



**ASX Announcement
6 August 2025**

REA Group Investor & Analyst Presentation FY25

On behalf of REA Group Ltd (ASX:REA) please find attached a results presentation for the year ended 30 June 2025.

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The release of this announcement was authorised by the Board.

About REA Group Ltd (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 and realcommercial.com.au – as well as the leading website dedicated to share property, Flatmates.com.au and property research website, 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 and PropTiger.com. REA Group also holds a 20% shareholding in Move, Inc., operator of realtor.com in the US and a minority interest in Easiloan, a technology platform for end-to-end digital processing of home loans in India.





Full year results

30 June 2025



Changing the way the world experiences property



Agenda

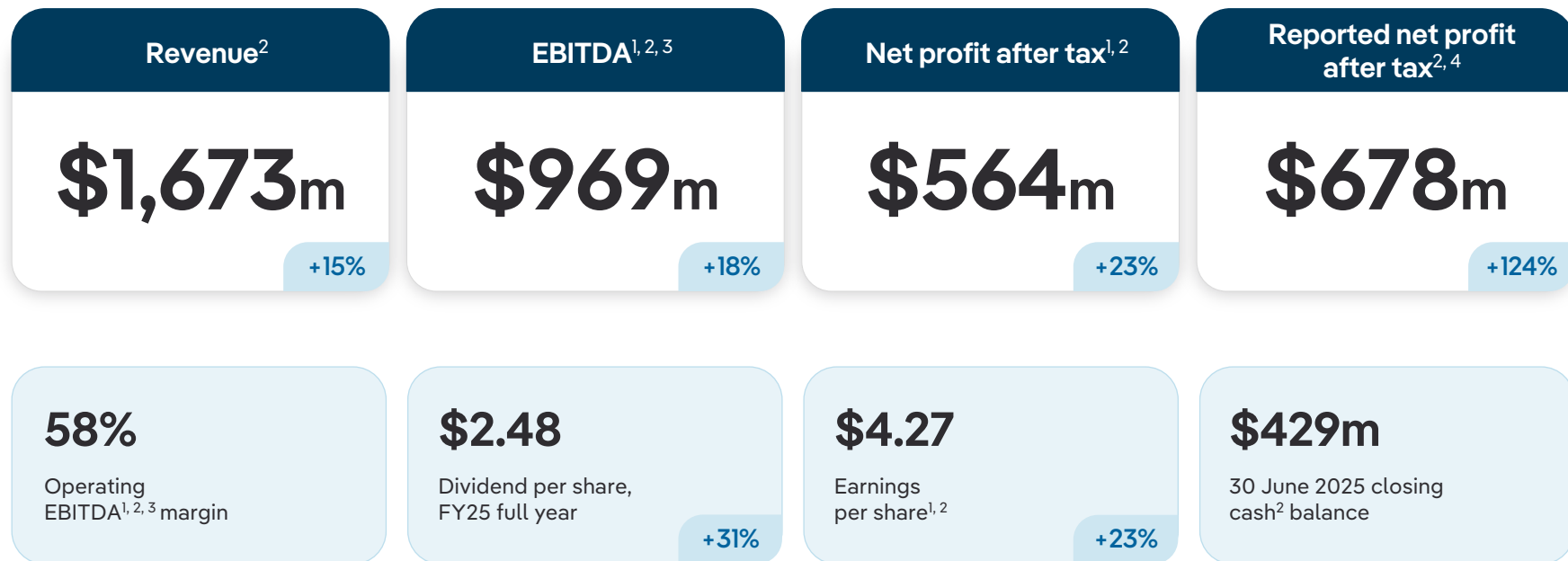
- 01** Financial highlights
- 02** Property market update
- 03** Business highlights
- 04** Financial results update

Financial highlights

Owen Wilson
Chief Executive Officer



REA Group delivers an excellent FY25 performance



(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 4E) results.

Property market update

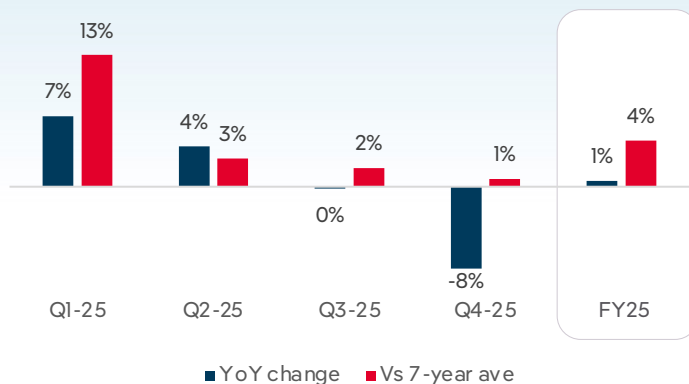
Owen Wilson
Chief Executive Officer



Healthy listings environment broadly in line with more 'normal' conditions

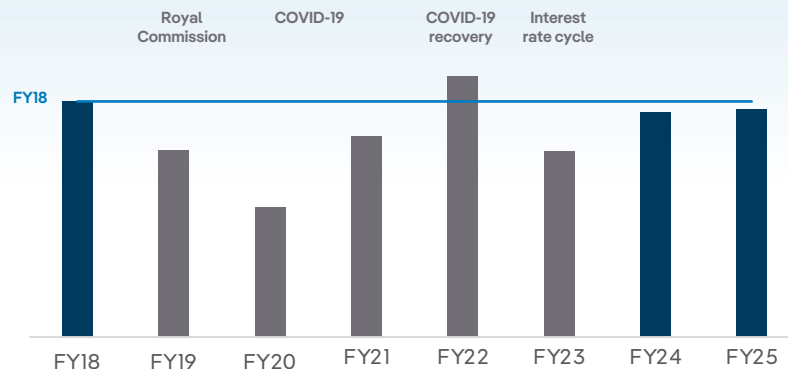
New national listings remained above the 7-year average and broadly in line with the strong comparables of the prior year

Quarterly new Buy listings vs prior year and 7-year average¹



After substantial volatility across FY19 to FY23 due to the Banking Royal Commission, Covid and interest rate cycle, FY25 national new Buy listings are just 1% below FY18 levels¹

Residential new Buy listings¹

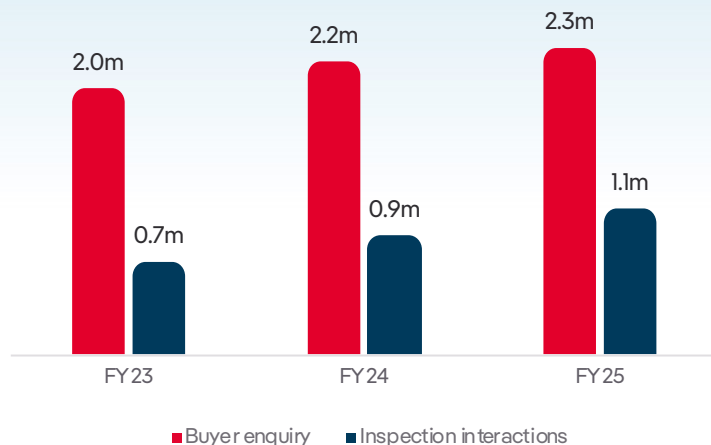


(1) PropTrack national new Buy listings.

Strength in buyer demand supporting steady national house price growth

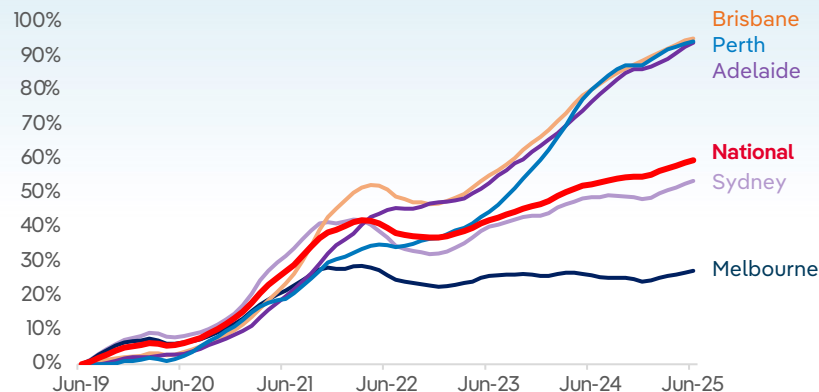
The first interest rate cuts in 4 years accelerated buyer demand during the year with the highest level of enquiry in 3 years recorded in May¹

National buyer enquiries and inspection interactions²



National capital city house prices reached peak levels in June³ with demand outpacing supply

Home Price Index³



(1) Adobe Analytics, internal data, Jul 2024 – Jun 2025. (2) Adobe Analytics, internal data, Jul 2024 – Jun 2025 (average), Jul 2023 – Jun 2024 (average), and Jul 2022 – Jun 2023 (average).

(3) PropTrack national and capital cities Home Price Index.

