

ASX Announcement

Quarterly business update and Appendix 4C

30 January 2025

RMA Global Limited

ABN 69 169 102 523

Level 1, 112-114 Balmain Street
Cremorne, VIC, 3121

First cashflow positive quarter: revenues return to growth

Highlights

- Significant improvements in profitability. Net operating cash gain of +\$252k in 2Q FY25, a significant turnaround from the \$821k cash burn recorded in 2Q FY24. The Company's first ever positive cash flow quarter result since listing and the third consecutive quarter of record improvement in cash flow.
- Group revenues grew by 9% to \$5m vs 2Q FY24:
 - In the US, Subscription revenue grew by 14% in 2Q FY25 vs 2Q FY24.
 - In Australia and New Zealand (ANZ), total revenues grew by 7% 2Q FY25 vs 2Q FY24, driven by reduced churn and new sales from new sales leadership and the introduction of the Price Expert badge.
 - The company's strategic, phased implementation process is driving consistent growth and CY25 is forecast to be a further step up in revenues across all geographies on the back of additional enterprise agreements and the integration of the Curated Social product with the RMY products.
 - Chairman David Williams said recent legal changes to US Commission structures and commission sharing have created an environment ripe for RMY in the US. Industry surveys in the US suggest that almost 55% of agents are seeing increased negotiation of commissions. I expect this to drive brokerage consolidation and competition increasing the need for agents and teams to find ways to distinguish themselves against their competitors. The combined Curated Social and RMY products will allow agents to have a social presence throughout the year instead of just the once off hit every time a property is sold and reviewed. We are confident we will see agents with Freemium accounts convert to paying customers and confident we will continue to grow our base of agency deals with brokerages delivering the base level of access to their whole agent database, leaving room for additional expansion with individual agents and teams.

Quarterly Performance

RMA Global Limited (ASX: RMY) (“the Company” or “RMA”) has successfully driven substantial momentum in both profitability and growth in the first six months of FY25 .

In the second full quarter under the leadership of CEO Jim Crisera, the company made significant strides in strengthening RMA USA market position and partnerships with USA brokerages by completing the acquisition of Curated Social, a prominent U.S.-based provider of social media content tailored for real estate agents. This strategic acquisition increases RMA’s USA revenue base by approximately 40% and empowers agents to elevate their digital presence across social platforms, helping them secure more listings. It also significantly increases the strength of RMA’s USA based management team.

Through a combination of this enhanced product offering and improved go-to-market execution, group revenues grew by 9% to \$5m in 2Q FY25 vs 2Q FY24. Subscription revenues increased by 8% vs 2Q FY24, promoter revenues increased by 11% over the same period. Organic growth in revenues was 5% 2Q FY25 vs 2Q FY24.

