1H FY2025 Investor Presentation

THE AGENCY

28 February 2025

1H FY2025 Key Takeaways

$690K

Underlying EBITDA[1]
(1H FY2024: $557K)

$48.3M

Revenues from Ordinary Activities
(1H FY2024 : $43.9M)

5,355

Properties Under Management
31 December 2023: 5,089

$36.45M

Estimated Net Assets
(30 June 2024: $36.80M)

$3.6B

Gross Value of Properties Sold
(1H FY2024 : $3.3B)

3,311

No. of Properties Sold
(1H FY2024 : 3,115)

$60.9M

GCI[3]
(1H FY2024 : $56.9M)

464

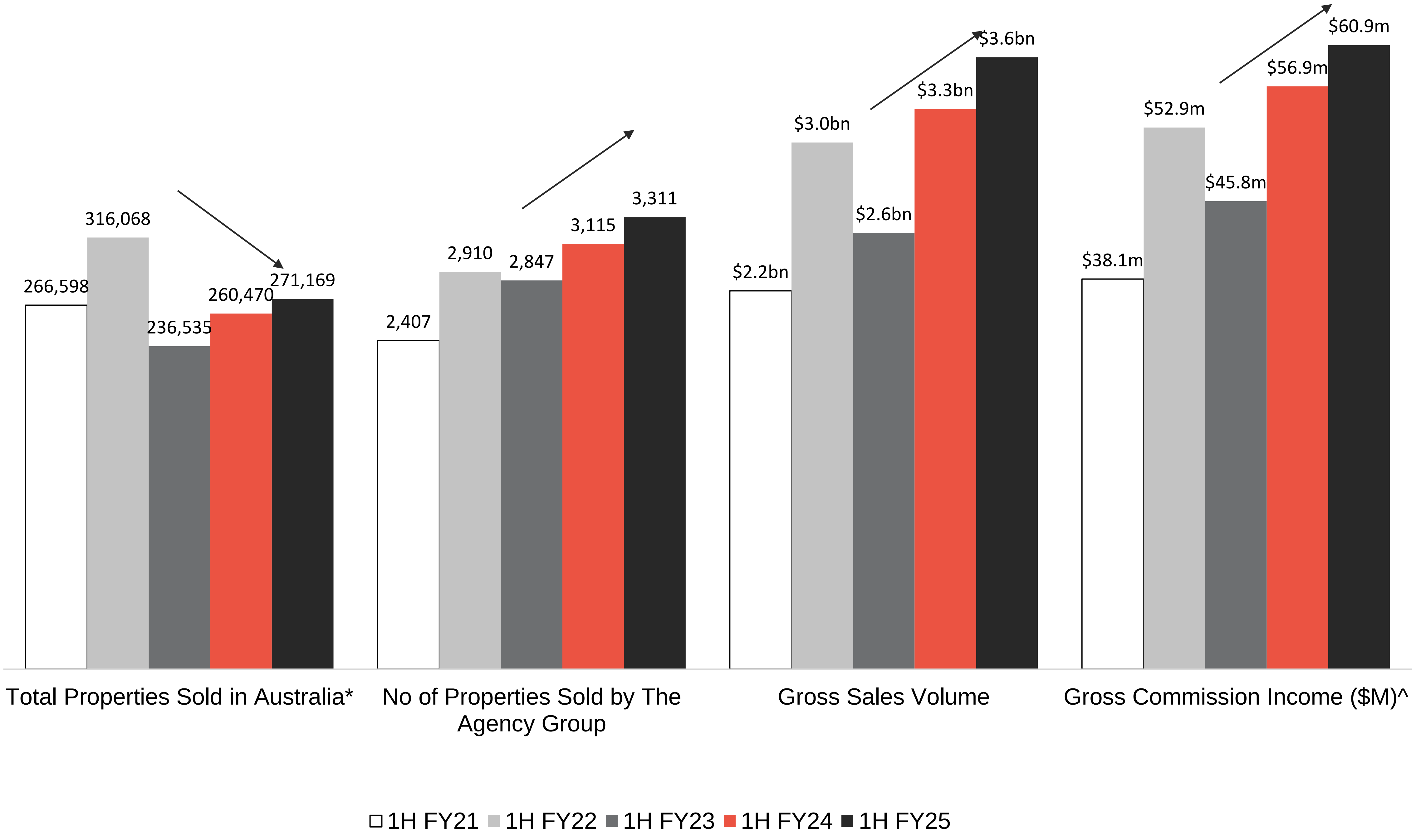
No of Agents
(31 December 2023: 411)

1. Underlying adjusted for the impact of AASB16 Leasing Standard, Gain on Sale and other one off items.
2. Independent Valuation conducted by Pendium Advisory as at 23 August 2024
3. Gross Commission Income ("GCI") is the fees the vendor pays for the sale of a property.

