

ASX ANNOUNCEMENT 29 FEBRUARY 2024

Overall revenue growth of 45% on PCP

The Market Limited (ASX: MKT) is pleased to present the financial results for the Company for the half-year ended 31 December 2023:

- Revenue up 45% to \$47.0m,
- Reported EBITDA of \$0.8m, adjusting for one-off costs underlying EBITDA at \$6.5m,
- Strong balance sheet with \$8.9m of cash, and
- Ongoing deleveraging with \$5.0m repaid during reporting period.

Total revenues increased by 45% to \$47.0 million from \$32.4 million in the previous financial year, driven by the acquisition of the Gumtree Group (Gumtree Australia, Carsguide and Autotrader Australia) in October 2022.

Group reported EBITDA amounts to \$0.8 million. Adjusting for one-off costs, the Company reported a strong underlying EBITDA of \$6.5 million for the half-year (from \$6.3 million prior reporting period).

Our H1 FY24 reported results were impacted by significant one-off costs:

- TSA and one-off consulting costs for the Gumtree Group related to the process of exiting the services and support provided by previous owner (Adevinta) and setting up new fit-for-purpose systems (\$2.7 million)
- Final legal fees related to Takeovers Panel proceedings and prior management issues (\$0.8 million).
- A non-cash impairment of \$2.2 million against the goodwill of the Stockhouse business (acquired in 2019) following a review of its financial performance.

The Company strongly focused during the half year on making additional repayments on the CBA loan facility following the sound cash flow generation of the Gumtree Group. In the last 6 months, a total amount of A\$5.0 million was repaid (outstanding balance: A\$41.0 million at the end of the half year). Further rapid deleveraging is foreseen for the next half year.

The non-core activities, being the Subscribacar business, which were loss-making and lacking a clear growth plan were fully discontinued during the half year.

The strategic importance of the Gumtree Group to The Market Limited is evident in these results. Gumtree Group is Australia's leading classifieds platform for buying, selling, and finding a wide range of products and services including cars, jobs, furniture, and pets. Both Carsguide and Autotrader have leading positions in the segments they operate in. The Gumtree Group reaches 1 in 3 Australians on a monthly basis, has over 1.0 million new monthly listings, with total goods worth over A\$3bn being listed each month.

The Gumtree Group has strongly focussed on executing on its strategic roadmap presented during the AGM in November 2023. In the last 6 months, we have launched our first Transactional offerings with the roll-out of our Instant Cash Offer solution to sell cars privately being an highlight. In the coming months more Transactional products and features will become available to our user base.

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Within our Capital Markets business, we are investing in an improved user experience for HotCopper and Stockhouse and are leveraging all the key learnings and insights across the two sites. These technological upgrades allow for a more unified and sophisticated marketing offering.

The hard work put in by the management team over the past year provides a strong foundation for what's to come across both the Gumtree Group and HotCopper and Stockhouse in the Capital Markets segment.

On behalf of the Board, I thank you for your continued support.

Tommy Logtenberg
Chief Executive Officer

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This announcement has been authorised for release by the Board of Directors.