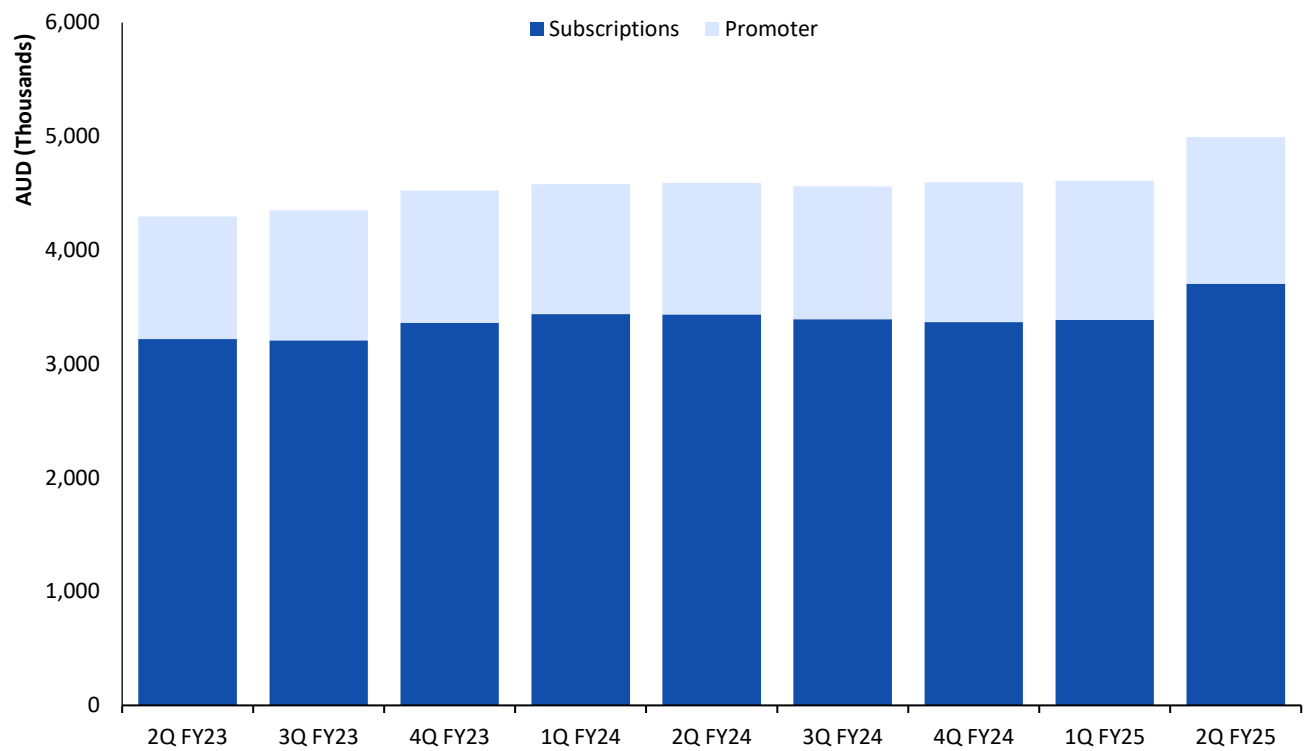
The Company also achieved notable improvements in operational efficiency this quarter. Operating cash flow recorded a gain of \$252k, marking the first positive cash flow quarter since RMA's ASX listing in July 2018. This milestone also signifies the third consecutive quarter of cash flow improvement. Over the calendar year, the Company reported an operating cash gain of \$120k (excluding one off restructuring costs), a stark contrast to the \$3,000k cash burn in the same period last year. This progress underscores management’s dedication to optimising operations and driving profitable growth.

CEO Jim Crisera noted, “We are really pleased to report another period of continued momentum delivering 9% growth and positive cash flow during the quarter. The acquisition of Curated Social, which was completed at the start of December, delivered incremental revenue as well as providing RMA with increased value that it can bring to brokerages and their agents. We were also pleased to see the continued positive reception of the recent expansions to our offering including the introduction of the Price Expert badge as well as our suite of AI capabilities. Coupled with improved execution, this drove the overall increase in new business and improved retention during the quarter.

