

Appendix 4D: Half-Year Report ended 31 December 2024 as required by ASX listing rule 4.2.A.3

Results for announcement to the market

(all comparisons to the half-year ended 31 December 2023)

	Movement	31 Dec 2024 \$	31 Dec 2023 \$
Earnings			
Cash receipts from customers	Down 6%	48,624,837	51,779,718
Net cashflow from operating activities	Up 93%	3,659,861	1,899,180
Revenue from ordinary activities	Down 9%	42,558,016	47,018,552
Realised and unrealised losses on portfolio	Down 19%	(710,609)	(878,669)
Loss before income tax	Down 51%	(1,188,054)	(2,413,052)
Loss for the period attributable to ordinary equity holders	Down 83%	(2,736,613)	(3,091,524)
Appendix 4D Net tangible asset per share			
Net tangible liabilities	Up 5%	(56,984,423)	(54,021,983)
Fully paid ordinary shares on issue at balance date	-	320,972,581	320,972,581
Net tangible liabilities backing per issued ordinary share (cents)	Up 5%	(17.75)	(16.83)

2024
G



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Markets



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INTERIM FINANCIAL REPORT

Gumtree Australia Markets Limited (ASX:GUM)
formerly known as The Market Limited (ASX:MKT)
and its Controlled Entities
ACN 611 717 036

Financial Report for the Half-Year Ended 31 December 2024

Level 6, 28 The Esplanade,
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ASX:GUM

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Corporate Directory

Directors

Bruce Rathie (Chairman)
Geoff Stalley
Twila Jensen
John O'Loughlen
(appointed 5 September 2024)
Alec Christopher Pismiris
(resigned 17 October 2024)

Company Secretary

Ben Donovan

Registered and Principal Office

Level 6, 28 The Esplanade,
Perth WA 6000

Bankers

Westpac Banking Corporation
109 St Georges Terrace,
Perth WA 6000

National Bank of Canada
600, De La Gauchetière Ouest,
Rez-de-Chaussée,
Montréal (Québec) H3B 4L2

Commonwealth Bank of Australia
Tower 1, 201 Sussex Street,
Sydney NSW 2000

Solicitors

Clayton Utz Lawyers
Level 27, QVI Building,
250 St Georges Terrace,
Perth WA 6000

Auditor

RSM Australia Partners
Level 32 Exchange Tower,
2 The Esplanade,
Perth WA 6000

Vancouver



West Hastings Street,
Vancouver BC, Canada



30 Staff

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Our assets span across Australia and North America.

We have a dedicated team committed to helping Australians and Canadians access goods and services that ensure convenience, trust and security, inspired by community and driving profit.

Perth



The Esplanade,
Perth WA, Australia



20 Staff

HotCopper

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Sydney



York Street,
Sydney NSW, Australia



190 Staff

Gumtree carsguide Autotrader



The Board of Gumtree Australia Markets Limited (formerly known as The Market Limited) is pleased to present the financial results for the Company for the half-year ended 31 December 2024.

Operations

The Gumtree Group keeps a strong focus on executing on its strategic roadmap. In the past 6 months we rolled-out additional features for our Instant Cash Offer solution and Car Inspection service, both in our Motors category.

In November 2024 Gumtree Group signed a contract with Adyen, a global fintech provider, as part of its Transactional strategy. In the coming months, users will be able to transact via the Gumtree platform unlocking additional revenue and data monetization opportunities. Other transactional functionalities (e.g. shipping and buyer protection services) will be launched towards the end of the year.

Gumtree Group recently announced a partnership with the Homely Group in its real estate category. Through this partnership, the total number of real estate listings on Gumtree across both for sale and rentals has grown significantly from nearly 11,000 to around 180,000, nationwide.

The business maintains a strong focus on its core categories, being Motors, Pets, Jobs and Real Estate.

Within our Capital Markets business, strategy has been set and the business continues to invest in an improved user experience for HotCopper and Stockhouse leveraging all the key learnings and insights across the two sites.

Governance

The Company appointed one independent board member during the half year adding a broad range of online, strategic and finance skills to the Company.

Outlook

The Gumtree Group successfully completed in April 2024 a significant migration project. All key systems and processes are now managed in-house or via reputable (local) partners. Last implementation (one-off) costs were taken in the HY25 results.

The Company has identified multiple opportunities for additional cost efficiencies to increase returns going forward.

Events after Balance Date

The terms of the existing facility with the Commonwealth Bank of Australia ("CBA") have been successfully amended since the end of the half year end, resulting in a reduction of the quarterly repayment requirements going forward. In addition, the facility has been extended until January 2027.

