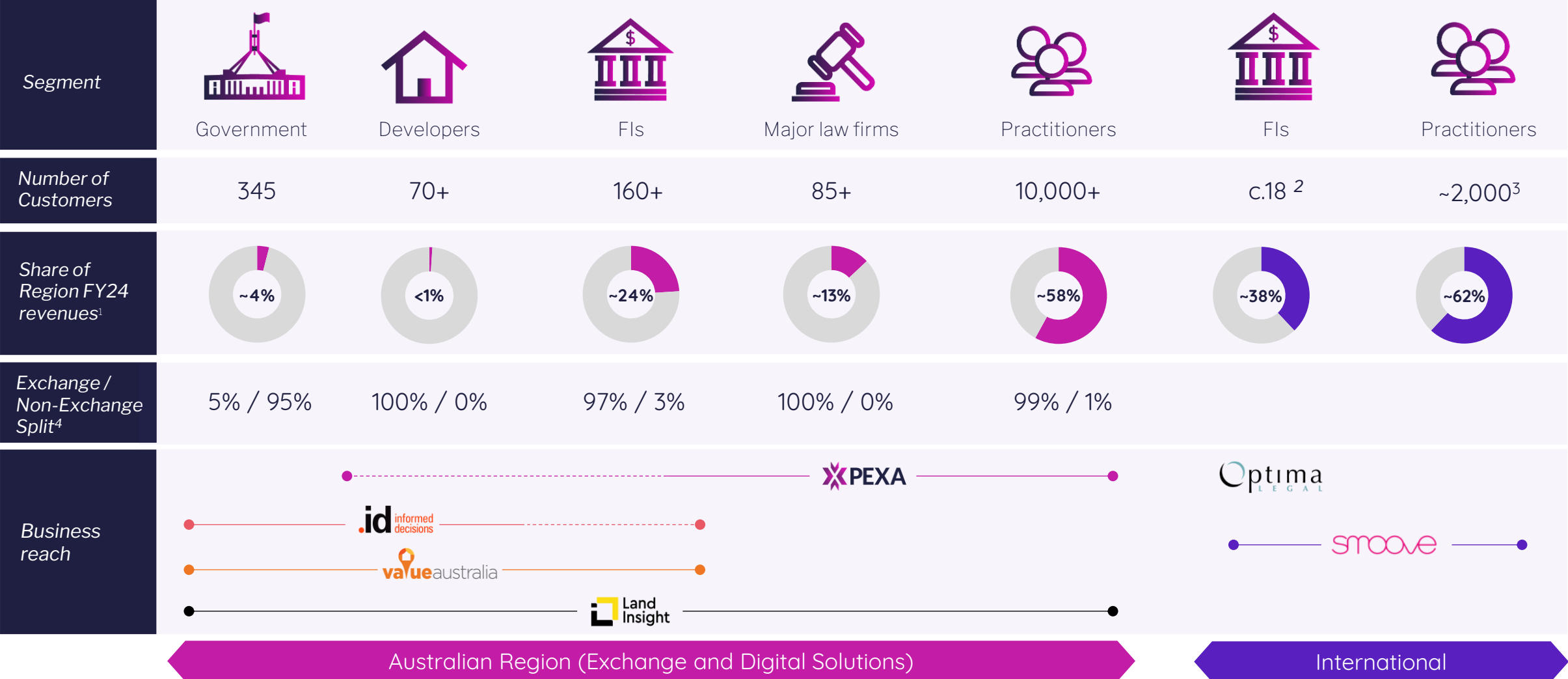
Mixed economic indicators, continued execution discipline

¹Previously Digital Growth
² Operating EBITDA break-even in June 2024



Customer profile

Growing relationship depth and breadth



¹ Reflects reported Australian revenue for the year ended 30 June 2024 and Proforma UK revenue for the year ended 30 June 2024

















² 2 customers are utilising the PEXA platform capability

³ SmooVe e-Conveyancer and Legal Panel Management customers

⁴ Based on revenue

Strategic agenda

Consistent approach to delivering value

Purpose	CONNECTING PEOPLE TO PLACE			
Position	Australia's #1 digital property Exchange platform	Leading digital solutions Unique distribution	Powerful platform Developing ecosystem	Trusted and influential in property markets
Business	Australian Exchange	Digital Solutions	International	Group
FY24 est. TAM ¹	\$330m	~\$500m ²	\$520m ³	~\$1,350m
Objective	Enhance Maintain leading position	Extend Adjacent solutions supporting existing and new customers	Expand Create Exchange-like economics offshore	Evolve Deliver purpose Drive sustainable returns
Brands		   	  	
	Australian Region			
Values	 Innovate for good	 Better together	 Make it happen, make it count	
Foundations	 People	 Community / ESG	 Resilience and Security	 Data and privacy

¹ Total Addressable Market

² Digital TAM includes Traditional & Augmented Solutions

³ International TAM purely reflects UK (England and Wales)

Business outcomes

Australia – Enhance and Extend

Australian Exchange		
Transactions	3.81m	+1.7%
Penetration	89%	+1 ppt
Platform uptime	100%	○
Customer satisfaction	90%	○
APIs delivered	316	○
On day settlement	76 ¹ / 80 ² %+	○
Tasmania rollout	On track	○
Exchange margin	54.5% ³	○

Digital Solutions		
New .id clients	43	+87%
VA ⁴ major bank clients	2	○
Land Insight integration	On-track	○
Send FX Practitioners	~550	○
Workflow sales	4 ⁵ / 4 ⁶	○
Business revenue	\$15.7m	○
OEBITDA break even	June '24	○

○ FY24 goal fully met ○ FY24 goal partially met ○ FY24 goal not met

¹ Overall Average On Day Settlement rate ² Major bank Average On Day Settlement Rate ³ Operating EBITDA margin
⁴ Value Australia. One customer is subscription based, the other is consulting based ⁵ Major bank users ⁶ Major conveyancing practitioners

Interoperability and market development

Build on legacy of public-private partnership

Strong legacy of public benefit ...



- Direct net economic benefits of ~\$300m pa¹
- \$400m of direct privatisation benefits²
- Enabled \$8b of land registry privatisations²

PEXA is low cost, high service ...



- Fee equivalent to 0.01% of typical housing transaction
- 80%+ On Day Settlement rate for major bank customers
- 90% customer satisfaction across FIs and Practitioners

We support customer-led reform ...



- Back ARNECC's decision to pause the interoperability program
- Support reforms to improve customer outcomes
- Preparing for 2025 price review

¹ Derived from *The Net Economic Value of E-Conveyancing in FY20 in the Australian Mainland States*, Serdar Avsar and David Horton, September 2020

² *Digital Transformation in Australian Property Industry (Research Findings)*, Niharika Garud and Daniel Alexander Samson, 2020

Business outcomes

International - Expand

International		
UK remortgage platform coverage	~70%	~ +15%
UK S&P ¹ platform development	On track	○
Smooove integration	On track	○
PEXA / Optima Legal integration ²	Complete	○
Optima Legal flow converted to PEXA platform	Nil	○
Lender engagement	2 ³	○
BOE Testing slot ⁴	2 large 4 small	○

○ FY24 goal fully met ○ FY24 goal partially met ○ FY24 goal not met

¹S&P = Sale and Purchase ²Integration of PEXA platform into Optima Legal

³See ASX announcements dated 22nd November 2023 and 2nd May 2024

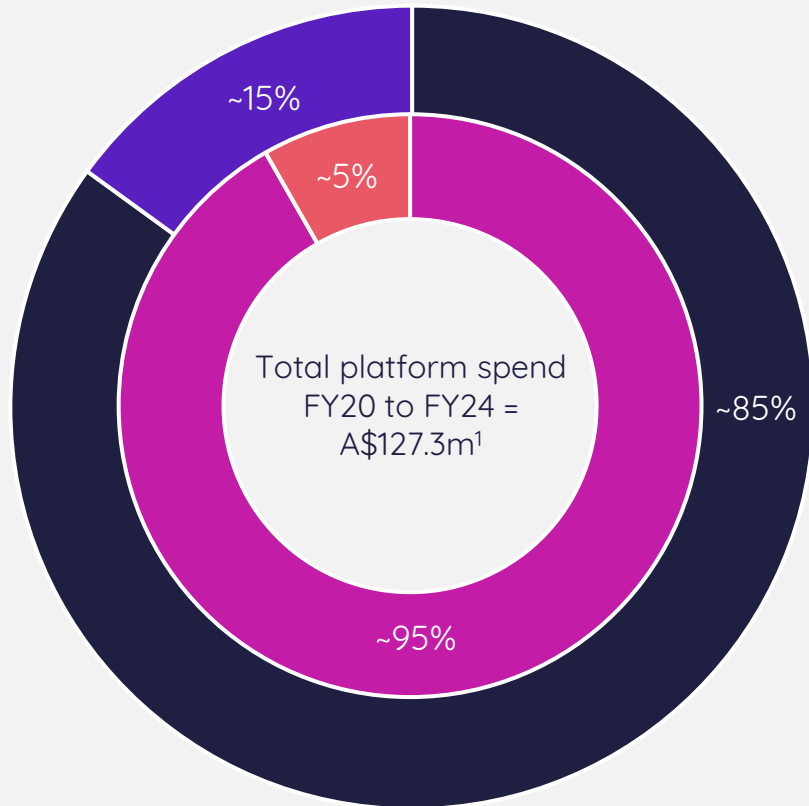
⁴Requests to utilise available Bank of England testing slots



International investment

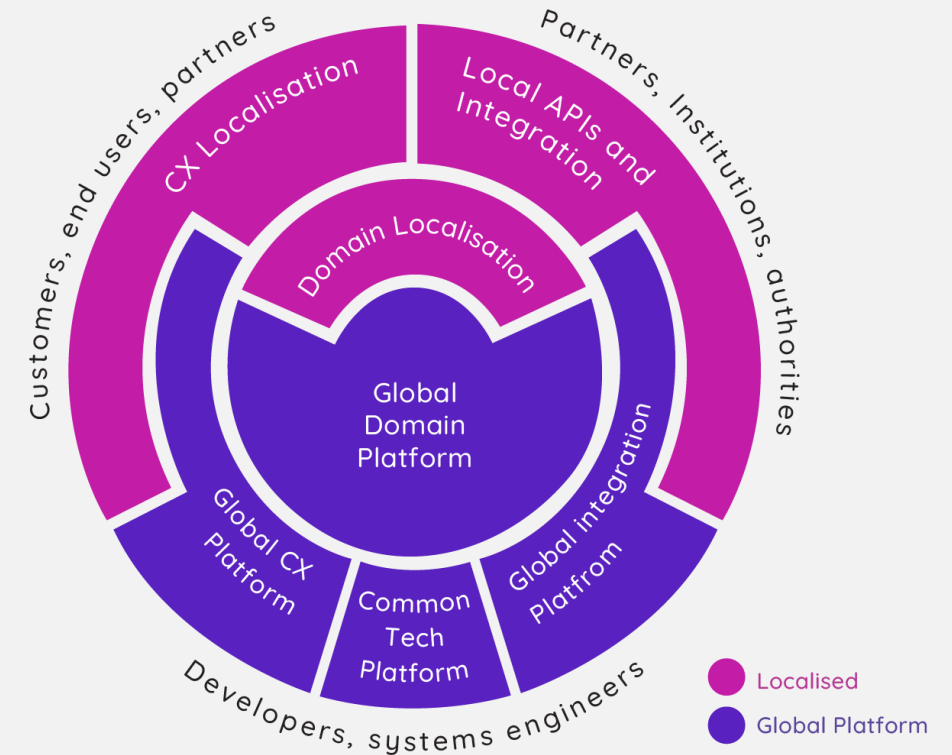
Platform supports cross-jurisdiction reusability

Estimated uses of International platform spend



Remortgage S&P Reusable spend across jurisdiction UK specific spend

PEXAGo separates global capability from local customisation



PEXAGo is designed to be globally adoptable and locally deployed to accelerate deployment in multiple jurisdictions.

¹ Cash (opex + capex) basis

Note: Estimate of reusable platform spend relates specifically to Remo

Business outcomes

Group - Evolve

Group		
PEP ¹ annualised cash savings	~\$16m	○
Operating EBITDA margin	36.5% ²	○
Growth cash outflows ³	\$75.3m	○
RepTrack score	72%	○
Women in leadership	47%	○
People engagement	63%	○
CO ₂ emissions commitment	On-track ⁴	○

○ FY24 goal fully met ○ FY24 goal partially met ○ FY24 goal not met

¹ Productivity Enhancement Program. Savings expressed as value of exit run rate for FY24 ² Excludes impact of Smoove
³ Group operating cashflows for Digital Solutions and International ⁴ Scope 1 & 2 emissions to reach net zero by 2025





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Financial results

Scott Butterworth
Chief Financial Officer

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Outlook and Q&A

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Appendices

Basis of analysis

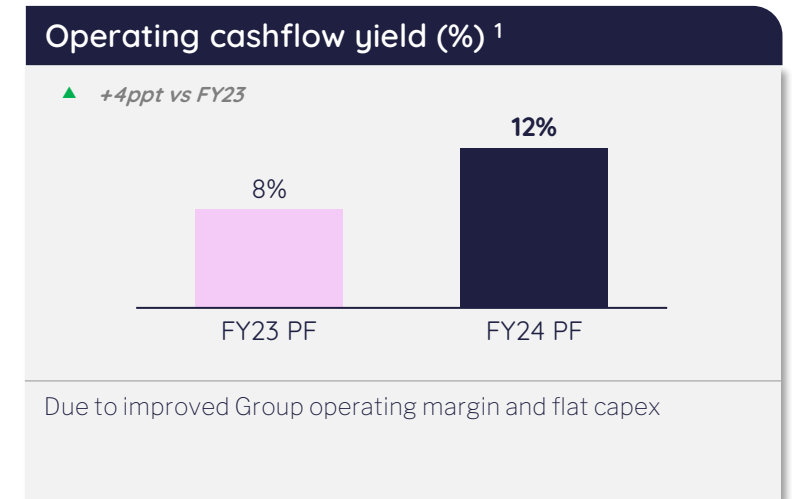
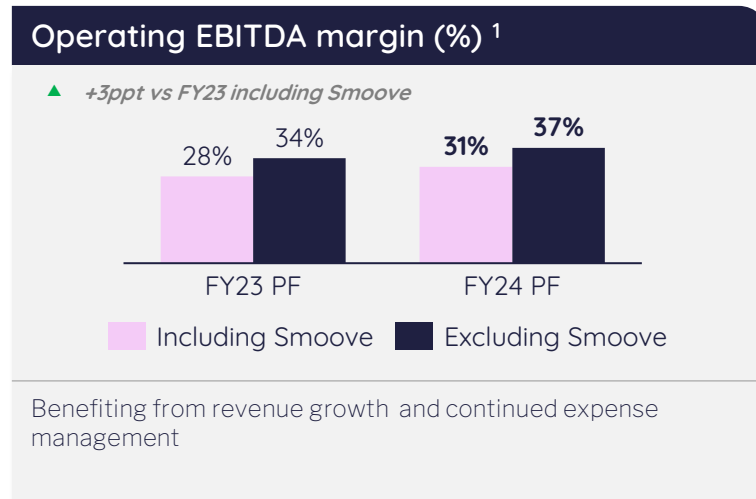
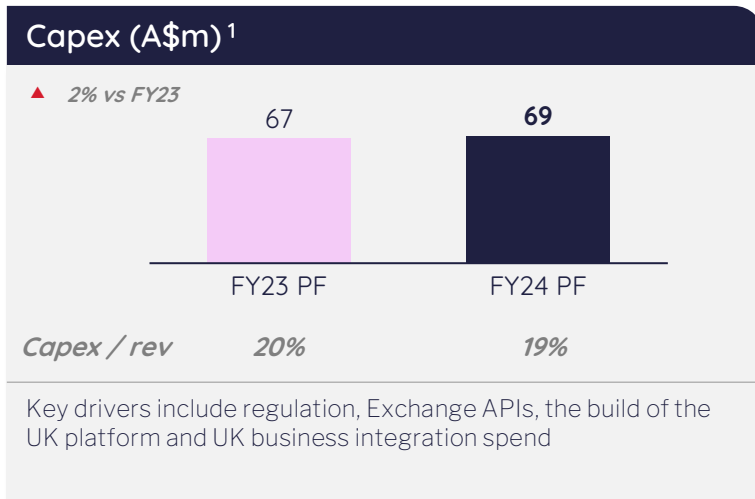
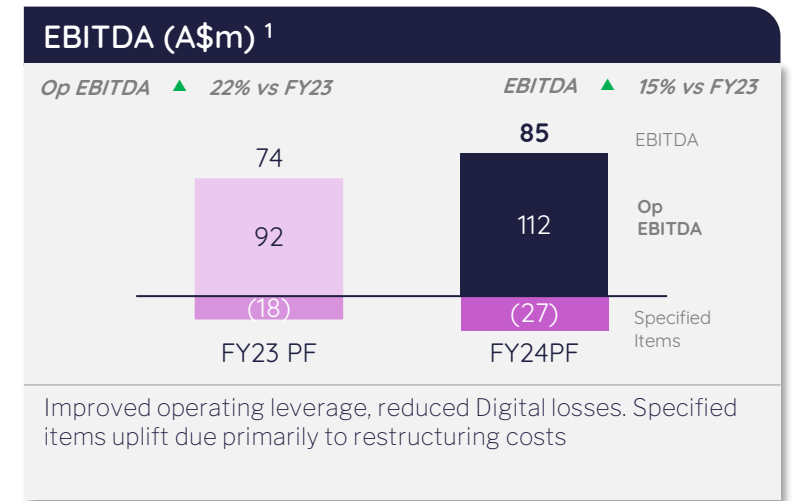
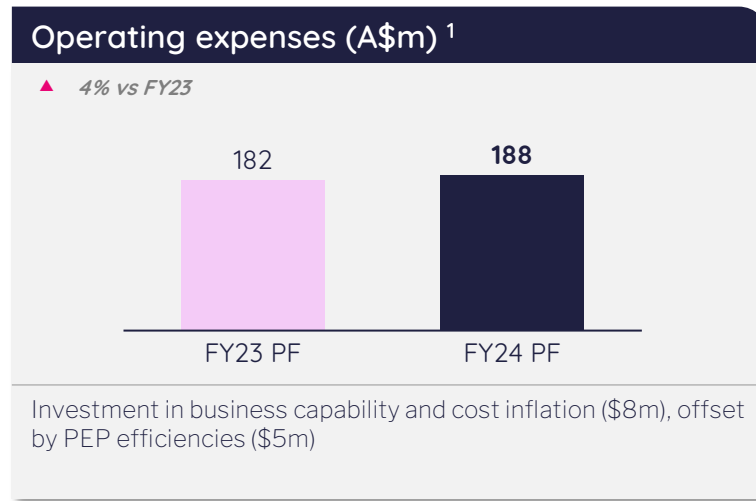
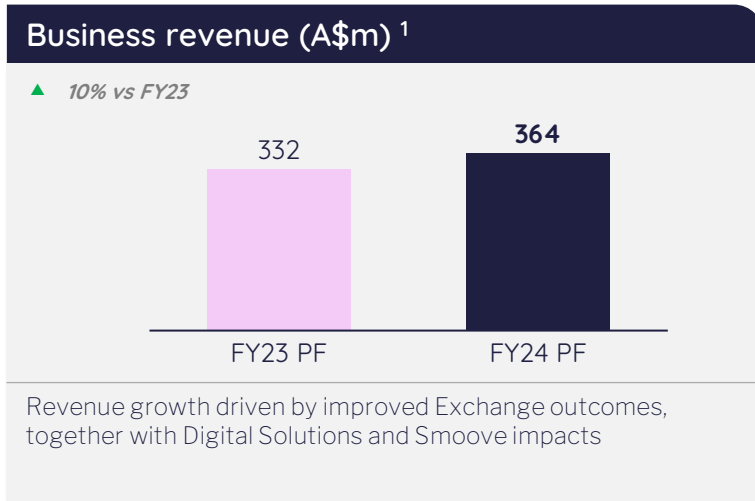
Pro forma adjustments to assist with year-on-year comparability



¹ Non-operating prior to acquisition
 Note further information provided on slide 44

Group performance

Improved revenues, operating EBITDA, margin and cashflows



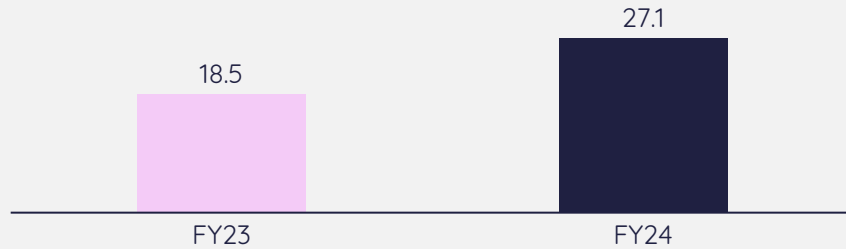
Note: See glossary for definition of metrics

¹PF = Pro forma. FY23 assumes full period ownership of Optima Legal, .id, Value Australia, Land Insight and Smoove. FY24 assumes full ownership of Land Insight and Smoove.

Group performance

M&A, restructuring and business growth driving non operating costs

Specified items (A\$m)¹



The largest increase was associated with restructuring and redundancy costs, a modest increase in deferred consideration, offset by a reduction in one off consulting expenses primarily related to the UK

Depreciation and amortisation (A\$m)



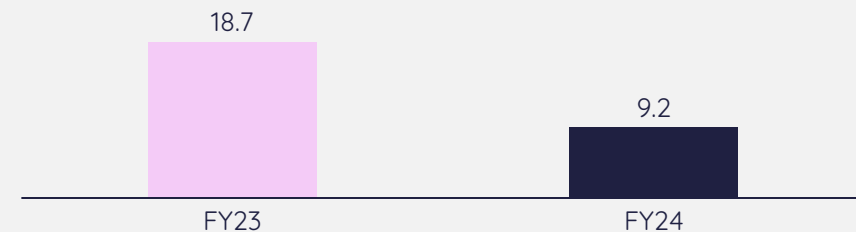
Increase primarily due to commencing amortisation of new assets constructed in FY23 and FY24. Includes historical acquired amortisation of ~\$56m in FY23 and FY24

Net finance charges (A\$m)²



Higher average debt utilisation due to Smoove acquisition (offset by \$10m debt paydown in 2H24) drove interest expense upwards. Higher average own- and third-party money balances and higher rates improved interest income.