Business highlights

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

Owen Wilson
Chief Executive
Officer



FY25 highlights

Consumer highlights

12.7m RECORD unique audience in April^(A)

Australia's #1 address in property
Highly engaged audience^(T) with 4.0x more visits than nearest competitor^(T)



4.5m properties tracked by their owner²
+20% YoY increase in property addresses tracked by owners²

6.4m EXCLUSIVE average monthly audience^(C)

Over half of all audience is exclusive^(D)
6.4 million consumers visit realestate.com.au, and not the nearest competitor^(C)

Customer highlights



Premiere+ and Elite Plus delivering superior customer value

Record Premiere+ depth penetration in residential and record Elite Plus depth penetration for commercial customers

+55% YoY growth in seller leads³

Owner experiences driving growth

Around 46% of all seller leads generated through owner experiences⁴

+25% YoY growth in average monthly active Ignite users⁵

More residential and commercial agents using the self-service platform

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

Strategic highlights



~20% investment in Athena Home Loans

Acquisition following the successful first year of Mortgage Choice Freedom partnership



Streamlined business with PropTiger divestment

Enabling an intensified focus on driving growth in the core housing.com business

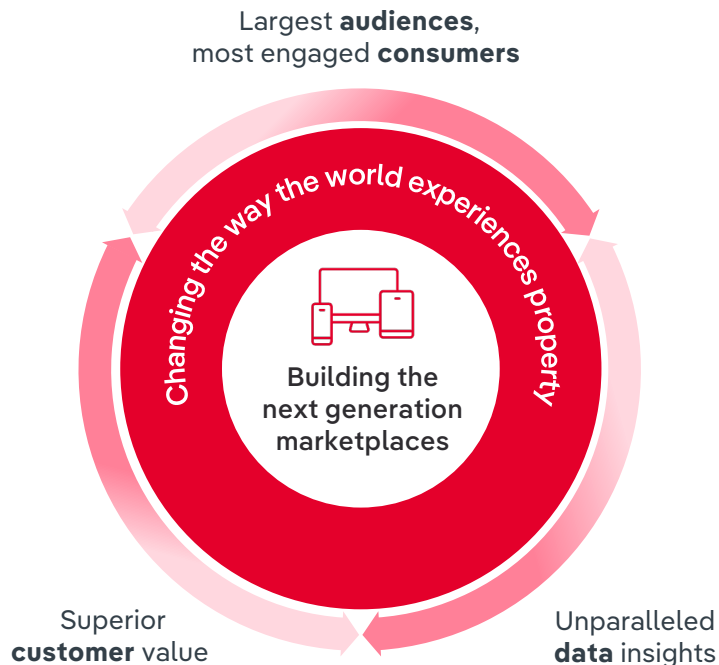


Global operations supporting growth

Cyber City innovation hub in India and centralised Philippines team supporting the Australian core business

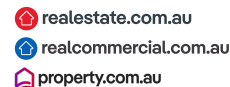
(1) Refer to page 50 for audience metric sources. (2) REA internal data, Jun 2025 vs. Jun 2024. (3) REA internal data, Jul 2024 - Jun 2025 vs. Jul 2023 - Jun 2024. (4) REA internal data, Jul 2024 - Jun 2025. (5) REA internal data, Jul 2024 - Jun 2025 (average) vs. Jul 2023 - Jun 2024 (average).

Clear strategic priorities supporting 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



Strategic AI opportunities unlocking new product value and superior experiences while driving efficiencies

Data extraction and use



- Enhanced Home Price Index methodology
- Expanded portfolio of prediction models
- Key features and insights extracted from property photos
- Highest performing Automated Valuation Model

Enhanced products and experiences



- Personalised homepage
- Natural language search piloted on realestate.com.au
- GenAI property highlights
- Natural conversation assistant piloted on property.com.au
- Listing optimisation
- Smart summary for seller leads

Improved efficiencies



- Hivebot AI voice assistant for sales and support teams
- Github Copilot for developers
- Secure internal conversational AI platform



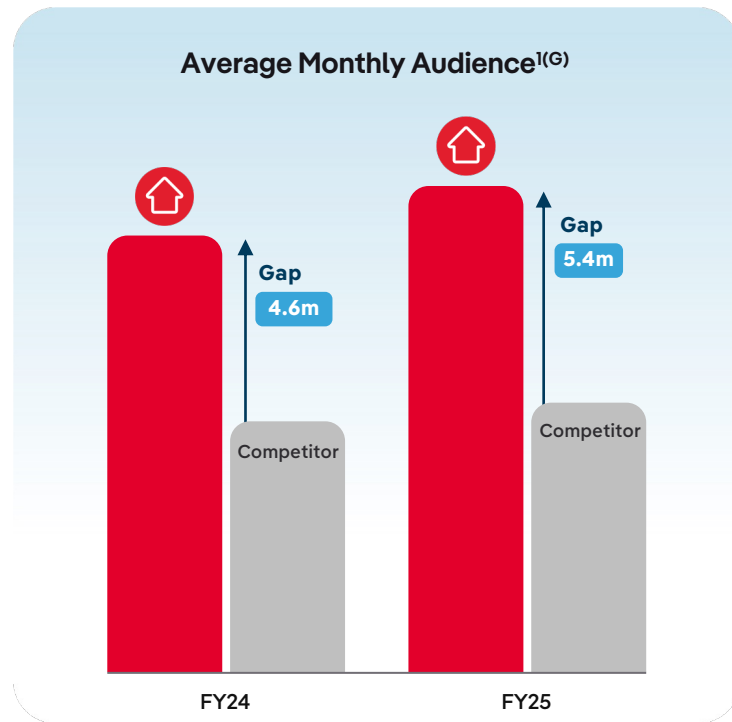
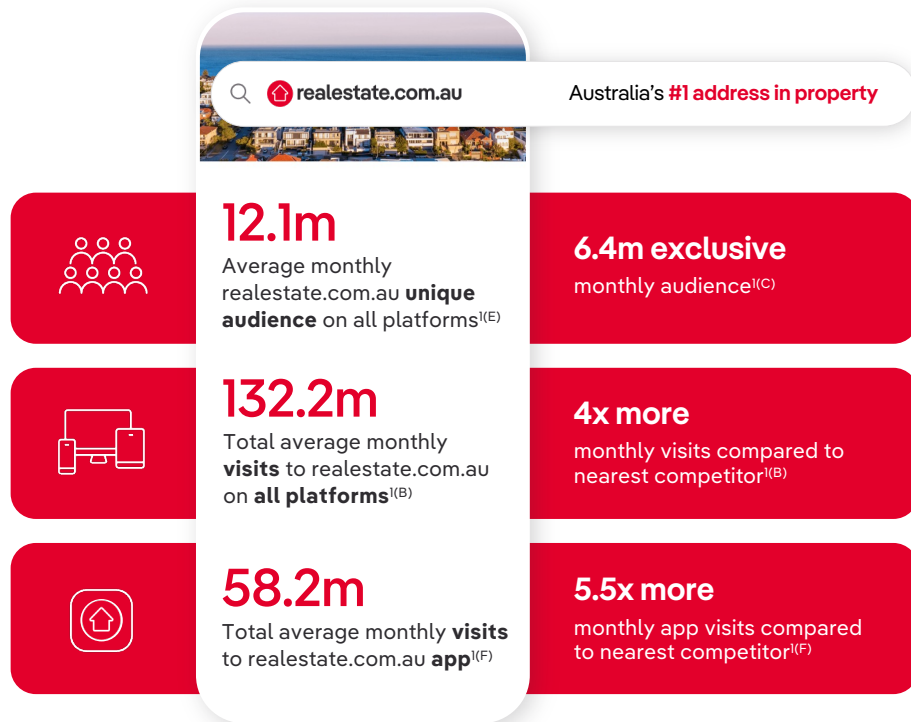
Extending AI capabilities

realestate.com.au named Australia's 6th most valuable brand⁽¹⁾

- 1 Commbank
- 2 Canva
- 3 ANZ
- 4 Woolworths
- 5 Telstra
- 6  **realestate.com.au**
- 7 Westpac
- 8 National Australia Bank
- 9 Coles
- 10 Bunnings



realestate.com.au delivers another record audience in FY25^{1(A)}



(1) Refer to page 50 for audience metric sources.

realestate.com.au's loyal audience has doubled in 8 years

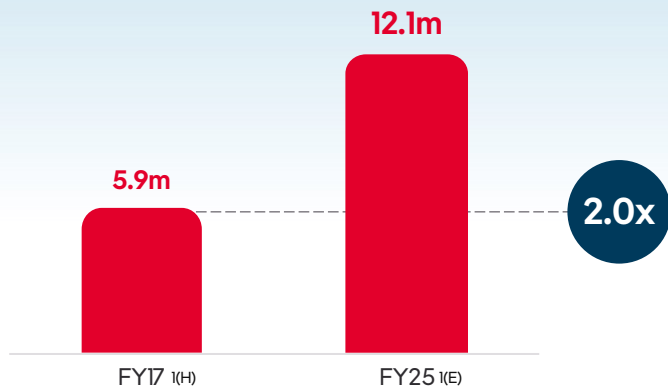


Over the past 8 years, realestate.com.au's monthly unique audience has grown to over **12 million Australians**^{1(E)}

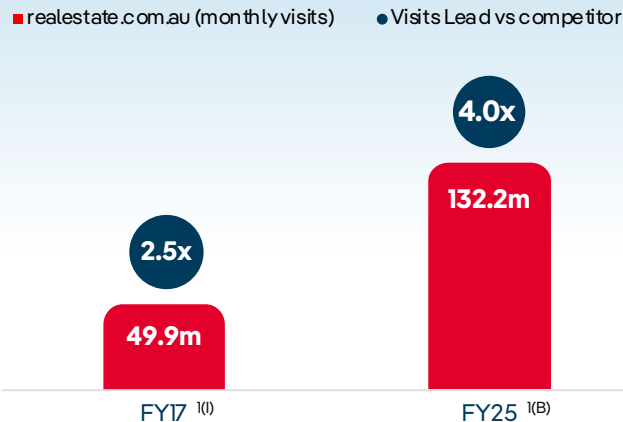


realestate.com.au **monthly visits** have grown to **4x more** than the nearest competitor^{1(B)}

realestate.com.au Unique Audience



realestate.com.au visits over time



Personalised experiences driving engagement and delivering quality leads to customers

+12% YoY

Growth in active members¹

+55%

Increase in seller leads delivered to customers⁴

+20% YoY

Increase in unique properties tracked by their owner²

+30% YoY

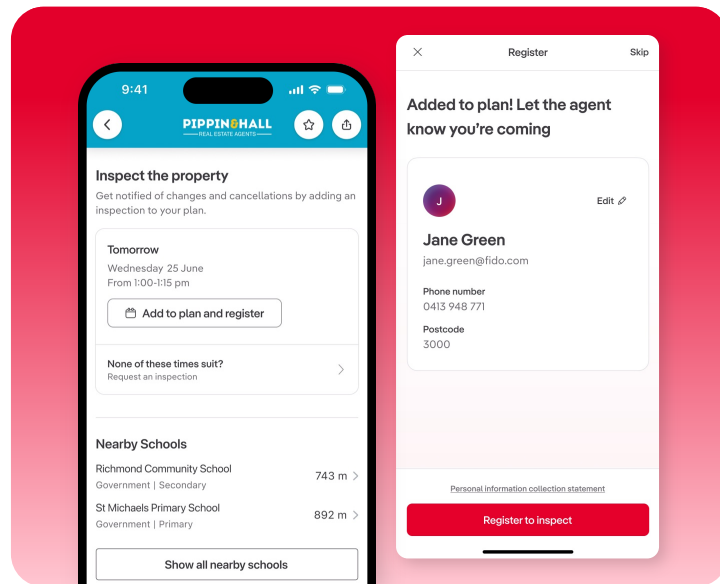
Increase in visits to the Property Owner Dashboard⁵

+54% YoY

Increase in owner generated property attribute updates in Q4³

+253% YoY

Increase in REA inspection registrations in H2⁶



(1) REA internal data, monthly logged-in members, realestate.com.au, Jul 2024 - Jun 2025 (average) vs. Jul 2023 - Jun 2024 (average). (2) REA internal data, Jun 2025 vs. Jun 2024. (3) REA internal data, Apr 2025 - Jun 2025 vs. Apr 2024 - Jun 2024. (4) REA internal data, Jul 2024 - Jun 2025 vs. Jul 2023 - Jun 2024. (5) REA internal data, Jul 2024 - Jun 2025 (average) vs. Jul 2023 - Jun 2024 (average). (6) REA internal data, Jan 2025 - Jun 2025 vs. Jan 2024 - Jun 2024.