On 18 January 2025 the Group has agreed with Mr B Argyle to extend the final repayment date of the outstanding balance of his shareholder's loan to 1 July 2025.

On 31 January 2025, the Company changed its name from The Market Limited to Gumtree Australia Markets Limited.

Other than the above, no other matters or circumstances have arisen since 31 December 2024 that have significantly affected or may significantly affect;

- The Group's operations in future financial years; or
- The results of those operations in future financial years; or
- The Group's state of affairs in future financial years.



Directors' Report

The Board of Directors presents their report, together with the interim financial statements of Gumtree Australia Markets Limited (formerly known as The Market Limited) (the "Company") and its controlled entities (collectively, the "Group") for the half-year ended 31 December 2024.

Directors

The names of the Directors of Gumtree Australia Markets Limited (formerly known as The Market Limited) in office during the half-year and until the date of this report are:

- Bruce Rathie (Chairman)
- Geoff Stalley
- Twila Jensen
- John O'Loughlen
(Appointed 5 September 2024)
- Alec Christopher Pismiris
(resigned 17 October 2024)

All Directors were in office from the beginning of the half-year until the date of this report unless otherwise stated.

Principal activities

Principal activities

Gumtree Australia Markets Limited (formerly known as The Market Limited) is a group of businesses with four main offerings, each having a leading role in their relevant segments:

- 1) **Classifieds:** We operate one of the largest classifieds businesses in Australia with a powerful portfolio of complimentary brands: Gumtree, Carsguide and Autotrader (Gumtree Group).
 - a. Gumtree is the largest and oldest iconic Australian online horizontal marketplace with over 430 million of pageviews per month. Annual listed GMV (Gross Merchandise Value) amounts to AUD 35 billion.
 - b. Carsguide is Australia's #1 motors editorial site combining listings, advice, reviews and automotive news and is the leading destination where car buyers go to research. Carsguide offers rich, relevant motors content to more than 2 million unique users per month.
 - c. Autotrader is a dedicated motors marketplace connecting dealers with in-market shoppers with more than 1 million unique users per month. Gumtree, Carsguide, and Autotrader is a highly attractive marketplace ecosystem with highly complementary brands, reaching 1 in 3 Australians each month. Our total monthly unique users amount to 6.5 million.

2) Capital Markets

Capital Markets & Investor Communities

We power two of the largest investor communities in Australia and North America - HotCopper and Stockhouse - bringing together a massive 12 million investors annually. Our platforms are more than just forums - they're thriving hubs of market intelligence, offering cutting-edge research tools, expert stock analysis, and real-time investor discussions. Whether you're a seasoned investor or just starting out, we provide everything needed to make confident, informed decisions. Through our digital investor relations and marketing consulting brand, The Market Link, we put businesses in front of the right audience with precision-targeted, data-driven capital markets advertising. And with DealRoom, licensed under an AFSL, we take it a step further - helping businesses raise capital and unlock new investment potential.

Business News & Financial Media

Through our brand, The Market Online, we bring the financial world to life with real-time breaking news, exclusive interviews, and deep investment insights. More than just a news platform, we're a go-to source for market intelligence, offering expert-driven content that keeps investors ahead of the game. With dedicated studios in Perth, Australia, and Vancouver, Canada, our team of leading journalists, industry insiders and market analysts, deliver high-quality, engaging content designed to inform, educate, and empower investors. Whether it's deep-dive interviews with industry leaders or expert analysis on emerging trends, The Market Online delivers the insights that matter - when they matter most.

31 December 2024 Half Year Results

Financial Performance	Consolidated		Change	Percentage Change
	31 Dec 2024	31 Dec 2023		
	\$	\$	\$	%
Total revenue from continuing operations	42,558,016	47,018,552	(4,460,536)	(9%)
EBITDA from continuing operations	3,244,068	841,180	2,402,888	286%
EBITDA from discontinued operations	-	782,711	(782,711)	(100%)
(Loss)/profit before Tax from continuing operations	(1,188,054)	(2,413,052)	1,224,998	(51%)
(Loss)/profit before Tax from discontinued operations	-	(882,809)	882,809	(100%)

Significant changes in state of affairs

Subsequent to the end of the period, the Company has changed its name from 'The Market Limited' to 'Gumtree Australia Markets Limited'. There were no other significant changes in the state of affairs of the Group during the financial half year.

Auditor's independence declaration

The Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* (Cth) for the half-year ended 31 December 2024 is included on page 7 of the Financial Report. This report is made in accordance with a resolution of the Board of Directors made pursuant to section 306(3)(a) of the *Corporations Act 2001* (Cth).

