



**ASX Announcement  
6 February 2025**

**REA Group Investor & Analyst Presentation H1 FY25**

On behalf of REA Group Ltd (ASX:REA) please find attached a results presentation for the half-year ended 31 December 2024.

**-ends-**

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The release of this announcement was authorised by the Board.

**About REA Group Ltd** ([www.rea-group.com](http://www.rea-group.com)): REA Group Ltd ACN 068 349 066 (ASX:REA) ("REA Group") is a multinational digital advertising business specialising in property. REA Group operates Australia's leading residential and commercial property websites – [realestate.com.au](http://realestate.com.au) and [realcommercial.com.au](http://realcommercial.com.au) – as well as the leading website dedicated to share property, [Flatmates.com.au](http://Flatmates.com.au) and property research website, [property.com.au](http://property.com.au). REA Group owns Mortgage Choice Pty Ltd, an Australian mortgage broking franchise group, PropTrack Pty Ltd, a leading provider of property data services, Campaign Agent Pty Ltd, Australia's leading provider in vendor paid advertising finance solutions for the Australian real estate market and Realtair Pty Limited, a digital platform providing end-to-end technology solutions for the real estate transaction process. In Australia, REA Group holds strategic investments in Simpology Pty Ltd, a leading provider of mortgage application and e-lodgement solutions for the broking and lending industries, Arealytics, a provider of commercial real estate information and technology in Australia and Athena Home Loans, a leading digital non-bank lender and one of Australia's fastest growing fintechs. Internationally, REA Group holds a controlling interest in REA India Pte. Ltd. operator of established brands [Housing.com](http://Housing.com) and [PropTiger.com](http://PropTiger.com). REA Group also holds a 20% shareholding in Move, Inc., operator of [realtor.com](http://realtor.com) in the US and Easiloan, a technology platform for end-to-end digital processing of home loans in India.





# Half year results

31 December 2024

Changing the way the  
world experiences property



# Agenda

1 Financial highlights

2 Property market update

3 Business highlights

4 Financial results update





# Financial highlights

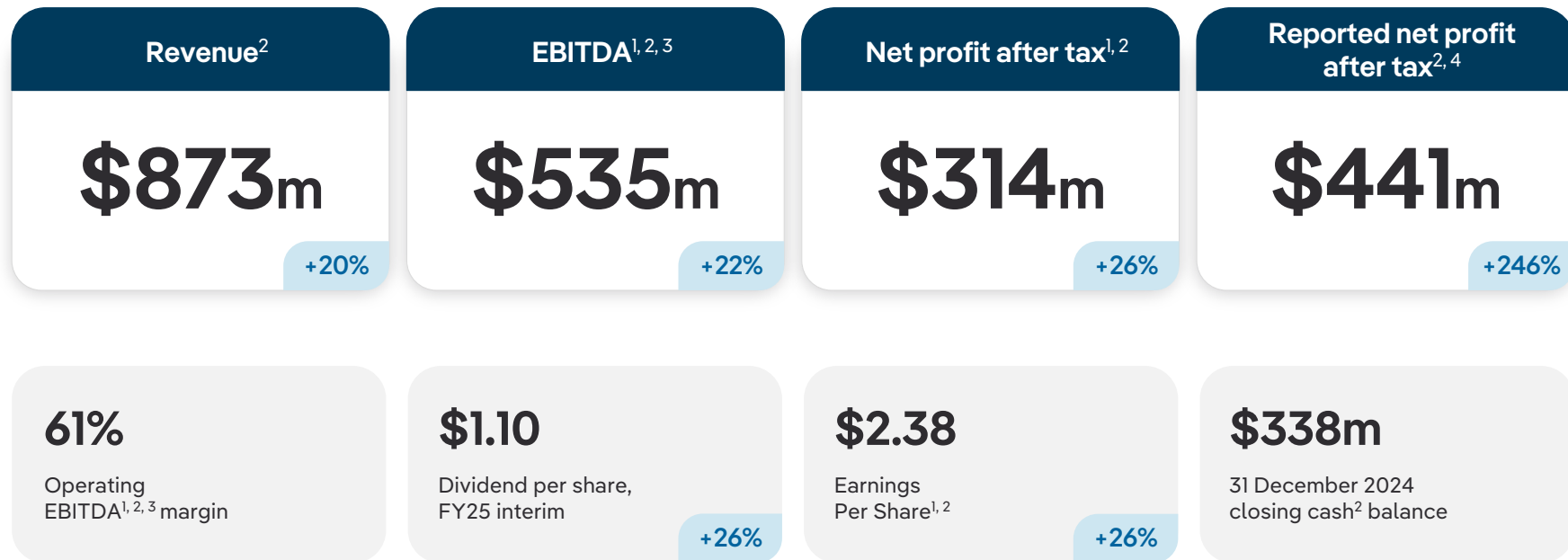


Owen Wilson  
Chief Executive Officer





# REA Group delivers an outstanding H1 financial result



(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Revenue, EBITDA, Net profit after tax, Earnings Per Share, and Cash - refer to glossary for definitions. (3) EBITDA is excluding contributions from associates. (4) Statutory (reported 4D) results.

# Property market update

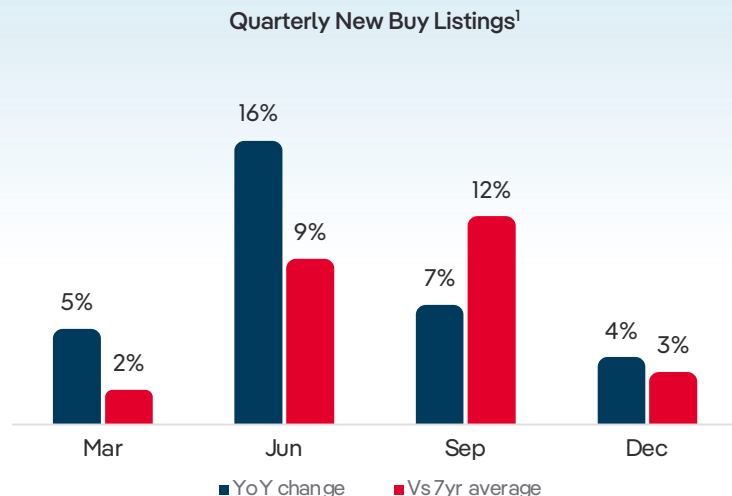


Owen Wilson  
Chief Executive Officer

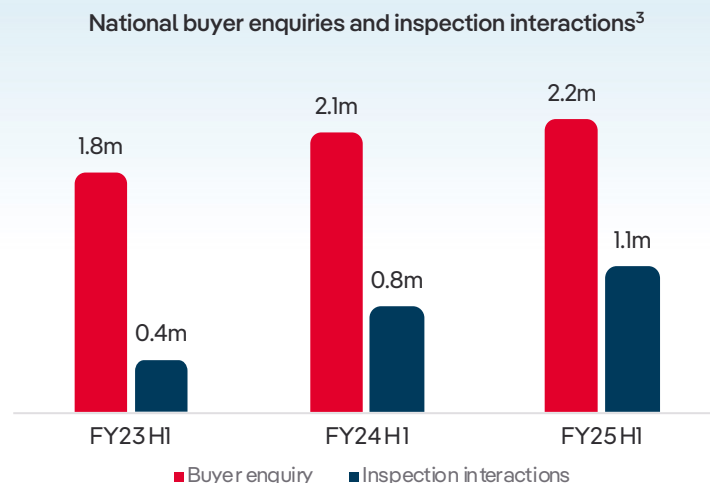


# Increase in YoY new national listings volumes with growth in all major capital cities, met by healthy buyer demand

Continued vendor confidence driving **5% YoY growth in new listings for the half**, despite strong comparables



Strength in buyer demand with **4% YoY growth in enquiries<sup>2</sup>** and **inspection interactions on site increasing 36% YoY<sup>2</sup>**



(1) PropTrack national and capital city new Buy listings. (2) Adobe Analytics, internal data, Jul 2024 - Dec 2024 (average) and vs. Jul 2023 - Dec 2023 (average). (3) Adobe Analytics, internal data, Jul 2024 - Dec 2024 (average), Jul 2023 - Dec 2023 (average), and Jul 2022 - Dec 2022 (average).

# Business highlights

- Overview and strategy
- Audience leadership
- Consumer
- Customer advertising and value
- Customer platforms and services
- Financial Services
- India



Owen Wilson  
Chief Executive Officer





# H1 FY25 highlights

## Consumer highlights

**11.9m** unique audience<sup>(A)</sup>

### Australia's #1 address in property

Highly engaged and loyal audience with 4.0x more visits than nearest competitor<sup>(C)</sup>

 **realEstate™**

### 4.2m properties tracked by their owner<sup>2</sup>

29% YoY increase in property addresses tracked by owners delivered in H1<sup>2</sup>

**2.2m** average monthly buyer enquiries<sup>3</sup>

### Continued healthy buyer demand

Connecting customers with high value buyer leads with inspection interactions on site increasing 36% YoY<sup>3</sup>

## Customer highlights



### Premiere+ delivering superior value

Record Premiere+ depth penetration in residential with exceptional yield growth, and record Elite Plus depth penetration for commercial customers

**+88%** YoY growth in seller leads<sup>4</sup>

### Owner experiences driving growth

Around 45% of all seller leads generated through owner experiences<sup>5</sup>

**+27%** YoY growth in monthly active Ignite users<sup>6</sup>

### More agents using the self-service platform

Additional value added to the Ignite platform driving strong customer uptake and engagement

## Strategic highlights



### 19.9% acquisition of Athena Home Loans

Investment in the non-bank lender, one of Australia's fastest growing fintechs, completed in October