Next Generation Listings – delivery continues with benefits compounding over time

NextGen Listings

+112%

Increase in consumer engagement - viewing all images on app¹

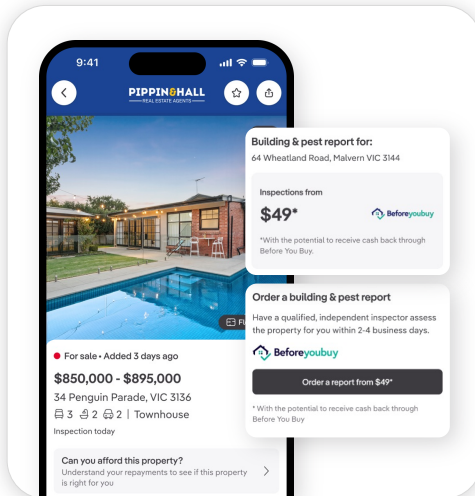
+21%

Increase in buy listing shares by consumers on app²

Delivered in H1

Release highlights

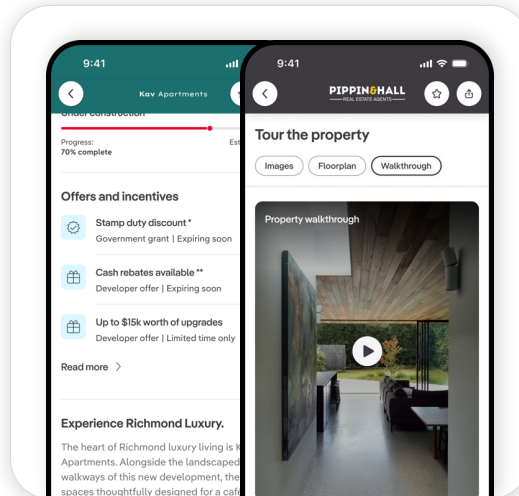
- Enhanced agency branding
- Tour the Property experience
- Larger, interactive hero image
- AI enriched image viewer
- Quick apply for rent
- Online offers
- Building and pest, and strata reports
- Project Profiles: construction status
- Enquiry behind login
- Optimised financial services integration on listings and enhanced calculators



Recently delivered

Release highlights

- AI-generated property highlights
- Property walkthrough videos
- Inspections, auctions and display suite uplift
- Offers and incentives features on Project Profiles

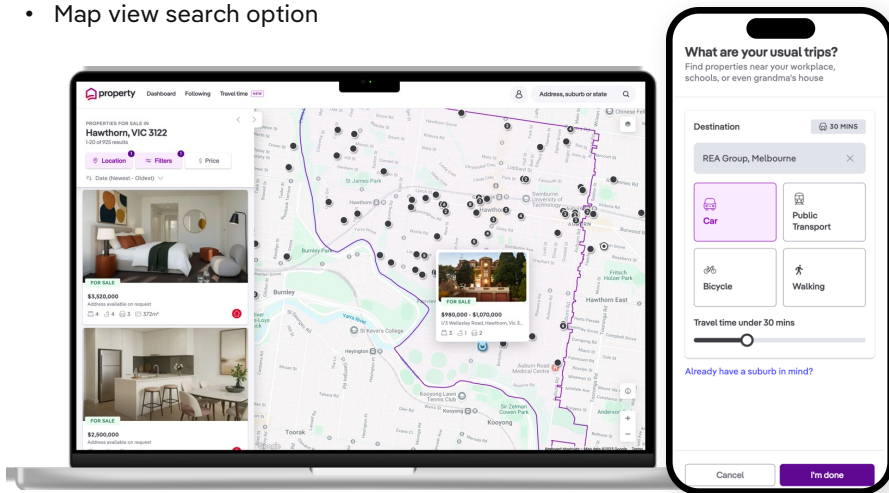


More to come ✨

Enhancements to the property research experience driving property.com.au audience growth

Supporting consumers with in-depth research, tools and insight

- New building and pest inspection reports
- News content launched
- Commute-based search functionality
- Map view search option



 property.com.au

 Australia's **#3 property website**^{(1)(J)}

2.1m

Average monthly
property.com.au
unique audience^{1(K)}

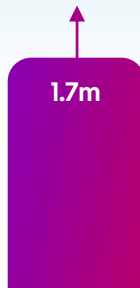
22% YoY

Growth in unique
audience^{1(K)}



+22% YoY

Increase in average
minutes per person^{1(L)}



FY24

FY25

(1) Refer to page 50 for audience metric sources.

Premium advertising products with more choice and flexibility driving customer value

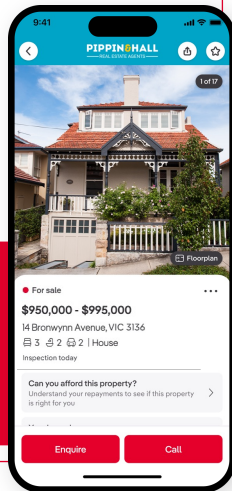
Premiere+

Record penetration with excellent yield growth

Powered by NextGen

Premiere+ delivers:

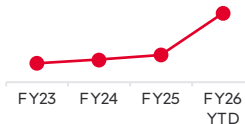
- 28% more views and 20% more enquiries¹
- Sells 12 days faster²



Audience maximiser

Record penetration with new options

Strong growth in Amax contracts³ expected in FY26



Luxe

2x number of views compared to a Premiere+ listing⁴

71% more high value consumer actions⁴

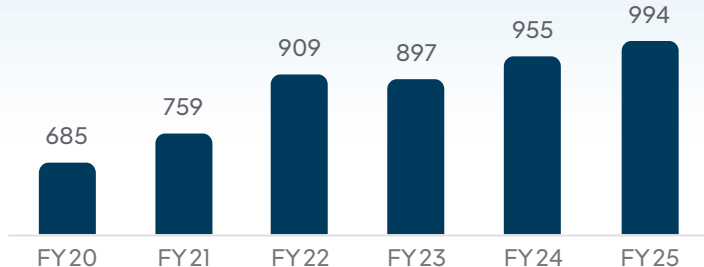


(1) REA internal data, 1 Jan 2024 – 31 Dec 2024. Comparison between a Premiere Unlimited listing when purchased as part of Premiere+, and a stand-alone Premiere listing. Premiere+ performance is based on a number of factors including (but not limited to) product features such as Listing Bump and eBrochure, in addition to the unlimited Premiere listing included as part of Premiere+. (2) REA internal data, 1 Jan 2024 – 31 Dec 2024. Calculated by taking the difference in median days on market of Premiere+ and Premiere listings. (3) Average number of Amax contracts in each financial year. (4) REA internal data, July 2024 - June 2025. Comparing first 7 days of Luxe and similar Premiere+ listings. Excludes listings where Listing Bump has been applied in the comparison period.

Ratio between average cost to advertise on REA and property prices remains broadly consistent

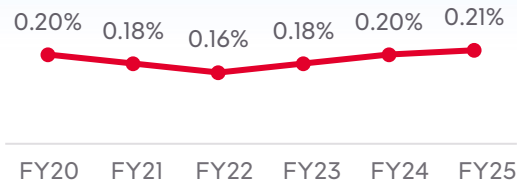
Average national property prices in Australia have grown by 8% CAGR over the last 5 years¹

Average national property price (\$000)¹



REA's average cost to advertise relative to property prices has tracked broadly in line with FY20 levels over the last two years²

Average cost to advertise on REA relative to sale price²



(1) ABS data on mean price of Australian residential dwellings. FY25 data reflect the 9 months to March. (2) Refers to REA's residential Buy depth plus advertising add-ons (including GST) as a percentage of average property price based on ABS mean data.