Signed in accordance with a resolution of the Board of Directors



Bruce Rathie
Chairman

25 February 2025

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Gumtree Australia Markets Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.


RSM AUSTRALIA


AIK KONG TING
Partner

Perth, WA
Dated: 25 February 2025

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RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for half year ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Revenue from contracts with customers from continuing operations	3	42,558,016	47,018,552
Other income	4	50,284	109,114
Employee and director benefits expense	5	(22,156,393)	(20,997,751)
Commissions expense		(1,145,459)	(1,075,840)
Depreciation and amortisation		(817,471)	(937,293)
Impairment of non-financial assets	11	-	(2,201,725)
Finance cost		(2,899,421)	(2,316,939)
Share-based payments expense	17	-	(246,378)
Other expenses	5	(16,777,610)	(21,764,792)
Loss before income tax from continuing operations		(1,188,054)	(2,413,052)
Income tax (expense)/benefit		(1,548,559)	204,337
Loss after income tax expense from continuing operations		(2,736,613)	(2,208,715)
Loss after income tax expense from discontinued operations	7	-	(882,809)
(Loss) after income tax expense for the period		(2,736,613)	(3,091,524)
Other comprehensive income/(loss)			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax):</i>			
Net loss on equity instruments designated at fair value through other comprehensive income		(259,515)	(151,204)
Movement in foreign currency translation reserve		784,021	(757,772)
Other comprehensive income/(loss)		524,506	(908,976)
Total comprehensive loss for the period attributable to members of the Company, net of tax		(2,212,107)	(4,000,500)
Earnings/(loss) per share from continuing operations attributable to members			
Basic (loss)/earnings per share (cents)	6	(0.85)	(0.69)
Diluted (loss)/earnings per share (cents)	6	(0.85)	(0.69)
Loss per share from discontinued operations attributable to members			
Basic loss per share	6	(0.00)	(0.28)
Diluted loss per share	6	(0.00)	(0.28)
Earnings/(loss) per share attributable to members			
Basic (loss)/earnings per share	6	(0.85)	(0.97)
Diluted (loss)/earnings per share	6	(0.85)	(0.97)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Interim Consolidated Statement of Financial Position as at 31 December 2024

	Note	31 December 2024 \$	30 June 2024 \$
Current assets			
Cash and cash equivalents	8	2,929,207	3,924,509
Trade and other receivables	9	3,921,770	6,574,862
Financial assets	10	5,107,356	5,467,267
Contract assets		5,191,061	5,846,909
Other current assets		2,820,885	2,237,751
Total current assets		19,970,279	24,051,298
Non-current assets			
Plant and equipment		969,682	923,396
Intangibles	11	121,664,095	120,913,762
Right-of-use assets		2,240,773	2,315,108
Financial assets	10	214,186	174,434
Total non-current assets		125,088,736	124,326,700
Total assets		145,059,015	148,377,998
Current liabilities			
Trade and other payables	12	13,668,915	12,117,940
Lease liabilities		1,193,378	1,148,628
Provisions	13	3,734,276	5,556,678
Contract liabilities	14	3,416,108	3,312,530
Interest bearing liabilities	15	7,663,726	37,687,630
Current tax liabilities		1,088,091	1,762,324
Total current liabilities		30,764,494	61,585,730
Non-current liabilities			
Interest bearing liabilities	15	30,127,727	2,057,030
Provisions		157,355	150,071
Deferred tax liabilities		18,095,242	16,332,709
Lease liabilities		1,234,525	1,360,679
Total non-current liabilities		49,614,849	19,900,489
Total liabilities		80,379,343	81,486,219
Net assets		64,679,672	66,891,779
Equity			
Issued capital	16	63,253,173	63,253,173
Reserves		(9,343,354)	(9,867,860)
Retained earnings		10,769,853	13,506,466
Total equity		64,679,672	66,891,779

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Interim Consolidated Statement of Changes in Equity for the half year ended 31 December 2024