 **REA India**

### App enhancements driving traffic

Enhanced housing.com app experience supported 37% YoY growth app traffic growth in H1<sup>(D)</sup>

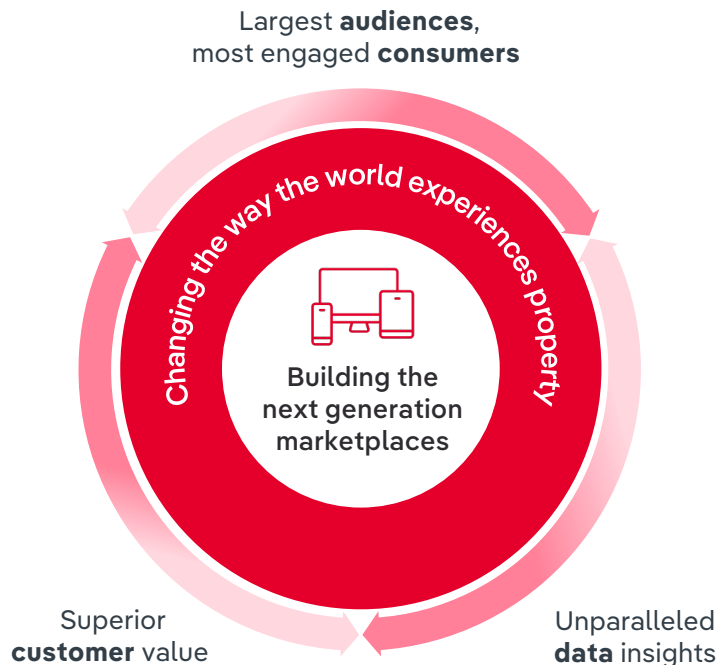
 **REA Cyber City**  **Global Business Solutions**

### Evolving our global operations

Launched our innovation hub in India and centralised the Philippines-based team with a strategic partner

(1) Refer to page 41 for audience metric sources. (2) REA internal data, Dec 2024 vs. Dec 2023. (3) Adobe Analytics, internal data, Jul 2024 - Dec 2024 (average) vs. Jul 2023 - Dec 2023 (average). (4) REA internal data, Jul 2024 vs. Jul 2023 - Dec 2023. (5) REA internal data, Jul 2024 - Dec 2024. (6) REA internal data, Jul 2024 - Dec 2024 (average) vs. Jul 2023 - Dec 2023 (average).

# Evolution of strategic priorities to reflect growth



## Audience & Consumer

Engage Australia's largest high-intent property audience, driving more leads to our customers



## Advertising & Value

Driving the best property outcomes for our customers, vendors and landlords



## Customer Platforms & Services

Enabling our customers to win more listings and sell property faster with ease



## Data & Insights

Build Australia's leading property data, valuations and insights provider and power REA with data



## Financial Services

Be Australia's #1 retail brokerage, providing choice and making it easy to find and finance property



## Global

Be India's undisputed #1 property portal, demonstrating strong audience & market share growth. Gain exposure to large and growing markets





# realestate.com.au extends audience leadership<sup>(E)</sup>

🔍 Australia's **#1 address in property**

 realestate.com.au

**11.9m**

Average monthly  
realestate.com.au **unique  
audience** on all platforms<sup>(A)</sup>



**6.1m exclusive**

monthly visitors<sup>(F)</sup>

**130.7m**

Total average monthly  
**visits** to realestate.com.au  
on **all platforms**<sup>(C)</sup>



**4.0x more**

monthly visits  
compared to nearest  
competitor<sup>(C)</sup>

**57.4m**

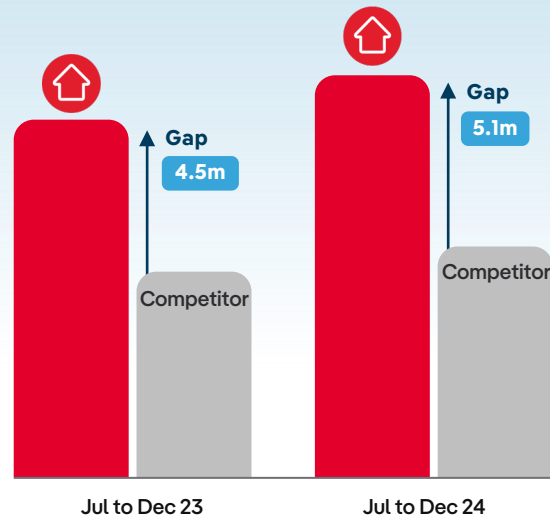
Total average monthly  
**visits** to realestate.com.au  
**app**<sup>(G)</sup>



**5.5x more**

monthly app visits  
compared to nearest  
competitor<sup>(G)</sup>

Average Monthly Audience<sup>(E)</sup>



# Leading commercial and property research platforms

 realcommercial.com.au

🔍 Australia's **#1 commercial property website**<sup>(H)</sup>

**1.5m**

Average monthly  
realcommercial.com.au  
**unique audience** on all  
platforms<sup>(I)</sup>

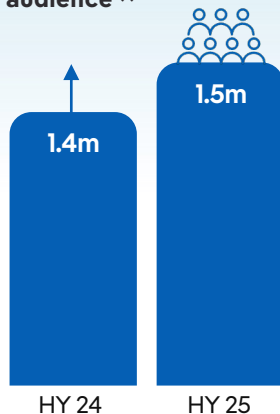


**2.7x more**

Monthly visitors  
compared to the  
nearest competitor<sup>(I)</sup>

**12%YoY**

Growth in  
**unique  
audience**<sup>(I)</sup>



 property.com.au

🔍 Australia's **#3 property website**<sup>(B)</sup>

**1.96m**

Average monthly  
property.com.au  
**unique audience**<sup>(J)</sup>

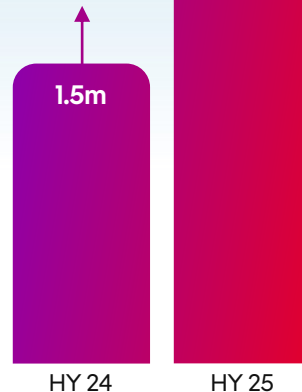


**2.26m**

Record monthly  
visitors in October<sup>(K)</sup>

**34%YoY**

Growth in  
**unique  
audience**<sup>(J)</sup>



(I) Refer to page 41 for audience metric sources.



# Deep consumer engagement is driving quality leads to customers

**+17% YoY**

Growth in active members<sup>1</sup>

**+88%**

Increase in seller leads delivered to customers<sup>3</sup>

**+29% YoY**

Increase in properties tracked by their owner<sup>2</sup>

**Quality buyer enquiries**

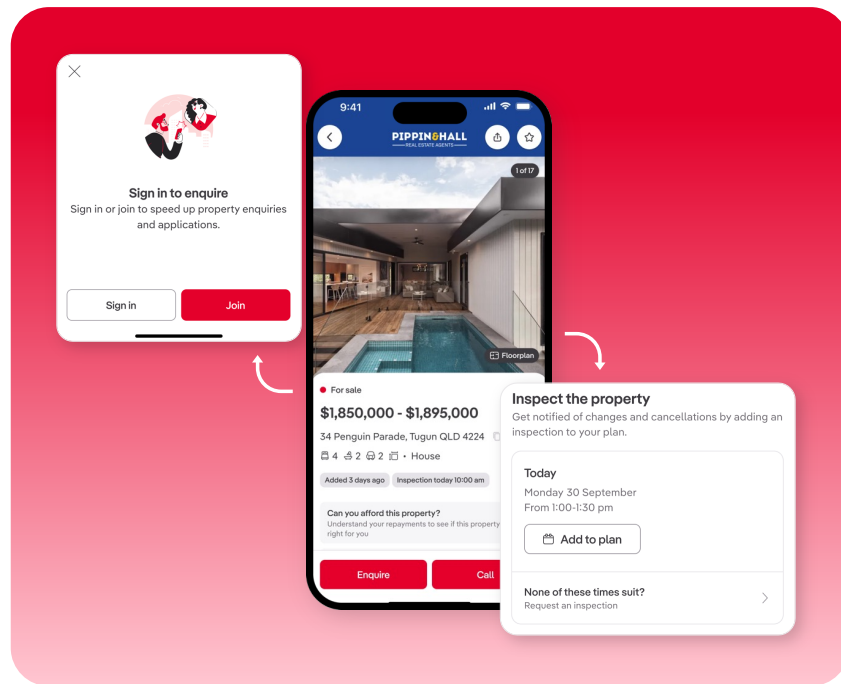
Moving enquiries behind login driving membership and supporting quality of enquiries

**76% YoY**

Increase in owner generated property attribute updates in December<sup>2</sup>

**+29% YoY**

Increase in inspections added to plans<sup>4</sup>



(1) REA internal data, monthly logged-in members, realestate.com.au, Jul 2024 - Dec 2024 (average) vs. Jul 2023 - Dec 2023 (average). (2) REA internal data, Dec 2024 and vs. Dec 2023.

(3) REA internal data, Jul 2024 - Dec 2024 vs. Jul 2023 - Dec 2023. (4) Adobe Analytics, Jul 2024 - Dec 2024 vs. Jul 2023 - Dec 2023.