Income tax expense (A\$m)

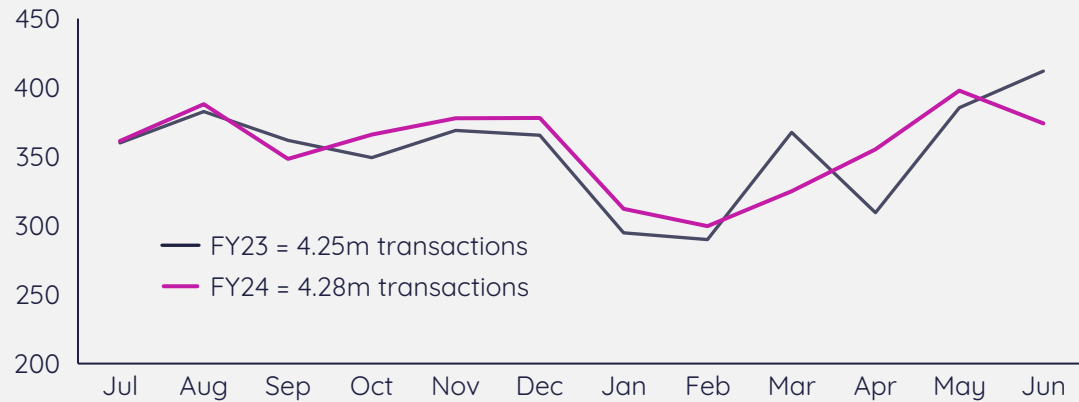


FY23 impacted by R&D tax credit write off arising from Link in-specie share distribution. FY24 reflects tax expense for Australian income tax group, and partial tax effecting of UK losses

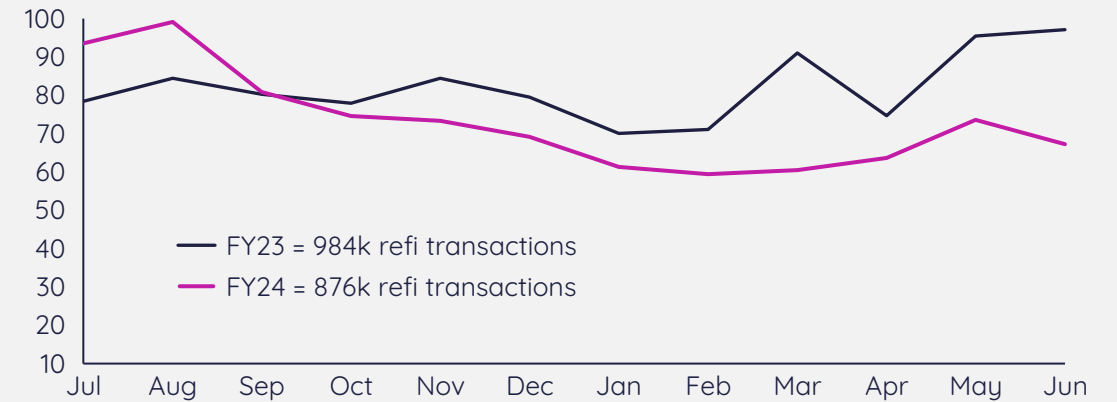
Exchange

Modest transaction volume growth, improved mix

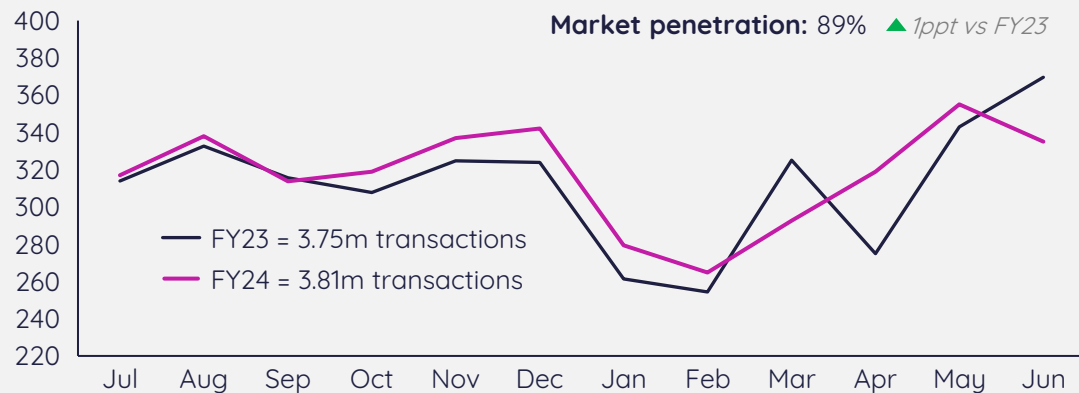
Monthly market transactions: FY23 vs FY24 (#'000)



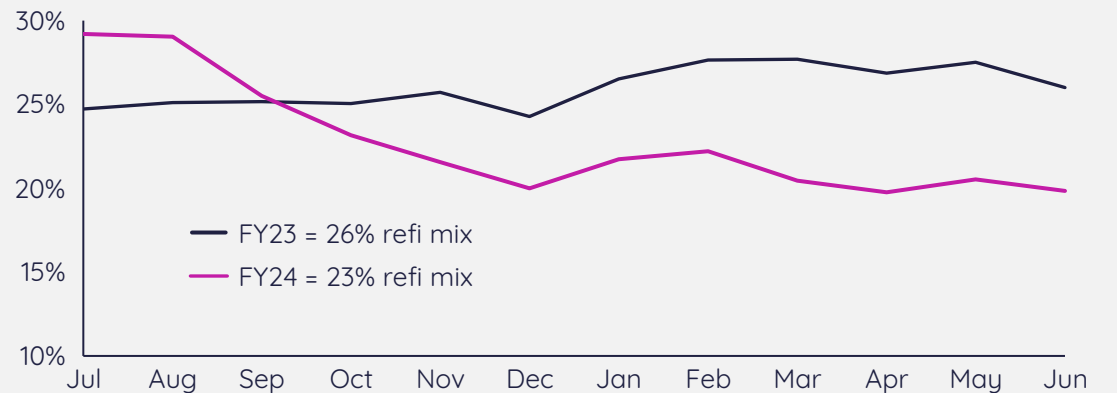
Monthly market refi transactions: FY23 vs FY24 (#'000)



Monthly PEXA transactions: FY23 vs FY24 (#'000)



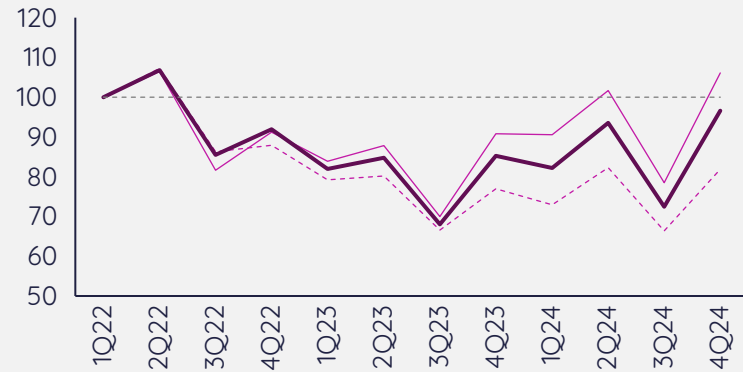
Monthly PEXA refi mix: FY23 vs FY24 (% of transactions)



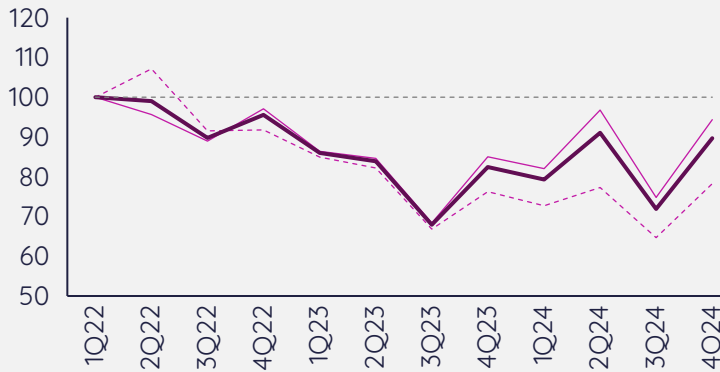
Exchange

Transfer volumes recovering, mixed performance across states

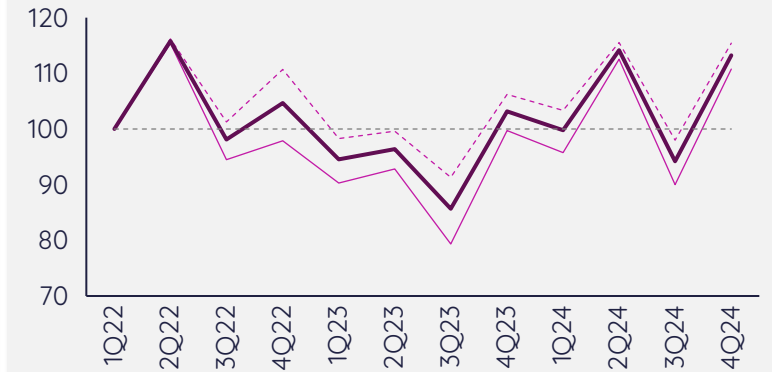
Index of PEXA transfer volumes: NSW and ACT



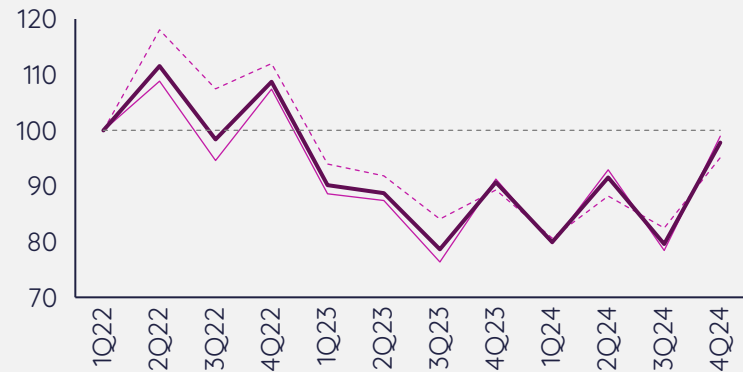
Index of PEXA transfer volumes: Victoria



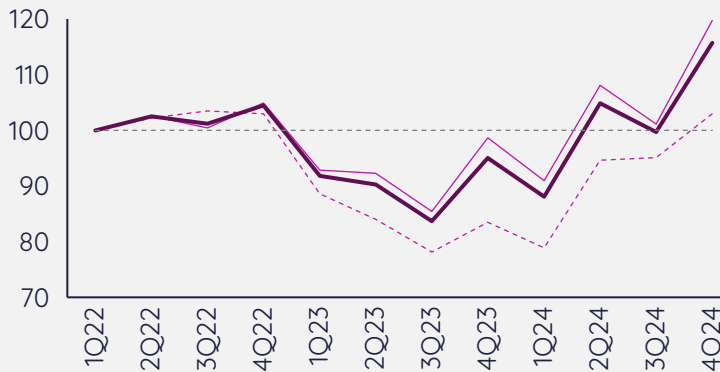
Index of PEXA transfer volumes: Queensland



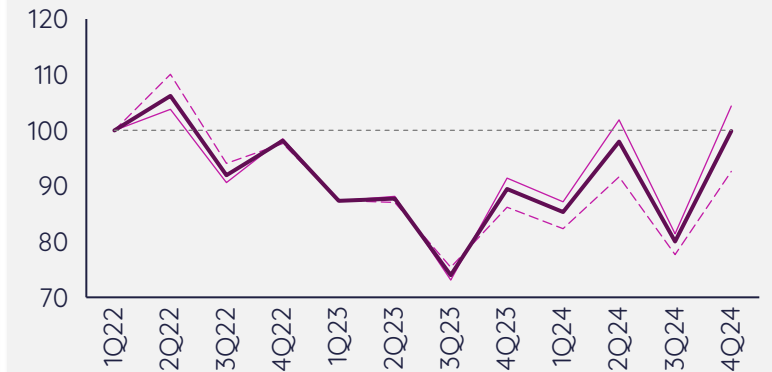
Index of PEXA transfer volumes: SA



Index of PEXA transfer volumes: WA



Index of transfer volumes: Total



— Capital city (inclusive of ACT for Greater Sydney) - - - Rest of state — Total state

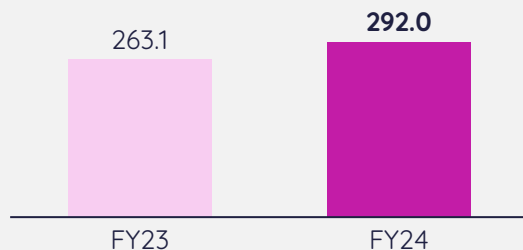
Note: volumes in each jurisdiction indexed to 100 with start point in 1Q22. Volumes represent PEXA workspaces opened in each jurisdiction

Exchange

Operating leverage and cash generation improved

Business revenue (A\$m)

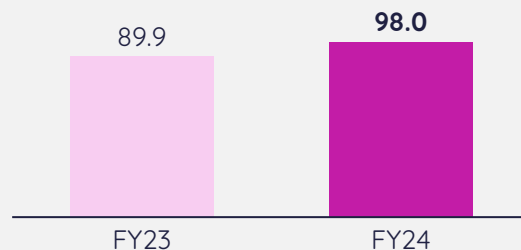
▲ 11% vs FY23



Improved volumes, CPI price increase, favourable mix and increased penetration underpinning revenue growth

Operating expenses (A\$m)

▲ 9% vs FY23

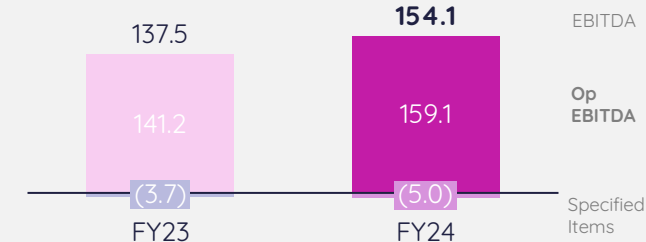


Expense increase reflects investment related to data, governance, and cyber offset by PEP efficiencies

EBITDA (A\$m)

Op EBITDA ▲ +13% vs FY23

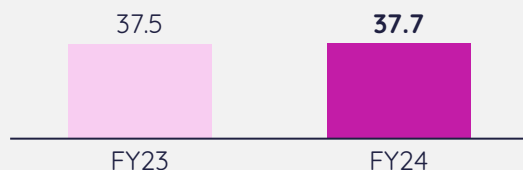
EBITDA ▲ +12% vs FY23



Operating EBITDA margin improvement due to positive jaws. Increase in Specified items driven by restructuring

Capex (A\$m)

▲ 1% vs FY23

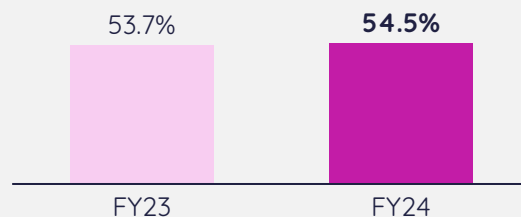


Capex / rev 14% 13%

Increased spend on API capability and regulatory items, with run off in customer enhancement expenditure

Operating EBITDA margin (%)

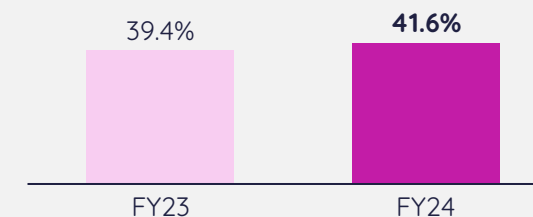
▲ +0.8 ppt vs FY23



Benefits of improved operating leverage

Operating cashflow yield (%)

▲ +2.2 ppt vs FY23

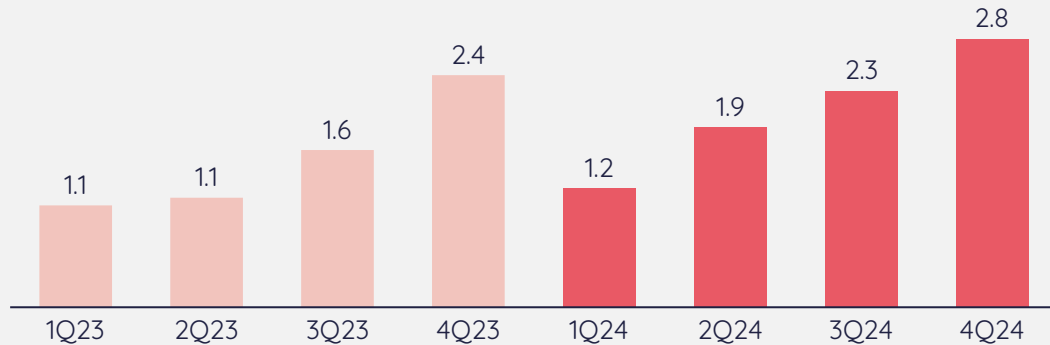


Result reflects expanded operating margin and flat capex spend

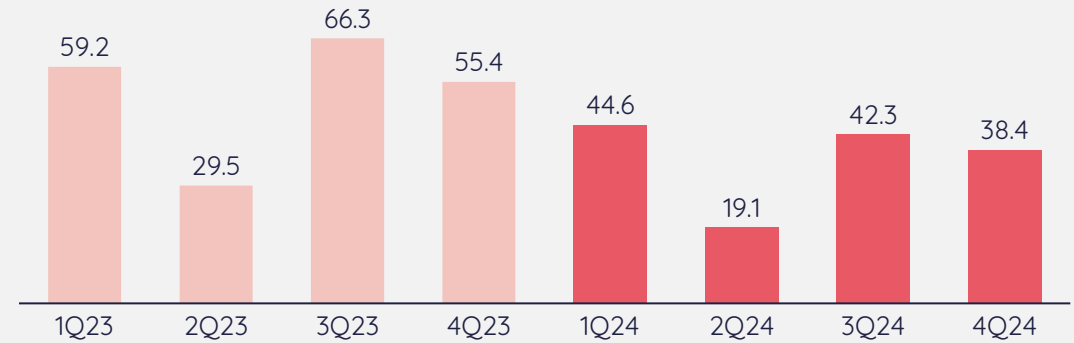
Digital Solutions

Improved customer activity and more subscriptions

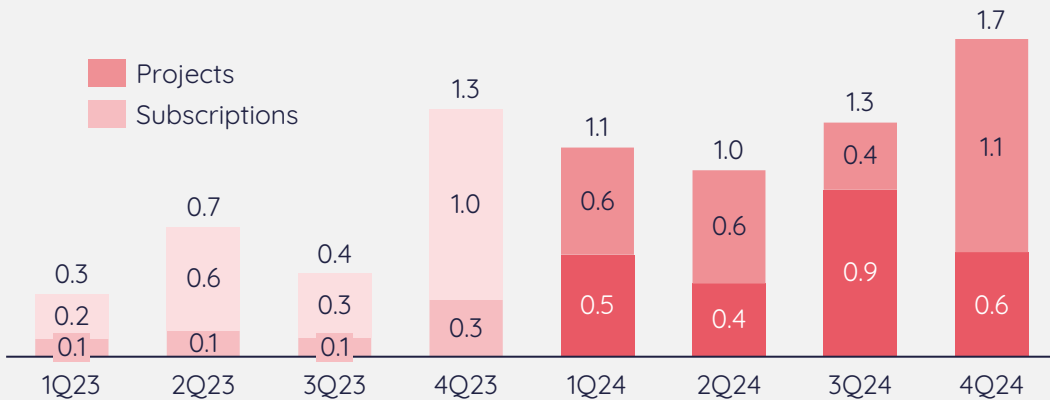
Average monthly value of 's active proposal pipeline (A\$m)¹



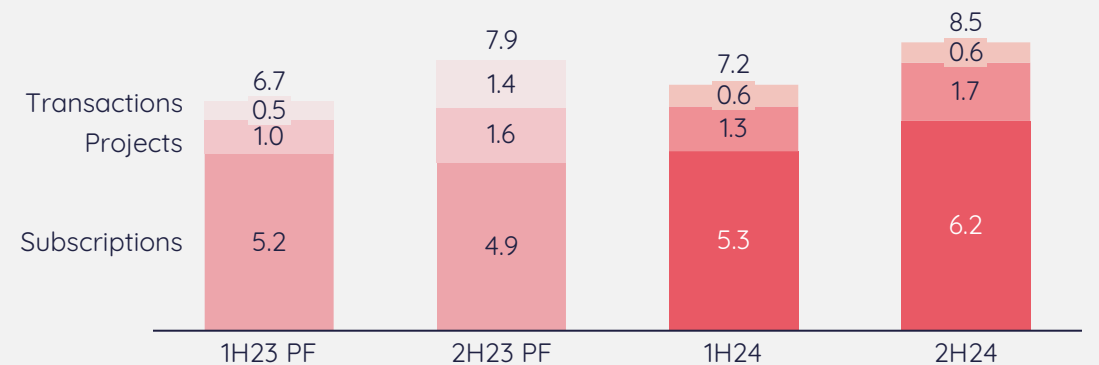
Average 3-monthly subscription proposal win rate for .id (%)^{1,2}



Value of new business sales (A\$m)^{1,3}



Digital Solutions revenue composition (A\$m)¹



¹ 1H23 includes .id and Land Insight under prior ownership. 2H23 includes Land Insight under prior ownership
² Win rate defined as value of proposals won in a month / value of active proposals outstanding in that month.