	Share capital	Distribution share reserve	Share based payment reserve	Financial assets at FVOCI reserve	Foreign currency translation reserve	Retained earnings	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	63,253,173	(10,184,223)	1,353,512	(1,818,123)	780,974	13,506,466	66,891,779
(Loss) for the half-year	-	-	-	-	-	(2,736,613)	(2,736,613)
Other comprehensive income	-	-	-	(259,515)	784,021	-	524,506
Total comprehensive loss for the year	-	-	-	(259,515)	784,021	(2,736,613)	(2,212,107)
Balance at 31 December 2024	63,253,173	(10,184,223)	1,353,512	(2,077,638)	1,564,995	10,769,853	64,679,672
Balance at 1 July 2023	63,253,173	(10,184,223)	944,380	(1,686,382)	1,700,287	20,456,088	74,483,323
(Loss) for the half-year	-	-	-	-	-	(3,091,524)	(3,091,524)
Other comprehensive loss	-	-	-	(151,204)	(757,772)	-	(908,976)
Total comprehensive loss for the year	-	-	-	(151,204)	(757,772)	(3,091,524)	(4,000,500)
Share-based payment expense	-	-	246,378	-	-	-	246,378
Balance at 31 December 2023	63,253,173	(10,184,223)	1,190,758	(1,837,586)	942,515	17,364,564	70,729,201

The above interim consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Interim Consolidated Statement of Cash Flows for the half year ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		48,624,837	51,779,718
Payments to suppliers and employees (inclusive of GST)		(43,685,872)	(49,705,694)
Interest received		64,100	63,875
Income tax paid		(1,343,204)	(236,806)
Interest paid		-	(1,913)
Net cash from operating activities		3,659,861	1,899,180
Cash flows from investing activities			
Purchase of financial instruments		(1,012,864)	(2,179,299)
Proceeds from sale of financial instruments		1,814,454	2,174,920
Purchase of plant and equipment		(195,891)	(39,090)
Proceeds from sale of plant and equipment		11,930	3,448,508
Proceeds from security deposit		-	205,091
Net cash from investing activities		617,629	3,610,130
Cash flows from financing activities			
Payment of lease liabilities		(844,858)	(497,711)
Loan repayment		(4,625,814)	(6,845,180)
Loan drawdown		1,540,323	-
Interest paid		(1,357,580)	(1,880,727)
Net cash used in financing activities		(5,287,929)	(9,223,618)
Net decrease in cash held		(1,010,439)	(3,714,308)
Net foreign exchange difference		15,137	(32,565)
Cash and cash equivalents at beginning of financial period		3,924,509	12,677,020
Cash and cash equivalents at end of financial period	8	2,929,207	8,930,147

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

1. General information and basis of preparation

General information

The interim consolidated financial statements of Gumtree Australia Markets Limited (formerly known as The Market Limited) (the "Company") and its controlled entities (collectively, the "Group") were authorised for issue in accordance with a resolution of the directors on 25 February 2025.

Gumtree Australia Markets Limited (formerly known as The Market Limited) is a for-profit limited company, incorporated and domiciled in Australia, whose shares are publicly traded. The Group's principal activities are described in the Directors' Report.

Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the annual financial report.

It is recommended that the half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and considered with any public announcements made by the Group during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations of the ASX Listing Rules.

Going Concern

The interim financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the interim financial statements, the Group incurred a loss after tax of \$2,736,613 for the half-year ended 31 December 2024. As at that date, the Group had an excess of current liabilities over current assets of \$10,794,215.

During the half-year, the Group has generated positive cashflows from operating activities of \$3,659,861 which has enabled the Group to pay down a significant portion of its borrowings.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the interim financial statements after consideration of the following factors:

- As disclosed in Note 20 events after balance date, the terms of the existing facility with the Commonwealth Bank of Australia ("CBA") have been successfully amended since the end of the half year end, resulting in a reduction of the quarterly repayment requirements. In addition, the facility has been extended until January 2027;
- The Group has prepared a cash flow forecast for the next eighteen months and expects to continue operating cashflow positive;
- The Group has introduced new revenue streams in the current financial year that are expected to increase sales growth;
- The Group is currently in the process of reviewing and restructuring its operations to further reduce overheads and ongoing operating costs;
- As disclosed in Note 15, the Group has loans from shareholders of \$2.68 million. It is open to the Group to discuss the repayment terms if necessary;
- The Group is currently in discussion with one of its major creditors to negotiate repayment terms and believe that the Group will be able to negotiate the outcome in its favour;
- The Group has the ability to sell its listed financial assets; and
- The Group has the ability to conduct capital raising via the equity markets as and when required.

Accounting policies, disclosures, standards and interpretations

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2024 unless stated otherwise.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

2. Segment information

Identification of reportable operating segments

For management purposes the Group is organised into three operating segments. These are Classifieds, Capital Markets and Head office.

Classifieds includes the operation of the Australian classified businesses, being "Gumtree", "Carsguide" and "Autotrader". The Capital Market consist of the digital community in Australia and Canada, being capital markets websites of "The Market Online", "HotCopper" and "Stockhouse".