# Moving from static listing information to a dynamic property experience

## NextGen Listings

Aspiring to set a **new global benchmark** in property listing experiences



### Enable consumer membership

Use **personalisation** to drive loyalty and elevate the digital property experience



### Deliver new value

Create new customer value and drive high value actions

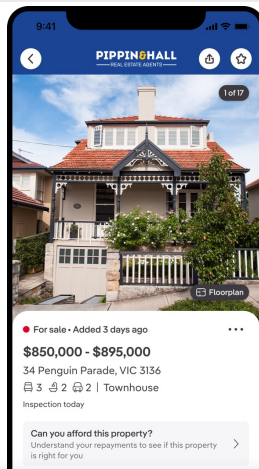


### Modernise our technology

Enable faster delivery of new features and unlock the power of AI and personalisation

## NextGen Listings delivered over 3 priority releases

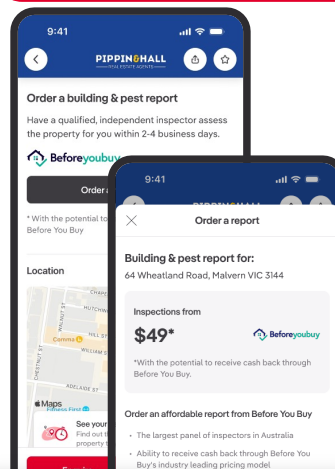
### Phase 1 – Spring 2024



### Release highlights

- Enhanced agency branding
- Tour the Property experience
- Larger, interactive hero image
- AI enriched image viewer

### Phase 2 – Summer 2025



### Release highlights

- Major re-platforming delivery
- Quick apply and online offers
- Building and pest, and strata reports
- Project Profiles: construction status

### Phase 3 – Autumn 2025



### More to come...

- New customer value
- More immersive experiences
- Expanded personalisation
- Deeper Financial Services integration

# Premium advertising products are underpinning customer value

## Premiere+ & Add Ons

**Record Premiere+ penetration** with exceptional yield growth

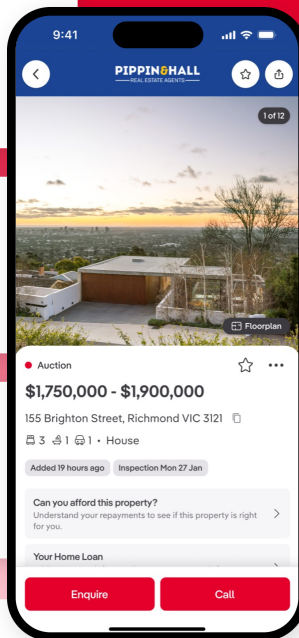
Premiere+

**2x more property views** with Luxe in first 7 days of campaign, compared to a Premiere+ listing<sup>(1)</sup>

Luxe

**Record Audience Maximiser penetration**

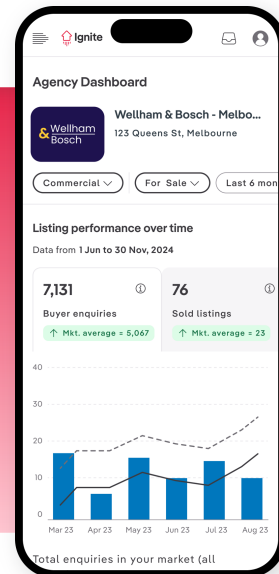
Aud Max



## Commercial

realcommercial.com.au

**Record Elite Plus penetration**



(1) REA internal data, Jul 2024 – Dec 2024.

# Superior platforms and services supporting customers to grow their business

## Pro subscription

Enhancing customer value across agency services and agency marketplace

### More seller leads

Pro subscription customers receive 36% more seller leads<sup>1</sup>



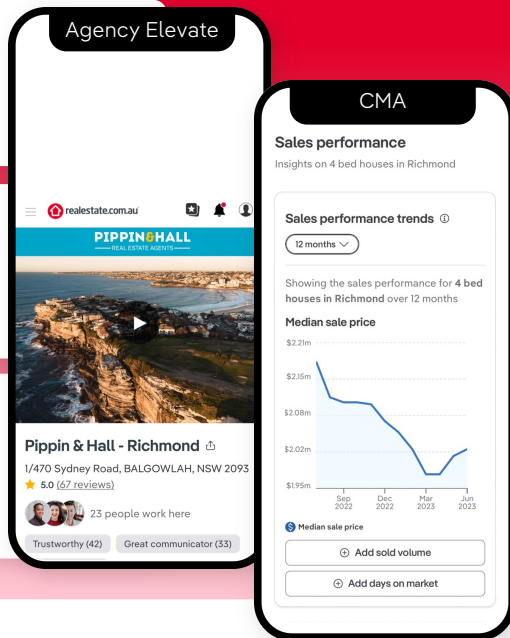
### Deeper market insights

Comparable Market Analysis monthly users more than doubled YoY<sup>2</sup>



### Greater brand exposure

Agency Elevate delivers 19% more brand visibility, driving connection with sellers<sup>1</sup>



## Exclusive platforms and services

Access to powerful tools and enabling customer efficiencies



### Unique integrated customer platform

Increasing value in Ignite supported 27% YoY growth in monthly active users<sup>3</sup>



### Support and flexibility for vendors

More customers adopting CampaignAgent with 41% YoY growth in funded campaigns<sup>2</sup>



### Driving efficiencies for customers

New customer acquisition and customer engagement delivered 28% YoY increase in weekly active users<sup>2</sup>



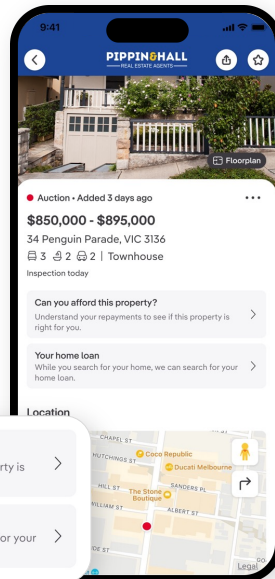
# Financial Services momentum continues



part of  realestate.com.au

Product innovation and brand investment delivering revenue growth and value to broker network

- Submission volumes **increased 13% YoY** as market conditions continue to improve
- Enhanced realestate.com.au integration has helped drive **47% YoY in leads generated** through the platform<sup>1</sup>
- Increased white label penetration driven by Mortgage Choice Freedom product suite



**Can you afford this property?**  
Understand your repayments to see if this property is right for you. >

**Your home loan**  
While you search for your home, we can search for your home loan. >



# REA India delivering the best app experience and expanding geographically



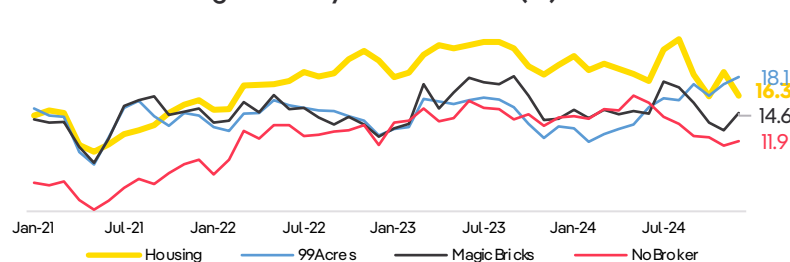
**37%** YoY growth in app traffic<sup>(1)</sup>

Continued investment in app-first strategy driving traffic and engagement. Enhancements include: improved search, new map experience, connect through WhatsApp capabilities, and AI-generated price estimates

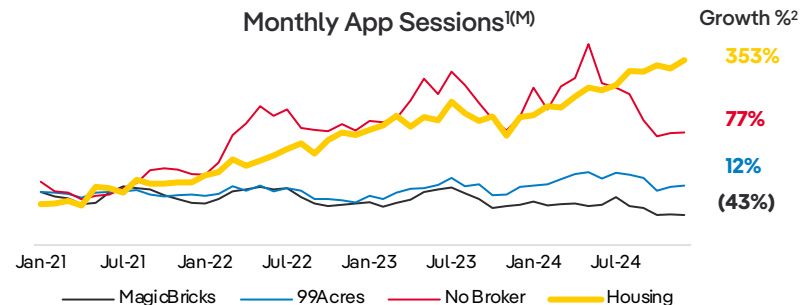
**+7** new Tier 2 cities added in H1

Taking the total number of Tier 2 cities Housing.com operates in to 20

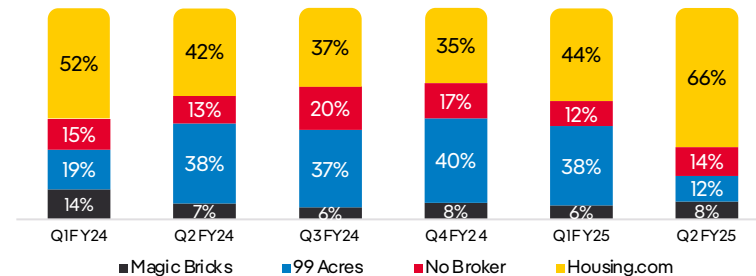
Average monthly web site visits (m)<sup>(1)</sup>