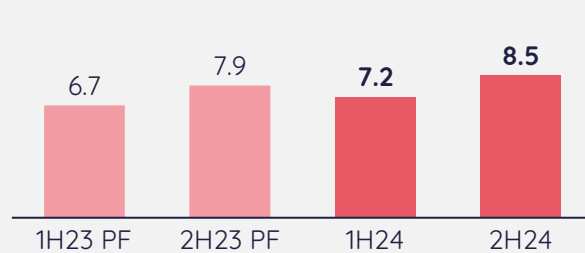
³ Value of new business is annual contract value of new subscriptions plus contract value of projects sold

Digital Solutions

Achieved Operating EBITDA breakeven as business scales

Business revenue (A\$m) ¹

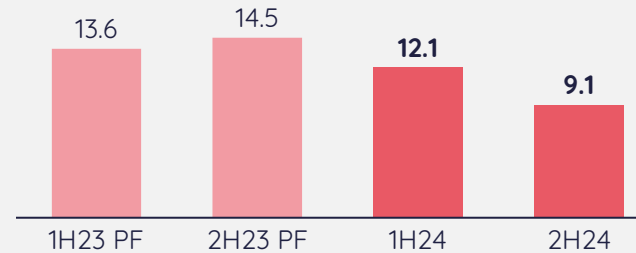
▲ +8% vs FY23



Revenue driven by increase in subscriptions; projects uplift offset by unwind of one-off transaction fee in 2H23

Operating expenses (A\$m) ¹

▼ -25% vs FY23

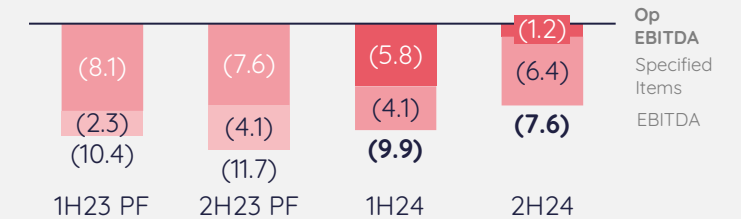


Reduced overheads and duplication, benefits of Group-wide scale, plus impact of non-recurring market analysis costs in FY23

EBITDA (A\$m) ¹

Op EBITDA ▲ \$8.7m vs FY23

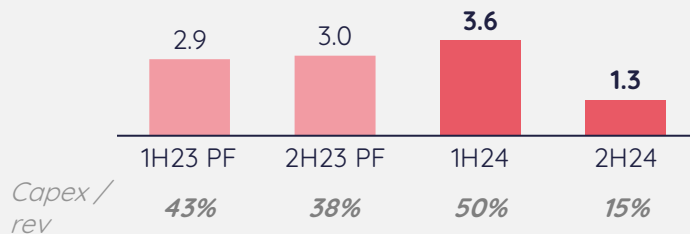
EBITDA ▲ +\$4.6m vs FY23



Stronger second half revenues, and cost efficiencies. Specified items include M&A, restructuring and earn outs

Capex (A\$m) ¹

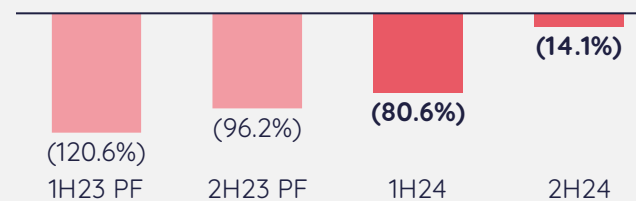
▼ -17% vs FY23



Current year capex mainly due to Value Australia, with lower spend on in-house designed products

Operating EBITDA margin (%) ^{1,2}

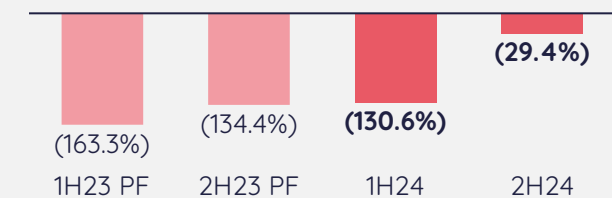
▲ +63.5 ppt vs FY23



Scaling benefit driving margin performance

Operating cashflow yield (%)

▲ +72.1 ppt vs FY23



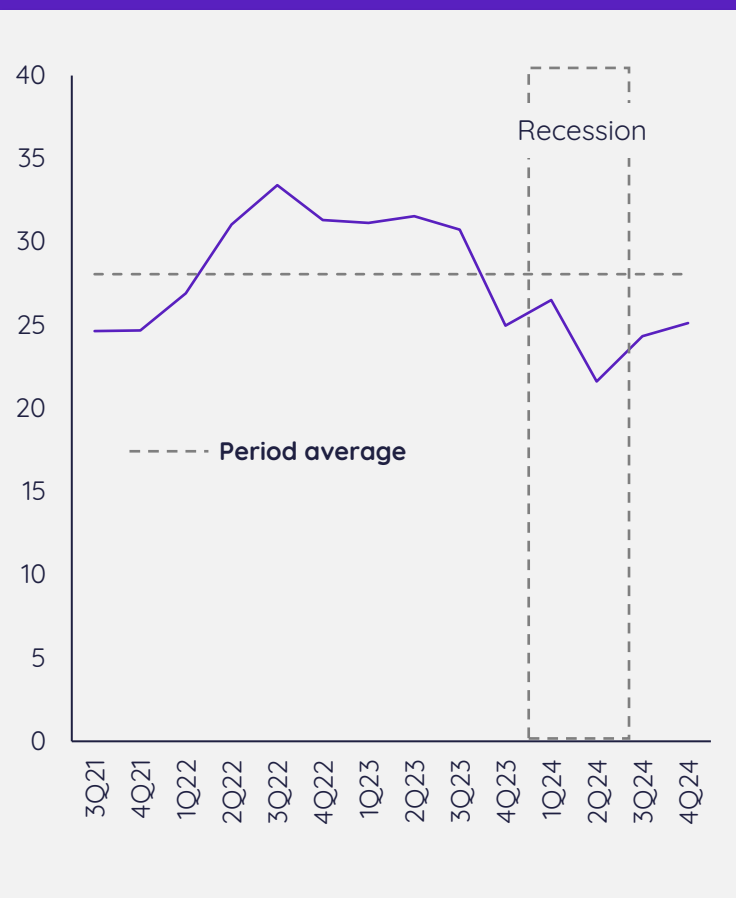
Improved operating margins and reduced capex

Other matters: As previously announced, and in line with our capital management framework, we are not planning any material acquisition. Management focus is to drive appropriate returns from our existing portfolio of assets in a capital efficient manner over targeting the previously advised \$50m revenue target (and as such our previous guidance in respect of revenue for the Digital Solutions division is withdrawn)

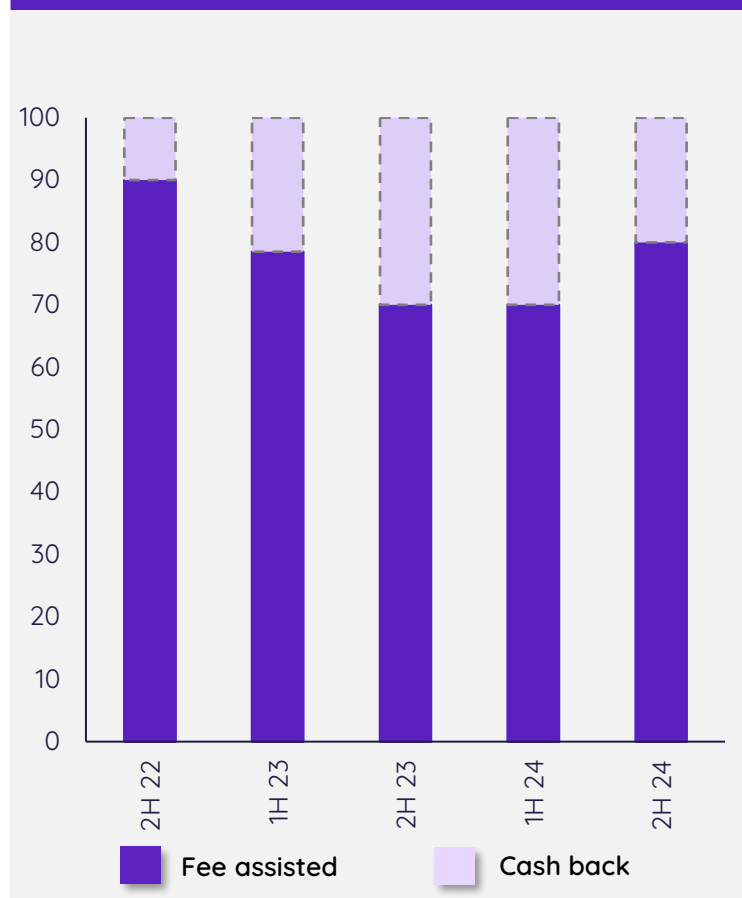
International

Below trend UK market activity

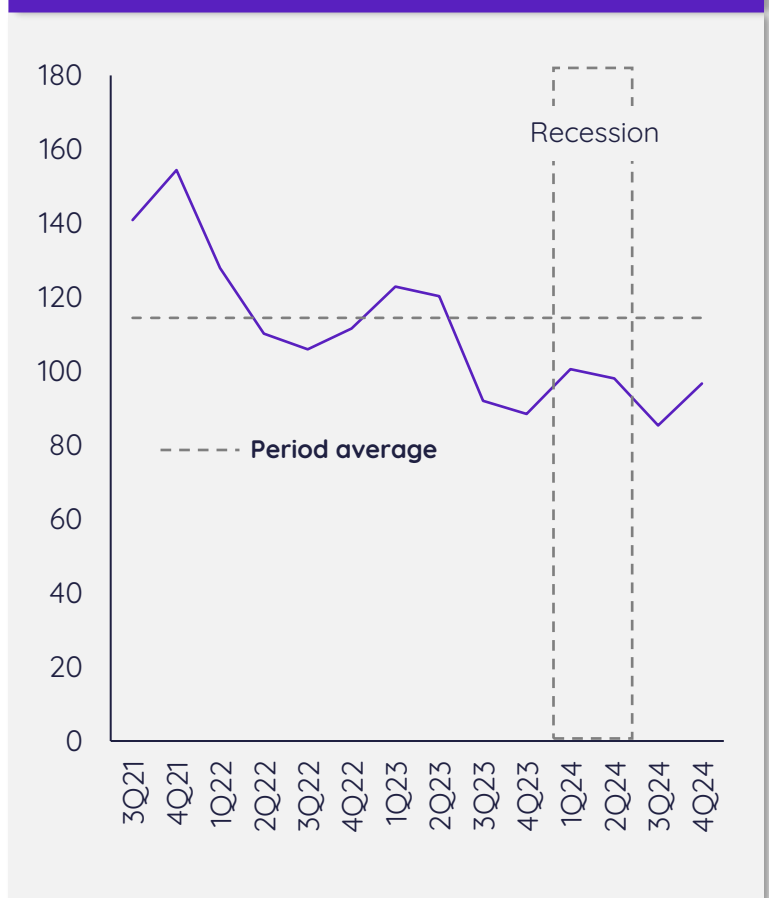
Market remortgage transactions (average #'000 pm)



Estimated re-mortgage market mix by product (%)



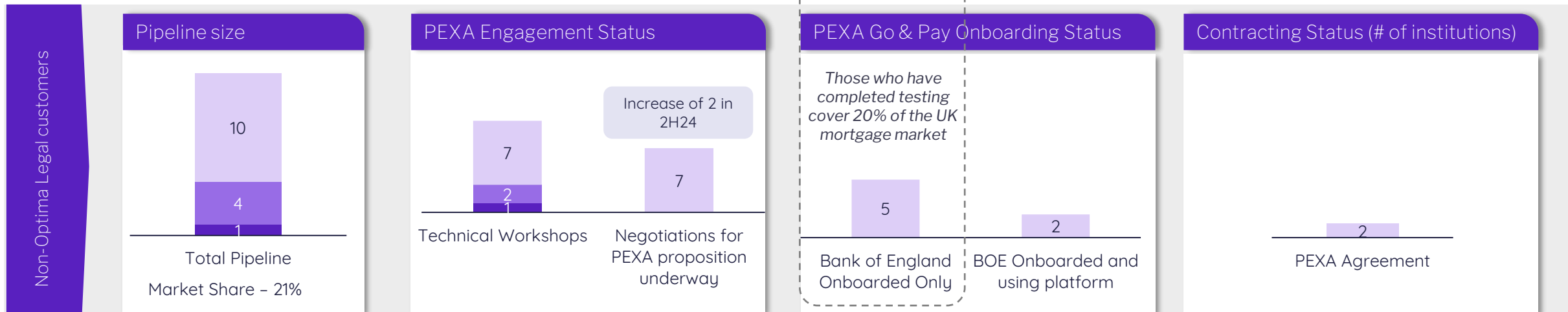
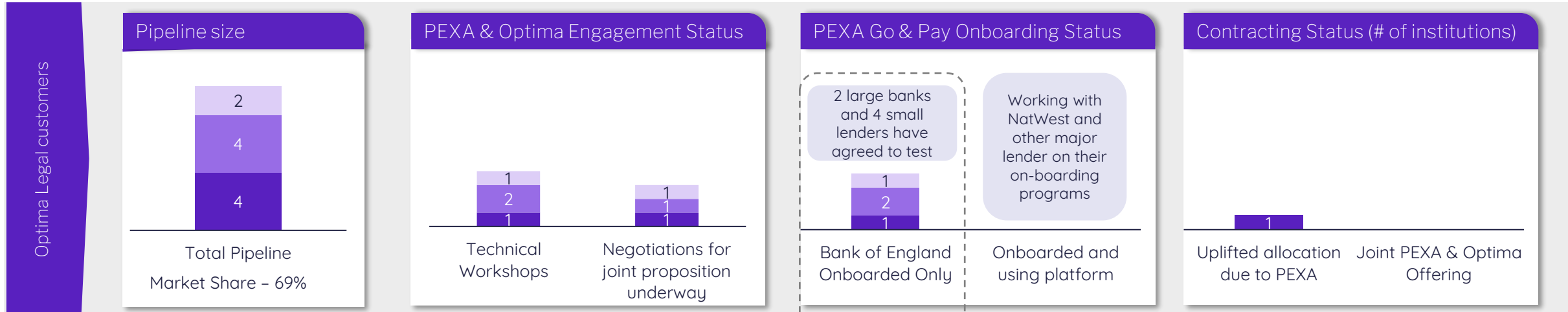
Market S&P transactions (average #'000 pm)¹



¹ S&P = Sale and Purchase. Residential and non-residential transactions in the UK. Data for 2Q24 based on provisional statistics
Source: UK Finance, ONS – property transactions completed both residential and non-residential

International

Lender pipeline summary, strong interest in BOE testing slot

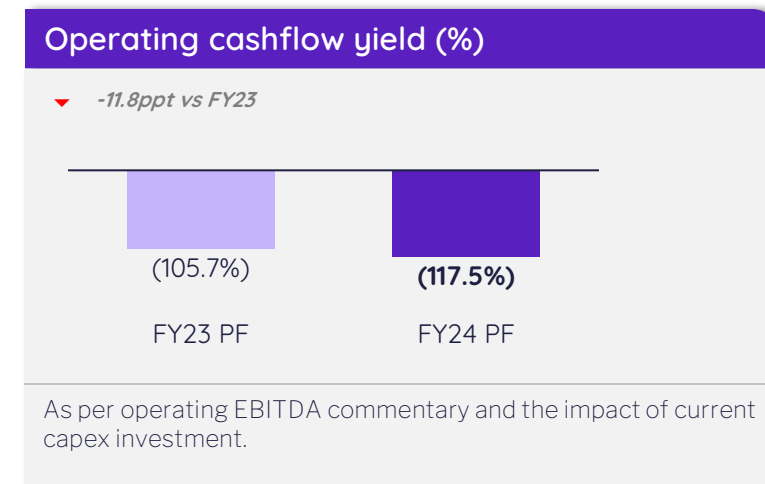
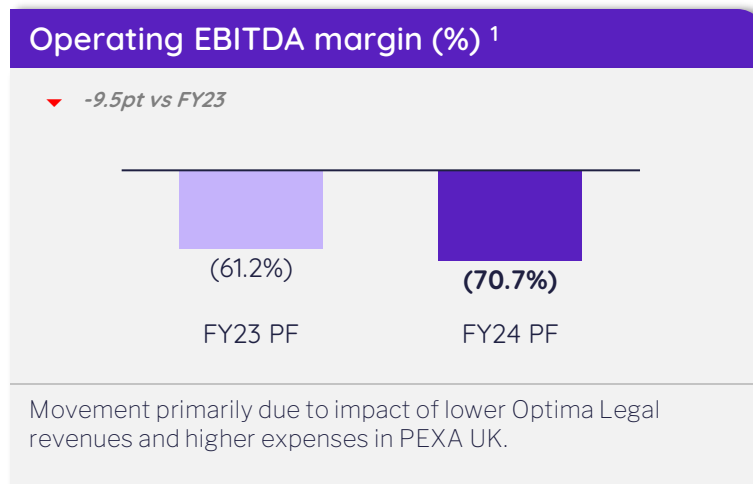
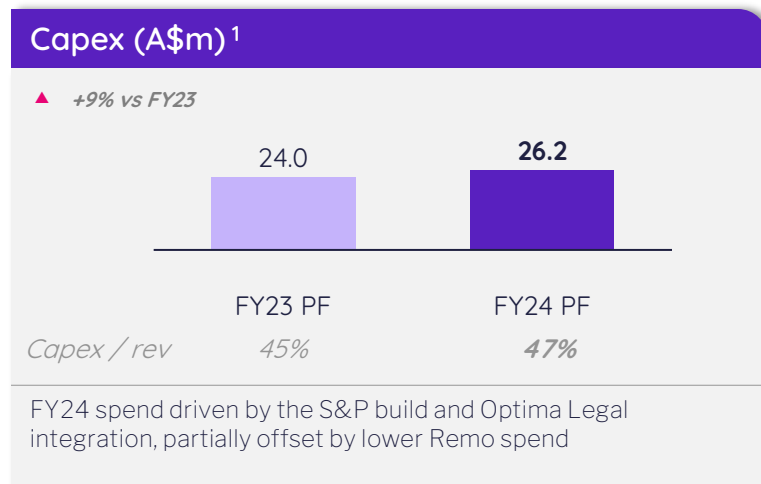
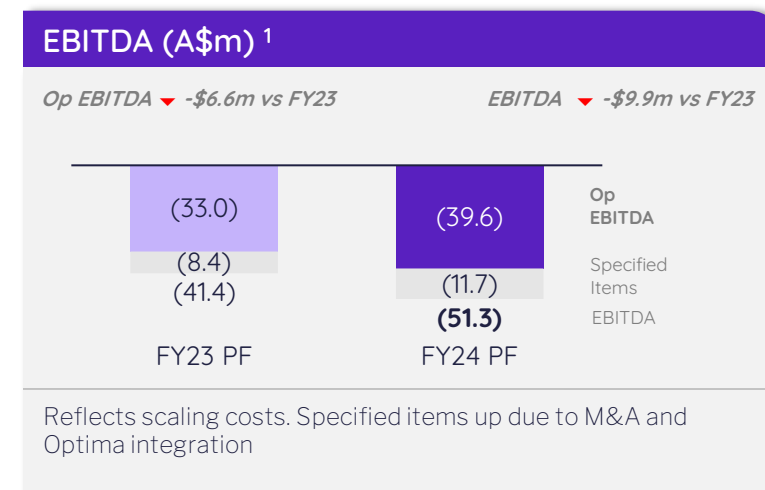
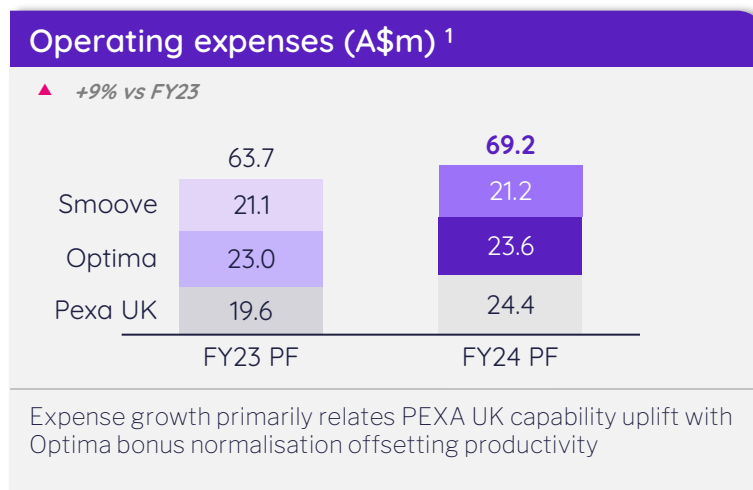
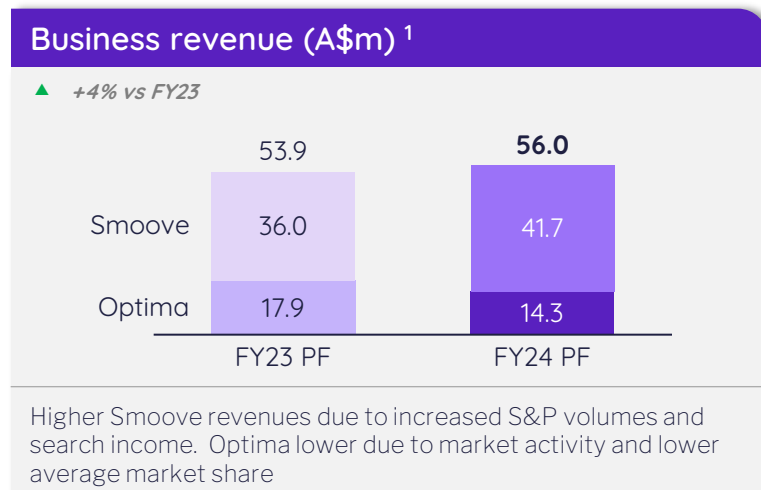


- Tier 1 (>10% mortgage market share)
- Tier 2 (1-10% mortgage market share)
- Tier 3 (<1% mortgage market share)

PEXA remains focussed on working towards its ambition of achieving Remo market share of 25-40% and S&P market share of 25%. There is momentum and engagement with lenders in support of these goals. Building on this, our desire is to achieve these market share goals in calendar 2025 (Remo) and 2027 (S&P). However, because of external factors beyond PEXA's control, the timing of when these market share aspirations may be achieved is inherently uncertain.