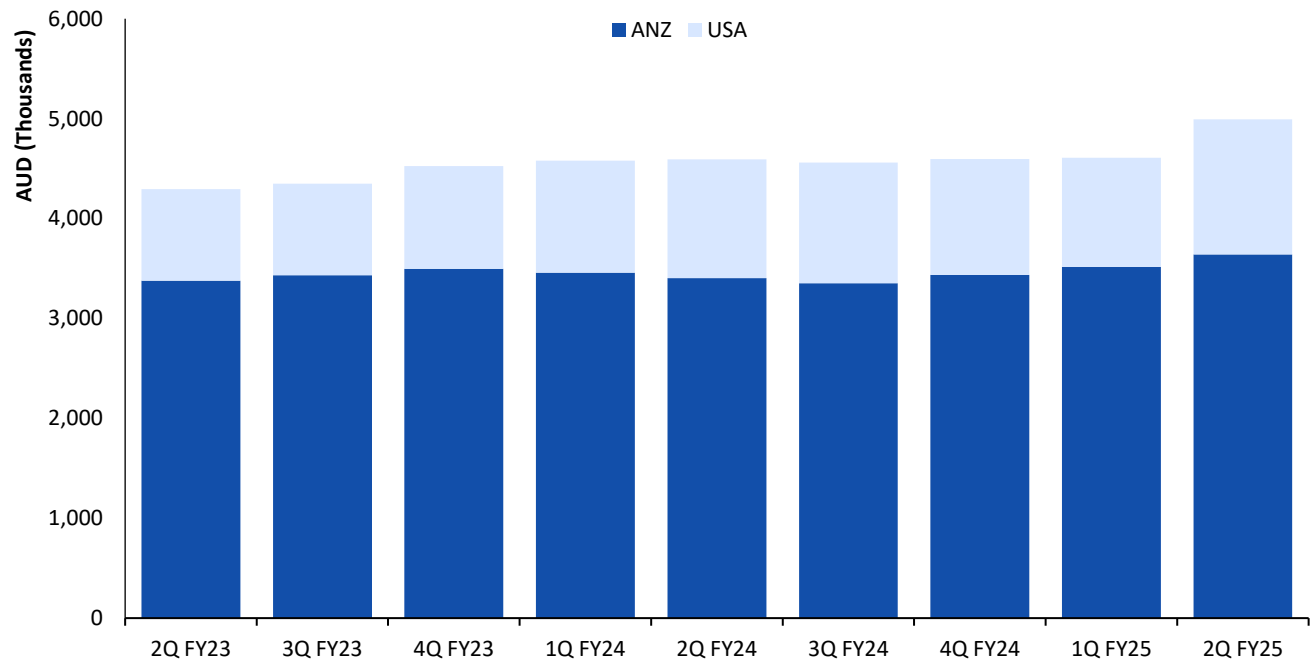
We have also maintained our focus on financial management resulting in our first positive cash flow quarter. We are proud of our ability to increase our level of innovation, drive revenue growth while at the same time drive improved efficiencies.

Chairman David Williams said, “My confidence continues to grow in the company’s ability to continue to gain momentum in the market. The expanded product offering will improve our ability to sign wholesale deals with large brokerages and upsell to their teams and agents.”

Group revenues by product



Group revenues by geography



USA

Reviews and platform usage are leading indicators for future paid subscriptions. As of 31 December 2024, the Company had c.300,000 US agents on the platform, who had collected over 910,000 reviews, up 16% on 31 December 2023.

US subscription revenues in 2Q FY25 were \$1.3m, up 14% compared to 2Q FY24 driven by the acquisition of Curated Social and recent brokerage deals.