Monthly App Sessions<sup>(1)(M)</sup>



Share of App Downloads<sup>(1)(N)</sup>



# Market Outlook





# Financial results update



Janelle Hopkins  
Chief Financial Officer

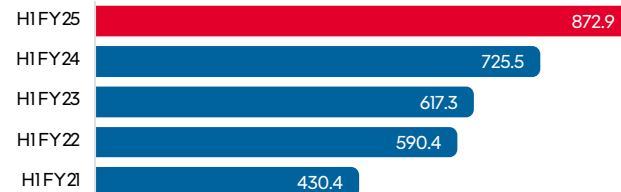




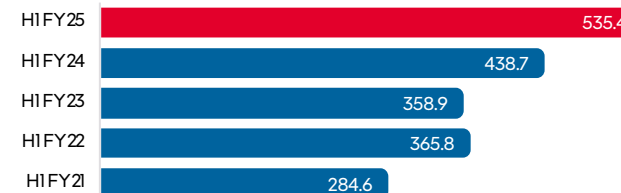
# Core financial operating results

Core results (\$m) <sup>1,3</sup>	HI FY25	HI FY24	Growth \$	Growth %
<b>Revenue<sup>2</sup></b>				
Australia	808.7	681.5	127.2	19%
India	64.2	44.0	20.2	46%
<b>Group revenue</b>	<b>872.9</b>	<b>725.5</b>	<b>147.4</b>	<b>20%</b>
<b>Operating expenses</b>				
Australia	(243.6)	(211.7)	(31.9)	(15%)
India	(78.1)	(63.0)	(15.1)	(24%)
Corporate	(15.8)	(12.1)	(3.7)	(30%)
<b>Group operating expenses</b>	<b>(337.5)</b>	<b>(286.8)</b>	<b>(50.7)</b>	<b>(18%)</b>
<b>EBITDA before associates</b>				
Australia	565.1	469.8	95.3	20%
India	(13.9)	(19.0)	5.1	27%
Corporate	(15.8)	(12.1)	(3.7)	(30%)
<b>Group EBITDA before associates</b>	<b>535.4</b>	<b>438.7</b>	<b>96.7</b>	<b>22%</b>
<i>EBITDA margin before associates</i>	<i>61%</i>	<i>60%</i>	<i>1%</i>	
Share of (losses) / gains of associates	(14.8)	(12.7)	(2.1)	(17%)
<b>Group EBITDA<sup>2</sup></b>	<b>520.6</b>	<b>426.0</b>	<b>94.6</b>	<b>22%</b>
<b>Net profit after tax</b>	<b>309.9</b>	<b>244.9</b>	<b>65.0</b>	<b>27%</b>
Net profit/(loss) after tax attributable to NCI	(4.0)	(4.8)	0.8	15%
<b>Net profit after tax attributable to owners of parent<sup>2</sup></b>	<b>313.9</b>	<b>249.7</b>	<b>64.2</b>	<b>26%</b>
Earnings Per Share (cents) <sup>2</sup>	237.7	189.0	48.7	26%
Dividend Per Share (cents)	110.0	87.0	23.0	26%

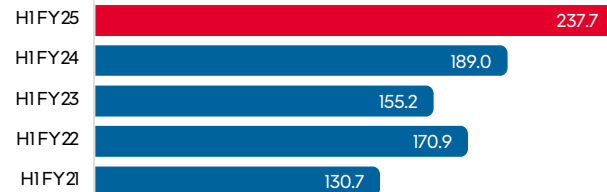
## Group Revenue<sup>1,2</sup>



## Group EBITDA<sup>1,2</sup>



## EPS (cents)<sup>1,2</sup>



(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Refer to glossary for definitions of Revenue, EBITDA, Net profit after tax and Earnings Per Share. (3) A detailed reconciliation of core vs. statutory (reported) earnings is included on Page 34.

# Statutory (reported 4D) vs core results

H1 FY25 (\$m)	Statutory (reported 4D)	Significant items <sup>1</sup>	Core results <sup>1</sup>
<b>Group revenue<sup>2</sup></b>	<b>872.9</b>	-	<b>872.9</b>
Group operating expenses	(211.7)	(125.8)	(337.5)
<b>Group EBITDA before associates</b> <i>EBITDA margin before associates</i>	<b>661.2</b> 76%	<b>(125.8)</b>	<b>535.4</b> 61%
Share of (losses) / gains of associates	(20.1)	5.3	(14.8)
<b>Group EBITDA<sup>2</sup></b>	<b>641.1</b>	<b>(120.5)</b>	<b>520.6</b>
<b>Net profit after tax attributable to owners of parent</b>	<b>441.3</b>	<b>(127.4)</b>	<b>313.9</b>
Earnings Per Share (cents) <sup>2</sup>	334.2	(96.5)	237.7

A detailed reconciliation of core vs. statutory (reported) earnings is included on Page 34.

## Significant items<sup>1</sup>

### Group operating expenses

- Gain relating to the sale of PropertyGuru
- Legal and other advisor costs incurred as part of the withdrawn bid to acquire Rightmove plc
- Earn-out and deferred consideration for the acquisition of CampaignAgent
- Transaction costs relating to the investment in Athena Home Loans, and Realtair and CampaignAgent integration costs

### Associates

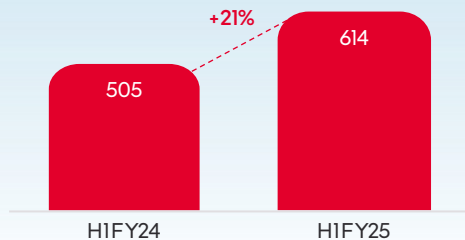
- REA's share of PropertyGuru transaction costs
- REA's share of restructuring costs incurred by Move

(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Refer to glossary for definitions of Revenue, EBITDA and Earnings Per Share.

# Strong growth in Residential revenue

Driven by double-digit Buy and Rent yield growth and higher listings

Residential revenue (\$m)<sup>1</sup>



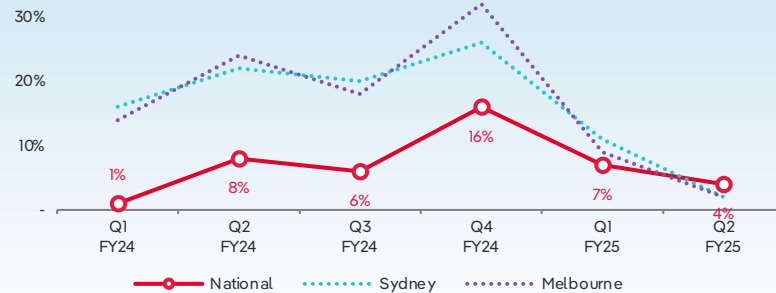
## Residential Buy revenue drivers:

- **Buy yield<sup>1</sup> up 14%** – driven by 10% average Premiere+ price rise, increased depth penetration, growth in add-ons and consolidation of Realtair, partly offset by a 1% negative geographical mix
- **Listings up 5%** – with Sydney up 7% and Melbourne up 5%

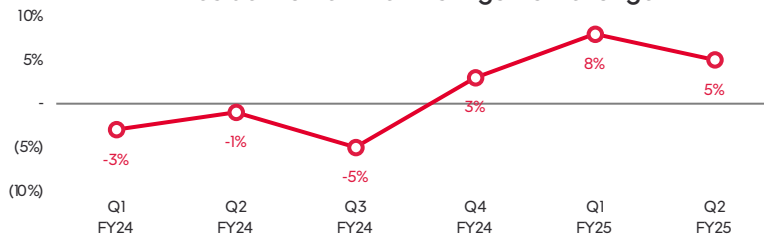
## Residential Rent revenue drivers:

- **Rent yield up double-digit** – driven by 8% price rise and increased depth penetration
- **Listings up 6%**

Residential national new buy listings YoY change



Residential rent new listings YoY change

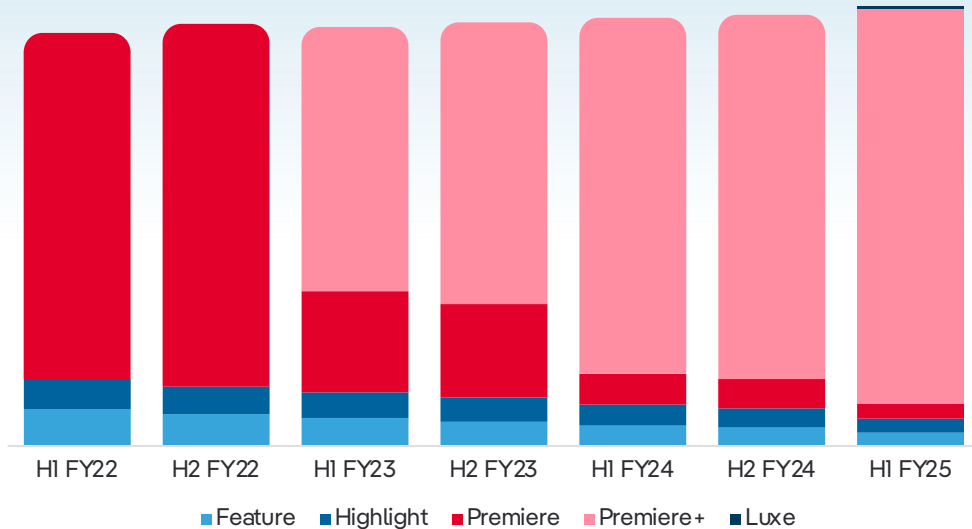


(1) Buy Yield defined as revenue per Buy listing, driven by price, depth (including geographical mix), add-ons and subscriptions. Yield excludes deferred revenue.

# Record Premiere+ penetration

With YoY growth across all states

Residential buy listings penetration (depth)<sup>1</sup>



## Record Premiere Residential Buy listing depth penetration

- Total depth penetration has increased sequentially and YoY
- Premiere+ penetration has grown YoY in all states
- Continued improvement in product mix, with customers migrating up the depth ladder
- Luxe launched in July 2024, a premium add-on listings product

(1) Penetration is based on listings being on site for minimum 2 days. Calculated as depth listings divided by total listings.