International

Platform investment, integration, lower market activity impacting cash spend



Note: See glossary for definition of metrics
¹PF = Pro forma including Smooove. FY23 assumes full period ownership of Optima Legal and Smooove

Group Cashflow

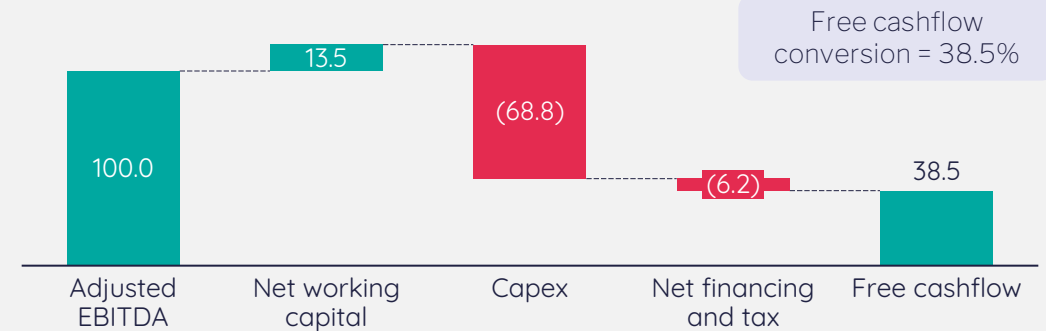
Free cashflow generation improving

Cash balance bridge: June 2023 to June 2024 (A\$m)¹

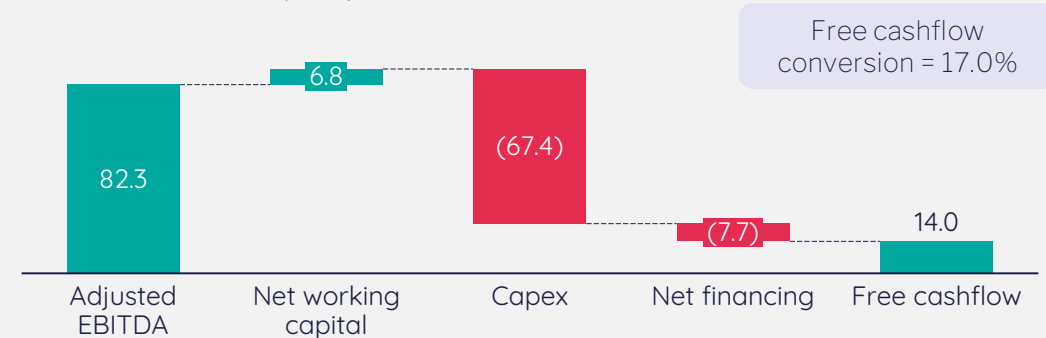


EBITDA to free cashflow conversion: FY23 vs FY24¹

Free cashflow: FY24 (A\$m)



Free cashflow: FY23 (A\$m)

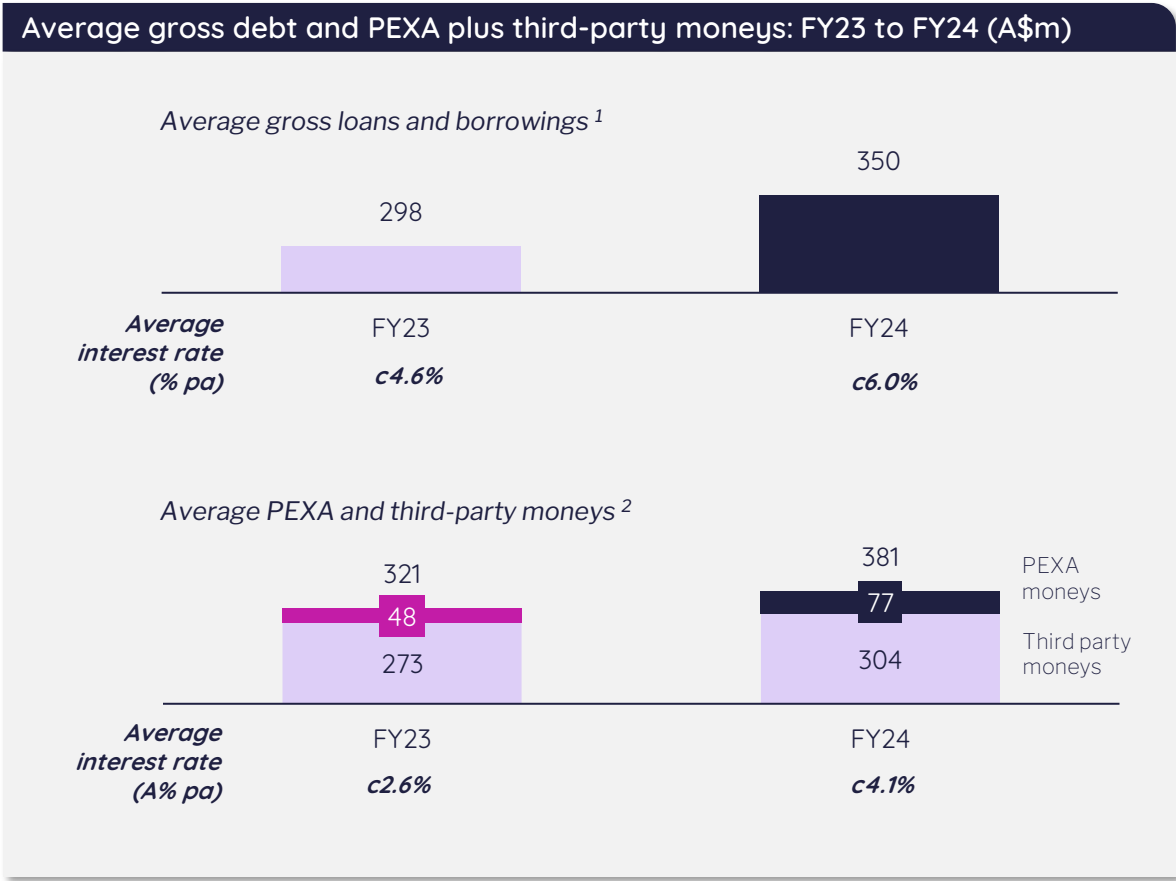
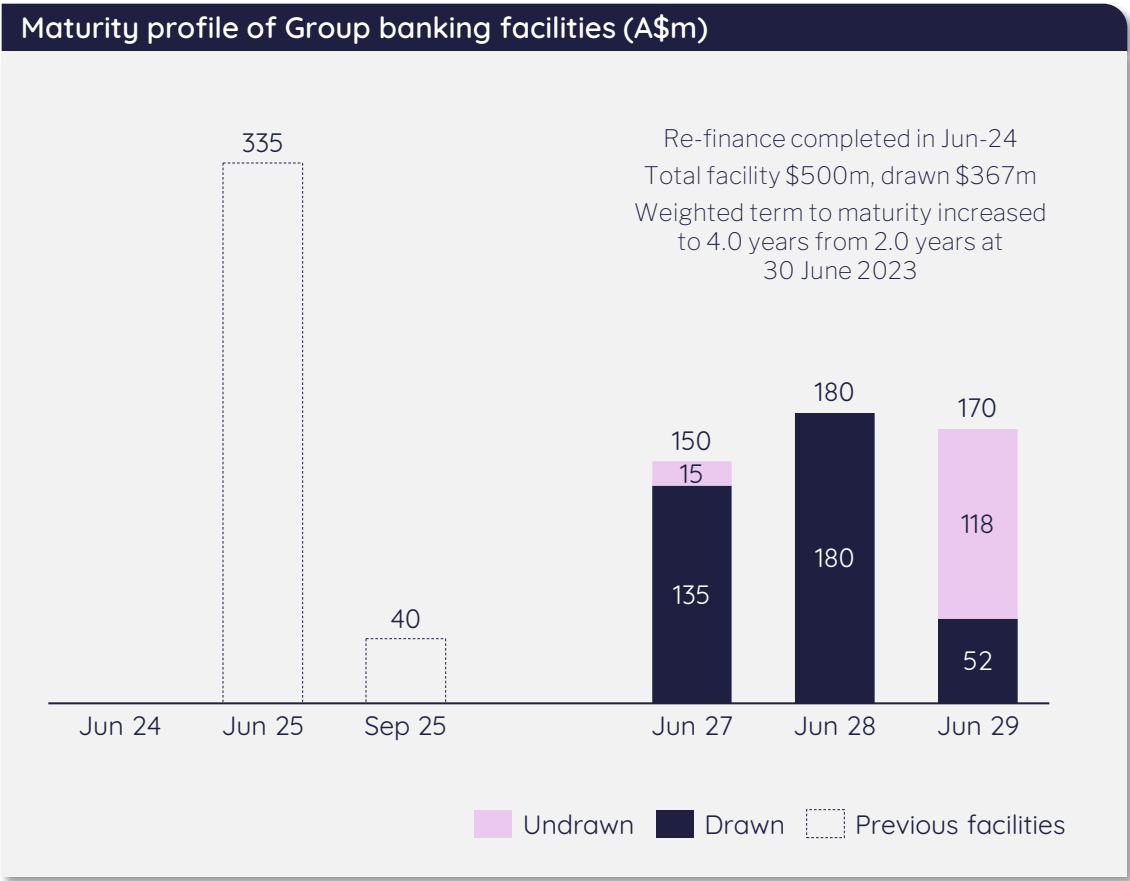


¹ Adjusted EBITDA ± changes in net working capital – capex. Adjusted EBITDA is EBITDA adjusted for non-cash items ² Of which (\$43.6m) for Smoove, net of cash acquired

³ FX adjustments and one-off UK tax refund

Group balance sheet

Better structured

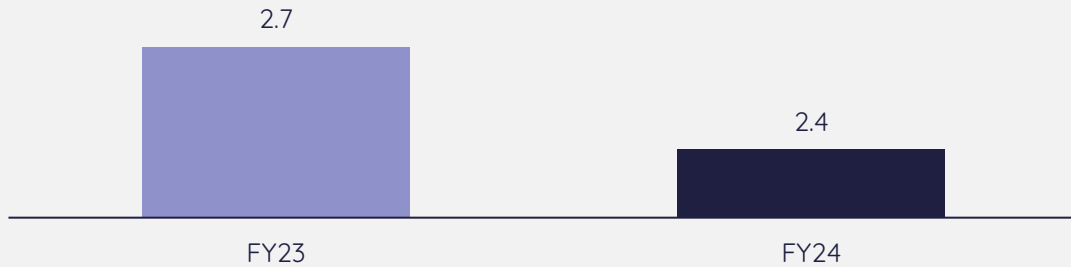


¹ Excludes leases
² Balances exclude average balance of Optima Legal trust accounts. Interest rate excludes Optima Legal trust account earnings

Group balance sheet

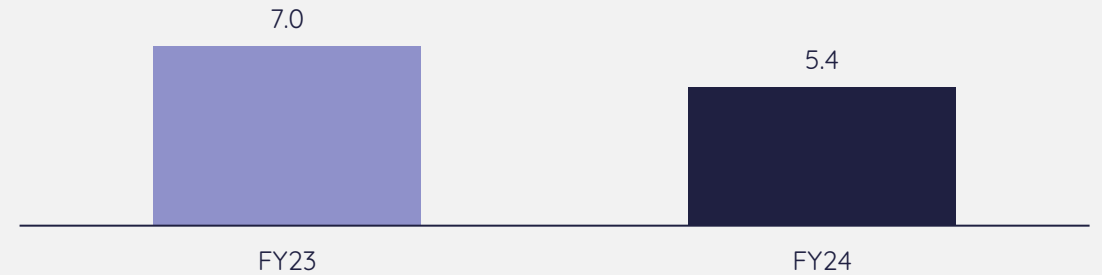
De-leveraging as earnings improve

Net Debt / Op EBITDA ¹



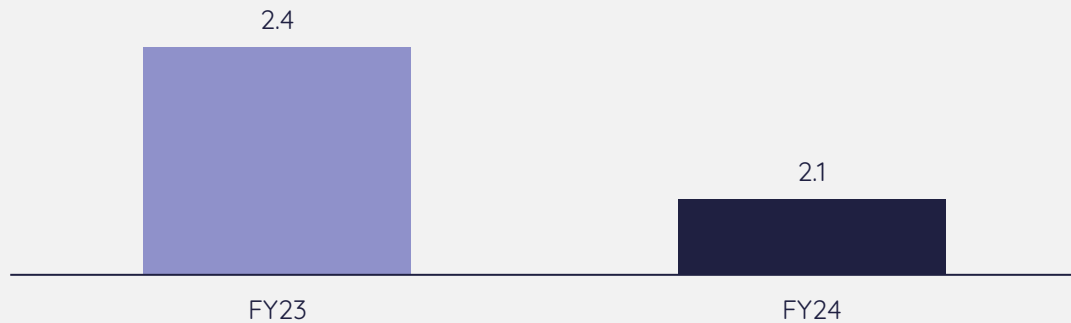
Net debt / operating EBITDA declined over the year because of improved operating EBITDA in FY24, offsetting a modest increase in net debt from \$262.1m to \$274.1m

Times Interest Cover – Op EBITDA / Gross interest expense ²



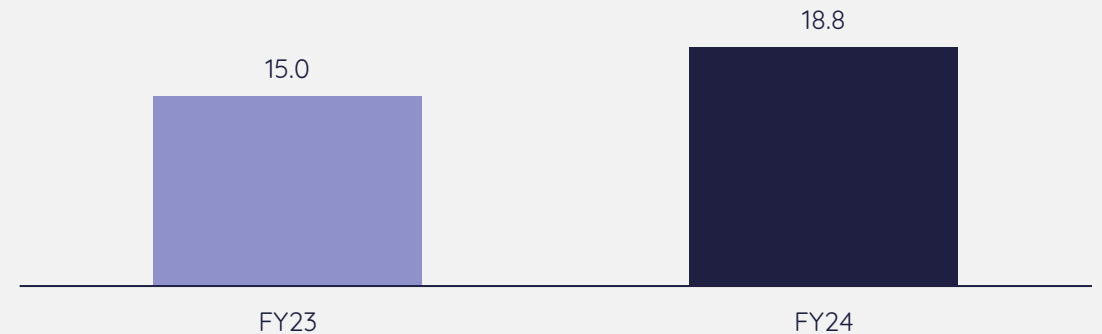
Times interest cover declined through the year, mainly due to higher interest expenses in the year, a result of both higher interest rates and increased debt levels

Banking Style - Net Debt / (Op EBITDA + interest income) ³



Improved operating EBITDA in FY24, together with earnings on PEXA and third-party cash balances

Banking Style Times Interest Cover (Op EBITDA / Net Finance Expense) ⁴



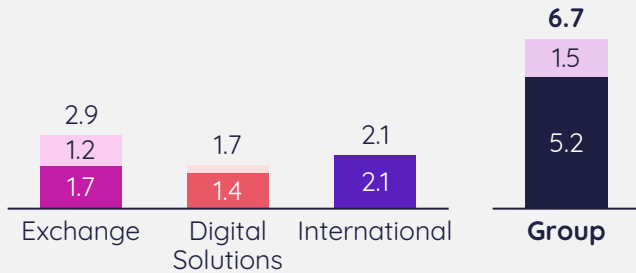
Increase in operating EBITDA in FY24, together with increased earnings on PEXA and third-party cash balances

¹Closing net debt excluding leases / Operating EBITDA ²Statutory operating EBITDA / statutory gross interest expense ³Closing net debt excluding leases / (operating EBITDA + statutory interest income)
⁴ Group operating EBITDA / Net interest expense excluding Optima Legal interest income

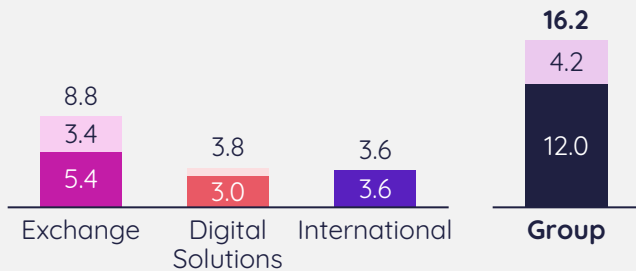
Group performance

Productivity cash savings of \$16.2m pa

In-year cash benefit from FY24 actions (A\$m)



Annualised cash benefit from FY24 actions (A\$m)



FTE reduction from FY24 actions (#)

Exchange	Digital Solutions	International	Group
49	17	80	146

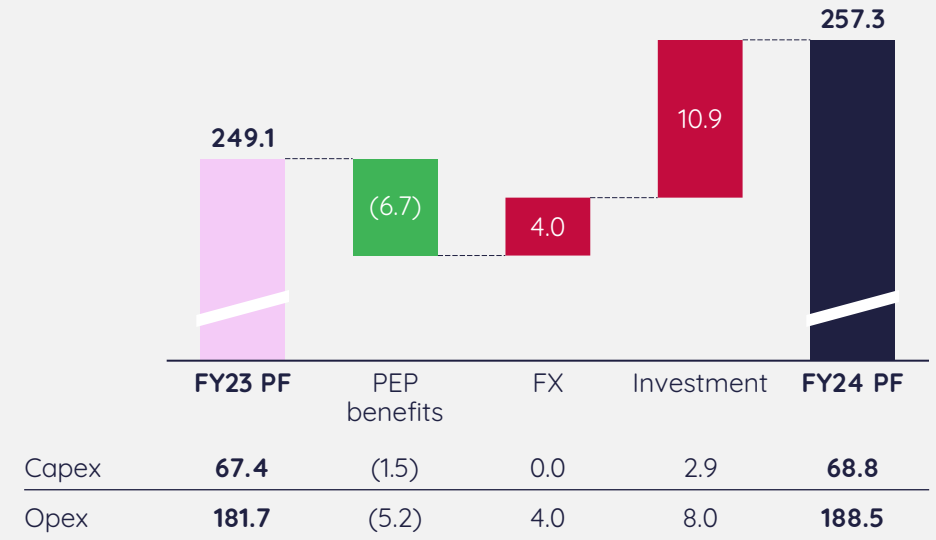
1H24 PEP initiatives

- Removing duplication
- Leveraging investments in new technology platforms such as Snowflake and OneData
- Consolidating capability such as distribution
- Removing excess capacity

2H24 PEP initiatives

- New ways of working – automation, AI-based tools in technology, customer support and enterprise functions
- Strategic sourcing and procurement
- Continuous improvement – everyday enhancements to processes

Impact on FY23 to FY24 pro forma cash spend (A\$m)



Investment includes:

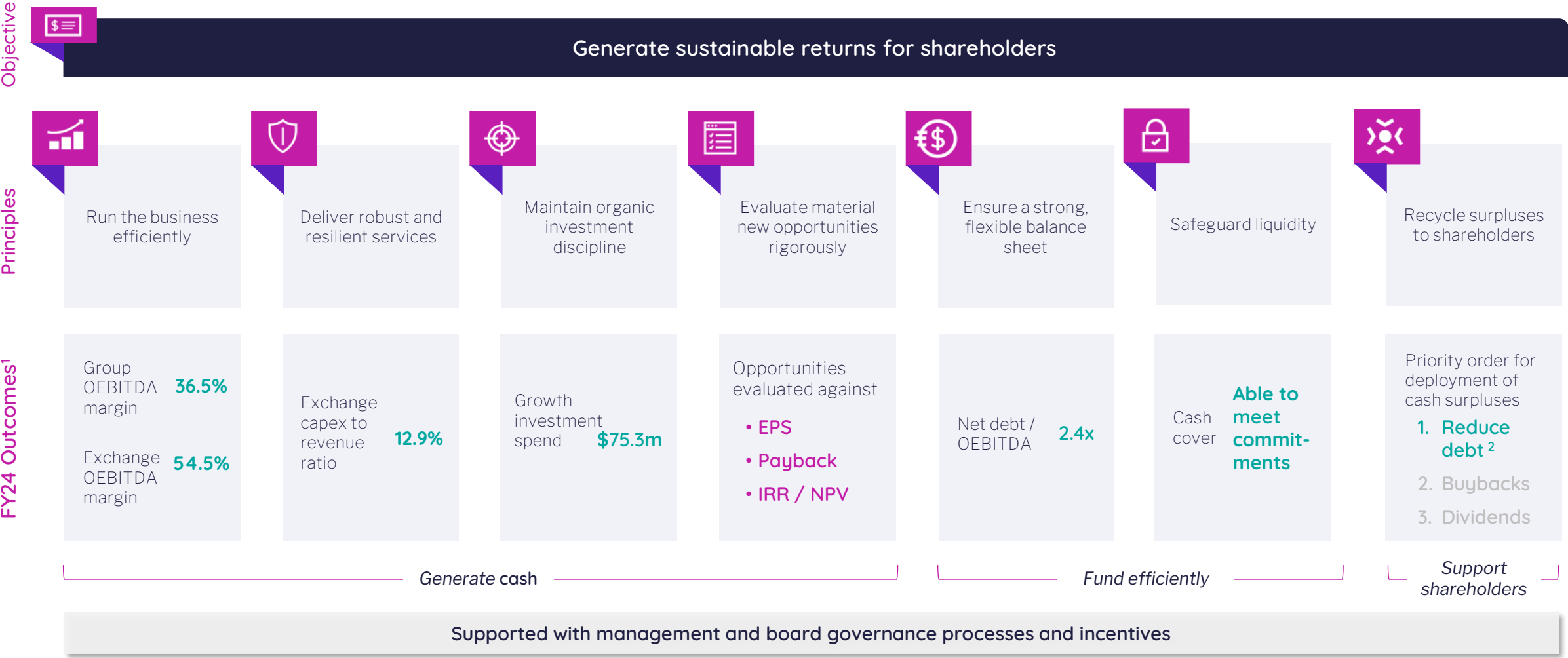
- Exchange: Data, governance and cyber
- Digital Solutions: Acquisition, product functionality and commercialisation
- International: Optima and Smoove integration, UK platform development

Opex

Capex

Group balance sheet

Capital framework being embedded in business



xxx Outcomes achieved in FY24 xxx Medium term Target in progress Note: See glossary for definitions

¹ FY24 targets as previously provided excluding Smoove ² \$10m of debt repaid in 2H24



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Outlook and Q&A

Glenn King
Group CEO and
Managing Director

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Appendices

Economic outlook

Mixed prospects, risks remain








¹ A = actual. F = forecast. ABS, *National Accounts*, June 2024; RBA, *Statement on Monetary Policy*, May 2024.