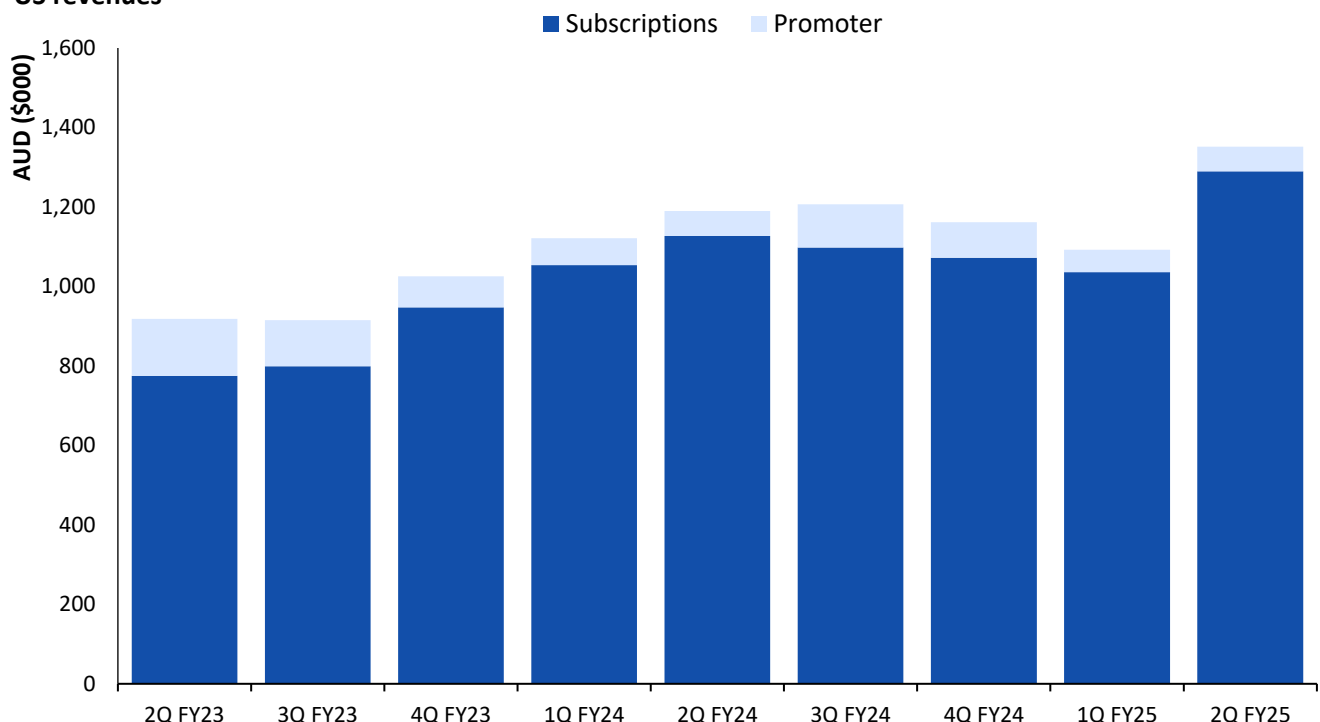
RMA's target remains the top 30% of US agents and teams, who are responsible for over 80% of transactions. This group is more resilient in market downturns because they hold the dominant share of the market and are accordingly, stickier on the platform.

The business will continue to monetise this agent base via an expanded strategy of partnering with large brokerages and technology companies for all the agents under their banner. This will be used as a base to upsell individual agents with our enhanced product offering.

The acquisition of Curated Social will form a major part of the company's strategy in the US. Curated Social offers an extensive library of real estate-focused content that agents can post regularly and automatically, ensuring consistent engagement with their audience. This content bridges the gaps between milestone announcements, such as reviews and listings, keeping agents top of mind with their networks.

The integration of RMA and Curated Social services will enhance the value proposition for brokerages and agents alike. This combined offering is expected to attract new paying agents, convert non-paying users of RMA, and improve retention among existing paying agents by delivering a more comprehensive and compelling suite of tools.