Range of subscriptions to support customers to grow their businesses

Brand exposure

Pro

Elevated branding with Pro

Helping customers stand out to prospective sellers with premium branding opportunities

24% more brand exposure with Agency Elevate¹

Agent Reels
New personalised short-form video content

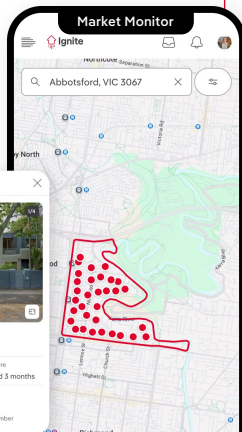
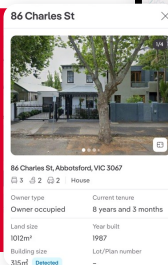


Prospecting and lead volume

Pro

+149% increase in Comparative Market Analysis monthly users²

Market Monitor
New tool offers address and suburb map search



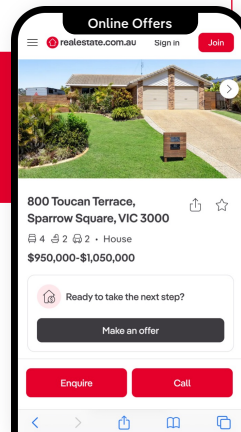
Transact / Convert

REALT AIR

Over 400 properties sold with Realtair-powered online offers³

Campaign Agent

26% YoY Increase in CampaignAgent customer listings²



Increasing value in unique integrated customer platform driving customer uptake and engagement
+25% YoY increase in average monthly active users²

Australia's leading commercial platform driving customer value

🔍 Australia's **#1 commercial property website**^{(1)(M)}

🏠 realcommercial.com.au

1.9m

average monthly audience on all platforms^{(1)(N)}

3.0x

more monthly audience compared to the nearest competitor^{(1)(N)}

18% YoY

increase in **active members**²

26% YoY

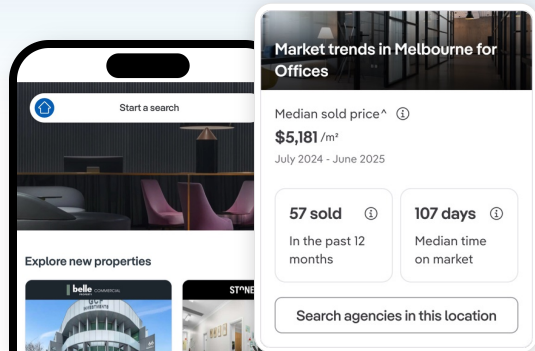
Growth in **unique audience**^{(1)(N)}

1.5m

FY 24

1.9m

FY 25



Record Elite Plus penetration

Launch of Unlimited Elite Plus option

Enhanced value 🏠 **Ignite**

- Ignite Agency dashboard launched
- Introduced upgrades, exception downgrades and Lower Value Asset option
- Uplifted campaign reporting
- Launched pricing tool

81%

of agencies onboarded³

159% YoY

increase in monthly active Ignite users⁴

(1) Refer to page 50 for audience metric sources. (2) REA internal data, monthly logged-in members, realcommercial.com.au, Jul 2024 - Jun 2025 (average) vs. Jul 2023 - Jun 2024 (average). (3) REA internal data, Jun 2025. (4) REA internal data, Jun 2025 vs. Jun 2024.

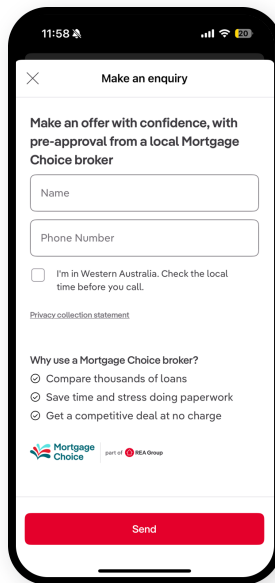
Strong Financial Services momentum



part of  realestate.com.au

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

- Submission volumes **increased 15% YoY** as market conditions continue to improve
- Enhanced realestate.com.au integration has helped drive **46% YoY in leads generated** through the platform¹
- Mortgage Choice Freedom has settled **\$2.7 billion in loans** since inception²



11:58

Make an enquiry

Make an offer with confidence, with pre-approval from a local Mortgage Choice broker

Name

Phone Number

☐ I'm in Western Australia. Check the local time before you call.

[Privacy collection statement](#)

Why use a Mortgage Choice broker?

- ✔ Compare thousands of loans
- ✔ Save time and stress doing paperwork
- ✔ Get a competitive deal at no charge

 part of  REA Group

Send



Large and growing Indian market with strong fundamentals creating long-term value



The world's fourth largest economy and the fastest growing major economy with a projected GDP of more than US\$6.7 trillion by 2030¹



Strong property price growth of 6.5% YoY to March driven by consumer confidence despite slowdown in sales and new project commencements²



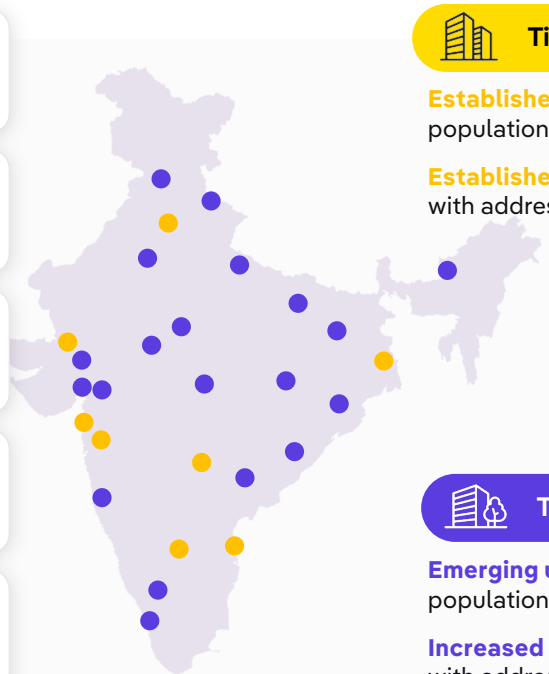
Shift from offline to online due to increasing smartphone penetration, which is forecast to grow from 51% in 2024 to 70% by 2026 to exceed 1 billion users³



Rapid growth amongst digital-prime businesses with strong product-market fit (e.g. Food delivery, Quick Commerce)



Clear #1 leadership position is still open; competition is fierce because of the significant opportunity ahead



Tier 1 Cities

Established urban centres with high population (>4m)

Established presence in all 8 Tier 1 cities, with addressable population of 60m⁴



Tier 2 Cities

Emerging urban centres with moderate population (0.5m-4m)

Increased presence to 20 Tier 2 cities, with addressable population of ~18m⁴

(1) IMF Projections, 2025. (2) Housing.com price index (internal) for Tier 1 cities. (3) PWC India estimates: "Decoding the country's electronics manufacturing journey and the way forward – 2023"

(4) Population data quoted as per 2023 estimates compiled from individual state government websites. Addressable population considered those households in formalised housing in metropolitan regions within cities identified.

REA India delivering the best app experience and leading downloads



Announced the divestment of PropTiger⁴ to streamline REA India and enable an increased focus on Housing.com

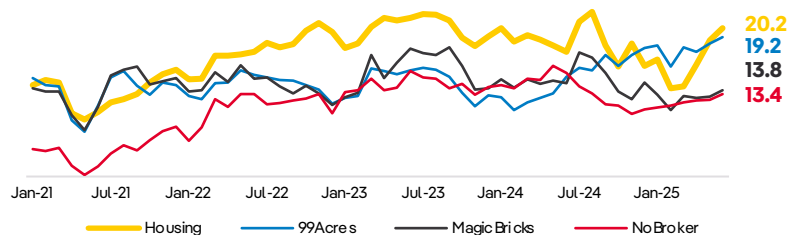
19% YoY
growth in app traffic⁽¹⁾

App enhancements include: new filter capabilities, enhanced search and map experience, AI-generated price estimates and video and WhatsApp engagements

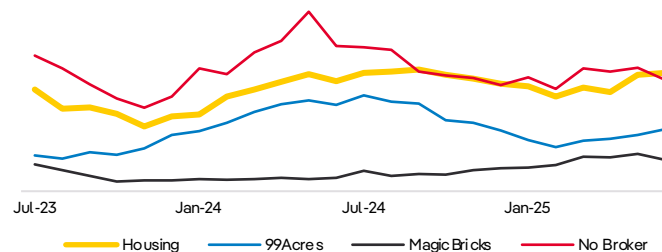
58% YoY
growth in verified listings²

Building consumer trust through prioritisation of listing quality and information accuracy

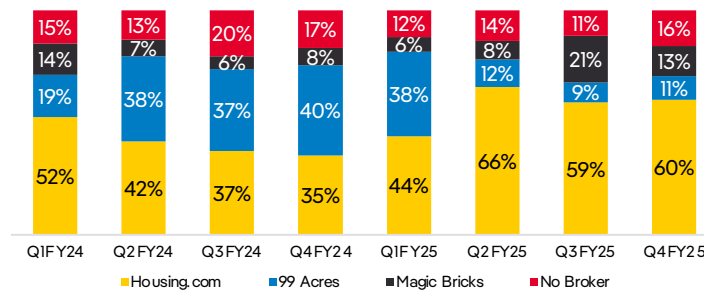
Average monthly web site visits (m)^{(1)(P)}



Monthly App Sessions^{1(Q), 3}



Share of App Downloads^{1(R)}



(1) Refer to page 50 for audience metric sources. (2) Housing.com internal data Jul 2024 – Jun 2025 vs. Jul 2023 – Jun 2024. (3) Sensor Tower data has been retrospectively updated following integration of data panels with data.ai. (4) Divestment expected to complete in Q1 FY26, subject to satisfying certain conditions.