² A = actual. F = forecast. Bank of England, *Monetary Policy Report*, May 2024

FY25 priorities

Discipline and execution

Australia: Enhance and Extend

Exchange		Increase coverage • Tasmania, NT, instruments
		Increase integration • APIs, PMS providers
		Proactive regulatory • Pricing, cheques
Digital Solutions		Distribution effectiveness • Grow products per customer
		Product development • VA ¹ , Regulated data ²

International: Expand

	Platform • Remo, S&P, integrations
	Lenders • Conversion, on-boarding
	Launch S&P
	Performance uplift • Optima, Smoove
	Other markets • Explore NZ, Canada

Group: Evolve

	Cyber resilience • Leverage partners
	People • Engagement, development
	Capital efficiency • Digital Solutions, International • Value accretive, accelerator
	Productivity Enhancement • Automation, AI
	ESG • 2025 CO ₂ net zero ³ • Social partnerships

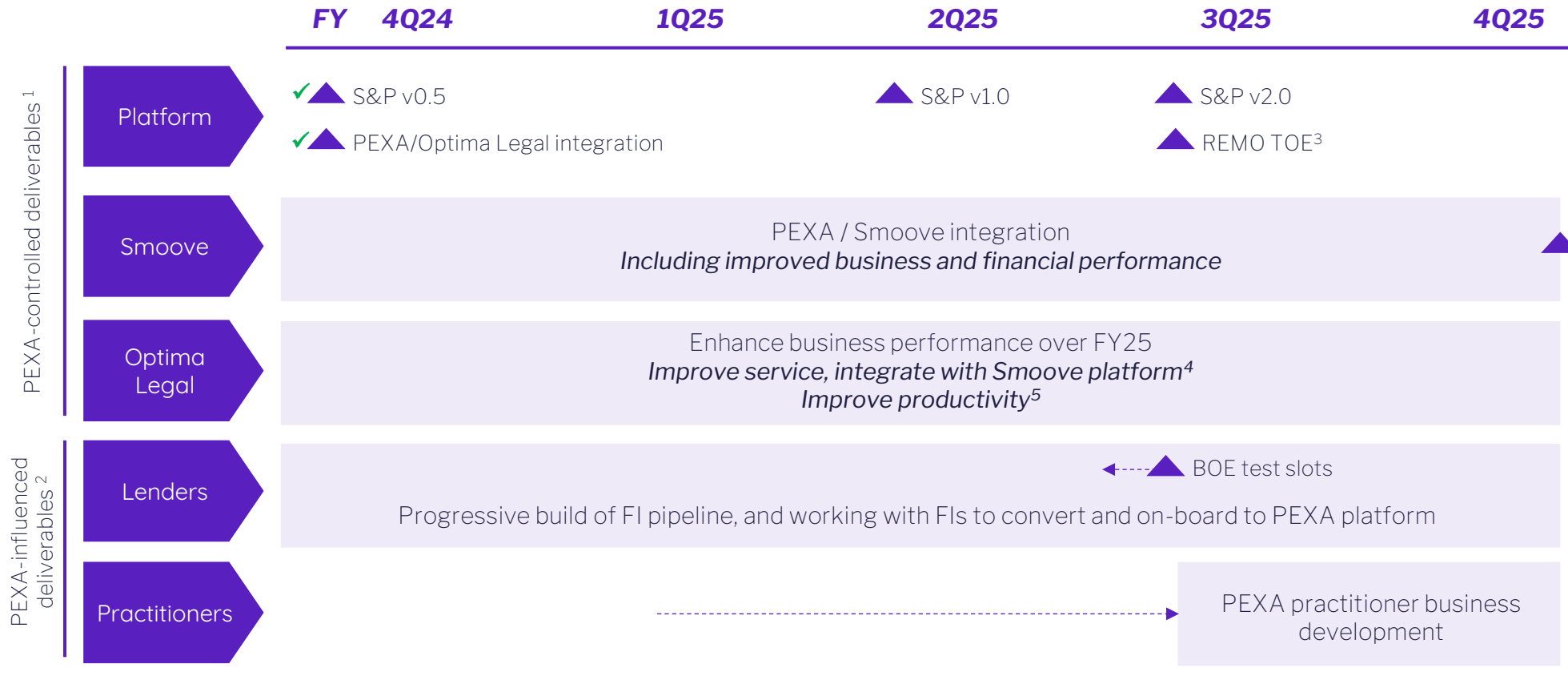
¹Value Australia

² Subject to regulatory approvals

³ Scope 1 and 2 emissions

UK developments

Targeted delivery



¹ Rate of milestone delivery impacted by PEXA's actions and processes

² PEXA can influence outcomes through its actions and processes, but timing of delivery is controlled by other parties

³ Transfer of equity

⁴ Due for completion in 1Q25

⁵ Completions / FTE grew by 130% in FY24

⁶ Share of transactions undertaken using PEXA platform on run rate basis at end of relevant calendar year and dependent on PEXA take-up

Guidance

Outlook for key financial measures

Metric	FY25 guidance	Commentary
Group Business Revenue	+ 13-19%	Uplift vs FY24 'as published' basis. Includes full year of Smoove
Group Operating EBITDA margin	≥ 34%	Includes Smoove. ≥ 3.1% improvement on FY24 pro forma outcome
Specified items	\$15-20m	Consists mainly of integration, restructuring and non-operational items
Depreciation and amortisation	\$98-102m	Incl. historical acquired amortisation. Excl. amortisation of debt raise costs
Net interest expense	\$5.5-7.5m	Interest received on Group cash and source account balances included
Tax	\$13-18m	The Group's effective tax rate is expected to remain elevated in FY25.
Australian capex / Australian revenue	10-14%	Mainly relates to broadly flat Exchange capex
International operating cash outflows	\$(55-58)m	Reduced year on year operating losses and capex
Net debt / operating EBITDA	≤ 2.5x	Assumes no net draw down against new lending facility

Key messages

Improving strategic position

Australia

Exchange

Strong performance from world-class digital infrastructure

Digital Solutions¹

Deepening relationships with existing and new customers
Business scaling, June '24 break-even achieved²

International

Platform and IP

Development on-track, designed to be multi-jurisdiction capable

UK

Pipeline of opportunities continuing to develop

Other markets

Cautious exploration

Group

Performance

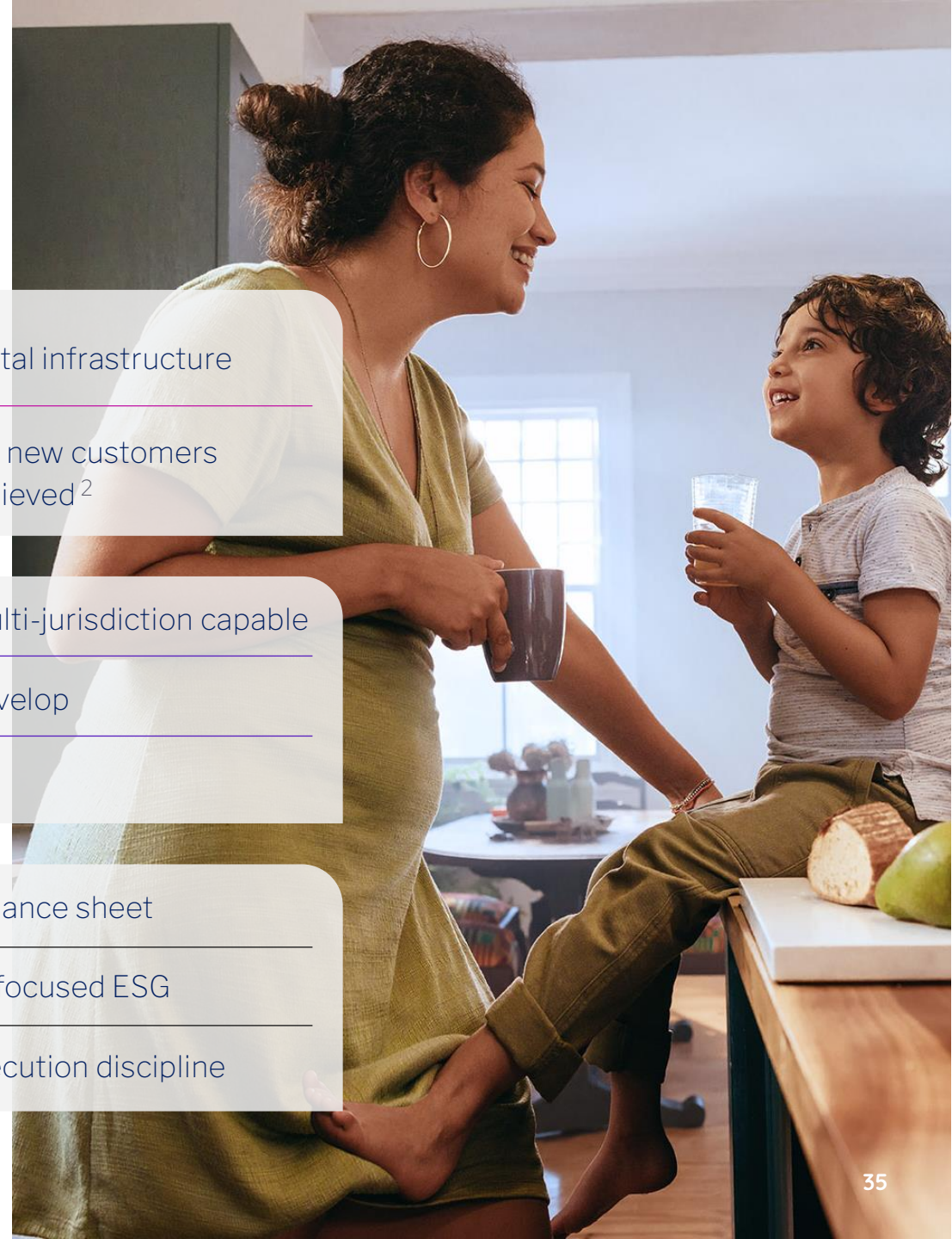
Better financial performance, stronger balance sheet

Capabilities

Select investments in people, cyber, AI, refocused ESG

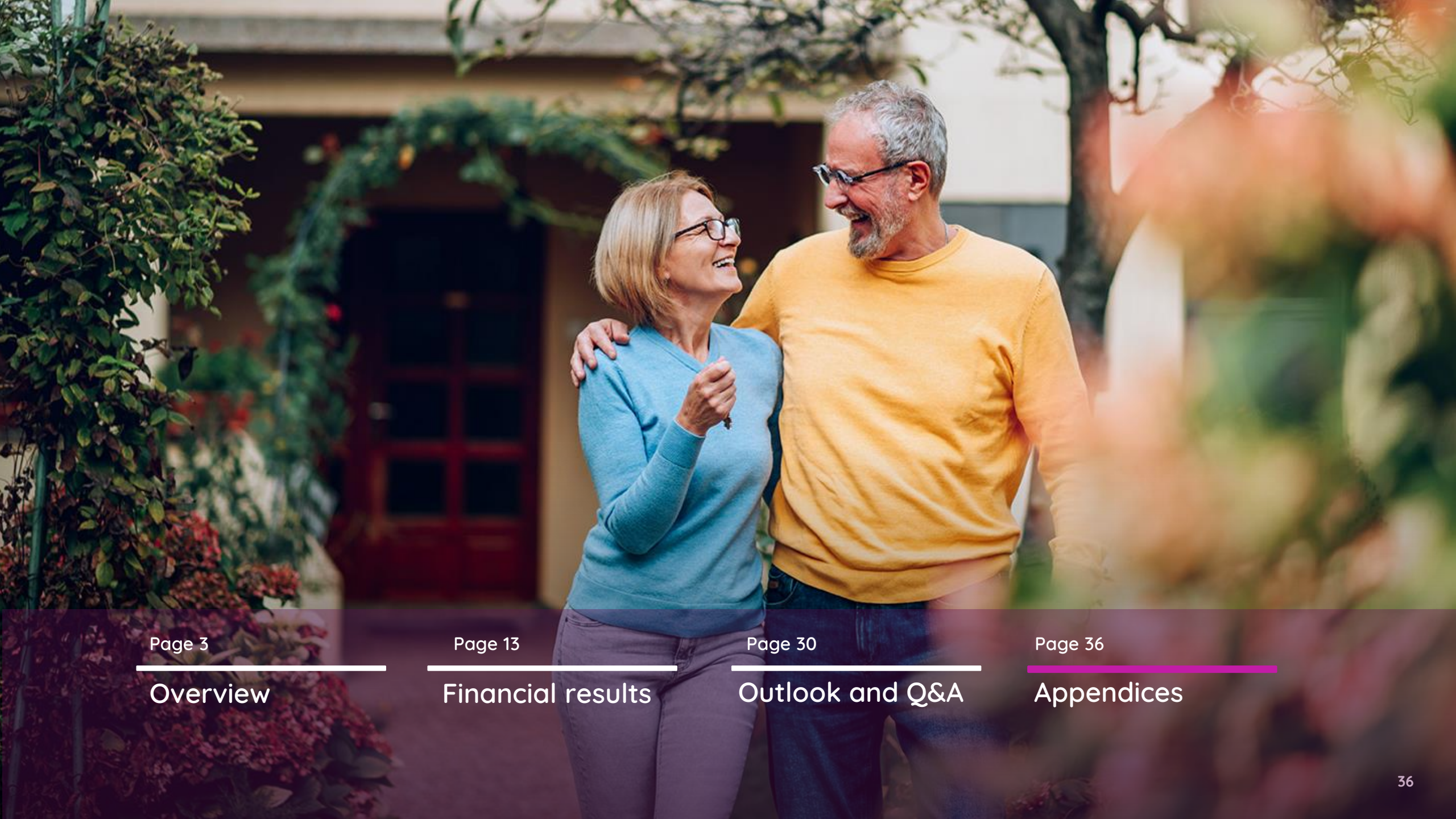
Outlook

Mixed economic indicators, continued execution discipline



¹Previously Digital Growth

² Operating EBITDA break-even in June 2024



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Group financial performance		
A\$m	FY23	FY24
Business Revenue	283.4	343.5
Cost of sales	(34.8)	(50.3)
Gross margin	248.6	293.2
Operating costs	(149.9)	(178.3)
Operating EBITDA	98.7	114.9
Specified items	(18.5)	(27.2)
EBITDA	80.2	87.7
NPAT	(21.8)	(18.0)
NPATA	17.3	21.1
Capex - resource costs	(33.2)	(37.4)
Capex - other	(34.2)	(31.4)
Capex	(67.4)	(68.8)
Operating cashflow	31.3	46.1
Operating EBITDA margin (%)	34.8%	33.5%
Capex to Business Revenue ratio	(23.8%)	(20.0%)
Operating cashflow yield (%)	11.0%	13.4%

Commentary

Business revenue

- Exchange up \$28.9m or 11.0% – mainly CPI-linked pricing effects
- Growth businesses up \$31.2m – impact of acquisitions

Operating expenses

- Exchange up 9.0% on PCP
- Growth businesses up \$20.2m – impact of acquisitions
- Annualised opex run-rate restructuring benefit of \$12.0m

Capex

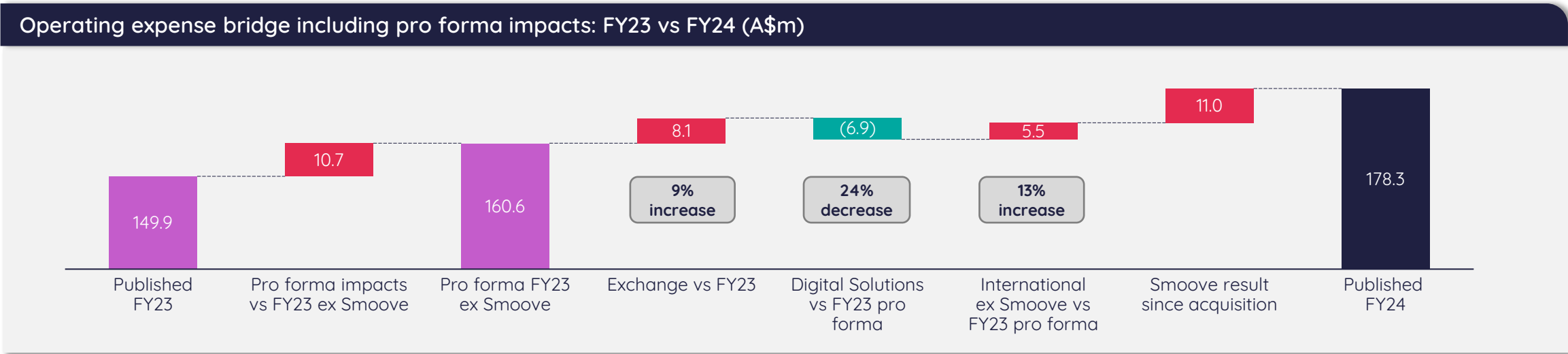
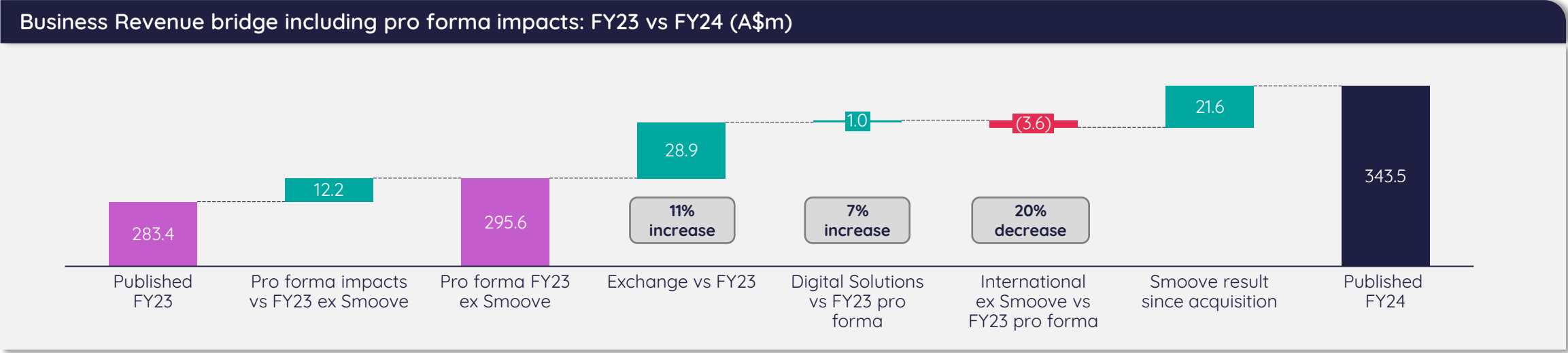
- International up \$2.2m – primarily driven by acquisitions and integration

Margin and yield

- Operating EBITDA margin down 1.3% vs PCP
- Operating cashflow yield improved 2.4% vs PCP

Group results

Pro forma revenue and expense analysis



Group results

Non-operating items review

Group financial performance		
A\$m	FY23	FY24
Operating EBITDA	98.7	114.9
Specified Items		
Integration costs	(5.2)	(4.6)
Restructuring and redundancy related costs	(1.5)	(11.2)
Unrealised FX gain / (loss)	3.7	0.7
M&A	(6.2)	(5.0)
Share of loss after tax from investments in associates	(1.3)	(1.8)
Other items	(8.0)	(5.3)
EBITDA	80.2	87.7
Depreciation	(2.6)	(3.8)
Amortisation	(18.2)	(30.8)
EBITA	59.4	53.1
Historical Acquired Amortisation	(55.9)	(55.8)
EBIT	3.5	(2.7)
Net finance expense	(6.6)	(6.1)
Net (loss)/profit before tax	(3.1)	(8.8)
Income Tax Benefit/(Expense)	(18.7)	(9.2)
NPAT	(21.8)	(18.0)
Add Back: Acquired amort (tax-effected)	39.1	39.1
NPATA	17.3	21.1

Commentary

Specified items

- \$8.7m higher than in FY23 - largely due to restructuring and redundancy related costs related to the Group's PEP program

Amortisation

- \$12.6m increase - primarily due to new international assets (\$4.1m) and Digital Solutions Assets (\$2.0m), combined with continued investment in the Exchange (\$4.1m) and the impact from acquisitions (\$2.5m)

Net finance income / expense

- \$7.7m increase in interest expense and finance lease costs - 1.3% increase in the base rate and \$53m average higher draw down for Smoove the acquisition
- \$8.2m increase in interest income - 1.5% increase in effective rate to 4.1% as well as \$108m increase in average balance to \$60m

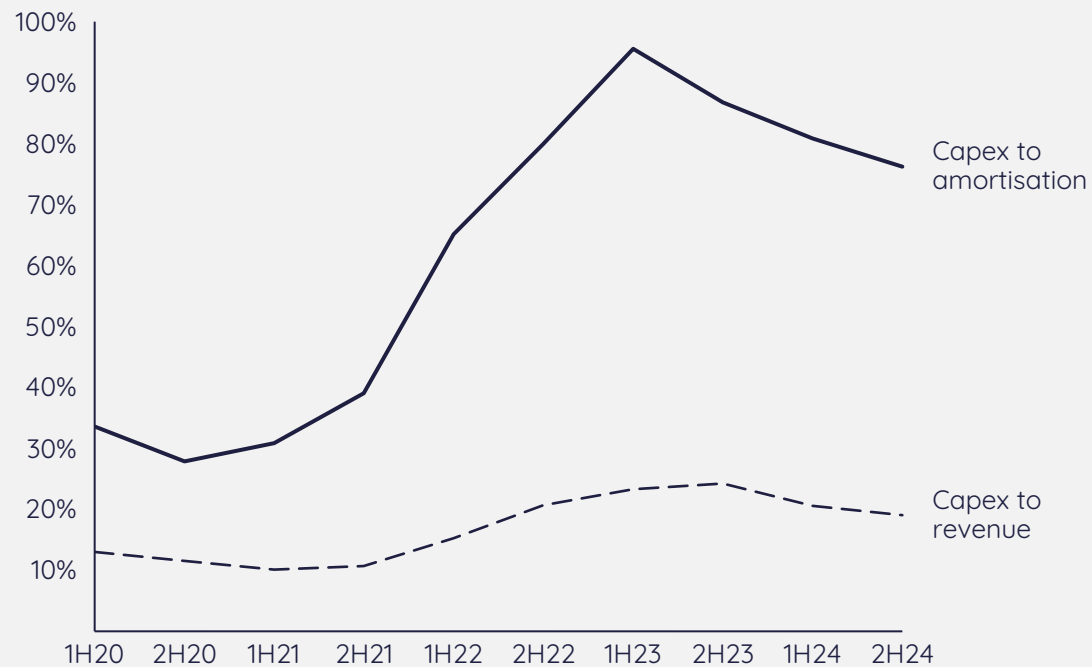
Tax

- \$9.5m decrease in tax expense - driven by the \$16.9m derecognition of R&D tax credits in FY23
- Tax charge in FY24 represents income tax expense for Australian income tax group, and conservatism in tax effecting UK losses

Group results

Amortisation charge

Group capex to amortisation¹ and revenue ratios: 1H20 to 2H24 (%)



Components of Group amortisation¹ charge: FY23 to FY24 (\$m)