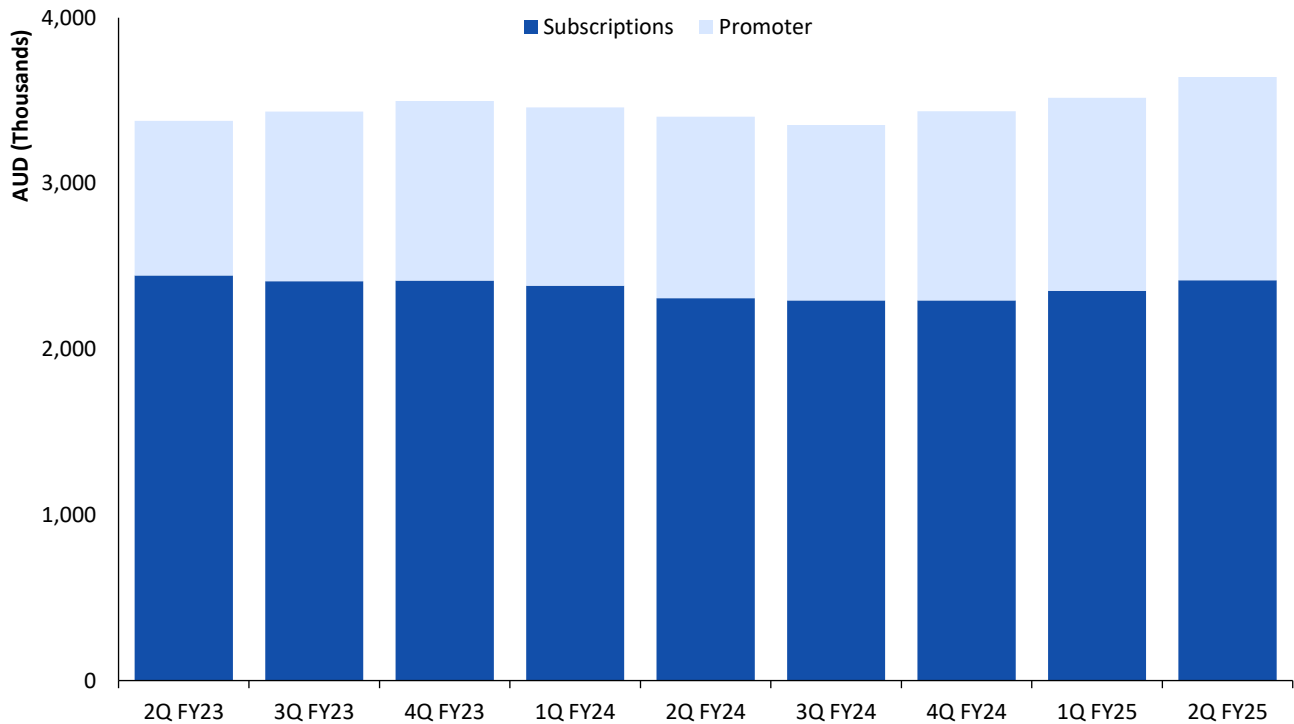
US revenues



Australia and New Zealand (ANZ)

The ANZ market remains stable and profitable despite competition from a dominant incumbent. In 2Q FY25, total ANZ revenues were \$3.6m, returning to growth with a 7% improvement vs 2Q FY24. This improvement was driven through improved retention and new sales as a result of enhanced sales leadership and a strong reception to the recent introduction of the Price Expert badge. ANZ subscription revenues increased by 5%, whilst Promoter revenues were up 12% from 2Q FY24.