# Commercial & Developer

Revenue up 10% with strong growth in Commercial, and more modest growth in Developer

Commercial & Developer revenue<sup>1</sup> (\$m)



Developer project launches YoY change



## Commercial revenue drivers:

- **Yield** – driven by 12% price rise and increased depth penetration
- **Listings** – Buy listings up across all major states, Lease broadly flat

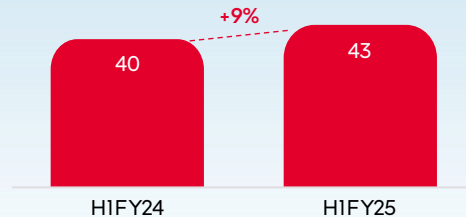
## Developer revenue drivers:

- **Yield** – double digit price rise effective 1 July
- **Volume** – increased project duration offset by a 1% decline in H1 FY25 project launches
- **Display** – moderate increase in Developer display (previously included in Media, Data & Other)

# Other

Revenue up 9%, with strong growth in CampaignAgent offsetting declines in Media and PropTrack

Other revenue<sup>1</sup> (\$m)



## CampaignAgent drivers:

- Continued growth in CampaignAgent revenue driven by increased customers, higher utilisation and listings growth

## Media revenue drivers:

- Media Display revenue down due to a soft ad market

## Data revenue drivers:

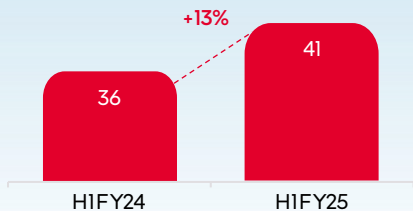
- Revenue declined due to increased competition

(1) Developer Display revenue has been reclassified and now sits within Commercial & Developer (from Other previously). Refer to Page 37 for a reconciliation.

# Financial Services delivers strong revenue growth

Driven by continuing white label growth, improving broker productivity and higher settlements

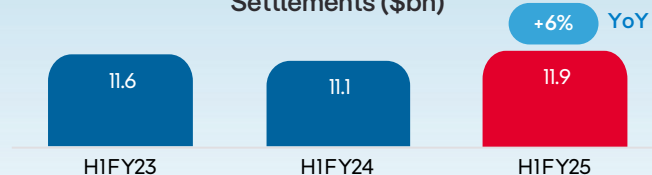
Financial Services revenue  
(\$m)



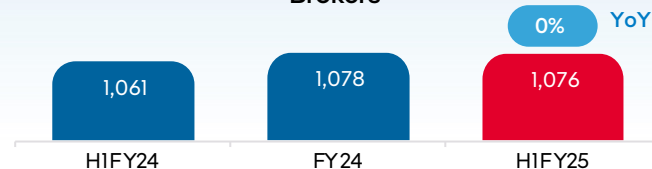
## Financial Services revenue drivers:

- **Volumes** – 6% growth in settlements YoY, with submissions up 13% YoY
- **White label products** – Increased penetration, including Mortgage Choice Freedom (powered by Athena), benefitting both upfront and trail revenue
- **Productivity** – Continued improvements in broker productivity and average loan size

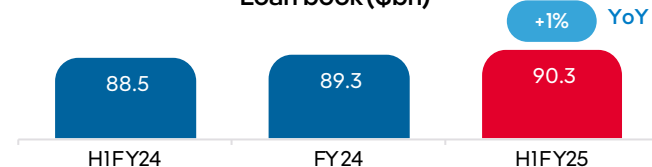
Settlements (\$bn)



Brokers<sup>1</sup>



Loan book (\$bn)<sup>1</sup>

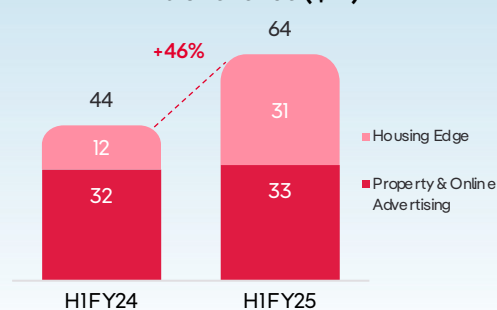


(1) Brokers and loan book reported as at the end of the period.

# India momentum continues

Growth in Housing.com and Housing Edge adjacency products, offset by weakness in PropTiger

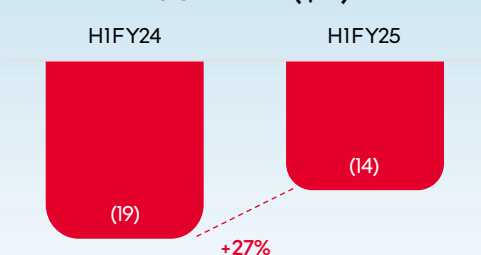
India revenue (\$m)<sup>1</sup>



## Revenue increased 46% to \$64m:

- **Housing.com core +15%** – growth driven by customer events, improved monetisation of Tier 2 cities and yield growth
- **PropTiger -26%** – declined reflecting reduced volume of stock and lower commission rates
- **Housing Edge +153%** – strong growth in Rent Pay on Credit

India EBITDA (\$m)<sup>1</sup>



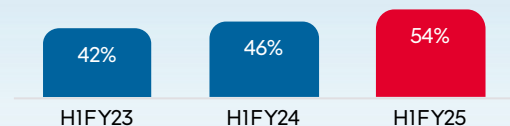
## EBITDA loss reduced to \$14m

Operating costs up 24% driven by:

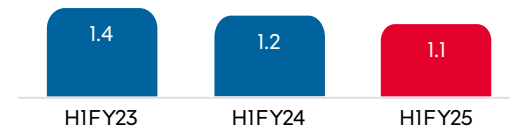
- **COGS** – increased in line with strong growth in adjacency revenues
- **Marketing** – higher spend on branding to drive our #1 audience position<sup>2(O)</sup>
- **Employee** – lower commissions and incentives

Revenue and cost growth related to adjacency products are expected to moderate in H2

Share of App Downloads<sup>2(N)</sup>



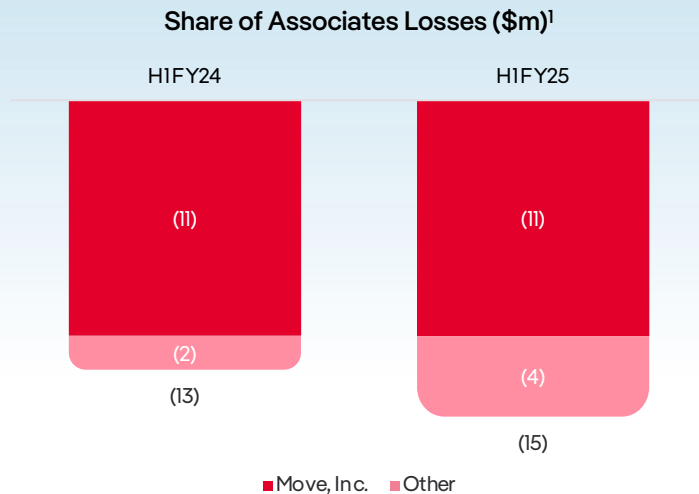
Web audience multiplier vs. nearest competitor<sup>2(P)</sup>



(1) Refer to glossary for definition of EBITDA. (2) Refer to page 41 for audience metric sources.

# Equity accounted associates

Total share of associate losses increased modestly from a \$13m loss in H1 FY24 to a \$15m loss in H1 FY25



## Move Inc.<sup>2</sup>

- Revenue was flat at US\$269m in H1 FY25, with growth of 2% in Q2<sup>2</sup>
- Macroeconomic conditions remain challenged, resulting in a 1% decline in leads and lower transaction volumes in H1
- However, this has been more than offset by revenue growth in Seller, New Homes and Rentals

## Other Associates<sup>3,4</sup>

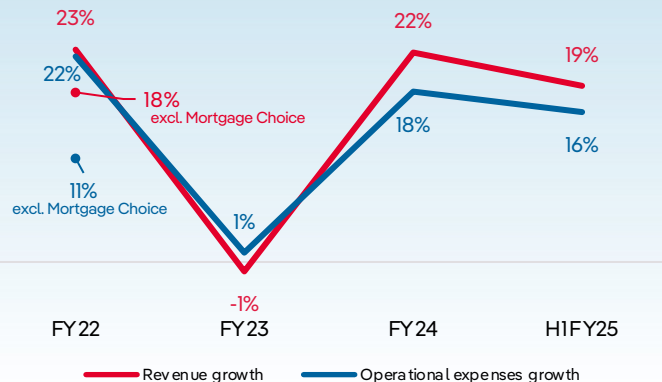
- New investment in Athena Home Loans and additional investment in Arealytics in October 2024
- Realtair consolidated from 1 July 2024 but equity accounted in the prior period.

Note: all shareholdings are undiluted. (1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) NewsCorp's Form 10-Q stated in US Dollars for the six-month period ended 31 December 2024 and the Group held a 20% shareholding as at 31 December 2024. (3) As at 31 December 2024, REA held a 36.0% stake in Simpology, 40.4% in Arealytics, 20.7% in Easiloan and 19.9% in Athena Home Loans. (4) The PropertyGuru investment had been reclassified as an asset held for sale in August 2024, following a partial reversal of previously recognised impairment losses of \$117m. The sale completed in December 2024, resulting in a gain on sale of \$34m.