All significant operating decisions are based upon analysis of the Group these segments. These operating segments are based on the internal

reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Consolidated half year ended 31 December 2024	Classifieds	Capital Markets	Head Office	Total
	\$	\$	\$	\$
Revenue				
Revenue from contracts with customers	37,860,114	4,697,902	-	42,558,016
Other revenue	37,987	13,369	(1,072)	50,284
Total segment revenue	37,898,101	4,711,271	(1,072)	42,608,300
Intersegment eliminations				-
Total revenue				42,608,300
EBITDA	4,497,008	57,256	(1,314,817)	3,239,447
Depreciation and amortisation	(597,351)	(220,120)	-	(817,471)
Loss on Revaluation of Financial Investments	-	(310,599)	-	(310,599)
Loss on Disposal of Financial Investments	-	(400,010)	-	(400,010)
Finance costs	(2,625,237)	(261,887)	(12,297)	(2,899,421)
Profit/(loss) before income tax expense	1,274,420	(1,135,360)	(1,327,114)	(1,188,054)
Income tax (expense)/benefit	-	62,209	(1,610,768)	(1,548,559)
Profit/(loss) after income tax expense	1,274,420	(1,073,151)	(2,937,882)	(2,736,613)
Assets				
Segment assets	180,535,521	26,097,225	55,828,400	262,461,146
Inter segment eliminations				(117,402,131)
Total assets				145,059,015
Liabilities				
Segment liabilities	(52,404,971)	(18,402,184)	(462,165)	(71,596,203)
Intersegment eliminations				(8,783,140)
Total liabilities				(80,379,343)

2. Segment information (continued)

Consolidated half year ended 31 December 2023	Classifieds	Capital Markets	Subsidiary (discontinued operations)	Head Office	Total
	\$	\$	\$	\$	\$
Revenue					
Revenue from contracts with customers	41,296,375	5,722,177	415,600	-	47,434,152
Other revenue	-	145,795	-	-	145,795
Total segment revenue	41,296,375	5,867,972	415,600	-	47,579,947
Intersegment eliminations					(122,009)
Total revenue					47,457,938
EBITDA	6,151,815	(3,145,491)	(782,711)	(2,165,144)	58,469
Depreciation and amortisation	(646,884)	(290,409)	(99,995)	-	(1,037,288)
Finance costs	(2,001,963)	(314,976)	(103)	-	(2,317,042)
Profit/(loss) before income tax expense	3,502,968	(3,750,876)	(882,809)	(2,165,144)	(3,295,861)
Income tax (expense)/benefit	(1,059,640)	340,718	264,358	658,901	204,337
Profit/(loss) after income tax expense	2,443,328	(3,410,158)	(618,451)	(1,506,243)	(3,091,524)
Material items include:					
Impairment expenses	-	(2,201,725)	-	-	(2,201,725)
Assets					
Segment assets	121,080,456	37,325,462	1,928,831	15,004,655	175,339,404
Inter segment eliminations					(21,459,962)
Total assets					153,879,442
Liabilities					
Segment liabilities	(75,812,742)	(24,902,314)	(3,407,459)	(487,688)	(104,610,203)
Intersegment eliminations					21,459,962
Total liabilities					(83,150,241)

Included in the EBITDA calculation above is a non-cash impairment expense of \$2.2 million.

3. Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers:

From continuing operations	Consolidated	
	31 December 2024 \$	31 December 2023 \$
Revenue from contracts with customers		
Advertising services	7,254,699	9,893,825
Sponsorship revenue	114,432	-
Investor relations revenue	4,583,470	5,722,177
Classified revenue	30,605,415	31,402,550
Total revenue from contracts with customers	42,558,016	47,018,552
Timing of revenue recognition		
Over time	30,656,911	32,632,140
Point in time	11,901,105	14,386,412
Total revenue from contracts with customers	42,558,016	47,018,552

4. Other income

	Consolidated	
	31 December 2024 \$	31 December 2023 \$
Other income	50,284	2,661
Gain on foreign exchange movement	-	106,453
	50,284	109,114

5. Expense items

This note provides a breakdown of material expense items shown in the statement of profit or loss and other comprehensive income.