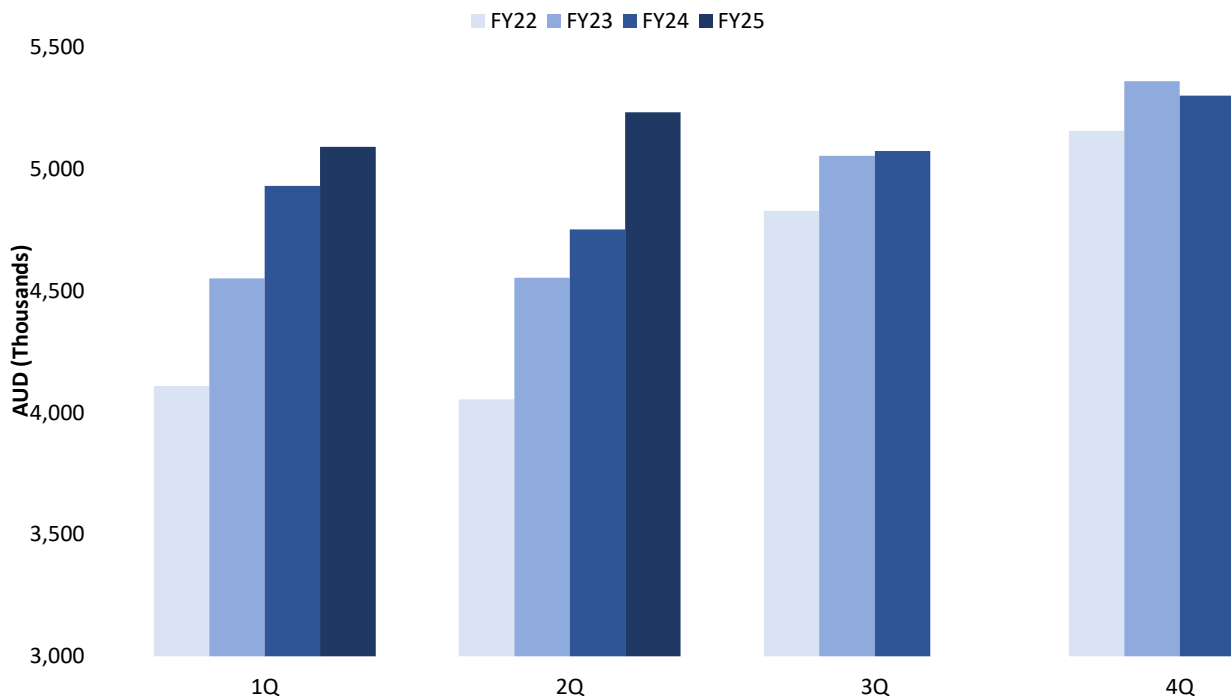
ANZ revenues by product



Cashflow and Net Cash Position

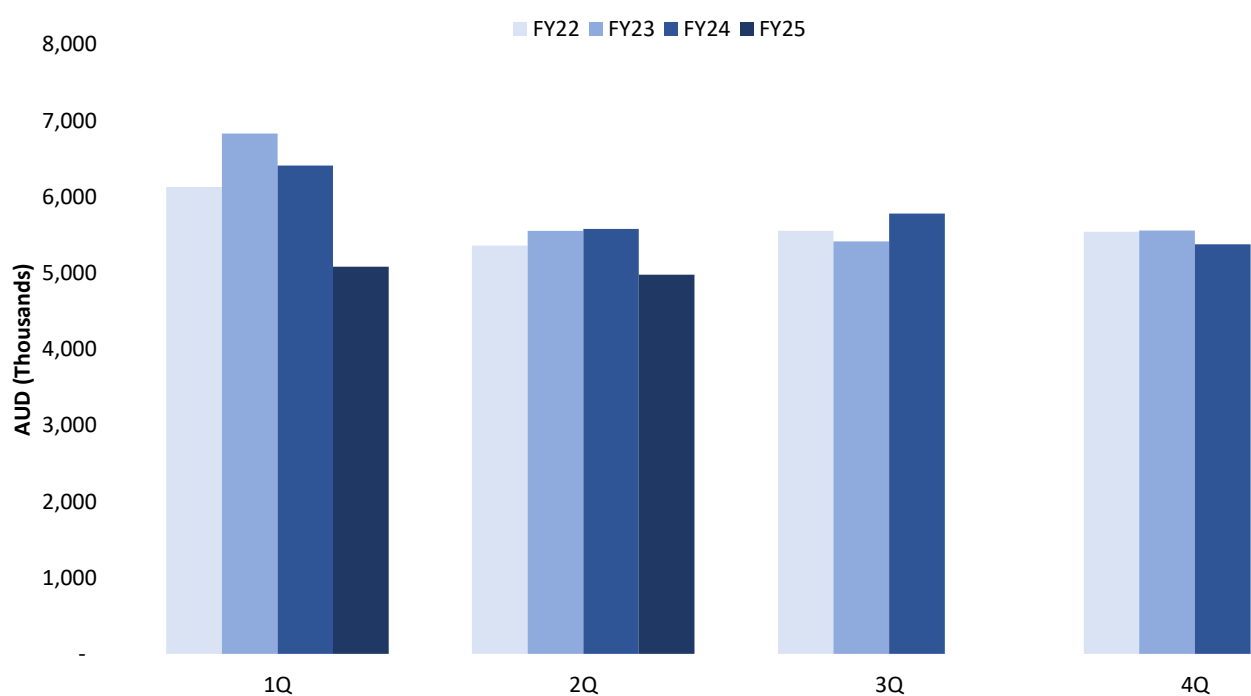
Cash receipts from customers for 2Q FY25 were c.\$5.2m, up 10% on 2Q FY24. Excluding the contribution of Curated Social, organic cash receipts grew by 6%.