# Positive Australian and Group operating jaws

Australia operating results growth<sup>1</sup>



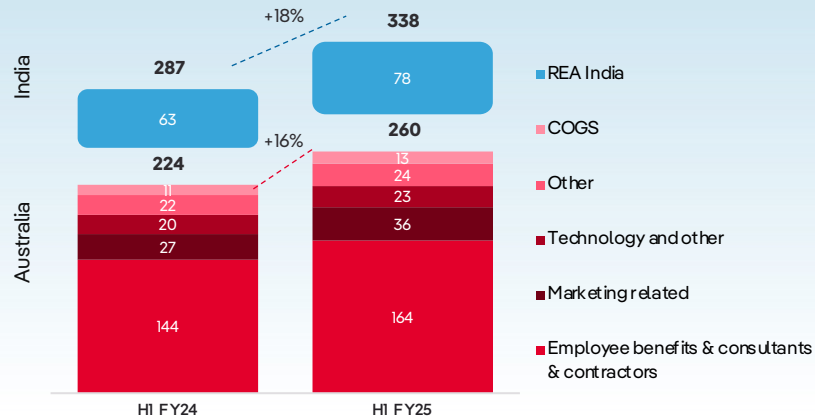
## Australia operating jaws positive in H1 FY25:

- **Revenue +19%:** higher yield and continued market strength
- **Operating cost +16%:** increased employee, marketing and COGS spend
- **Excluding Realtair:** Australian revenue increased 18% and operating costs by 13%

## Group operating jaws:

- Group revenue +20% and operating costs +18%
- Excluding Realtair: Group revenue +20% and costs +16%

Operational expenses (\$m)<sup>1</sup>



## Australian operating costs up 16% to \$260m, driven largely by:

- **Employee +14%:** remuneration and increased investment, higher incentives and the consolidation of Realtair
- **Marketing +33%:** increased consumer brand campaigns including campaign launch during Paris Olympics
- **COGS +24%:** related to Audience Maximiser

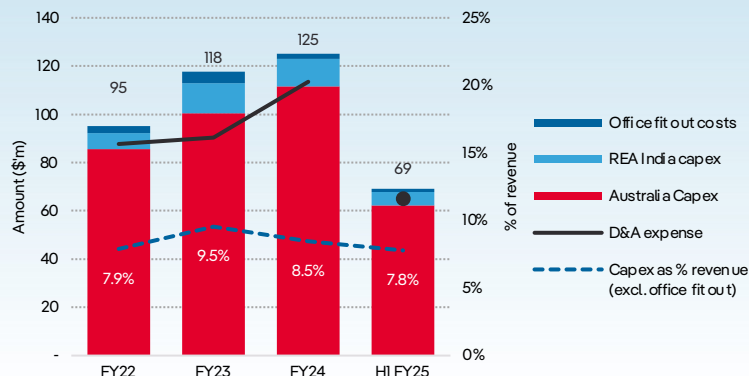
## Group operating costs up 18% to \$338m, further impacted by:

- **REA India +24%:** higher COGS from growth in agencies and increased spend on marketing

(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition.

# Increased investment in strategic initiatives

Group capital expenditure (\$m)



## Investment strategy

- The Group continues to invest to support growth over medium to longer-term focused on:
  - Enhancing consumer experience (including AI)
  - New product delivery, and enhancing existing product
  - Supporting platforms and technology to enable future growth
- Capex/revenue is expected within our 7-9% target range in FY25

Depreciation and amortisation (\$m)<sup>1</sup>

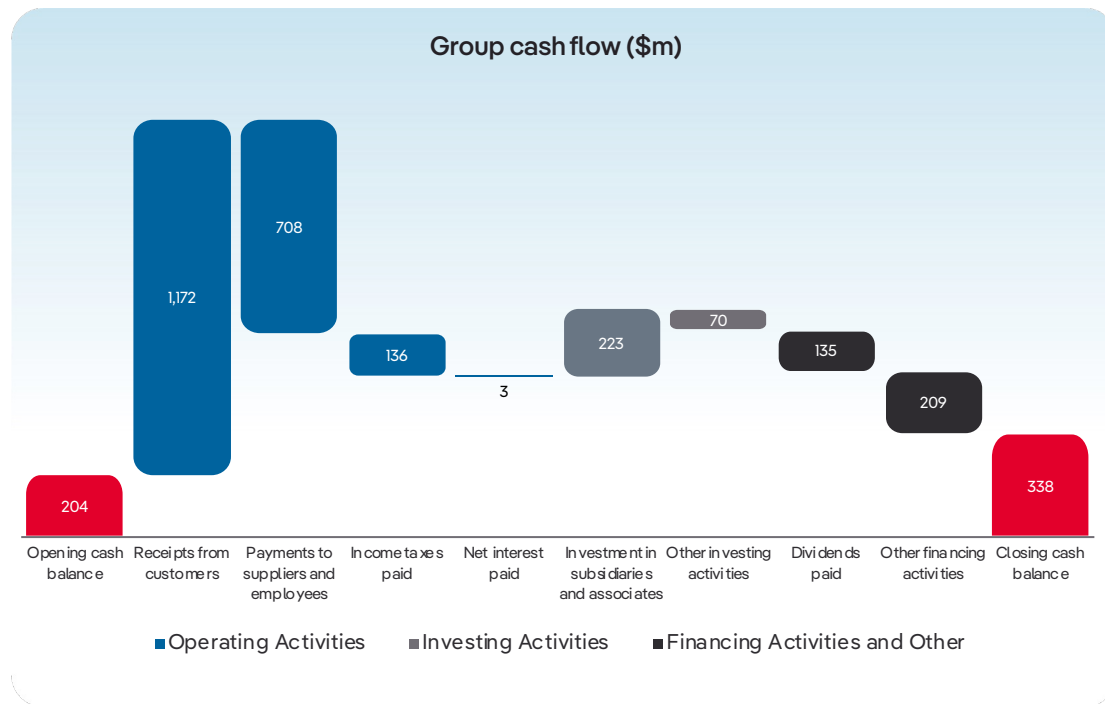
	FY24	H1 FY25	FY25
REA Group (\$m)	Actual	Actual	Forecast
<b>Australia</b>			
Depreciation & amortisation <sup>1</sup>	82	47	99-101
Depreciation of leases	10	5	9-10
<b>REA India</b>			
Depreciation & amortisation <sup>1</sup>	8	5	10-12
<b>Acquired Intangibles</b>			
Depreciation & amortisation <sup>1</sup>	13	8	13-14
<b>Total excl. acquired intangibles</b>	<b>113</b>	<b>65</b>	<b>131-137</b>

## Depreciation & amortisation

- D&A is expected to continue to lift in FY25 on the back of higher investment since FY22. Key initiatives launched include:
  - Investment in Premiere+, Next Gen Listings, Luxe, Pro subscription and property.com.au,
  - Uplifting our core consumer experiences to drive membership
  - Continued uplift of Ignite, our customer facing digital platform
  - Investment in REA India's consumer experience, particularly app

(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition.

# Strong cash position with all debt repaid



## Strong operating cash flows

- Operating cash flow of \$325m, with free cash flow of \$258m

## Continued strategic investment

- Capex for PPE and intangible assets of \$69m
- Investments in associates includes net funds from sale of investment in PropertyGuru (\$277m) and investment in Athena Home Loans (\$60m)

## Full repayment of debt

- The Group repaid its external debt of \$209m in December 2024
- A \$400m undrawn debt facility remains in place, with a maturity of September 2028

# Current trading

- **January National residential new Buy listings** – Up 3% YoY, with Sydney increasing 5% and Melbourne declining by 2%. YoY growth rates for the second half of the financial year will reflect very strong prior period listings volumes.
- **Residential Buy yield** – Expectation for double-digit FY25 Buy yield growth is unchanged. The magnitude of growth may be impacted if the negative drag from geographical mix continues across the remainder of the year.
- **Operating jaws** – We continue to target positive operating jaws in FY25.
- **Group operating cost growth** – Low double-digit group core operating cost growth is now anticipated, compared to high single-digits previously. This reflects increased revenue-related costs including employee incentives, and COGS related to Audience Maximiser revenues in Australia and Rent Pay on Credit in India.
- **EBITDA losses in India** – Anticipated to be marginally lower in FY25 compared to FY24.
- **Contributions from associates** – Losses anticipated to be marginally higher in FY25 compared to FY24.



# Q&A



Changing the way the world experiences property



# Supplementary information



# Core vs. reported reconciliation

Core vs. reported reconciliation	H1 FY25	H1 FY24	Growth %
<b>Core operating income</b>	872.9	725.5	20%
<b>Reported operating income</b>	<b>872.9</b>	<b>725.5</b>	<b>20%</b>
<b>EBITDA from core operations (excluding share of gains and losses of associates)</b>	535.4	438.7	22%
Share of losses of associates	(20.1)	(13.4)	51%
Share of associate non-core costs	5.3	0.7	>100%
<b>EBITDA from core operations</b>	<b>520.6</b>	<b>426.0</b>	<b>22%</b>
Impairment reversal/(expense)	116.9	(122.5)	<(100%)
Net gain from acquisition/divestment related activities	29.7	3.1	>100%
Rightmove M&A transaction costs	(18.8)	-	N/A
Share of associate non-core costs	(5.3)	(0.7)	>100%
M&A related integration costs	(2.0)	(3.0)	(33%)
<b>Reported EBITDA</b>	<b>641.1</b>	<b>302.9</b>	<b>&gt;100%</b>
<b>Net profit from core operations attributable to owners of the parent</b>	<b>313.9</b>	<b>249.7</b>	<b>26%</b>
EBITDA impact of non-core adjustments	120.5	(123.1)	<(100%)
Non-core D&A, net interest and minority interest	-	-	N/A
Tax effect	6.9	0.8	>100%
<b>Reported net profit attributable to owners of parent</b>	<b>441.3</b>	<b>127.4</b>	<b>&gt;100%</b>

## Share of associate non-core costs

- The current period includes REA's share of transaction costs and revaluation loss of financial liabilities incurred by PropertyGuru, and REA's share of Move's restructuring costs.
- The prior period relates to REA's share of restructuring and impairment costs offset by revaluation gains from financial liabilities incurred by PropertyGuru.

## Impairment

- Reversal of PropertyGuru impairment (\$116.9m) in current period.
- Impairment of investment in PropertyGuru (\$120.3m) and Realtair (\$3.0m) in prior period.