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
(a) Employee and director benefits expense		
Wages and salaries	18,091,300	17,401,565
Superannuation and social benefits	1,713,258	1,717,849
Director fees	201,510	74,880
Other employee expenses	2,150,325	1,803,457
	22,156,393	20,997,751
(b) Other expenses		
Consultancy costs	2,059,574	2,136,761
Site monitoring and hosting	133,780	141,025
Flights and accommodation	370,704	431,498
Marketing and advertising	5,365,482	7,082,813
Office software	6,235,068	7,740,832
Market data	242,326	100,774
Accounting, audit, and tax fees	47,914	289,611
Loss on revaluation of financial assets at FVTPL	310,599	681,925
Loss on disposal of financial assets at FVTPL	400,010	196,744
IT cost	270,774	157,305
Legal cost	166,852	989,492
Other expenses	1,174,527	1,816,012
	16,777,610	21,764,792

6. Earnings/(loss) per share (EPS)

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Earnings/(loss) per share from continuing operations attributable to members		
Basic loss per share (cents)	(0.85)	(0.69)
Diluted loss per share (cents)	(0.85)	(0.69)
Earnings/(loss) per share from discontinued operations attributable to members		
Basic loss per share	(0.00)	(0.28)
Diluted loss per share	(0.00)	(0.28)
Earnings/(loss) per share attributable to members		
Basic loss per share	(0.85)	(0.97)
Diluted loss per share	(0.85)	(0.97)
Loss after income tax attributable to continuing operations	(2,736,613)	(2,208,715)
Loss after income tax attributable to discontinued operations	-	(882,809)
Loss after income tax attributable to the owners of the company	(2,736,613)	(3,091,524)
	31 December 2024	31 December 2023
	Number	Number
Weighted average number of ordinary shares used in the calculation of basic earnings/(loss) per share	320,972,581	320,972,581
Weighted average number of ordinary shares used in the calculation of diluted earnings/(loss) per share	320,972,581	320,972,581

7. Discontinued operations

	Consolidated	
	31 December 2024	31 December 2023
	\$	\$
Revenue	-	415,600
Other income	-	-
Total revenue	-	415,600
Employee benefit expense	-	(338,623)
Depreciation and amortisation	-	(99,995)
Other expenses	-	(859,791)
Total expenses	-	(1,298,409)
Loss after income tax expense from discontinued operations	-	(882,809)
Cashflow information		
Net cash from/(used in) operating activities	-	(960,201)
Net cash from/(used in) investing activities	-	3,399,750
Net cash from/(used in) financing activities	-	(2,572,469)
Net increase/(decrease) in cash and cash equivalents from discontinued operations	-	(132,920)

Discontinued operations relate to the Subscribacar activity which was discontinued following the strategic review.

8. Cash and cash equivalents

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Cash at bank	2,929,207	3,924,509
	2,929,207	3,924,509

9. Trade and other receivables

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Trade receivables measured at amortised cost	5,467,127	8,186,934
Allowance for expected credit loss	(1,545,357)	(1,612,072)
	3,921,770	6,574,862

10. Financial assets

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Current		
Fair value through profit or loss – listed and unlisted shares	2,572,234	2,873,091
Fair value through profit or loss – options and debentures	2,535,122	2,594,176
	5,107,356	5,467,267
Non-Current		
Fair value through other comprehensive income – listed shares	201,744	139,087
Fair value through profit or loss – Interest rate swaps	12,442	35,347
	214,186	174,434
Total financial assets	5,321,542	5,641,701

11. Intangibles

	Consolidated	
Note	31 December 2024 \$	30 June 2024 \$
Software development		
Gross carrying value – at cost	787,404	787,404
Accumulated amortisation	(779,559)	(778,469)
Net carrying amount	7,845	8,935
Software development		
Net carrying amount at 1 July	8,935	41,505
Amortisation	(1,090)	(32,570)
Net carrying amount	7,845	8,935
Intangibles arising from business combinations:		
Trademarks		
Net carrying amount at 1 July	21,235,497	21,945,667
Foreign exchange difference	527,490	(710,170)
Net carrying amount	21,762,987	21,235,497
Goodwill		
Net carrying amount at 1 July	47,609,686	3,922,634
Re-allocation of provisionally acquired intangible assets	-	45,888,550
Impairment	-	(2,189,950)
Foreign exchange difference	223,933	(11,548)
Net carrying amount	47,833,619	47,609,686
Brands		
Net carrying amount at 1 July	52,059,644	52,059,644
Net carrying amount	52,059,644	52,059,644
Total intangibles arising from business combination	121,656,250	120,904,827
Total intangibles	121,664,095	120,913,762

12. Trade and other payables

	Consolidated	
	31 December 2024 \$	30 June 2024 \$
Trade creditors	10,193,660	6,509,187
GST/HST payable	429,762	417,379
Other current liabilities	3,045,493	5,191,374
	13,668,915	12,117,940