Cash receipts from customers

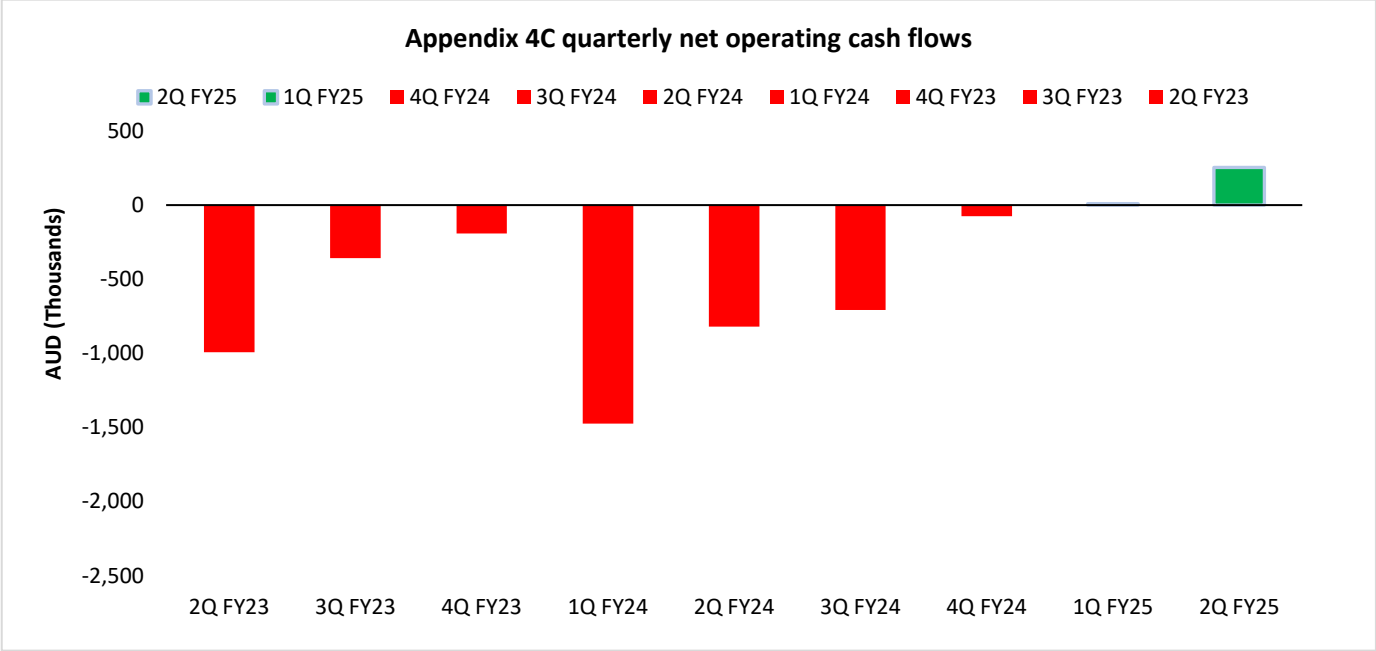


Operational cash payments for 2Q FY25 were c.\$5m, lower by 11% when compared with 2Q FY24.

Operational cash payments



Net Operating cash gain was \$252k in 2Q FY25, a significant improvement on a cash burn position of \$821k in 2Q FY24. The cash gain in 2Q FY25 included \$304k from the Research and development tax incentive.



Cash payments to related parties of \$100k per 6.1 of the Appendix 4C related to director fees.

Explanatory Note for changes to Cash Flow Statement in Appendix 4C

Overview

From Q2 FY25, RMA has made changes to the measurement and classification of certain items of Cash flow Statement in Appendix 4C.