Record transaction volume underpinned growth in other metrics

Record six month result of 3,311 transactions under pinned record Gross Sale Volume and Gross Commission Income level.

Improved transaction contributions from East Coast states assisted the growth in Gross Sales Volume.



* Source: CoreLogic Economist Park (Dec 2024).
^ Gross Commission Income ("GCI") is the fees the vendor pays for the sale of a property.

A growing brand with 464 agents with presence across six states and territories.

The Agency group of brands achieved #2 market share in Perth, Western Australia in CY24[1] with 9% market share in the Perth and greater metropolitan region where we operate.

Our focus to continue to grow our East Coast presence has resulted in our New South Wales business increasing to representing 26.8% of The Agency 1H FY2025 exchanges (1H FY2024: 25.7%).

1. Based on # of Transactions

What do our Agents say ?

The Agency is the only direct premium national brand operating in Australia. All compliance and operations are handled centrally which reduces the cost of an agent doing business, and minimise distractions to allow them to solely focus their attention on selling real estate.

We are the first to recognise that the Agent is our client and our job was to help them do what they do best – sell and list property, and remove as much of the non dollar producing activities, while assisting them with marketing and lead generation

"When I wanted to start my own real estate business, I looked at the model and thought: this model works perfectly for me because I don't have to have a front of house reception, an operations manager, a marketing team, I don't manage a trust account and best of all, I don't have the Department of Fair Trading walking into my office to check my files. My focus is purely my clients that I look after."

Sunny Gandhi – Property Partner, NSW

"I don't think I'd have the same freedom to run my business the way I want with any other model besides The Agency."

Catherine Murphy – Property Partner, NSW

"It gives me the ability to do the work when I need to do the work. Whereas previously working for a bigger franchise company, it was very strict in the way that your day is scheduled."

Luke Saville– Property Partner, Victoria

"I've got great admin support behind me. So that allows me to do more what I need to do: go and see clients, get listings, prospect."

Jim Christou – Property Partner, Victoria

"It's really allowed me to run my business my way and to be part of a fantastic culture environment."

Bethwyn Richards – Property Partner, NSW

"With The Agency, I get the admin side supported, and I get to just do the part that I'm good at, which is connecting with people."

Sabrina Bestel – Property Partner, Victoria

"The Agency provides you a model that allows you to grow your business. It's got lots of flexibility on how you do that: you are your own boss."