13. Provisions

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Current		
Employee benefits	3,734,276	2,904,275
Other payroll provisions	-	2,652,403
	3,734,276	5,556,678
Non-Current		
Employee benefits	157,355	150,071
	157,355	150,071

14. Contract liabilities

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Contract liabilities	3,416,108	3,312,530
Opening balance	3,312,530	3,341,600
Advance payment received	2,954,709	7,795,521
- Amounts included in the contract liabilities at the beginning of the period relating to continuing operations	(2,224,799)	(3,195,025)
- Amounts included in the contract liabilities at the beginning of the period relating to discontinued operations	-	(48,718)
- Advance payments applied to current period to continuing operations	(626,332)	(4,580,848)
Closing balance	3,416,108	3,312,530

15. Interest-bearing liabilities

	Consolidated	
	31 December 2024	30 June 2024
	\$	\$
Current		
Term loan (a) & (b)		
Loan principal amount	6,628,055	38,000,000
Less: Capitalised borrowing cost	(1,653,474)	(2,237,052)
Loans from shareholders	2,689,145	1,924,682
Total current interest-bearing liabilities	7,663,726	39,744,660
Non Current		
Term loan (a) & (b)		
Loan principal amount	30,127,727	-
Loans from shareholders	-	2,057,030
Total non-current interest-bearing liabilities	30,127,727	2,057,030
Total interest-bearing liabilities	37,791,453	39,744,660

(a) CBA loan with carrying value of \$33,346,506 has a term of 3 years and loan repayment involves making payments every quarter that cover both interest and capital, subject to Gross Leverage Ratio (GLR) as at relevant Calculation Date.

No quarterly repayment will be required if the GLR is less than 1.25x. If the GLR is 1.25x or higher, a quarterly payment of \$1,000,000 is necessary until the GLR drops below 1.25x. If the GLR is 1.75x or higher, a quarterly payment of \$1,500,000 is required until the GLR falls below 1.75x.

Interest is payable every quarter and calculated as the average BBSY bid rate plus an applicable margin of between 1.9% - 2.2% per annum depending on gross leverage ratio, with half the interest risk hedged via an interest rate swap with CBA.

Financing arrangements

At 31 December 2024, the facility limit has been reached, and there is no unused facility limit remaining.

Assets pledged as security

This loan is secured by first-ranking general security interest over the borrower, Gumtree AU Pty Ltd, and its subsidiaries. The loan is also secured by a fixed charge over all shares and a floating charge over all other assets of the parent entity, Gumtree Australia Markets Limited (formerly known as The Market Limited) and its subsidiaries Report Card Pty Ltd and 708Placements Pty Ltd.

(b) On 9 August 2024, Report Card Canada Media Limited ("RCCM"), a subsidiary of the Company, entered into a secured non-revolving term facility of CAD1,400,000 with Royal Bank of Canada ("RBC"). The facility carried an interest rate of Royal Bank Prim Rate plus 1.9% per annum. Monthly payments of CAD23,333 are required, covering the principal balance, in addition to monthly interest payment due on the last day of each month. The loan is secured by all personal property of RCCM, and its term extends to 60 months following the drawdown date. On 15 August 2024, RCCM successfully obtained the drawdown of RBC loan of CAD1,400,000. Following this, partial repayment of Brian Argyle's shareholder loan was made.

16. Issued capital

	31 December 2024 Number	30 June 2024 Number	31 December 2024 \$	30 June 2024 \$
(a) Share Capital				
Ordinary shares – fully paid	320,972,581	320,972,581	63,253,173	63,253,173

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(b) Movement in ordinary share capital

Date	Details	No. of shares	\$
1 July 2023	Shares on issue	320,972,581	63,253,173
30 June 2024	Shares on issue	320,972,581	63,253,173
31 December 2024	Shares on issue	320,972,581	63,253,173

(c) Capital Risk Management

The Group's objectives when managing its capital are to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure balancing the interests of all shareholders.

The Board will consider capital management initiatives as is appropriate and in the best interests of the Group and shareholders from time to time, including undertaking capital raisings, share buy-backs, capital reductions and the payment of dividends.