ESG

Sustainability ratings and recognitions received



FTSE4Good



Progress towards sustainability goals

- Upgraded MSCI rating from AA to AAA, placing REA in top 13% in its category
- Third materiality assessment conducted
- Refreshed emissions reduction near-term targets and long-term ambition
- Achieved a record high employee engagement score of 89%
- Contributed \$2.3m to community organisations around Australia (financial and in-kind support)
- 50.1% female representation across the Australian business



FY26+ Growth Drivers

- **Data and innovation is underpinning increasing customer value**, driving consumer engagement via Next Gen listings and enhancing audience quality
- **Re-contracting completed with 7% Premiere+ average price increase** and record Premiere+ and Elite Plus penetration
- **Audience Maximiser penetration more than doubled** in the latest round of contracting
- **Financial Services has strong momentum** in a positive market with brand investment, realestate.com.au integration and white label expansion supporting growth
- **The Developer market recovery is underway** supported by demand, population growth, and interest rate cuts
- **REA India streamlined** with PropTiger divestment enabling focus on housing.com growth via app-first strategy
- **AI is accelerating development** of high-value products and experiences and more efficient tools and systems
- **Streamlined tech structure** designed to increase speed to market and enhance delivery



Market Outlook



Changing the way the world experiences property

Financial results update

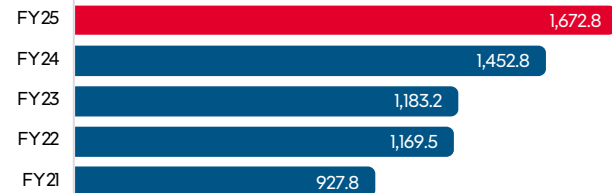
Janelle Hopkins
Chief Financial Officer



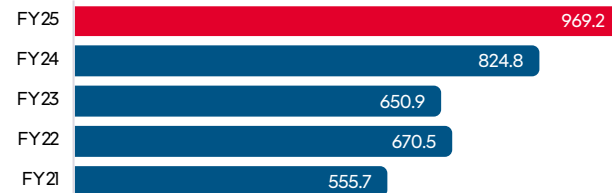
Core financial operating results

Core results (\$m) ^{1,3}	FY25	FY24	Growth \$	Growth %
Revenue²				
Australia	1,543.6	1,349.7	193.9	14%
India	129.2	103.1	26.1	25%
Group revenue	1,672.8	1,452.8	220.0	15%
Operating expenses				
Australia ⁴	(546.0)	(489.1)	(56.9)	(12%)
India	(157.6)	(138.9)	(18.7)	(13%)
Group operating expenses	(703.6)	(628.0)	(75.6)	(12%)
EBITDA before associates				
Australia ⁴	997.6	860.6	137.0	16%
India	(28.4)	(35.8)	7.4	20%
Group EBITDA before associates	969.2	824.8	144.4	18%
<i>EBITDA margin before associates</i>	<i>58%</i>	<i>57%</i>	<i>1%</i>	
Share of (losses) / gains of associates	(25.9)	(26.2)	0.3	1%
Group EBITDA²	943.3	798.6	144.7	18%
Net profit after tax	554.9	451.0	103.9	23%
Net profit/(loss) after tax attributable to NCI	(9.5)	(9.5)	0.0	0%
Net profit after tax attributable to owners of parent²	564.4	460.5	103.9	23%
Earnings per share (cents) ²	427.4	348.7	78.7	23%
Dividend per share (cents)	248.0	189.0	59.0	31%

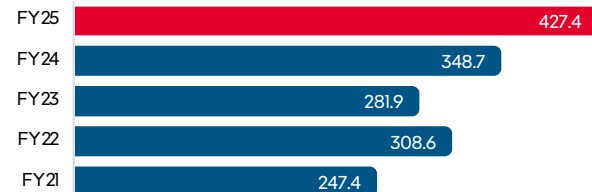
Group Revenue^{1, 2}



Group EBITDA^{1, 2}



EPS (cents)^{1, 2}



(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 43. (4) Includes corporate costs.

Statutory (reported 4E) vs core results

FY25 (\$m)	Statutory (reported 4E)	Significant items ¹	Core results ¹
Group revenue²	1,672.8	-	1,672.8
Group operating expenses	(593.5)	(110.1)	(703.6)
Group EBITDA before associates	1,079.3	(110.1)	969.2
<i>EBITDA margin before associates</i>	<i>65%</i>		<i>58%</i>
Share of (losses) / gains of associates	(31.5)	5.6	(25.9)
Group EBITDA²	1,047.8	(104.5)	943.3
Net profit after tax attributable to owners of parent	677.9	(113.5)	564.4
Earnings per share (cents) ²	513.4	(86.0)	427.4

A detailed reconciliation of core vs. statutory (reported 4E) earnings is included on Page 43.

Significant items¹

Group operating expenses

- Gain relating to the sale of PropertyGuru Group Limited
- 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

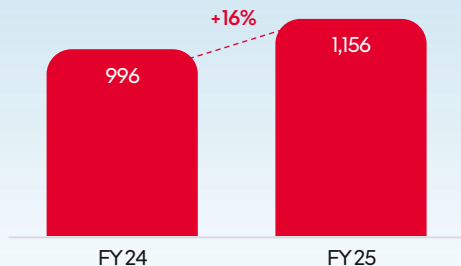
- REA's share of PropertyGuru transaction costs
- REA's share of restructuring costs incurred by Move

(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 Buy and Rent

Driven by double-digit yield growth

Residential revenue (\$m)



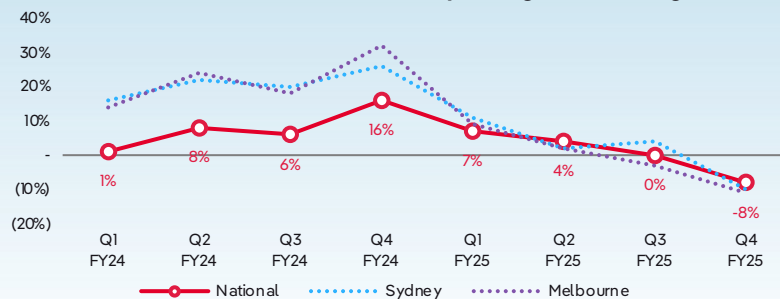
Residential Buy revenue drivers:

- **Buy yield¹ 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 1%** – with Sydney up 2% and Melbourne down 1%

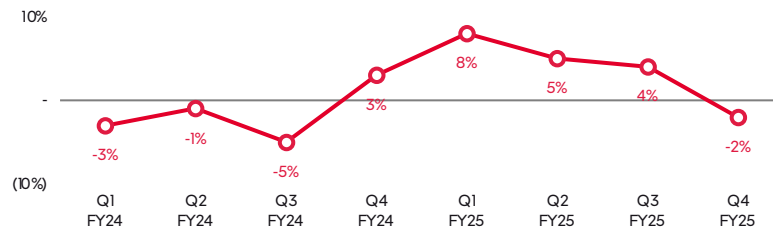
Residential Rent revenue drivers:

- **Rent yield up double-digit** – driven by 8% price rise and increased depth penetration
- **Listings up 4%**

Residential national buy listings YoY change



Residential rent listings YoY change

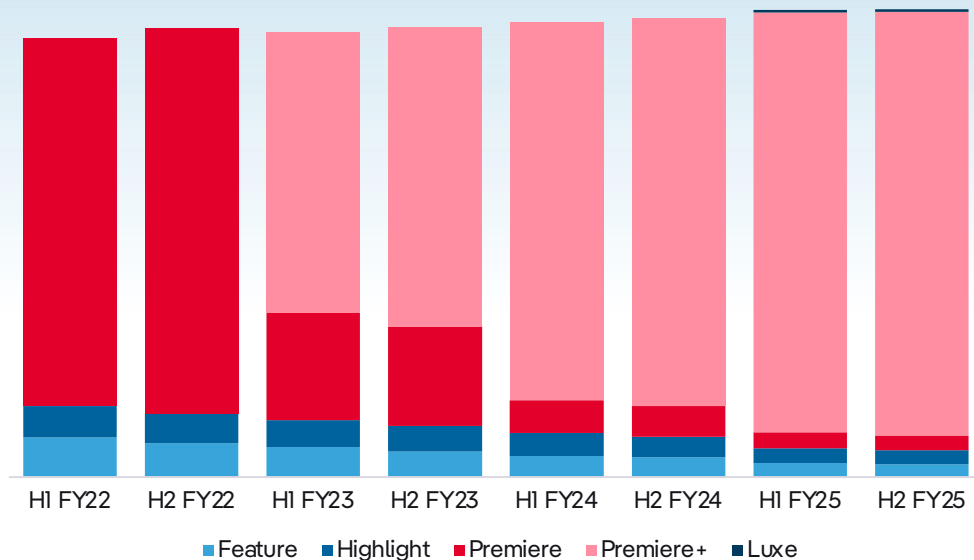


(1) Buy Yield defined as revenue per Buy listing, driven by price, depth (including geographical mix), add-ons and subscriptions. Yield excludes deferred revenue.

Record Premiere+ penetration

With YoY growth across all states

Residential Buy listings penetration (depth)¹



Record Premiere+ listing depth penetration

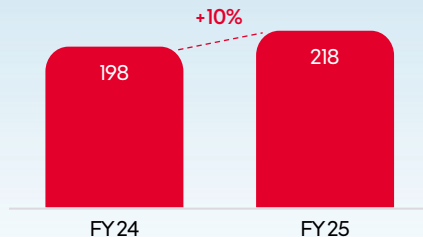
- Total depth penetration has increased sequentially and YoY in H2 FY25
- Premiere+ penetration has grown YoY in all states
- Continued improvement in product mix, with customers migrating up the depth ladder
- Penetration of Luxe, a premium add-on listings product launched in July 2024, continues to grow in line with expectations

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

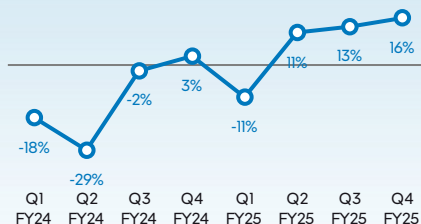
Commercial & Developer

Revenue up 10% with strong growth in Commercial and early signs of a recovery in Developer

Commercial & Developer revenue¹ (\$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 states, Lease declined modestly

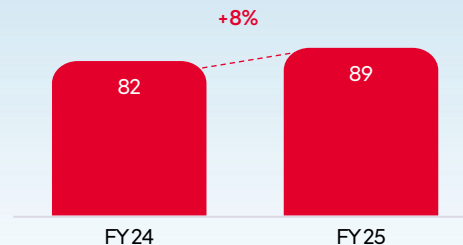
Developer revenue drivers:

- **Yield** – double digit price rise effective 1 July 2024
- **Volume** – increased project duration and a 7% increase in FY25 project launches
- **Display** – modest growth in Developer display (previously included in Media, Data & Other)

Other

Revenue up 8%, with strong growth in CampaignAgent

Other revenue (\$m)



CampaignAgent drivers:

- Continued growth in CampaignAgent revenue driven by customer acquisition

Media revenue drivers:

- Media Display revenue broadly flat in a soft ad market

Data revenue drivers:

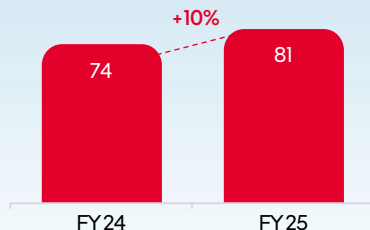
- Revenue declined due to increased competition

(1) Developer Display revenue was reclassified at the H1 FY25 result and now sits within Commercial & Developer (from Other previously). Refer to Page 46 for a reconciliation.