## Net loss from acquisition related activities

- Net gain in current period relates to the gain on sale of REA's investment in PropertyGuru (\$33.7m), CampaignAgent founder earnout and transaction costs relating to the investment in Athena Home Loans.
- Net gain in the prior period relates to gain on step acquisition of CampaignAgent, sale of investment in Managed platforms and transaction costs relating to the acquisition of CampaignAgent, and investment in Arealytics and Easiloan.

## Rightmove M&A transaction costs

- Relates to one-off legal and other advisor costs incurred as part of the withdrawn bid to acquire Rightmove plc.

## Integration costs

- Integration costs relates to Realtair and CampaignAgent.

# Cash flow reconciliation

Cash flow reconciliation (\$m)	H1 FY25	H1 FY24	Growth %
EBITDA after associates <sup>1</sup>	520.6	426.0	22%
Working capital movement	(62.7)	(73.1)	14%
Net interest paid	(3.3)	(7.6)	56%
Income taxes paid	(136.0)	(88.8)	(53%)
Capital expenditure	(69.1)	(60.0)	(15%)
Other	8.1	14.7	(45%)
<b>Free cash flow</b>	<b>257.6</b>	<b>211.2</b>	<b>22%</b>
Payment for investment in subsidiaries (net of cash acquired)	-	(31.1)	100%
Payment for investment in associates	(61.8)	(12.3)	<(100%)
Proceeds from investment in non-controlling interest	7.9	-	N/A
Proceeds from sale of financial asset, net of FX forward contracts	277.2	-	N/A
Payment for financial assets	(6.7)	(3.8)	(77%)
Related party loan to associate	(2.4)	-	N/A
Investments in short term funds	6.1	1.6	>100%
Proceeds from borrowings	92.0	415.0	(78%)
Repayment of borrowings and leases	(298.1)	(406.9)	27%
Dividends paid	(135.1)	(110.0)	(23%)
Payment for acquisition of treasury shares	(2.7)	(9.5)	71%
<b>Net cash inflow<sup>2</sup></b>	<b>134.0</b>	<b>54.2</b>	<b>&gt;100%</b>

## Free cash flow

- Working capital favourability mainly due to strong collections.
- Lower net interest paid due to reduced debt balances.
- Increase in income taxes paid due to lower PAYG instalment rate in prior year and stronger performance in current year.

## Investments in subsidiaries and associates

- Investment in Athena Homeloans (\$60m for 19.9% stake) and additional investment in Arealytics
- Net proceeds from sale of PropertyGuru (\$277.2m)

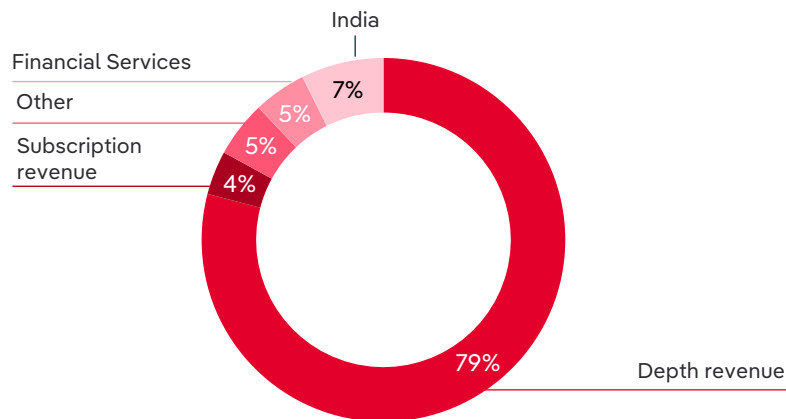
## Borrowings & leases

- The Group repaid its external debt following the sale of PropertyGuru in December 2024. A \$400m undrawn debt facility remains in place, with a maturity of September 2028.

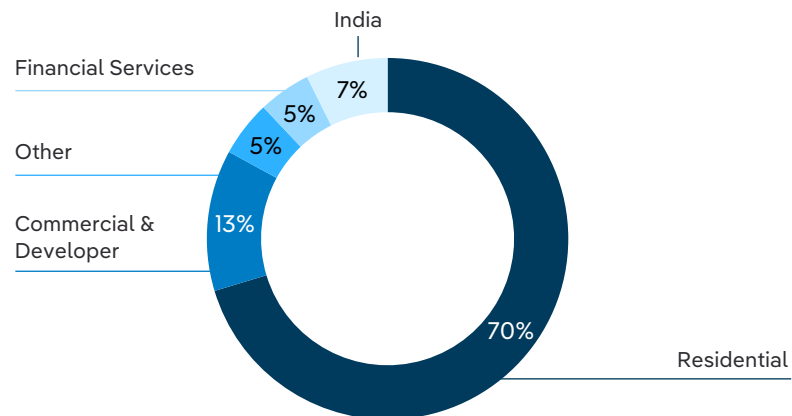
(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Includes effects of exchange rate changes on cash and cash equivalents.

# Revenue breakdown

Revenue category (\$m) <sup>1, 2</sup>	H1 FY25	H1 FY24	Growth %
<b>Australia</b>			
Depth revenue <sup>3</sup>	690.1	575.4	20%
Subscription revenue <sup>3</sup>	34.1	30.0	14%
Other	43.5	40.0	9%
Financial Services	41.0	36.1	13%
<b>Australian revenue</b>	<b>808.7</b>	<b>681.5</b>	<b>19%</b>
India	64.2	44.0	46%
<b>Total revenue</b>	<b>872.9</b>	<b>725.5</b>	<b>20%</b>



Revenue category (\$m) <sup>1, 2</sup>	H1 FY25	H1 FY24	Growth %
<b>Australia</b>			
Residential	614.0	505.5	21%
Commercial & Developer	110.3	99.9	10%
Other	43.4	40.0	9%
<b>Property &amp; Online Advertising</b>	<b>767.7</b>	<b>645.4</b>	<b>19%</b>
Financial Services	41.0	36.1	13%
<b>Australian revenue</b>	<b>808.7</b>	<b>681.5</b>	<b>19%</b>
India	64.2	44.0	46%
<b>Total revenue</b>	<b>872.9</b>	<b>725.5</b>	<b>20%</b>



(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Revenue – refer to glossary for definition. (3) Relates to Residential, Commercial and Developer businesses.

# Developer Display revenue restatement

Developer display revenues reclassified from Media, Data and Other (now referred to as Other) to Commercial and Developer

Updated View (\$m)	H1 FY23	H2 FY23	FY23	H1 FY24	H2 FY24	FY24	H1 FY25
<b>Australia</b>							
Residential	424.9	380.0	804.9	505.5	490.2	995.7	614.0
Commercial & Developer	93.5	87.0	180.5	99.9	98.4	198.3	110.3
Other	27.9	30.2	58.1	40.0	42.1	82.1	43.4
<b>Property &amp; Online Advertising</b>	<b>546.3</b>	<b>497.2</b>	<b>1,043.5</b>	<b>645.4</b>	<b>630.7</b>	<b>1,276.1</b>	<b>767.7</b>

Previous View (\$m)	H1 FY23	H2 FY23	FY23	H1 FY24	H2 FY24	FY24	H1 FY25
<b>Australia</b>							
Residential	424.9	380.0	804.9	505.5	490.2	995.7	614.0
Commercial & Developer	72.2	69.4	141.6	80.3	78.4	158.7	90.3
Media, Data & Other	49.2	47.8	97.0	59.6	62.1	121.7	63.4
<b>Property &amp; Online Advertising</b>	<b>546.3</b>	<b>497.2</b>	<b>1,043.5</b>	<b>645.4</b>	<b>630.7</b>	<b>1,276.1</b>	<b>767.7</b>



# Financial comparatives: half-year

	Core Financial Results <sup>1</sup>										Reported
	H1 FY21		H1 FY22		H1 FY23		H1 FY24		H1 FY25		H1 FY25
Group results	\$m	Growth %	\$m	Growth %	\$m	Growth %	\$m	Growth %	\$m	Growth %	\$m
Total revenue <sup>2</sup>	430.4	(2%)	590.4	37%	617.3	5%	725.5	18%	872.9	20%	872.9
<b>Total operating income</b>	<b>430.4</b>	<b>(2%)</b>	<b>590.4</b>	<b>37%</b>	<b>617.3</b>	<b>5%</b>	<b>725.5</b>	<b>18%</b>	<b>872.9</b>	<b>20%</b>	<b>872.9</b>
Operating expenses	(145.8)	(13%)	(224.6)	54%	(258.4)	15%	(286.8)	11%	(337.5)	18%	(211.7)
<b>Operating EBITDA<sup>2</sup></b>	<b>284.6</b>	<b>5%</b>	<b>365.8</b>	<b>29%</b>	<b>358.9</b>	<b>(2%)</b>	<b>438.7</b>	<b>22%</b>	<b>535.4</b>	<b>22%</b>	<b>661.2</b>
<i>EBITDA margin</i>	<i>66%</i>		<i>62%</i>		<i>58%</i>		<i>60%</i>		<i>61%</i>		<i>76%</i>
Share of gains/(losses) of associates	5.6	>100%	2.2	(59%)	(11.6)	<(100%)	(12.7)	9%	(14.8)	17%	(20.1)
<b>EBITDA</b>	<b>290.2</b>	<b>9%</b>	<b>368.0</b>	<b>27%</b>	<b>347.3</b>	<b>(6%)</b>	<b>426.0</b>	<b>23%</b>	<b>520.6</b>	<b>22%</b>	<b>641.1</b>
Depreciation & amortisation	(39.3)	7%	(43.1)	10%	(44.9)	4%	(53.9)	20%	(65.1)	21%	(65.1)
<b>Earnings before interest and tax</b>	<b>250.9</b>	<b>9%</b>	<b>324.9</b>	<b>30%</b>	<b>302.4</b>	<b>(7%)</b>	<b>372.1</b>	<b>23%</b>	<b>455.5</b>	<b>22%</b>	<b>576.0</b>
Net finance expense	(2.1)	(41%)	(3.4)	62%	(5.5)	60%	(9.3)	69%	(3.1)	(67%)	(3.1)
<b>Earnings before tax</b>	<b>248.8</b>	<b>10%</b>	<b>321.5</b>	<b>29%</b>	<b>296.9</b>	<b>(8%)</b>	<b>362.8</b>	<b>22%</b>	<b>452.4</b>	<b>25%</b>	<b>572.9</b>
Income tax expense	(76.7)	4%	(101.0)	32%	(98.7)	(2%)	(117.9)	19%	(142.5)	21%	(135.6)
<b>Net profit</b>	<b>172.1</b>	<b>13%</b>	<b>220.5</b>	<b>28%</b>	<b>198.2</b>	<b>(10%)</b>	<b>244.9</b>	<b>24%</b>	<b>309.9</b>	<b>27%</b>	<b>437.3</b>
<i>Effective tax rate</i>	<i>30.8%</i>		<i>31.4%</i>		<i>33.2%</i>		<i>32.5%</i>		<i>31.5%</i>		<i>23.7%</i>
NCI share of (profit)/loss	-	-	5.3	>100%	6.7	27%	4.8	(28%)	4.0	(15%)	4.0
<b>Net profit attributable to owners of parent</b>	<b>172.1</b>	<b>13%</b>	<b>225.8</b>	<b>31%</b>	<b>204.9</b>	<b>(9%)</b>	<b>249.7</b>	<b>22%</b>	<b>313.9</b>	<b>26%</b>	<b>441.3</b>
Dividends per share (DPS) (cents)	59.0	7%	75.0	27%	75.0	-	87.0	16%	110.0	26%	110.0
Earnings Per Share (EPS) (cents) <sup>2</sup>	130.7	13%	170.9	31%	155.2	(9%)	189.0	22%	237.7	26%	334.2