Category	FY23	FY24
Historical acquired amortisation	(55.9)	(55.8)
Amortisation on business assets acquired post 2019	(2.8)	(5.3)
Amortisation on assets deployed in period	(4.0)	(5.2)
Carry forward amortisation on non-acquired assets	(11.4)	(20.3)
Total	(74.1)	(86.6)

¹ Amortisation includes Historical Acquired Amortisation and excludes the amortisation of debt raising costs

Specified Items Reconciliation

12 Months ended 30 June 2024

	30 June 2024 Statutory P&L \$'000	Integration costs \$'000	Redundancy and restructuring related costs \$'000	Unrealised FX gain / (loss) \$'000	M&A transaction professional fees \$'000	Share of loss after tax from investments in associates \$'000	Other items \$'000	Total Specified Items \$'000	30 June 2024 Excl Specified Items \$'000
For the year ended 30 June 2024									
Revenue	340,057							-	340,057
Cost of sales	(50,274)							-	(50,274)
Gross profit	289,783							-	289,783
Product development	(26,644)							-	(26,644)
Sales and marketing	(16,853)							-	(16,853)
Operations	(62,273)							-	(62,273)
General and administrative	(95,233)	(4,571)	(7,176)		(4,983)		(6,014)	(22,744)	(72,489)
Depreciation and amortisation	(88,044)							-	(88,044)
Amortisation of debt raising transaction costs	(1,418)							-	(1,418)
Depreciation of right of use assets	(2,410)							-	(2,410)
Unrealised foreign exchange gain/(loss)	674			674				674	-
Share of loss after tax from investments in associates	(1,787)					(1,787)		(1,787)	-
Impairment of intangibles	(3,988)		(3,988)					(3,988)	-
Gain/(loss) on sale of assets	42						42	42	-
Fair value adjustment to non controlling interest	644						644	644	-
(Loss)/Profit before interest and tax	(7,507)	(4,571)	(11,164)	674	(4,983)	(1,787)	(5,328)	(27,159)	19,652
Interest income	20,022							-	20,022
Interest expense on loans and borrowings	(20,846)							-	(20,846)
Finance costs associated with leases	(449)							-	(449)
(Loss)/Profit before income tax	(8,780)	(4,571)	(11,164)	674	(4,983)	(1,787)	(5,328)	(27,159)	18,379
Income tax expense	(9,232)	466	3,344		(12)		(1,112)	2,686	(11,918)
(Loss)/Profit after income tax	(18,012)	(4,105)	(7,820)	674	(4,995)	(1,787)	(6,440)	(24,473)	6,461

Specified Items Reconciliation

12 Months ended 30 June 2023

	30 June 2023 Statutory P&L \$'000	Optima Legal integration \$'000	Redundancy and restructuring related costs \$'000	Unrealised FX gain / (loss) \$'000	M&A transaction professional fees \$'000	Share of loss after tax from investments in associates \$'000	Other items \$'000	Total Specified Items \$'000	30 June 2023 Excl Specified Items \$'000
For the year ended 30 June 2023									
Revenue	281,688							-	281,688
Cost of sales	(34,767)							-	(34,767)
Gross profit	246,921							-	246,921
Product development	(26,877)							-	(26,877)
Sales and marketing	(13,107)							-	(13,107)
Operations	(45,984)							-	(45,984)
General and administrative	(84,849)	(5,164)	(1,446)		(6,177)		(8,104)	(20,891)	(63,958)
Depreciation and amortisation	(74,981)							-	(74,981)
Amortisation of debt raising transaction costs	(755)							-	(755)
Depreciation of right of use assets	(1,808)							-	(1,808)
Unrealised foreign exchange gain/(loss)	3,719			3,719				3,719	(0)
Share of loss after tax from investments in associates	(1,304)					(1,304)		(1,304)	-
(Loss)/Profit before interest and tax	975	(5,164)	(1,446)	3,719	(6,177)	(1,304)	(8,104)	(18,476)	19,451
Interest income	10,083							-	10,083
Interest expense on loans and borrowings	(13,821)							-	(13,821)
Finance costs associated with leases	(401)							-	(401)
(Loss)/Profit before income tax	(3,164)	(5,164)	(1,446)	3,719	(6,177)	(1,304)	(8,104)	(18,476)	15,312
Income tax expense	(18,676)		395				1,310	1,705	(20,381)
(Loss)/Profit after income tax	(21,840)	(5,164)	(1,051)	3,719	(6,177)	(1,304)	(6,794)	(16,771)	(5,069)

Published figures to Pro forma reconciliation

A summary of the changes across PEXA over FY23 and FY24

	Published		Pre ownership				Pro forma	
Exchange								
A\$m	FY23	FY24					FY23	FY24
Business revenue	263.1	292.0					263.1	292.0
Operating expenses	(89.9)	(98.0)					(89.9)	(98.0)
Digital Solutions								
			.id		Land Insight			
A\$m	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24
Business revenue	11.6	15.7	2.5	-	0.5	-	14.6	15.7
Operating expenses	(25.4)	(21.2)	(2.2)	-	(0.5)	-	(28.1)	(21.2)
<i>Date Acquired</i>			<i>30 September 2022</i>		<i>3 July 2023</i>			
International								
			Optima Legal		Smoove			
A\$m	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24
Business revenue	8.7	35.8	9.1	-	36.0	20.2	53.8	56.0
Operating expenses	(34.6)	(59.1)	(8.0)	-	(21.1)	(10.2)	(63.7)	(69.3)
<i>Date Acquired</i>			<i>30 November 2022</i>		<i>19 December 2023</i>			
Group								
A\$m	FY23	FY24			FY23	FY24	FY23	FY24
Business revenue	283.4	343.5			48.2	20.2	331.6	363.7
Operating expenses	(149.9)	(178.3)			(31.8)	(10.2)	(181.7)	(188.5)

Detailed financial information

Exchange



Exchange

Detailed financials

Exchange financial performance		
A\$m	FY23	FY24
Business revenue	263.1	292.0
Cost of sales	(32.0)	(34.9)
Gross margin	231.1	257.1
Operating costs	(89.9)	(98.0)
Operating EBITDA	141.2	159.1
Specified items	(3.7)	(5.0)
EBITDA	137.5	154.1
Capex-resource costs	(19.5)	(22.5)
Capex-Other	(18.0)	(15.2)
Capex	(37.5)	(37.7)
Operating cashflow	103.7	121.4
Operating EBITDA margin %	53.7%	54.5%
Capex to Business Revenue ratio	(14.3%)	(12.9%)
Operating cashflow yield (%)	39.4%	41.6%

Commentary

Business Revenue

- \$28.9m (11%) higher than in the PCP
- Primarily due to improved volumes, mix and repricing effects

Operating expenses

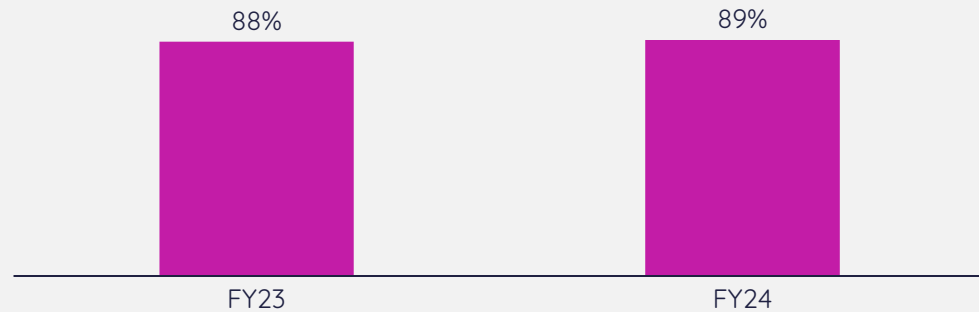
- \$8.1m (9%) higher than in the PCP
- Increased gross resource costs up 14% mainly due to salary increases combined with increased investment in cyber security, data, governance and enhancing the Exchange technology stack, partially offset by increased capitalisation (up 15%) in the period
- Non-labour expense up 2% driven by higher licence fees, partially offset by efficiencies in cloud computing and indirect taxes

Capex

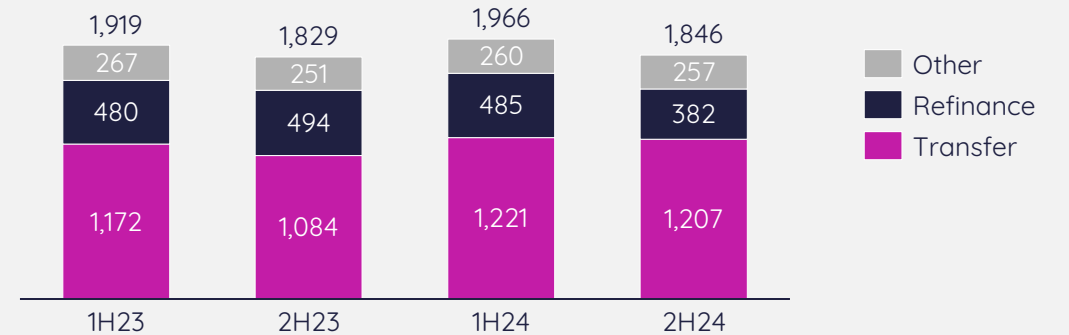
- Increased regulatory compliance (Interoperability, Tasmania) and spend on customer integration and API tools
- Offset by completion of Salesforce deployment project in FY23 and lower spend on Exchange enhancements

Exchange Revenue

PEXA penetration of national market (% of total transactions)



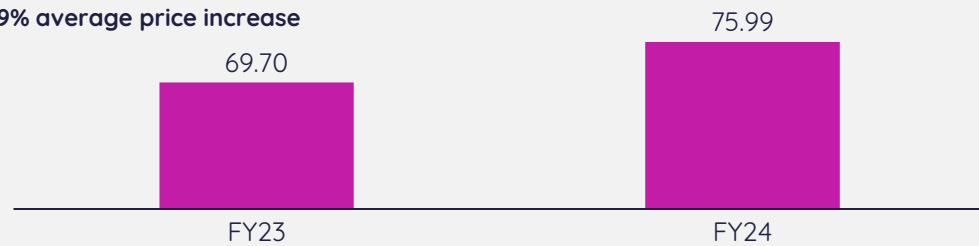
PEXA transactions (#'000 per half)



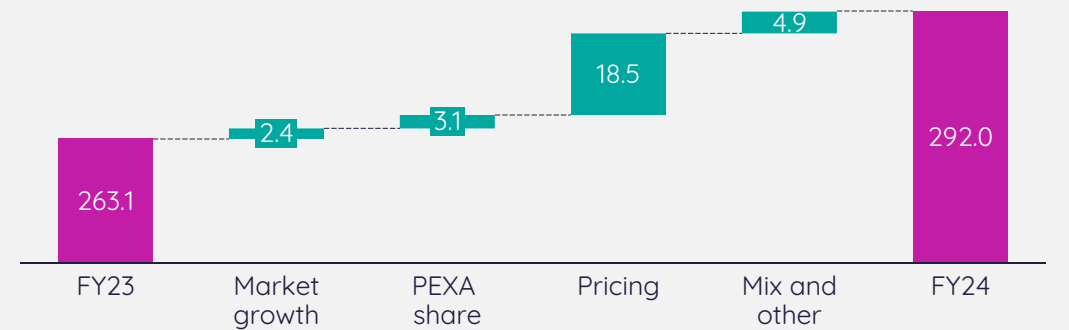
Average price (A\$ per transaction)

FY23 vs FY24

- + \$1.42 from mix/other
- + \$4.88 from CPI-linked price increase
- + 9% average price increase

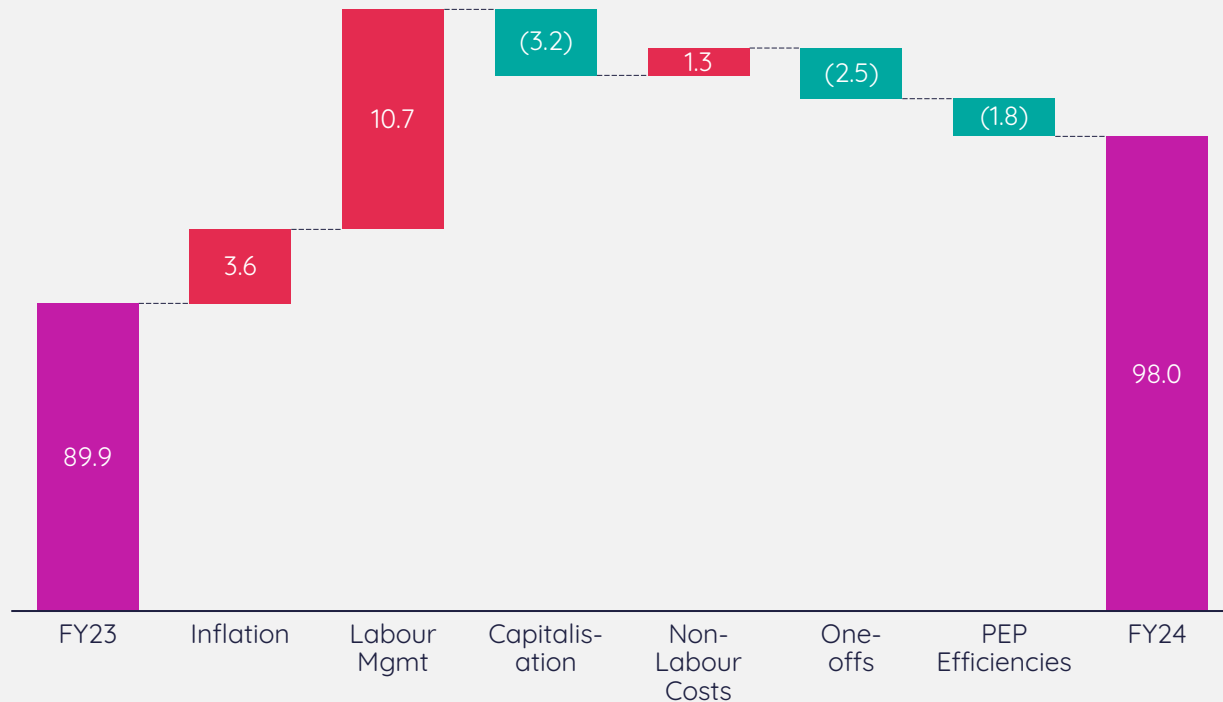


Exchange revenue bridge: FY23 vs FY24 (A\$m)

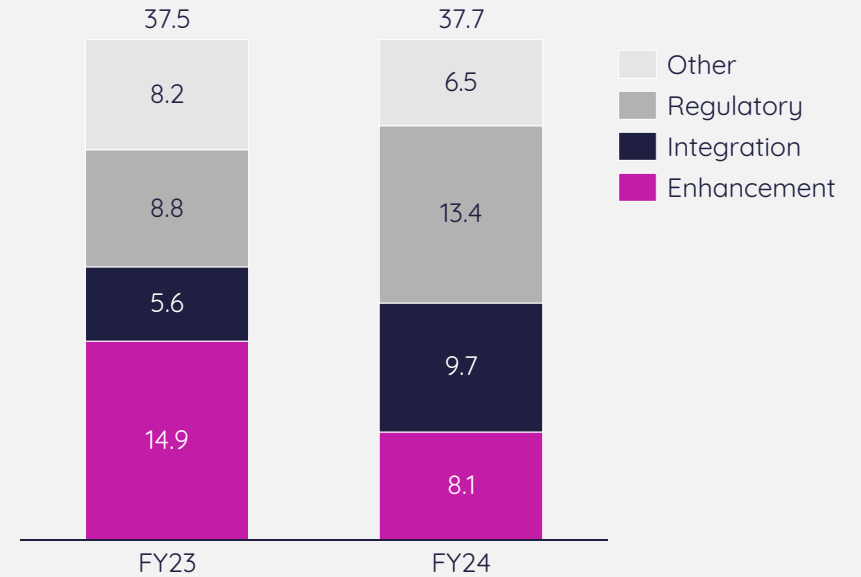


Exchange Expenditure

Exchange operating expense bridge: FY23 to FY24 (A\$m)



Exchange capex by category: FY23 to FY24 (A\$m)



Enhancement - Conclusion of Salesforce implementation
 Integration - Investment in PMS interfaces and customer/operational APIs
 Regulatory - Interoperability, Tasmania
 Other - API management platform, Website

Exchange

Volume and market data

Exchange volume and market data: FY23 to FY24 (A\$m)						
	1H23	2H23	1H24	2H24	FY23	FY24
Transfer	102.4	95.0	114.2	112.7	197.4	226.9
Refinance	23.7	24.5	25.6	20.3	48.2	45.9
Other	8.0	7.7	8.7	8.2	15.7	16.9
Non-ELN fee revenue	1.0	0.8	1.1	1.2	1.8	2.3
Exchange revenue (\$m)	135.1	128.0	149.6	142.4	263.1	292.0
Volume						
Transfer	1,333	1,218	1,352	1,334	2,551	2,686
Refinance	485	499	490	386	984	876
Other	370	342	377	344	712	721
Market volumes ('000)	2,188	2,059	2,219	2,064	4,247	4,283
Market penetration						
Transfer	88%	89%	90%	91%	88%	90%
Refinance	99%	99%	99%	99%	99%	99%
Other	72%	74%	69%	75%	73%	72%
Market penetration (%)	88%	89%	89%	89%	88%	89%
Value						
Transfer	1,172	1,084	1,221	1,207	2,256	2,428
Refinance	480	494	485	382	974	867
Other	267	251	260	257	518	517
PEXA transactions ('000)	1,919	1,829	1,966	1,846	3,748	3,812
Price						
Transfer	87.4	87.6	93.5	93.3	87.5	93.4
Refinance	49.5	49.5	52.8	53.0	49.5	52.9
Other	29.9	30.8	33.6	32.1	30.3	32.7
Average price (\$)	69.9	69.5	75.5	76.5	69.7	76.0

Detailed financial information

Digital Solutions ¹



Digital Solutions¹

Detailed financials

Digital Solutions ¹ financial performance ²		
A\$m	FY23	FY24
Business Revenue	11.6	15.7
Cost of sales	(2.0)	(1.5)
Gross margin	9.6	14.2
Operating expenses	(25.4)	(21.2)
Operating EBITDA	(15.8)	(7.0)
Specified items	(6.4)	(10.5)
EBITDA	(22.2)	(17.5)
Capex – resource costs	(4.1)	(3.9)
Capex – other	(1.8)	(1.0)
Capex	(5.9)	(4.9)
Operating cashflow	(21.7)	(11.9)
Operating EBITDA margin (%)	(136.2%)	(44.6%)
Capex to Business Revenue ratio (%)	(50.9%)	(31.2%)
Operating cashflow yield (%)	(187.1%)	(75.8%)

Commentary

Business Revenue

- Business revenue up \$4.1m (or 35%) due to acquisitions, and increased revenues from workflow and transaction support products.
- Business revenue up 6% vs FY23 pro forma mainly reflecting growth in subscription revenues

Operating expenses

- Operating expenses down \$4.2m (17%) due to efficiency dividend of \$9.5m leveraging Group scale and scope, more than offsetting the impact of acquisitions

Specified items

- \$4.1m increase as result of restructuring and redundancy costs, deferred consideration on acquisitions, partially offset by lower M&A costs in the half and FV on Value Australia non-controlling interest

Capex

- \$1.0m decrease vs PCP primarily due to a reduction in product development costs, partially offset by increased Value Australia investment