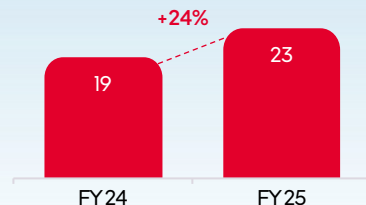
Financial Services delivers strong revenue and EBITDA growth

Driven by higher settlements and continuing white label growth

Financial Services revenue
(\$m)



Financial Services EBITDA
(\$m)



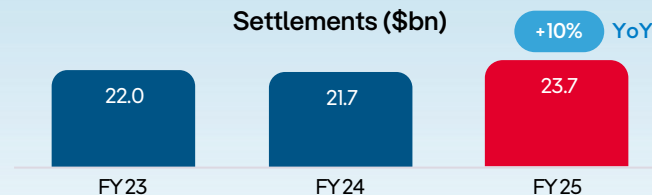
Financial Services revenue up 10%:

- **Volumes** – 10% growth in settlements YoY, with submissions up 15% YoY
- **White label products** – Increased penetration, driven by Mortgage Choice Freedom (powered by Athena)
- **Productivity** – Continued improvements in broker productivity and average loan size

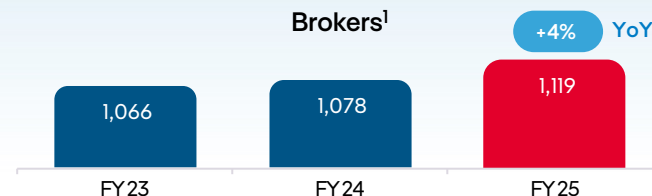
Financial Services EBITDA up 24%

- EBITDA margin has increased 4% to 29%

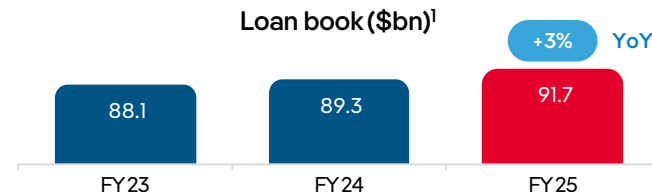
Settlements (\$bn)



Brokers¹



Loan book (\$bn)¹

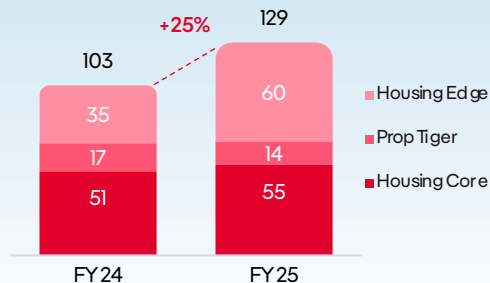


(1) Brokers and loan book reported as at the end of the period.

REA India delivers strong revenue growth

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

India revenue (\$m)



Revenue increased 25% to \$129m:

- Housing core +7%** – growth driven by customer events and improved monetisation of Tier 2 cities, with yield impacted by a competitive market
- Housing Edge +72%** – strong growth in Pay on Credit driven by customer acquisition and usage
- PropTiger -17%** – declined reflecting reduced volume of stock. Divestment expected to complete in Q1 FY26, subject to satisfying certain conditions

India EBITDA (\$m)¹



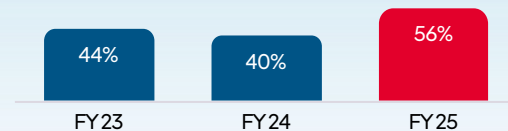
EBITDA loss reduced to \$28m

Operating costs up 13% driven by:

- COGS** – increased in line with strong growth in Housing Edge revenues
- Marketing** – higher spend on branding to drive audience growth
- Employee** – declined due to lower sales commissions and incentives

Expect EBITDA losses to increase in FY26 driven by lower Housing Edge revenues

App downloads share^{2(R)}



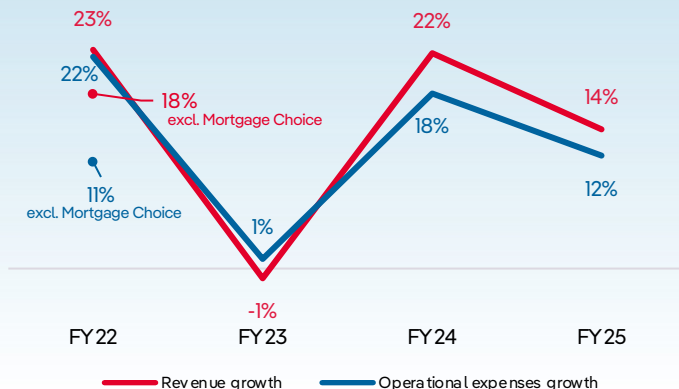
Audience multiplier vs. nearest competitor^{2(S)}



(1) Refer to glossary for definition of EBITDA. (2) Refer to page 50 or audience metric sources.

Positive Australian and Group operating jaws

Australia operating results growth¹



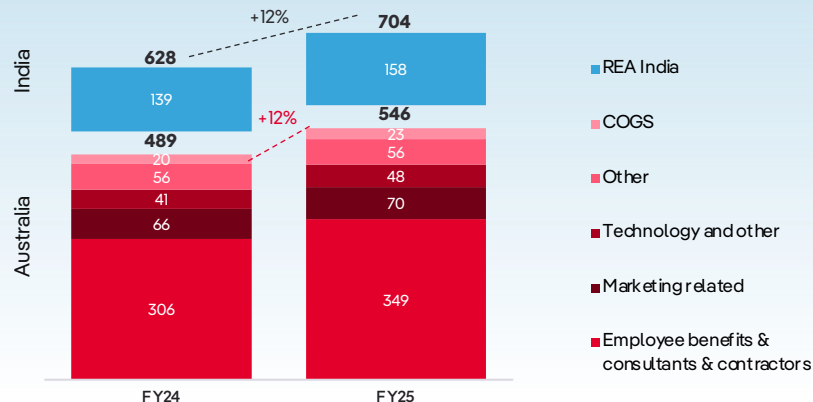
Australia operating jaws positive in FY25:

- **Revenue +14%:** higher yield in a stable market
- **Operating cost +12%:** increased employee, technology, marketing and COGS spend
- **Excluding Realtair:** Australian revenue increased 14% and operating costs by 10%

Group operating jaws:

- **Group:** revenue +15% and operating costs +12%
- **Excluding Realtair:** Group revenue +15% and costs +11%

Operational expenses (\$m)¹



Australian operating costs up 12% to \$546m, driven largely by:

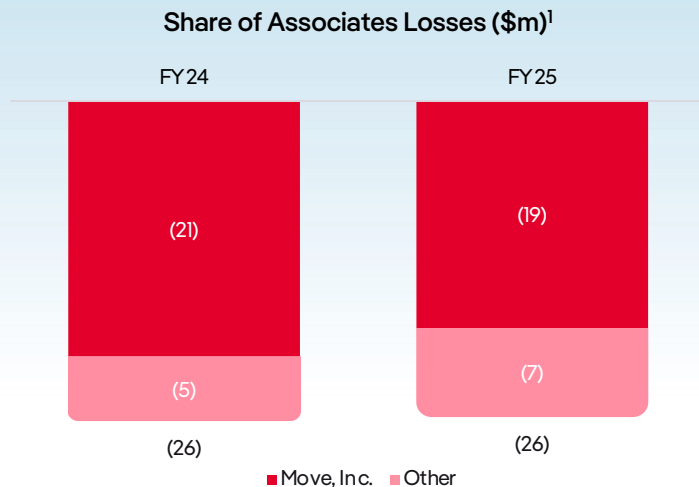
- **Employee +14%:** increased remuneration and investment, higher incentives and the consolidation of Realtair
- **Technology +16%:** usage and price related growth
- **Marketing +7%:** increased consumer brand campaigns
- **COGS +16%:** related to Audience Maximiser

Group operating costs up 12% to \$704m, further impacted by:

- **REA India +13%:** higher COGS from growth in Housing Edge and increased marketing, partly offset by lower performance incentives

Equity accounted associates

Total share of associate losses of \$26m in FY25 flat to prior year



Move Inc.²

- Revenue was up 1% to US\$552m in FY25²
- Macroeconomic conditions remain challenged, resulting in a 9% decline in leads and lower transaction volumes
- However, this has been offset by revenue growth in Seller, New Homes and Rentals.

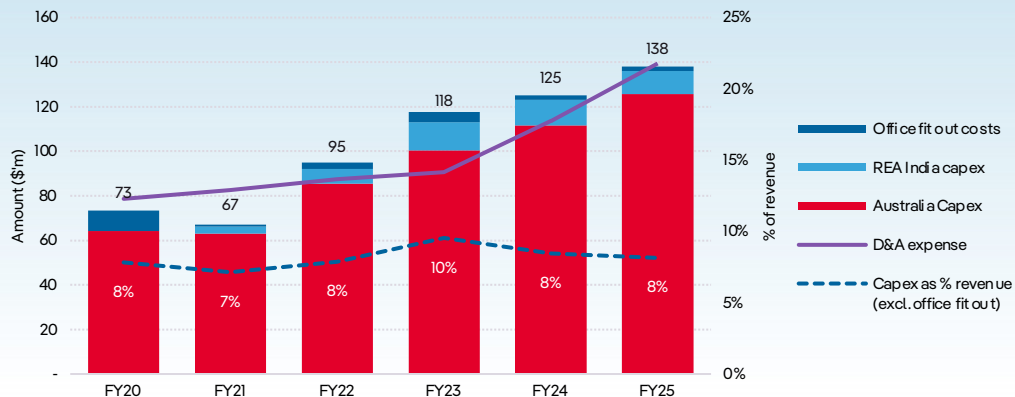
Other Associates^{3,4}

- New investment in Athena Home Loans from 31 October 2024 and REA made an 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-K stated in US Dollars for the twelve-month period ended 30 June 2025 and the Group held a 20% shareholding. (3) As at 30 June 2025, REA held a 36.0% stake in Simpology, 39.1% in Arealytics, 20.7% in Easiloan and 19.9% in Athena Home Loans. (4) REA's share in PropertyGuru was divested in December 2024, resulting in a gain on sale of \$34m.