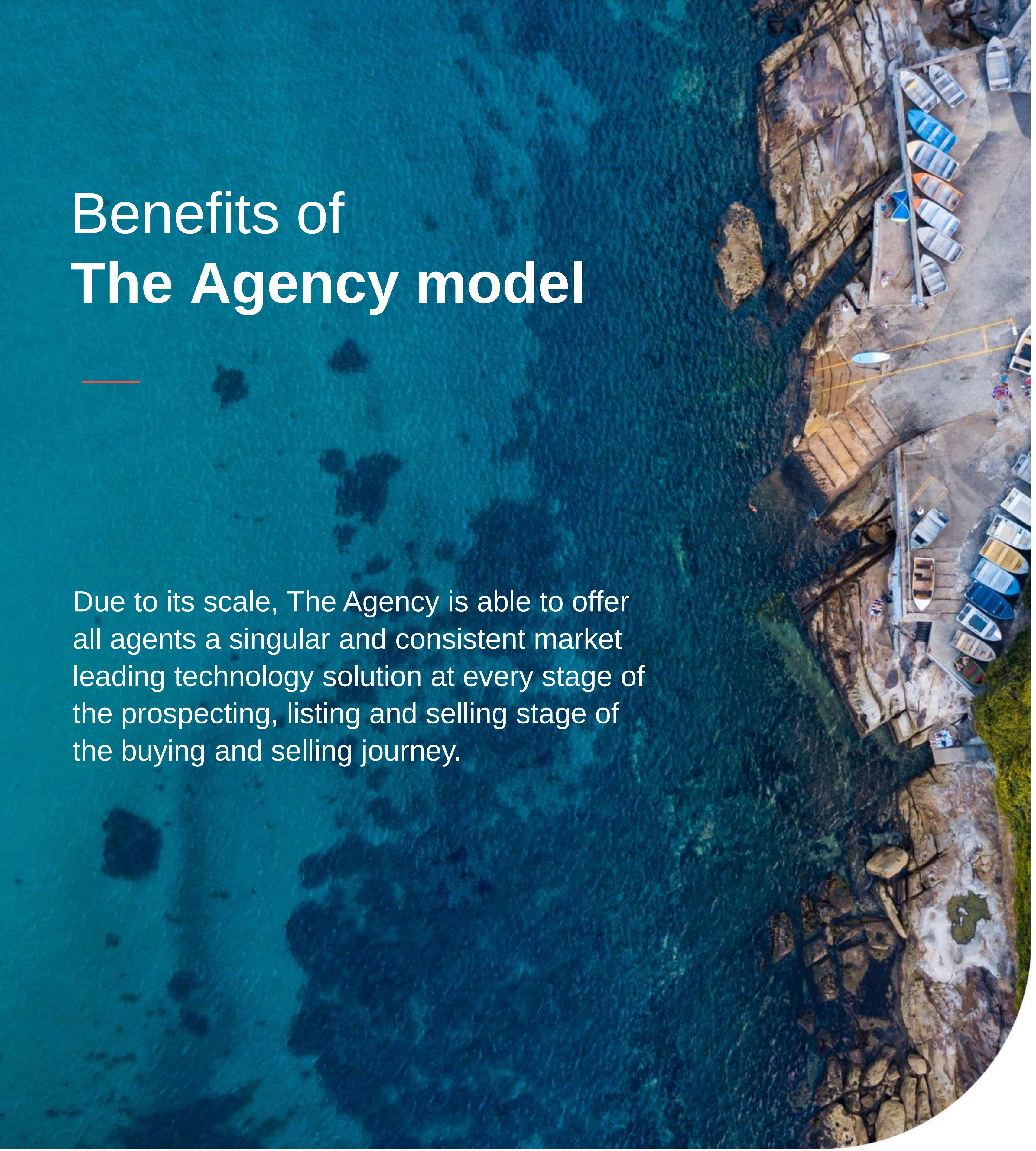
Todd Brandon – Property Partner, QLD

"With the support and systems in place at The Agency, from joining the industry with The Agency six years ago, I now have a team doing a sale a day"

Team Rash – Property Partner, WA

"They really encourage you to step up and want to achieve more."

Stephanie O'Sullivan – Property Partner, NSW



Benefits of **The Agency model**

Due to its scale, The Agency is able to offer all agents a singular and consistent market leading technology solution at every stage of the prospecting, listing and selling stage of the buying and selling journey.