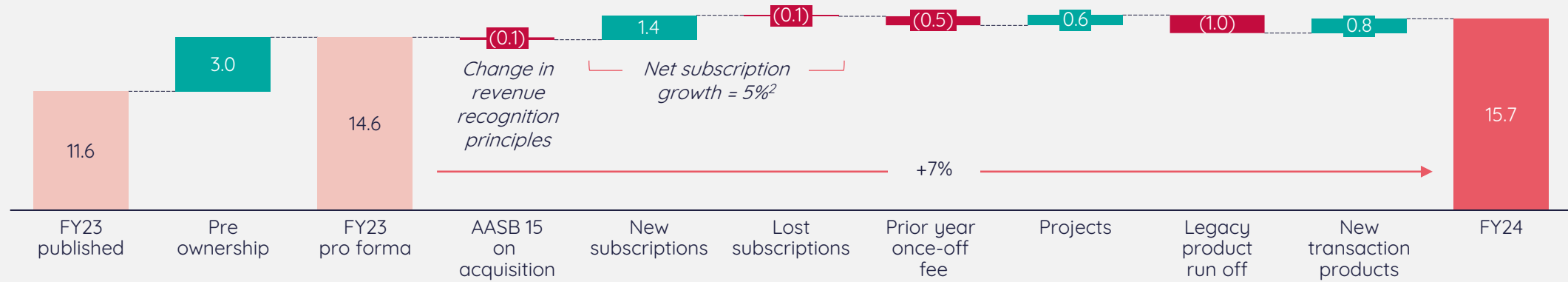
¹Previously Digital Growth

²As published

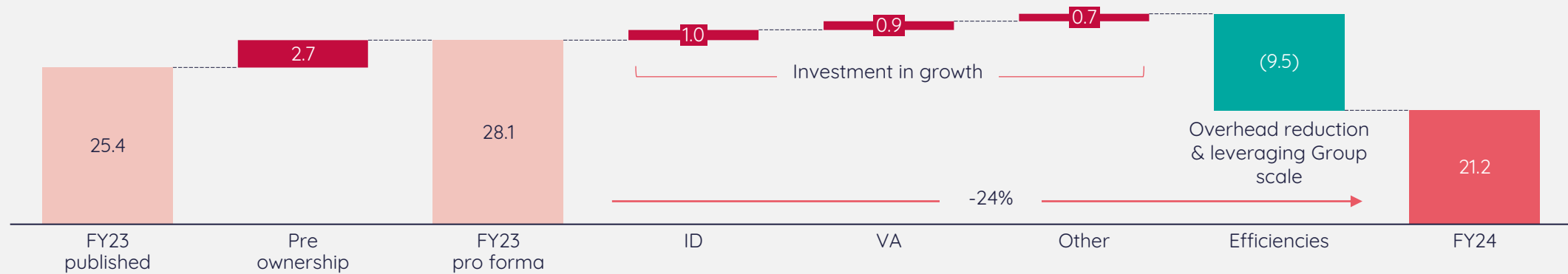
Digital Solutions¹

Revenue & expenses

Digital Solutions revenue bridge: FY23 pro forma³ vs FY24 (A\$m)²



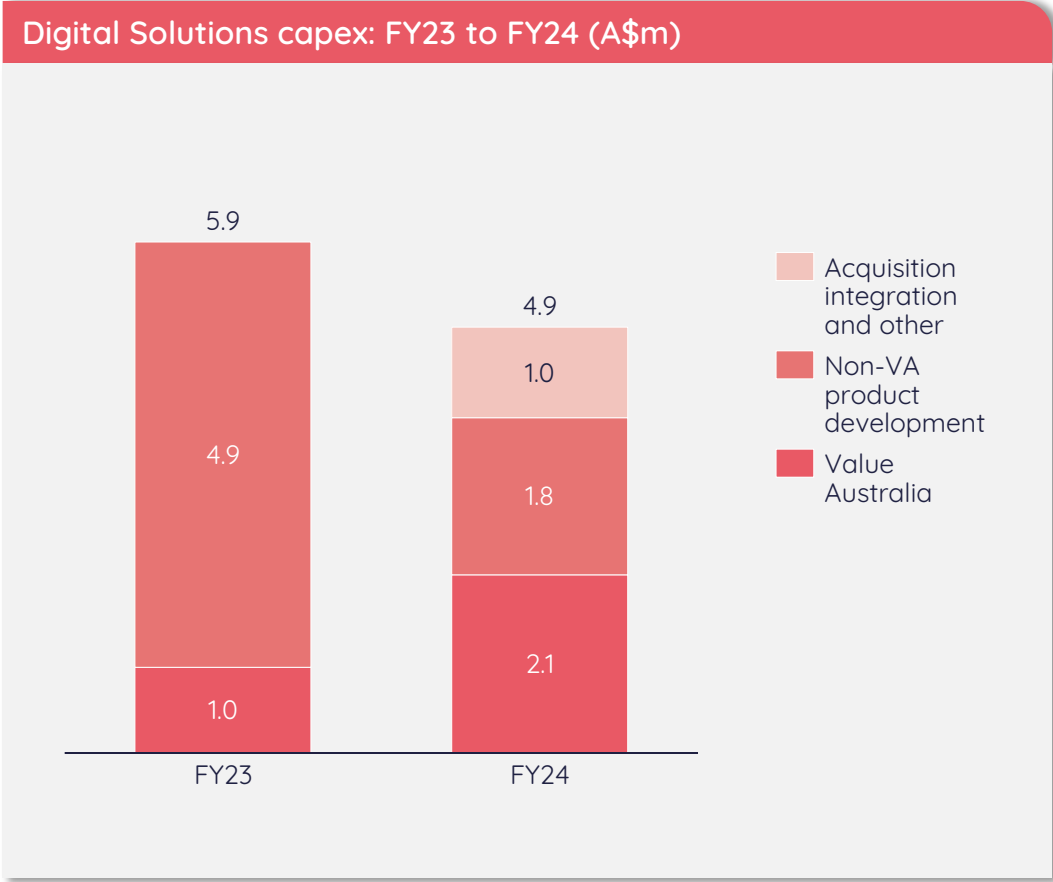
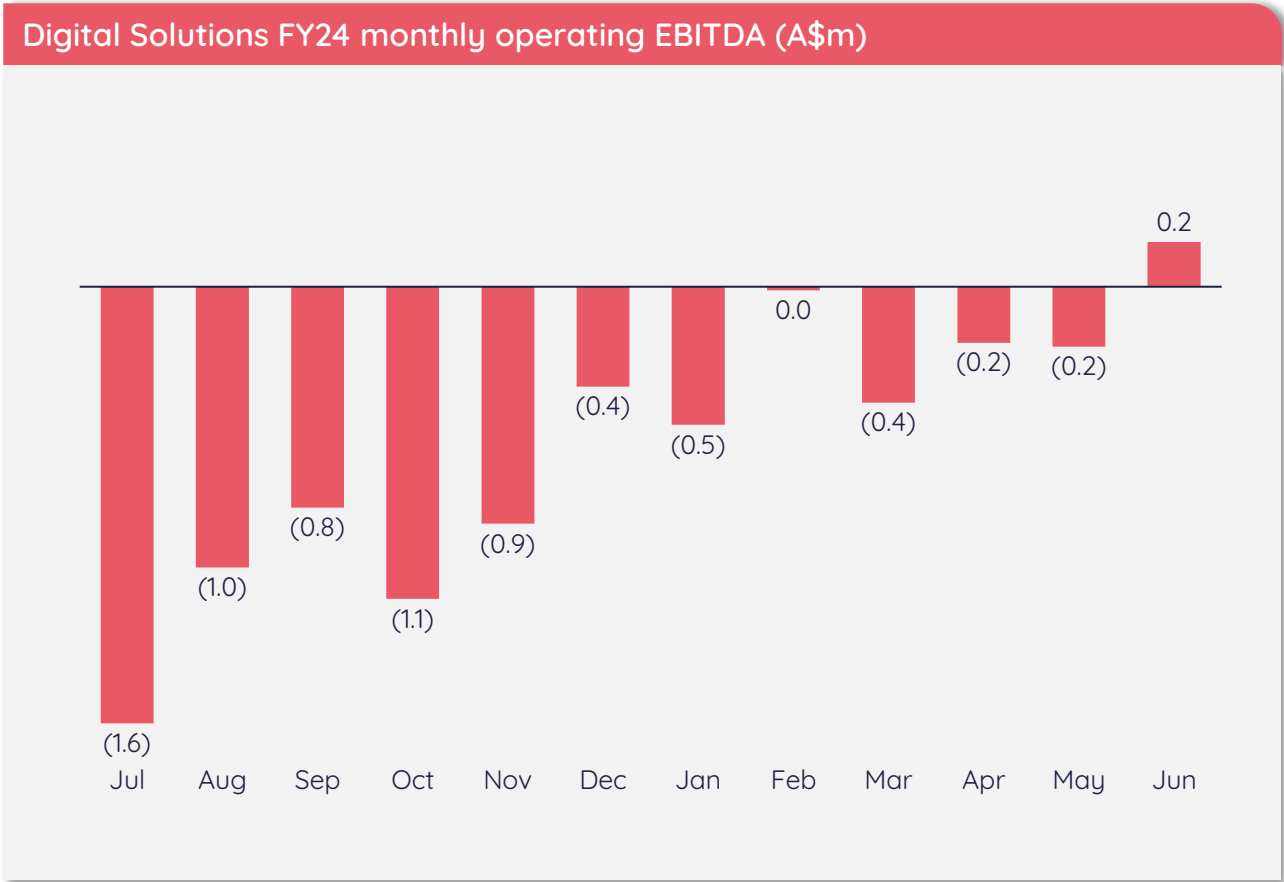
Digital Solutions operating expense bridge: FY23 pro forma³ vs FY24 (A\$m)



¹ Previously Digital Growth ² .id churn rate = 6.7% ³ Includes .id under prior ownership in 1Q23 and Land insight under prior ownership in 1H23 and 2H23

Digital Solutions ¹

Operating EBITDA and capex



¹Previously Digital Growth

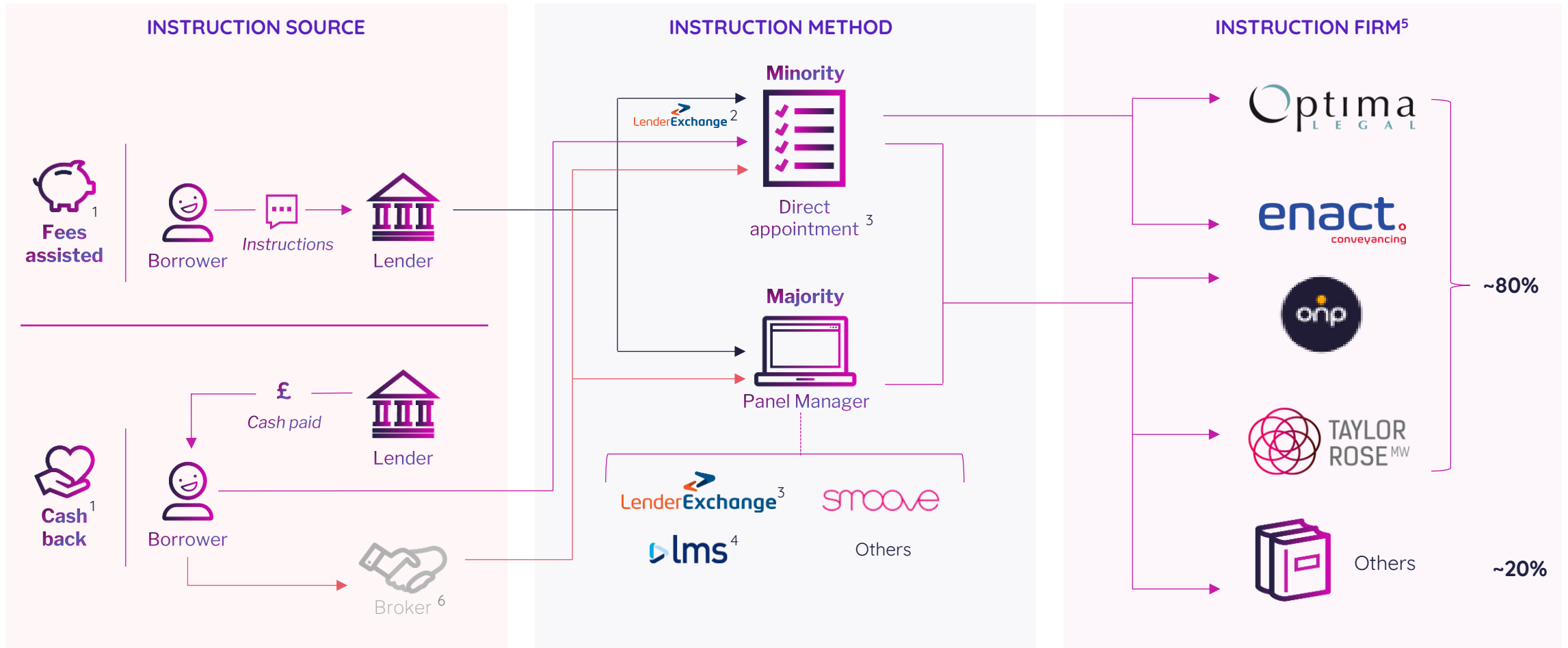
Detailed financial information

International



Re-mortgage market instruction process

Indicative re-mortgage flows



~xx% Indicative share of flows

¹ Lenders will cycle between 'fees assisted' and 'cash back' offers

² Lenders will choose from their own panel of conveyancers. Instructions typically sent via Lender Exchange to lender's chosen conveyancer

³ Lender Exchange is owned by First American and Landmark, who also own Enact.

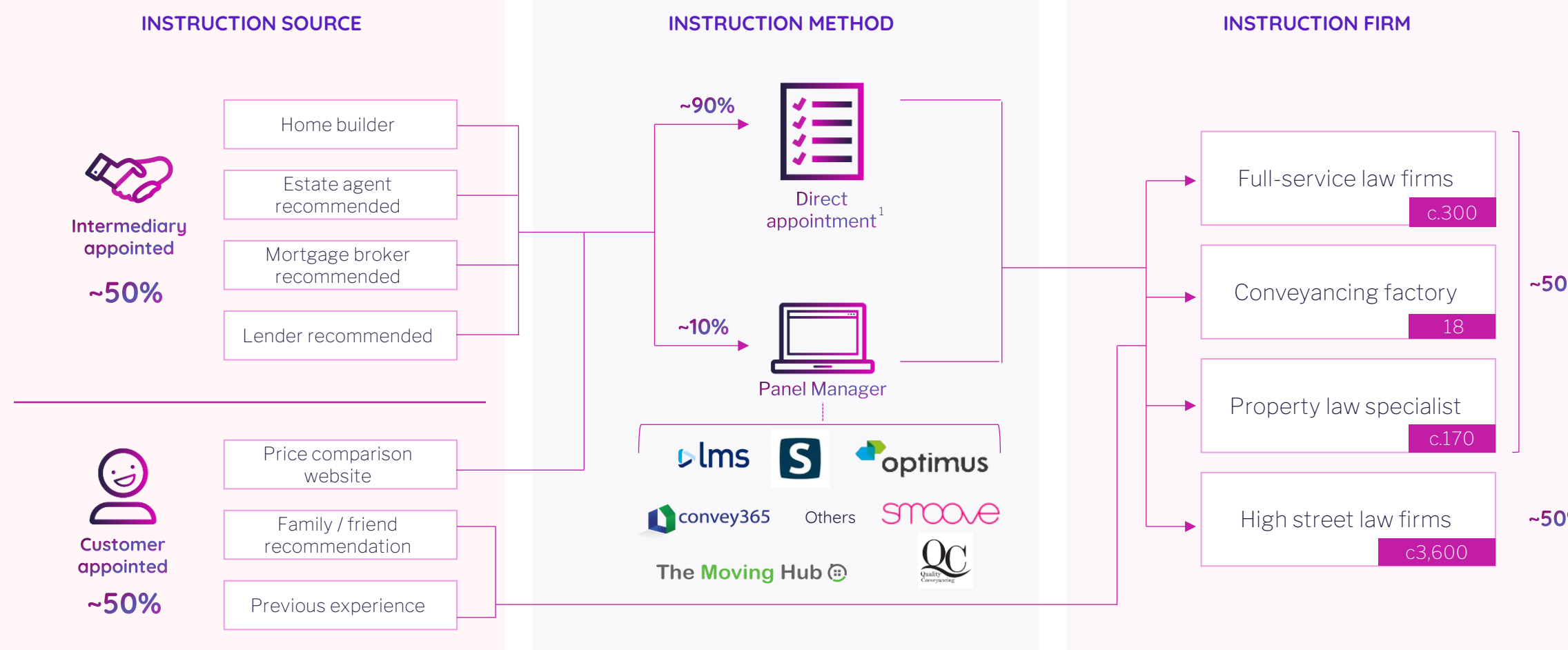
⁴ LMS owned by ONP Group and Connells Group (Estate Agents)

⁵ Optima does only 'fees assisted' re-mortgages. Market share sourced from Bank of England dataset LPMB4B3, 12 months to 31 March 2023.

⁶ If conveyancer selected by broker, they would choose the conveyancer via a panel manager or through their own panel

Sale and purchase instruction process

Indicative sale and purchase flows



xx Number of firms ~xx% Indicative share of flows

¹ Intermediary will choose from their own panel of conveyancers
 Source: International Consulting Firm, qualitative survey and HMLR

UK Distribution capability enabled by acquisitions

Access to meaningful market share

UK Lenders Market Share¹

Lender 1	19%
Lender 2	13%
Lender 3	12%
Lender 4	11%
Lender 5	10%
Lender 6	8%
Lender 7	4%
Lender 8	3%
Other Smoove / Optima Lenders	7%
Other Lenders	13%

✓ Combined access to ~71% of UK Lender market share



✓ Direct access to 77 conveyancers with 12%³ S&P market share

✓ Indirect access to ~2,200 with up to 72% market share



Remortgage Conveyancing Transactions Market Share²

Conveyancer 1	33%
Optima Legal	22%
Conveyancer 3	22%
Conveyancer 4	5%
Other Remo conveyancers on Smoove	18%
Other conveyancers	

Highly concentrated market

4 key players (incl Optima Legal) with 82% market share³

S&P Conveyancing Transactions Market Share

~77 conveyancers on the Smoove Panel ⁴	12%
~53 inactive conveyancers Smoove's panel ⁵	3%
~2,200 conveyancers who sit on lender panels ⁵	22%
~1,800 conveyancers	16%

Highly fragmented market

Over 4,000 firms in the market

No single conveyancing firm has >2% market share

¹ Source: UK Finance table MM10 - Value of outstanding mortgages (2022)

² 2021 data sourced from UK Finance and PwC Strategy&

³ Includes 2% processed directly on Smoove platform and ~10% of volumes processed by firms via non-Smoove origination

⁴ Excludes four Remo-only conveyancers

⁵ Indirect relationship

International Detailed financials

International financial performance ¹		
A\$m	FY23	FY24
Business Revenue	8.7	35.8
Cost of sales	(0.8)	(13.9)
Gross margin	7.9	21.9
Operating costs	(34.6)	(59.1)
Operating EBITDA	(26.7)	(37.2)
Specified items	(8.4)	(11.7)
EBITDA	(35.1)	(48.9)
Capex – resource costs	(9.6)	(11.0)
Capex – other	(14.4)	(15.2)
Capex	(24.0)	(26.2)
Operating cashflow	(50.7)	(63.4)
Operating EBITDA margin (%)	(306.9%)	(103.9%)
Capex to Business Revenue ratio (%)	(275.9%)	(73.2%)
Operating cashflow yield (%)	(582.8%)	(177.1%)

Commentary

Business Revenue

- Optima Legal revenue per transaction up 21% (7% ex interest) vs pro forma PCP – repricing and mix
- Volumes for Optima Legal 37% down on pro forma FY23 – subdued market volumes and lower share
- Additional revenue from Smoove (\$21.5m)

Operating expenses

- 13% higher than FY23 on a pro forma basis (excluding Smoove)
- Increases driven by PEXA platform build-out
- \$11.0m of cost contributed by Smoove

Specified items

- \$3.3m increase mainly higher M&A costs due to Smoove, combined with PEP restructuring and redundancy related costs

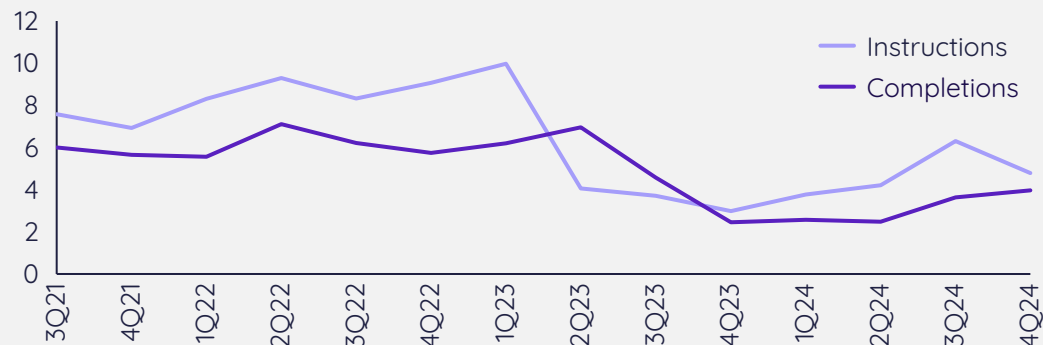
Capex

- Up 9% vs FY23 due to the initial build of sales and purchase functionality and the impact from the Smoove acquisition

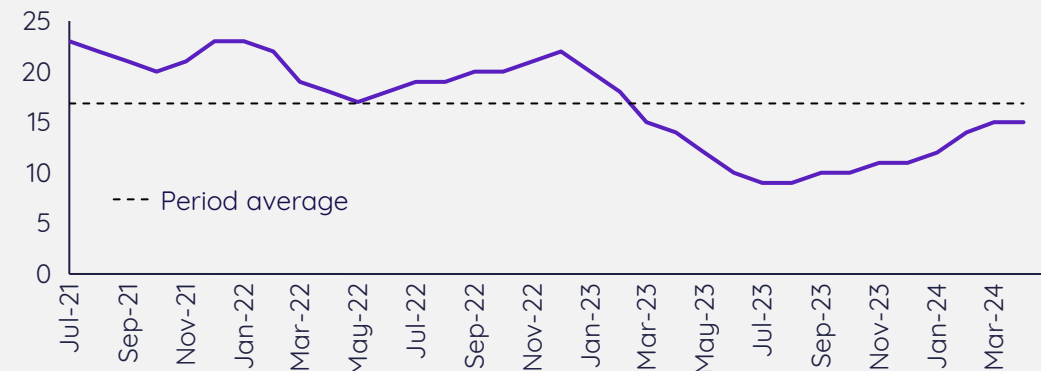
International

Performance impacted by market and Capita issue

Optima Legal remortgage volumes by quarter (average #'000 pm) ¹



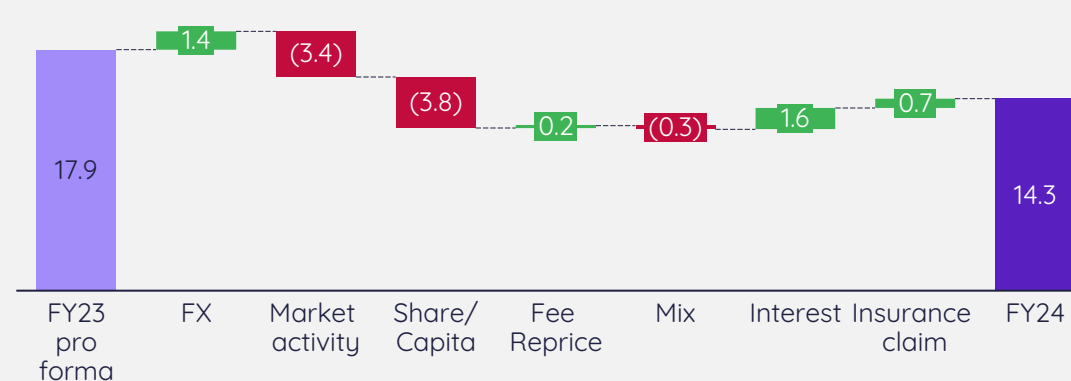
Monthly Optima Legal rolling 3-month average market share (%) ^{1,2}



Optima Legal Business Revenue drivers ¹

A\$ per completion	1H23 PF	2H23	1H24	2H24
Average fee	244	262	271	264
+ Interest	33	67	98	85
= Income	277	329	369	349
X #'000 completions	39.4	21.1	15.2	22.8
+ Insurance claim (A\$'000)			330	371
Business Revenue (A\$'000)	10,933	6,942	5,939	8,325