Continued investment to drive consumer engagement and customer value

Group capital expenditure (\$m)



Investment strategy

- Consistent investment through cycles has seen Australia capex double over the last 5 years to \$126m (14% CAGR), with capex/revenue typically within our 7-9% target range.
- In FY25, investment was focused on:
 - Creating more immersive consumer experiences (Next Gen Listings) and AI (GenAI Property Highlights and Natural Language Search)
 - Investment in our subscription and social extension product offerings
 - Supporting platforms and technology to enable future growth and speed to market
- In FY26, capex/revenue is expected within our 7-9% target range

Depreciation and amortisation (\$m)¹

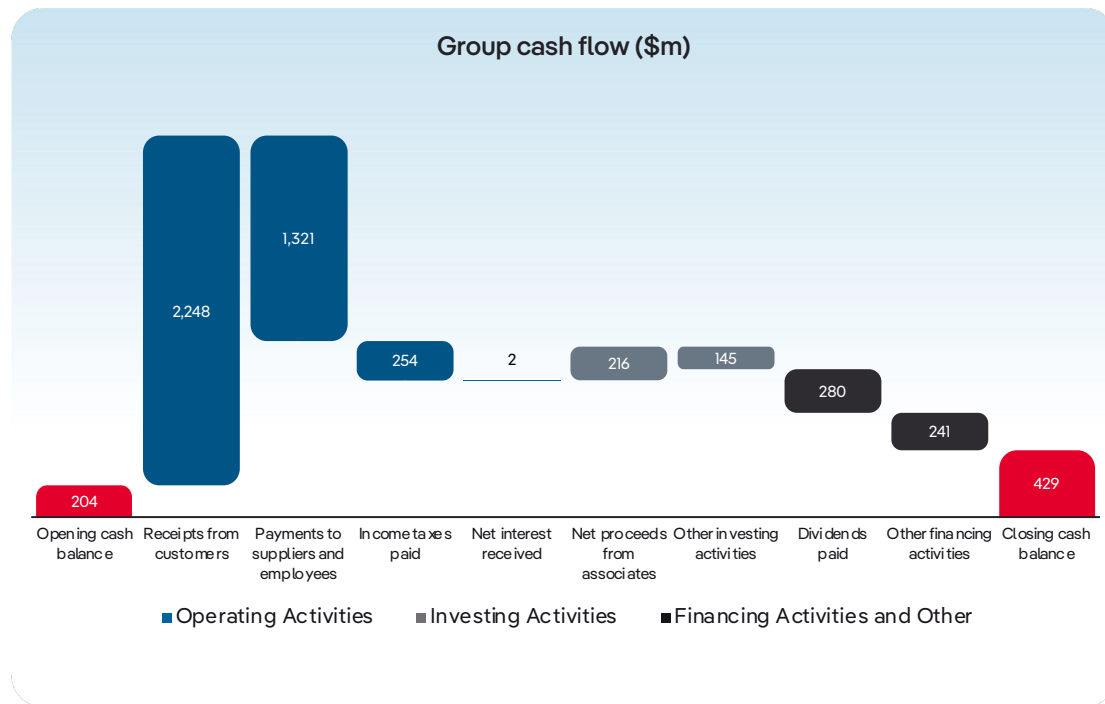
	FY24	FY25	FY26
REA Group (\$m)	Actual	Actual	Forecast
Australia			
Depreciation & amortisation ¹	82	103	112-116
Depreciation of leases	10	10	7-9
REA India			
Depreciation & amortisation ¹	8	12	13-15
Acquired Intangibles			
Amortisation ¹	13	14	11-12
Total	113	139	143-152
Total excl. Acquired Intangibles	100	125	132-140

Depreciation & amortisation

- D&A is expected to continue to lift in FY26 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 and continued uplift of Ignite; and
 - Investment in REA India's consumer experience.

(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 flows¹

- Operating cash flow of \$675m, with free cash flow of \$538m

Continued strategic investment

- Capex for PPE and intangible assets of \$138m
- Net proceeds from investments in associates includes funds from sale of PropertyGuru (+\$278m), investment in Athena Home Loans (-\$60m) and additional investment in Arealytics (-\$2m)

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
- Closing cash balance of \$429m at 30 June 2025

(1) Note that operating cash flow presentation has been updated to show CampaignAgent's funding to customers on a gross basis. Previously these amounts were reported on a net basis within receipts from customers.

FY26 Outlook

- **Residential Buy Listings:** We expect listings to be broadly in line with last year's healthy market. Q1 listings are expected to be lower due to very strong comparables, with July National residential new Buy listings down 8% YoY, Sydney decreasing by 5% and Melbourne by 9%.
- **Residential Buy yield:** The Group continues to target double-digit yield growth, including a 7% national average Premiere+ price rise.
- **Operating jaws:** We continue to target positive operating jaws.
- **Group operating cost growth:** High single-digit group core operating cost growth is anticipated (excluding PropTiger) driven by continued strategic investment and COGS attached to strong expected growth in Audience Maximiser.
- **EBITDA losses in India:** Will be impacted by lower expected Housing Edge revenues.
- **Contributions from associates:** losses expected to improve modestly compared to the prior year.



Q&A



Changing the way the world experiences property

Supplementary information



Changing the way the world experiences property

Core vs. reported reconciliation

Core vs. reported reconciliation	FY25	FY24	Growth %
Core operating income	1,672.8	1,452.8	15%
Reported operating income	1,672.8	1,452.8	15%
EBITDA from core operations (excluding share of gains and losses of associates)	969.2	824.8	18%
Share of losses of associates	(31.5)	(31.6)	(1%)
Share of associate non-core costs	5.6	5.4	3%
EBITDA from core operations	943.3	798.6	18%
Impairment reversal/(expense)	111.8	(122.5)	<(100%)
Net gain/(loss) from acquisition/divestment related activities	25.6	(0.7)	<(100%)
M&A related transaction and integration costs	(22.9)	(4.9)	>100%
Share of associate non-core costs	(5.6)	(5.4)	3%
Gain/(loss) on revaluation of financial asset	(2.8)	(25.7)	(89%)
Other	(1.6)	-	N/A
Reported EBITDA	1,047.8	639.4	64%
Net profit from core operations attributable to owners of the parent	564.4	460.5	23%
EBITDA impact of non-core adjustments	104.5	(159.2)	<(100%)
Non-core D&A, net interest and minority interest	(1.1)	-	N/A
Tax effect	10.1	1.5	>100%
Reported net profit attributable to owners of parent	677.9	302.8	>100%

Share of associate non-core costs

- FY25 – REA's share of transaction costs and revaluation loss of financial liabilities incurred by PropertyGuru, and REA's share of Move's restructuring costs.
- FY24 – REA's share of restructuring and impairment costs offset by revaluation gains from financial liabilities incurred by PropertyGuru.

Impairment

- FY25 – Reversal of PropertyGuru impairment (\$116.9m) and small impairment of other associates.
- FY24 – Primarily driven by impairment of investment in PropertyGuru (\$120.3m) and Realtair (\$3.0m).

Net gain/(loss) from acquisition/divestment related activities

- FY25 – Net gain relates to the gain on sale of REA's investment in PropertyGuru (\$33.7m), offset by CampaignAgent founder earnout and transaction costs relating to the investment in Athena Home Loans.
- FY24 – Net loss relates to the CampaignAgent founder earnout and transaction costs relating to acquisitions and investments (CampaignAgent, Realtair, Arealytics and Easilan), offset by gain on acquisition of CampaignAgent.

M&A related transaction and integration costs

- Integration costs relating to the acquisition of Realtair and CampaignAgent, and one-off legal and other advisor costs incurred as part of the withdrawn bid to acquire Rightmove plc.

Revaluation of financial asset

- FY24 - Revaluation of 99 Group financial asset.

Other

- Restructuring costs following changes to reshape the delivery of technology across REA and releases of historic tax provisions.

Cash flow reconciliation

Cash flow reconciliation (\$m)	FY25	FY24	Growth %
EBITDA after associates ⁽¹⁾	943.3	798.6	18%
Working capital movement	(40.4)	(43.6)	7%
Net interest received/(paid)	1.9	(12.6)	>100%
Income taxes paid	(253.8)	(186.8)	(36%)
Capital expenditure	(138.0)	(125.0)	(10%)
Other	24.8	33.4	(26%)
Free cash flow	537.8	464.0	16%
Payment for investment in subsidiaries (net of cash acquired)	-	(58.9)	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	277.9	-	N/A
Payment for financial assets	(11.5)	(10.4)	(11%)
Related party loan to associate	(7.7)	-	N/A
(Investment)/redemption in short term funds	(3.4)	1.4	<(100%)
Proceeds from borrowings	92.0	424.0	(78%)
Repayment of borrowings and leases	(302.6)	(616.5)	51%
Dividends paid	(280.4)	(224.9)	(25%)
Payment for acquisition of treasury shares	(22.9)	(22.0)	(4%)
Net cash inflow/(outflow)⁽²⁾	225.3	(55.6)	>100%

Free cash flow

- Working capital favourability mainly due to strong collections.
- Net interest income due to lower interest paid following repayment of debt facility.
- 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 (\$278m).

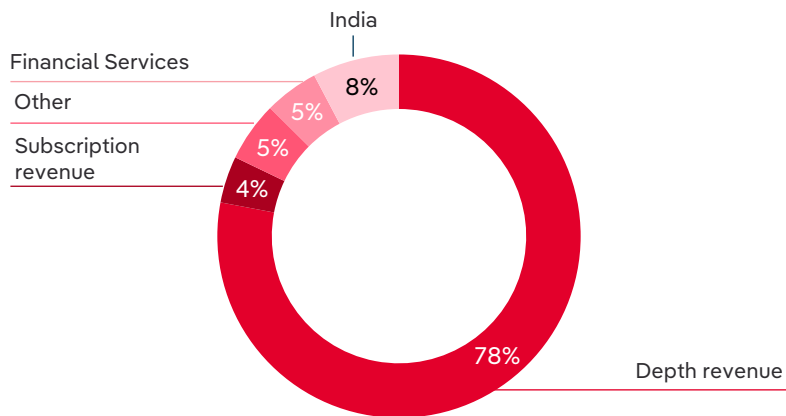
Borrowings & leases

- 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.