These changes do not impact overall net cash flows. Rather, these changes are designed to reconcile minor measurement and classification differences between the Company's Cash Flow Statement in Appendix 4C and Company's Half Year and Annual Reports.

The changes are as follows:

1. Cash flows relating to leased assets will be classified as part of Financing Activities in accordance with AASB 16. Previously, these were classified in Operating Activities.
2. The Company will report Cash Receipts and Cash Payments grossed up for relevant sale taxes. These were previously netted in Cash Payments.

Impact of changes

Operating Cash flows prior to the change

<i>in '000s</i>	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25
Cash Receipts	4,265	4,724	5,013	4,642	4,472	4,750	4,965	4,799	4,934
Cash Payments	(5,351)	(5,169)	(5,282)	(6,193)	(5,371)	(5,535)	(5,119)	(4,868)	(4,689)
Net cash from / (used in) Operating Activities	(1,086)	(445)	(269)	(1,551)	(899)	(785)	(154)	(70)	245

Operating Cash flows post the change

<i>in '000s</i>	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25
Cash Receipts	4,553	5,053	5,359	4,930	4,752	5,073	5,300	5,091	5,232
Cash Payments	(5,546)	(5,411)	(5,551)	(6,404)	(5,573)	(5,781)	(5,376)	(5,082)	(4,980)
Net cash from / (used in) Operating Activities	(993)	(358)	(192)	(1,474)	(821)	(708)	(76)	9	252

Financing Cash flows prior to the change

<i>in '000s</i>	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25
Net cash from / (used in) Financing Activities	3,546	1,479	-	-	-	-	-	-	2,885

Financing Cash flows post the change

<i>in '000s</i>	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25
Net cash from / (used in) Financing Activities	3,453	1,392	(77)	(77)	(78)	(77)	(78)	(79)	2,806

Authorised for release by the Board of RMA Global Limited.

Further information:

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

RMA Global Ltd

ABN

69 169 102 523

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	5,232	10,322
1.2	Payments for		
	(a) research and development	(600)	(1,145)
	(b) product manufacturing and operating costs	-	-
	(c) advertising and marketing (mainly Promoter costs)	(648)	(1,575)
	(d) leased assets (see note 3)		
	(e) staff costs	(3,007)	(5,821)
	(f) administration and corporate costs	(1,018)	(1,825)
1.3	Dividends received (see note 4)	-	-
1.4	Interest received	16	23
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	304	329
1.8	Other (termination costs)	(27)	(46)
1.9	Net cash from / (used in) operating activities	252	262

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses (see note 7)	(1,804)	(1,804)
	(c) property, plant and equipment	(23)	(39)
	(d) investments	-	-
	(e) intellectual property	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 4)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,827)	(1,843)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,302	3,302
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(417)	(417)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Leased assets (see note 3)	(79)	(159)
3.10	Net cash from / (used in) financing activities	2,806	2,726

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,903	3,004
4.2	Net cash from / (used in) operating activities (item 1.9 above)	252	262
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,827)	(1,843)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,806	2,726
4.5	Effect of movement in exchange rates on cash held	54	39
4.6	Cash and cash equivalents at end of period	4,188	4,188

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,188	2,903
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,188	2,903

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(100)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	N/A	N/A
7.2 Credit standby arrangements	N/A	N/A
7.3 Other (please specify)	N/A	N/A
7.4 Total financing facilities	N/A	N/A
7.5 Unused financing facilities available at quarter end		N/A
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	252
8.2 Cash and cash equivalents at quarter end (item 4.6)	4,188
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	4,188
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30/01/2025

Authorised for release by: the Board of RMA Global Ltd

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Cash flow generated from leased assets is classified under Financing Activities (see Explanatory Note on page 8) in this report to maintain consistency with the Annual and Half-Year reports and to comply with AASB 16.
4. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
5. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
6. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
7. Cash flow from investing activities, as outlined in item 2.1(b), reflects the cash consideration paid for the acquisition of Curated Social, partially offset by the cash acquired through the transaction.