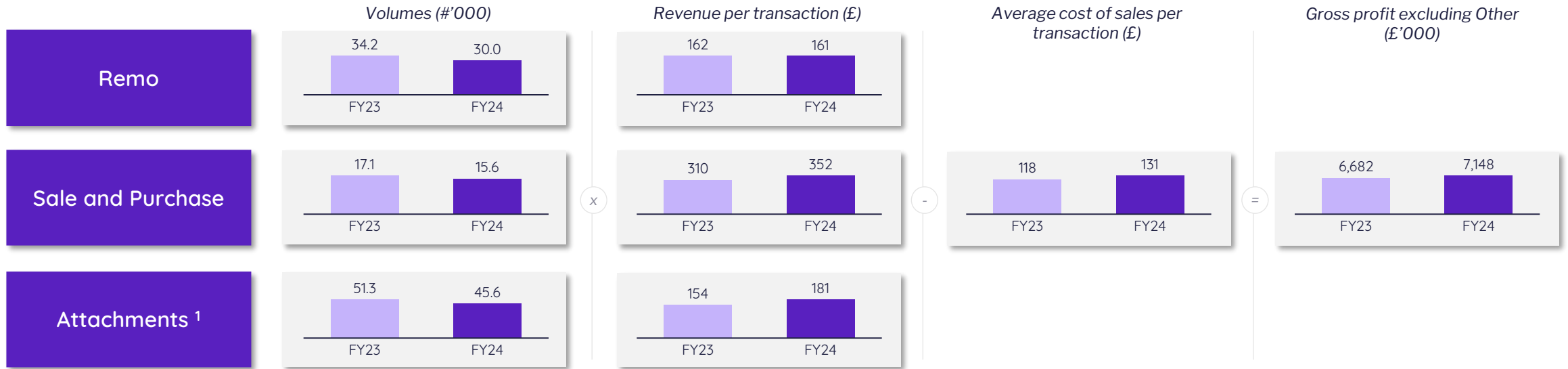
Optima Legal Business Revenue bridge: FY23 pro forma vs FY24 (A\$m) ¹



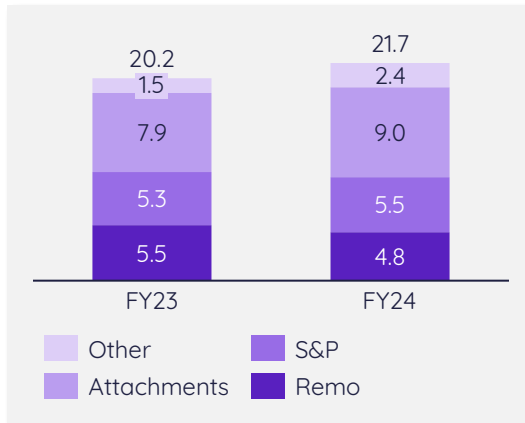
¹ Includes Capita ownership until November 2022 ² Market share based on UK Finance data until April 2024

Smooove

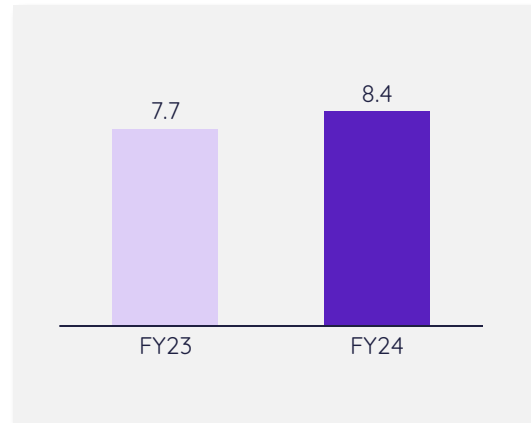
Economics overview



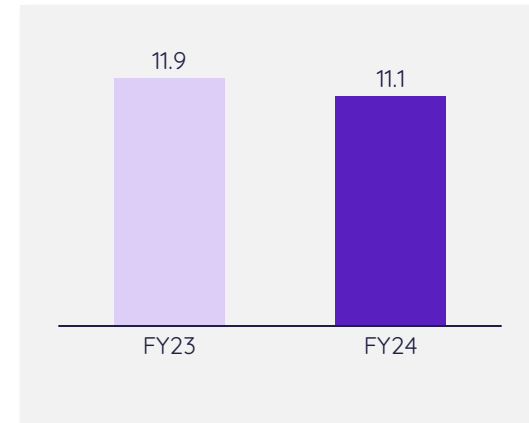
Revenue (£m)²



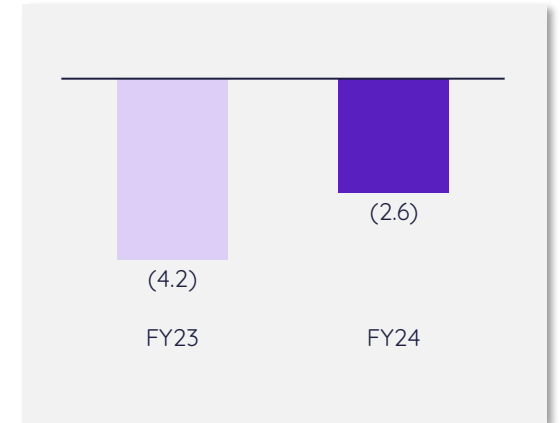
Gross profit (£m)



Operating cost (£m)

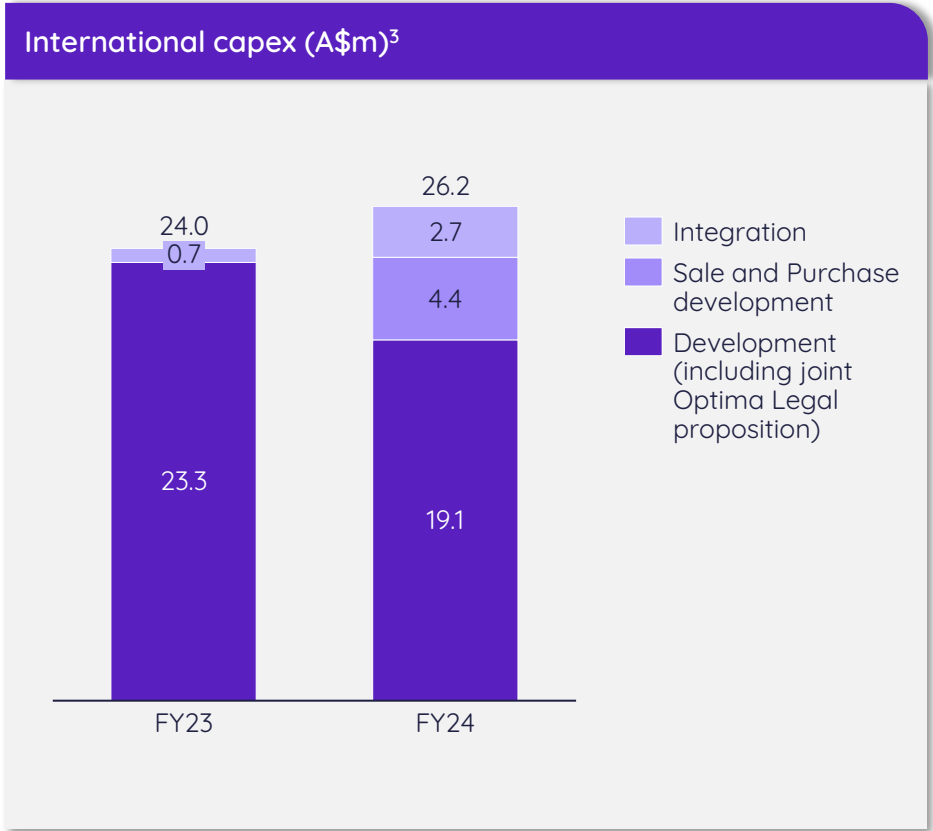
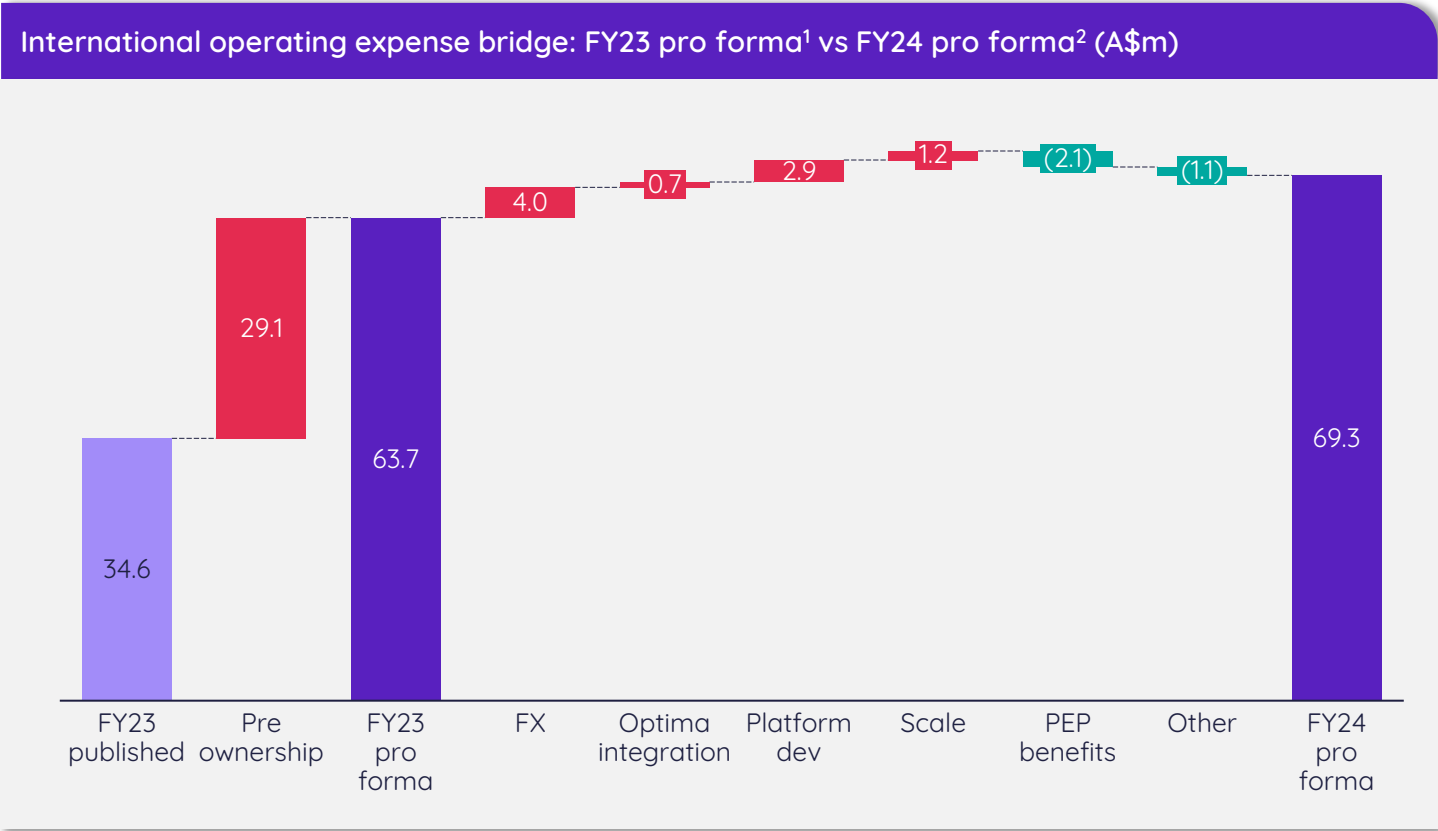


Operating EBITDA (£m)



¹ Attachments includes search and ID verification. ² Other is Amity Law, Smooove Complete, LegalEye

International Expenditure

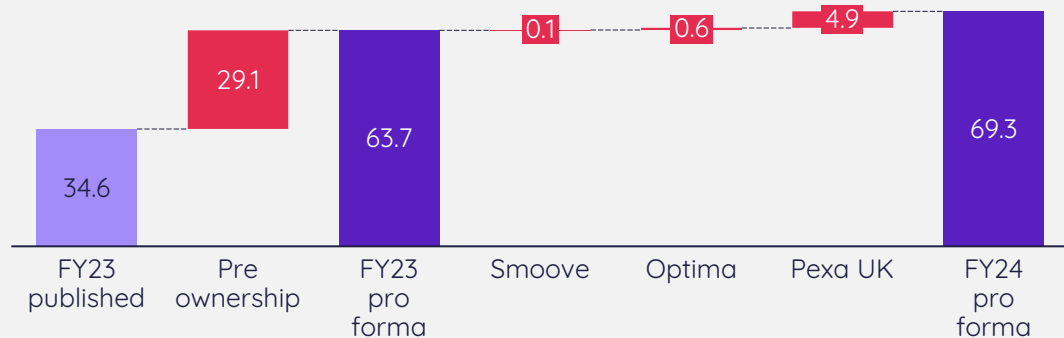


¹ Pro forma includes A\$8.0m of costs in 1H23 relating to the period in which Optima Legal was owned by Capita and A\$21.1m of costs in FY23 for Smoove ² Pro forma includes A\$10.2m of costs in FY24 for Smoove

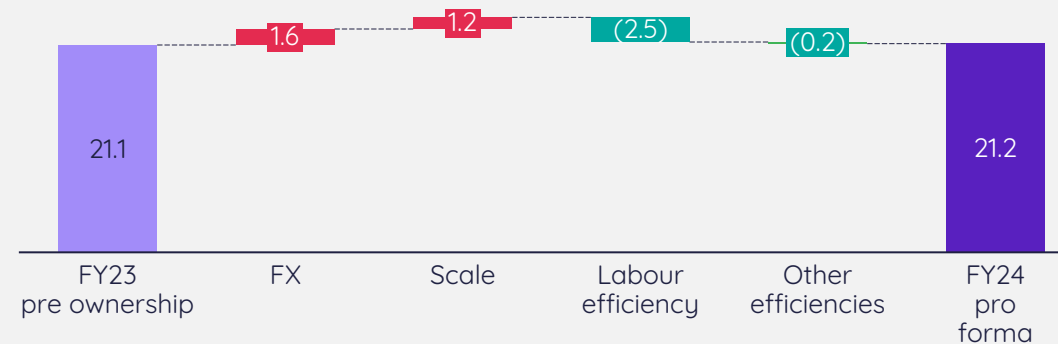
³ FY23 excludes pre-ownership period capex for Optima Legal and Smoove

International Expenditure

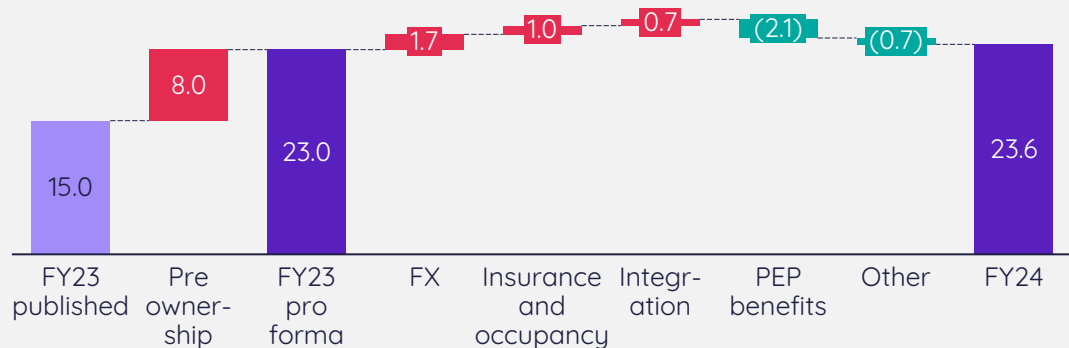
International operating expense bridge: FY23 pro forma¹ vs FY24 pro forma² (A\$m)



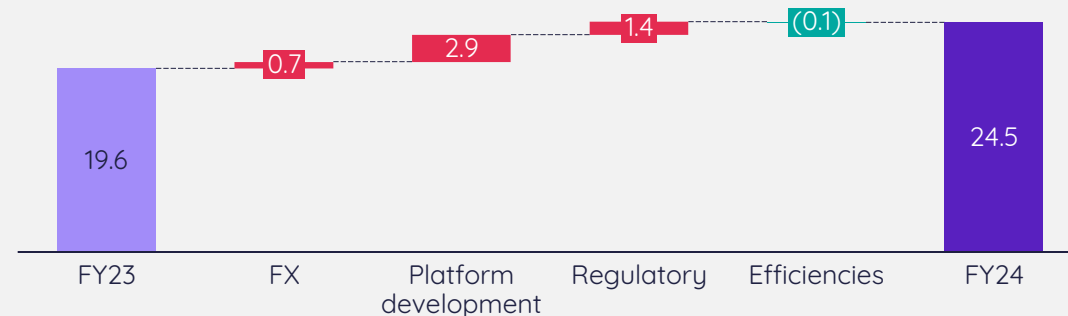
Smooove operating expense bridge: FY23 pro forma¹ vs FY24 pro forma² (A\$m)



Optima operating expense bridge: FY23 pro forma¹ vs FY24 (A\$m)



PEXA UK operating expense bridge: FY23 pro forma¹ vs FY24 (A\$m)



¹ Pro forma includes A\$8.0m of costs in 1H23 relating to the period in which Optima Legal was owned by Capita and A\$21.1m of costs in FY23 for Smooove ² Pro forma includes A\$10.2m of costs in FY24 for Smooove

Glossary

Glossary

Term	Type	Definition
API	Business	Application programme interface
ARNECC	Business	Australian Registrar's National Electronic Conveyancing Council
As published	Financial – non-IFRS	Numbers as provided without adjustment in PEXA's published financial reports, market briefings or investor updates from time-to-time
BOE	Business	Bank of England
Business Revenue	Financial – non-IFRS	Statutory revenue recognised in line with AASB 15, Revenue from contracts with customers, plus, in the case of Optima Legal, interest earned in respect of trust account balances it holds on behalf of clients
Capex-to-revenue ratio	Financial – non-IFRS	Capital expenditure divided by Business Revenue
Capital expenditure (Capex)	Financial – non-IFRS	Expenditures recorded during the period as an addition to an intangible asset in accordance with AASB 138, Intangible Assets, or as an addition to a physical asset in accordance with AASB 116, Property, Plant and Equipment
Capita	Business	Capita plc
Capita incident	Business	Being the technology outage impacting the provision of services by Capita to Optima Legal between 31 st March and 6 th April, 2023
Cash cover	Financial – non-IFRS	Cash balance divided by payments to suppliers and employees and net finance charges multiplied by 365
Cash expenditure	Financial – non-IFRS	Operating expenditure plus capital expenditure in a period
CY	Business	Calendar year
EBIT	Financial – non-IFRS	Profit / (loss) before net finance charges and tax
EBITDA	Financial – non-IFRS	Profit / (loss) before management net finance charges, depreciation, amortisation and tax
EBITDA margin	Financial – non-IFRS	EBITDA divided by Business Revenue
FCA	Business	Financial Conduct Authority
FI	Business	Financial Institution
Free cashflow	Financial – non-IFRS	EBITDA adjusted for items not having an impact on cash, plus / minus changes in net working capital, minus capex minus net finance charges, minus cash taxes paid

Glossary

Term	Type	Definition
Free cash conversion	Financial – non-IFRS	Free cashflow divided by EBITDA adjusted for items not having a cash impact
FTE	Business	Full time equivalent employees
FY	Business	PEXA's financial year, which covers the period from 1 July to the following 30 June
Gross finance charges	Financial – non-IFRS	Interest expense on borrowings plus finance charges in respect of leases plus amortisation of borrowing costs
Historical acquired amortisation	Financial – non-IFRS	Historical acquired intangibles predominantly arose due to the uplift in asset values following the change in ownership of PEXA in January 2019. These intangibles exclude any effects arising from Group acquisitions made subsequent to January 2019.
HMLR	Business	His Majesty's Land Registry of England and Wales
HMRC	Business	His Majesty's Revenue and Customs
.ID	Business	Informed Decisions
Jaws ratio	Financial – non-IFRS	Revenue growth rate less expense growth rate
Leverage ratio	Financial – non-IFRS	Net Debt / operating EBITDA or EBITDA as notated (excludes leases)
Management net finance charge	Financial – non-IFRS	Net finance charge excluding interest receipts recorded as Business Revenue in respect of Optima Legal
Net debt	Financial – non-IFRS	Borrowings less cash and cash equivalents (excludes leases)
Net finance charges	Financial – non-IFRS	Interest expense on borrowings plus amortisation of borrowing costs plus finance charges in respect of leases less interest received
NPAT	Financial - IFRS	Net profit after tax as recorded in the Statement of Comprehensive income
NPATA	Financial – non-IFRS	Net profit after tax and acquired amortisation, being NPAT adjusted for the tax effected value of historical acquired amortisation
On-day settlement rate	Business	Settlements occurring on a given day divided by the number of settlements scheduled to occur on that day
Operating cashflow	Financial – non-IFRS	EBITDA excluding the effect of specified items less capital expenditure
Operating cashflow yield	Financial – non-IFRS	Operating cashflow divided by Business Revenue
Operating EBITDA	Financial – non-IFRS	EBITDA excluding the effects of specified items

Glossary

Term	Type	Definition
Operating EBITDA margin	Financial – non-IFRS	Operating EBITDA divided by Business Revenue
Optima	Business	Optima Legal
Other transaction type	Business	Being in Australia a property transaction passing through PEXA's Exchange which is neither a transfer nor a refi
Operating expense / opex	Financial – non-IFRS	Expenditures, not otherwise treated as specified items, recorded during the period as an expense in the Statement of Comprehensive Income as per the Australian Accounting Standard Board's Conceptual Framework for Financial Reporting
PF	Financial – non-IFRS	Pro forma
PCP	Financial – non-IFRS	Prior comparative period, being FY23
POC	Business	Proof of concept
PEP	Business	Productivity Enhancement Program
Practitioner	Business	Solicitor or licenced conveyancer utilising PEXA's platforms
Prior period	Financial – non-IFRS	Immediate prior period
Pro forma	Financial – non-IFRS	FY23 assumes full period ownership of Optima Legal, .id, Land Insight and Smoove. FY24 assumes full ownership of Smoove.
Refi	Business	Re-finance, being in Australia the discharge of a mortgage with one lender, and the taking of a new mortgage with another lender
Refi mix	Business	Refis transacted through PEXA in a given period divided by total transactions through PEXA in the same period
Remo	Business	Re-mortgage, being in the UK the discharge of a mortgage with one lender, and the taking of a new mortgage with another lender
Sale and Purchase (S&P)	Business	Being in the UK the transfer of land from a vendor to a purchaser
Smoove	Business	Smoove Ltd (previously named Smoove plc)
Specified item	Finance – non-IFRS	An item recorded in the Statement of Comprehensive Income that is notable by reason of its size, nature, or frequency of occurrence
SRO	Business	State Revenue Office
Transfer	Business	Being in Australia, the transfer of the title to land from one entity to another
Third Party Moneys (TPM)	Finance – non-IFRS	Moneys held by PEXA (excluding Optima Legal client balances) on behalf of third parties, and upon which PEXA is entitled to the receipt of interest



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