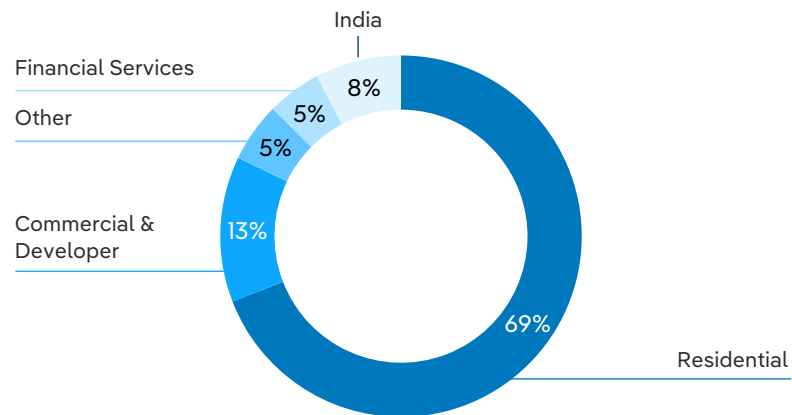
(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Includes effects of exchange rate changes on cash and cash equivalents. Excludes \$0.6m of cash and cash equivalents held for sale at 30 June 2025.

Revenue breakdown

Revenue category (\$m) ^{1, 2}	FY25	FY24	Growth %
Australia			
Depth revenue ³	1,304.4	1,133.6	15%
Subscription revenue ³	69.6	60.4	15%
Other	89.0	82.1	8%
Financial Services	80.6	73.6	10%
Australian revenue	1,543.6	1,349.7	14%
India	129.2	103.1	25%
Total revenue	1,672.8	1,452.8	15%



Revenue category (\$m) ^{1, 2}	FY25	FY24	Growth %
Australia			
Residential	1,156.2	995.7	16%
Commercial & Developer	217.8	198.3	10%
Other	89.0	82.1	8%
Property & Online Advertising	1,463.0	1,276.1	15%
Financial Services	80.6	73.6	10%
Australian revenue	1,543.6	1,349.7	14%
India	129.2	103.1	25%
Total revenue	1,672.8	1,452.8	15%



(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 (including the acquisition of Realtair from July 2024), Commercial and Developer businesses. Excluding Realtair, subscription revenue was up 4%

Developer Display revenue reclassification

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	H2 FY25	FY25
Australia									
Residential	424.9	380.0	804.9	505.5	490.2	995.7	614.0	542.2	1,156.2
Commercial & Developer	93.5	87.0	180.5	99.9	98.4	198.3	110.3	107.5	217.8
Other	27.9	30.2	58.1	40.0	42.1	82.1	43.4	45.6	89.0
Property & Online Advertising	546.3	497.2	1,043.5	645.4	630.7	1,276.1	767.7	695.3	1,463.0

Previous View (\$m)	H1 FY23	H2 FY23	FY23	H1 FY24	H2 FY24	FY24	H1 FY25	H2 FY25	FY25
Australia									
Residential	424.9	380.0	804.9	505.5	490.2	995.7	614.0	542.2	1,156.2
Commercial & Developer	72.2	69.4	141.6	80.3	78.4	158.7	90.3	87.1	177.4
Media, Data & Other	49.2	47.8	97.0	59.6	62.1	121.7	63.4	66.0	129.4
Property & Online Advertising	546.3	497.2	1,043.5	645.4	630.7	1,276.1	767.7	695.3	1,463.0

India segment splits

Given the planned divestment of PropTiger, we provide FY25 revenue, operating cost and EBITDA splits between Housing (Core and Edge) and PropTiger

REA India Revenue (\$m)	H1 FY25	H2 FY25	FY25
Housing Core	26.5	28.2	54.7
Housing Edge	31.4	28.7	60.1
PropTiger	6.3	8.1	14.4
Total REA India Revenue	64.2	65.0	129.2
Housing Core and Edge	(70.5)	(73.2)	(143.7)
PropTiger	(7.6)	(6.3)	(13.9)
REA India Opex	(78.1)	(79.5)	(157.6)
Housing Core and Edge	(12.6)	(16.3)	(28.9)
PropTiger	(1.3)	1.8	0.5
REA India EBITDA	(13.9)	(14.5)	(28.4)

Financial comparatives

Group results	Core Financial Results ¹										Reported
	FY21		FY22		FY23		FY24		FY25		FY25
	\$m	Growth %	\$m	Growth %	\$m	Growth %	\$m	Growth %	\$m	Growth %	\$m
Total revenue ²	927.8	13%	1,169.5	26%	1,183.2	1%	1,452.8	23%	1,672.8	15%	1,672.8
Total operating income	927.8	13%	1,169.5	26%	1,183.2	1%	1,452.8	23%	1,672.8	15%	1,672.8
Operating expenses	(372.1)	13%	(499.0)	34%	(532.3)	7%	(628.0)	18%	(703.6)	12%	(593.5)
Group EBITDA²	555.7	13%	670.5	21%	650.9	(3%)	824.8	27%	969.2	18%	1,079.3
<i>EBITDA margin</i>	<i>60%</i>		<i>57%</i>		<i>55%</i>		<i>57%</i>		<i>58%</i>		<i>65%</i>
Share of gains/(losses) of associates	9.1	>100%	3.0	(67%)	(15.9)	<(100%)	(26.2)	65%	(25.9)	(1%)	(31.5)
EBITDA	564.8	19%	673.5	19%	635.0	(6%)	798.6	26%	943.3	18%	1,047.8
Depreciation & amortisation	(82.6)	5%	(87.6)	6%	(90.5)	3%	(113.5)	25%	(139.4)	23%	(139.4)
Earnings before interest and tax	482.2	21%	585.9	22%	544.5	(7%)	685.1	26%	803.9	17%	908.4
Net finance expense	(4.7)	(16%)	(6.8)	45%	(10.3)	52%	(14.3)	39%	3.0	<(100%)	3.0
Earnings before tax	477.5	22%	579.1	21%	534.2	(8%)	670.8	26%	806.9	20%	911.4
Income tax expense	(159.5)	30%	(184.1)	15%	(173.2)	(6%)	(219.8)	27%	(252.0)	15%	(242.0)
Net profit	318.0	18%	395.0	24%	361.0	(9%)	451.0	25%	554.9	23%	669.4
<i>Effective tax rate</i>	<i>33.4%</i>		<i>31.8%</i>		<i>32.4%</i>		<i>32.8%</i>		<i>31.2%</i>		<i>26.5%</i>
NCI share of (profit)/loss	8.4	>100%	12.5	49%	11.2	(10%)	9.5	(15%)	9.5	(0%)	8.5
Net profit attributable to owners of parent	326.4	21%	407.5	25%	372.2	(9%)	460.5	24%	564.4	23%	677.9
Dividends per share (DPS) (cents)	131.0	19%	164.0	25%	158.0	(4%)	189.0	20%	248.0	31%	248.0
Earnings per share (EPS) (cents) ²	247.4	21%	308.6	25%	281.9	(9%)	348.7	24%	427.4	23%	513.4

(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

Buyer enquiries	Buyer enquiries include email enquiry, phone number reveals, applied for inspection, SMS agent, and Developer brochure downloads.
Cash	Cash includes cash and cash equivalents.
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation excluding contribution from associates.
Earnings per share	Basic earnings per share attributable to the ordinary equity holders of the company.
Financial results from core operations	Financial results/highlights from core operations exclude significant non-recurring items such as impairment reversal/(expense), net gain/(loss) on acquisition/divestment related activities, M&A related transaction and integration costs, share of associate non-core costs, loss on revaluation of financial asset, restructuring costs and release of historic tax provisions.
Net profit after tax	Net profit after tax attributable to owners of parent.
Revenue	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

A	Ipsos iris Online Audience Measurement Service, Apr 2025, P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au, Audience (000's).
B	Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Monthly Visits (000's).
C	Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Exclusive Audience (000's).
D	Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Exclusive Audience (000's) and Audience (000s).
E	Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au, Audience (000's).
F	Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Mobile Apps, realestate.com.au mobile app vs Domain mobile app, Monthly Visits (000's).
G	Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average) vs Jul 2023 - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Audience (000's).
H	Nielsen Online Market Intelligence Home and Fashion Suite - average monthly unique audience for the audited sites of realestate.com.au for the twelve months ended 30 June 2017.
I	Nielsen Online Market Intelligence Home and Fashion Suite - average monthly visits for the audited sites of realestate.com.au compared to domain.com.au for the twelve months ended 30 June 2017. Excludes apps.
J	Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Audience (000's).
K	Ipsos iris Online Audience Measurement Service, Jul 2024 - June 2025 (average) vs. Jul 2023 - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, property.com.au, Audience (000s).
L	Ipsos iris Online Audience Measurement Service, Jul 2024 - June 2025 (average) vs. Jul 2023 - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, property.com.au, Average Minutes per Person.
M	Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 P14+, PC/laptop/smartphone/tablets, text only, Commercial Property Search Category, Brand Group, Audience (000's).
N	Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average) vs. Jul 2023 - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, realcommercial.com.au vs. commercialrealestate.com.au, Audience (000s).
O	SensorTower, average of monthly app sessions, Jul 2024 to Jun 2025 vs. Jul 2023 to Jun 2024.
P	Similarweb, average site visits Jan 2021 – Jun 2025 - excludes app.
Q	SensorTower, app sessions, Jul 2023 to Jun 2025.
R	data.ai, app downloads as a % of top 4 online real estate classifieds in India in each period.
S	Similarweb, visits for Housing.com vs. nearest competitor in each period – excludes app.
T	Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, realestate.com.au vs Domain, Monthly Visits (000's) per person and Avg Mins per person.

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