(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Earnings Per Share, EBITDA and Revenue – refer to glossary for definition.

# Financial comparatives

Group results	Core Financial Results <sup>1</sup>										Reported
	FY20		FY21		FY22		FY23		FY24		FY24
	\$m	Growth %	\$m	Growth %	\$m	Growth %	\$m	Growth %	\$m	Growth %	\$m
Total revenue <sup>2</sup>	820.3	(6%)	927.8	13%	1,169.5	26%	1,183.2	1%	1,452.8	23%	1,452.8
<b>Total operating income</b>	<b>820.3</b>	<b>(6%)</b>	<b>927.8</b>	<b>13%</b>	<b>1,169.5</b>	<b>26%</b>	<b>1,183.2</b>	<b>1%</b>	<b>1,452.8</b>	<b>23%</b>	<b>1,452.8</b>
Operating expenses	(328.2)	(9%)	(372.1)	13%	(499.0)	34%	(532.3)	7%	(628.0)	18%	(781.8)
<b>Operating EBITDA<sup>2</sup></b>	<b>492.1</b>	<b>(5%)</b>	<b>555.7</b>	<b>13%</b>	<b>670.5</b>	<b>21%</b>	<b>650.9</b>	<b>(3%)</b>	<b>824.8</b>	<b>27%</b>	<b>671.0</b>
<i>EBITDA margin</i>	<i>60%</i>		<i>60%</i>		<i>57%</i>		<i>55%</i>		<i>57%</i>		<i>46%</i>
Share of gains/(losses) of associates	(16.5)	17%	9.1	>100%	3.0	(67%)	(15.9)	<(100%)	(26.2)	65%	(31.6)
<b>EBITDA</b>	<b>475.6</b>	<b>(5%)</b>	<b>564.8</b>	<b>19%</b>	<b>673.5</b>	<b>19%</b>	<b>635.0</b>	<b>(6%)</b>	<b>798.6</b>	<b>26%</b>	<b>639.4</b>
Depreciation & amortisation	(78.6)	32%	(82.6)	5%	(87.6)	6%	(90.5)	3%	(113.5)	25%	(113.5)
<b>Earnings before interest and tax</b>	<b>397.0</b>	<b>(10%)</b>	<b>482.2</b>	<b>21%</b>	<b>585.9</b>	<b>22%</b>	<b>544.5</b>	<b>(7%)</b>	<b>685.1</b>	<b>26%</b>	<b>525.9</b>
Net finance expense	(5.6)	(14%)	(4.7)	(16%)	(6.8)	45%	(10.3)	52%	(14.3)	39%	(14.3)
<b>Earnings before tax</b>	<b>391.4</b>	<b>(10%)</b>	<b>477.5</b>	<b>22%</b>	<b>579.1</b>	<b>21%</b>	<b>534.2</b>	<b>(8%)</b>	<b>670.8</b>	<b>26%</b>	<b>511.6</b>
Income tax expense	(122.5)	(12%)	(159.5)	30%	(184.1)	15%	(173.2)	(6%)	(219.8)	27%	(218.3)
<b>Net profit</b>	<b>268.9</b>	<b>(9%)</b>	<b>318.0</b>	<b>18%</b>	<b>395.0</b>	<b>24%</b>	<b>361.0</b>	<b>(9%)</b>	<b>451.0</b>	<b>25%</b>	<b>293.3</b>
<i>Effective tax rate</i>	<i>31.3%</i>		<i>33.4%</i>		<i>31.8%</i>		<i>32.4%</i>		<i>32.8%</i>		<i>42.7%</i>
NCI share of (profit)/loss	(0.2)	(24%)	8.4	>100%	12.5	49%	11.2	(10%)	9.5	(15%)	9.5
<b>Net profit attributable to owners of parent</b>	<b>268.7</b>	<b>(9%)</b>	<b>326.4</b>	<b>21%</b>	<b>407.5</b>	<b>25%</b>	<b>372.2</b>	<b>(9%)</b>	<b>460.5</b>	<b>24%</b>	<b>302.8</b>
Dividends per share (DPS) (cents)	110.0	(7%)	131.0	19%	164.0	25%	158.0	(4%)	189.0	20%	189.0
Earnings Per Share (EPS) (cents) <sup>2</sup>	204.1	(9%)	247.4	21%	308.5	25%	281.9	(9%)	348.7	24%	229.3

(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Earnings Per Share, EBITDA and Revenue – refer to glossary for definition.

# Glossary

<b>Buyer enquiries</b>	Buyer enquiries include email enquiry, phone number reveals, applied for inspection, SMS agent, and Developer brochure downloads.
<b>Cash</b>	Cash includes cash and cash equivalents.
<b>EBITDA</b>	Earnings before Interest, Tax, Depreciation and Amortisation excluding contribution from associates.
<b>Earnings per share</b>	Basic earnings per share attributable to the ordinary equity holders of the company.
<b>Financial results from core operations</b>	Financial results/highlights from core operations exclude significant non-recurring items such as impairment, legal and advisory costs incurred as part of the withdrawn bid to acquire Rightmove plc, M&A related integration costs, net gain/loss on acquisition or divestment related activities, and share of associates non-core costs.
<b>Net profit after tax</b>	Net profit attributable to owners of parent.
<b>Revenue</b>	Revenue is defined as revenue and other income from property and online advertising and revenue from Financial Services less expenses from franchisee commissions.

# Audience metric sources

<b>A</b>	Ipsos iris Online Audience Measurement Service, Jul 2024 - Dec 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Audience (000's).
<b>B</b>	Ipsos iris Online Audience Measurement Service, Jul 2024 - Dec 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Audience (000's).
<b>C</b>	Ipsos iris Online Audience Measurement Service, Jul 2024 - Dec 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Monthly Visits (000's).
<b>D</b>	SensorTower, average of monthly app sessions, Jul 2024 to Dec 2024 vs. Jul 2023 to Dec 2023.
<b>E</b>	Ipsos iris Online Audience Measurement Service, Jul 2024 - Dec 2024 (average) vs Jul 2023 - Dec 2023 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Audience (000's).
<b>F</b>	Ipsos iris Online Audience Measurement Service, Jul 2024 - Dec 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Exclusive Audience (000's).
<b>G</b>	Ipsos iris Online Audience Measurement Service, Jul 2024 - Dec 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Mobile Apps, realestate.com.au mobile app vs Domain mobile app, Monthly Visits (000's).
<b>H</b>	Ipsos iris Online Audience Measurement Service, Jul 2024 - Dec 2024, P14+, PC/laptop/smartphone/tablets, text only, Commercial Property Search Category, Brand Group, Audience (000's).
<b>I</b>	Ipsos iris Online Audience Measurement Service, Jul 2024 - Dec 2024 (average) vs. Jul 2023 - Dec 2023 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, realcommercial.com.au vs. commercialrealestate.com.au, Audience (000s).
<b>J</b>	Ipsos iris Online Audience Measurement Service, Jul 2024 - Dec 2024 (average) vs. Jul 2023 - Dec 2023 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, property.com.au, Audience (000s).
<b>K</b>	Ipsos iris Online Audience Measurement Service, Oct 2024, P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, property.com.au, Audience (000s).
<b>L</b>	Similarweb, average site visits Jan 2021 – Dec 2024 - excludes app.
<b>M</b>	SensorTower, app sessions, Jan 2021 to Dec 2024, and Dec 2024 vs Jan 2021.
<b>N</b>	data.ai, app downloads as a % of top 4 online real estate classifieds in India in each period.
<b>O</b>	Similarweb, average site visits Jul 2024 – Dec 2024 and vs. nearest competitor - excludes app.
<b>P</b>	Similarweb, visits for Housing.com vs. nearest competitor in each period – excludes app.