17. Share based payments

On the 18 November 2024, the Company announced a Long-Term Incentive plan for the Chief Executive Officer, Mr Tommy Logtenberg to issue 3 million shares (performance rights) vesting in equal tranches after 3 years as follows:

Tranche 1: Vests if employed at end of year 3 and, in the opinion of the Board, management achieving the following:

- Developing and implementing a cost-effective technology strategy
- Dramatically accelerating automation and digitalisation across the business
- Reducing costs of operations through technology innovation, including online payments
- Introducing and launching meaningful new products; and
- Being innovative and successful with marketing spend

Tranche 2: Vests if employed at the end of year 3 and share price has traded at 30c (5-day VWAP)

Tranche 3: Vests if employed at the end of year 3 and shares price has traded at 50c (5-day VWAP),

The Company valued the performance rights under Tranche 1 on grant date is \$0.145 per each performance rights with total value of \$145,000. Management has assessed the probability of achieving tranche 1 at 31 December 2024 is 0% as it is relatively early to have reasonable information that these non-market performance conditions will be met.

The Company valued the performance rights under Tranche 2 and 3 at \$172,900 using Parisian Barrier & Barrier 1 Option Valuation Models. The valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date:	18 November 2024
Expiry date:	18 November 2027
Share price at grant date:	\$0.145 per share
Exercise price:	\$0
Expected volatility:	70%
Dividend yield:	Nil
Risk-free interest rate:	4.12% per annum
Fair value at grant date for each right:	Tranche 2 – \$0.1020 Tranche 3 – \$0.0709

For the half year ended 31 December 2024, no amount of was recognised as share-based payments expense during this period.

Apart from the above, there are no other unissued ordinary shares under options and performance rights at the date of this report

18. Related party transactions

There were no new related party and related party transactions during the half-year ended 31 December 2024 since 30 June 2024.

19. Fair value measurement

The Group invests in the issue of ordinary shares as part of capital raisings by existing clients of the Group. These investments are paid for in cash at the time of the application on the same price terms as other investors applying for ordinary shares in the capital raising.

The following table provides the fair value measurement hierarchy of the Group's assets as at 31 December 2024.

Consolidated	Note	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		\$	\$	\$	\$
Assets					
Ordinary shares at fair value through other comprehensive income	10	201,744	201,744	-	-
Ordinary shares at fair value through profit or loss	10	2,572,234	1,812,369	759,865	-
Options and debentures at fair value through profit or loss	10	2,535,122	-	2,535,122	-
Interest rate swap	10	12,442	12,442	-	-
		5,321,542	2,026,555	3,294,987	-

The following table provides the fair value measurement hierarchy of the Group's Assets as at 30 June 2024.

Consolidated	Note	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		\$	\$	\$	\$
Assets					
Ordinary shares at fair value through other comprehensive income	10	139,087	139,087	-	-
Ordinary shares at fair value through profit or loss	10	2,873,091	1,955,427	917,664	-
Options and debentures at fair value through profit or loss	10	2,594,176	-	2,594,176	-
Interest rate swap	10	35,347	35,347	-	-
		5,641,701	2,129,861	3,511,840	-

20. Events after balance date

The terms of the existing facility with the Commonwealth Bank of Australia ("CBA") have been successfully amended since the end of the half year end, resulting in a reduction of the quarterly repayment requirements. The facility has been extended until January 2027.

On 18 January 2025 the Group has agreed with Mr B Argyle to extend the final repayment date for the balance of the shareholder's loan to 1 July 2025.

On 31 January 2025, the Company changed its name from The Market Limited to Gumtree Australia Markets Limited.

Other than the above, no other matters or circumstances have arisen since 31 December 2024 that have significantly affected or may significantly affect;

- The Group's operations in future financial years; or
- The results of those operations in future financial years; or
- The Group's state of affairs in future financial years

21. Dividends paid or provided for

No dividends were paid during the half-year ended 31 December 2024 (31 December 2023: \$nil).

22. Commitments

There were no material changes to commitments since 30 June 2024.

23. Contingent assets or liabilities

There were no material changes to contingent liabilities or assets since 30 June 2024.

Directors' Declaration

In accordance with a resolution of the directors of Gumtree Australia Markets Limited (formerly known as The Market Limited), I state that: In the opinion of the directors:

- (a) The financial statements and notes of Gumtree Australia Markets Limited (formerly known as The Market Limited) for the half-year ended 31 December 2024 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Regulations 2001; and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the board



Bruce Rathie
Chairman

25 February 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of GUMTREE AUSTRALIA MARKETS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Gumtree Australia Markets Limited (the Company), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the Consolidated Entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Gumtree Australia Markets Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Gumtree Australia Markets Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Directors' Responsibility for the Half-Year Financial Report

The directors of Gumtree Australia Markets Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Rsm
RSM AUSTRALIA


AIK KONG TING
Partner

Perth, WA
Dated: 25 February 2025





Gumtree Australia Markets



Gumtree

HotCopper

Stockhouse



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