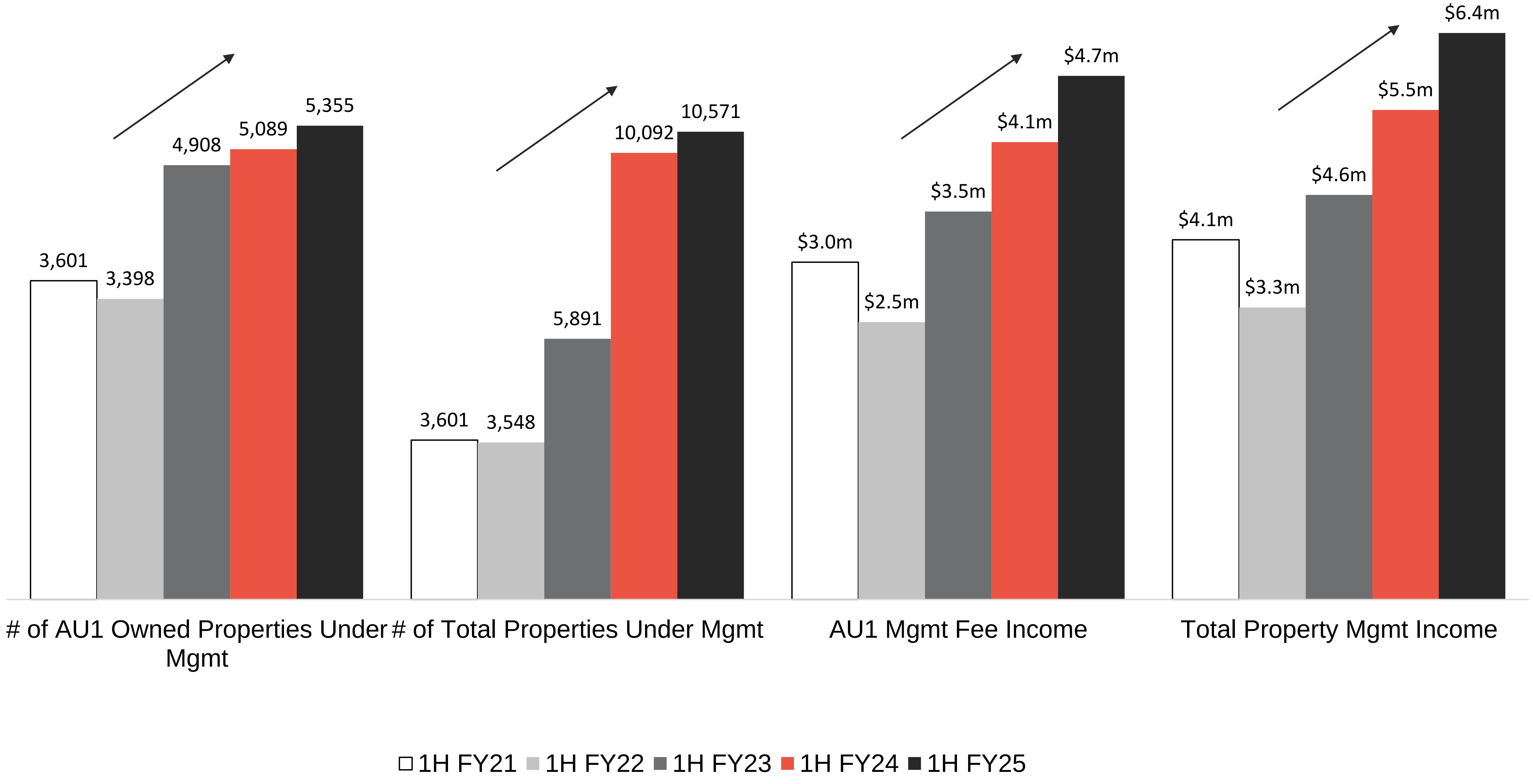
- The Agency is the only direct model with a national exposure which enables cross country referrals of clients and single process workflows that mean a client experience does not change regardless if they transact in Rockhampton, Sydney or Perth.
- In franchise brands where you're very much hemmed in by certain postcodes, that's not the case with The Agency. So our Property Partners are free to list and sell wherever they choose to.
- When you become a part of The Agency, you join a community and a culture of motivated and visionary people and teams leveraging our resources, expertise and methodologies for success.
- To achieve more as a real estate agent, you need to implement change in every element across the selling and purchasing journey. At The Agency you have the complete technology stack to do this, provided on Day 1, to enable you to grow and become more.
- While agents can separately purchase an IT platform solution for each stage of the purchasing journey, hire my own trust accountant, franchise an office, what they can not purchase separately is The Agency workflows and API linkages between various SAAS providers through our proprietary data lake developed that enables efficient, consistent experiences for Agents clients.
- At The Agency, we adopt a progressive stance towards technology. As part of our approach, we implement end-to-end technology that streamlines the nurturing, listing and selling process for our agents. This state-of-the-art platform exemplifies our dedication to providing a seamless and efficient experience.
- Our nationwide concierge agent support network further enhances our innovative practices and support, setting The Agency apart as a leader in tech-driven real estate solutions.

Over 12,000+ investment properties managed by The Agency

As at 31 December 2024, The Group managed 10,571 (31 December 2023: 10,092) properties on behalf of landlords. The property management business is comprised of 5,355 (31 December 2023: 5,089) that are owned by the Agency and 5,216 (31 December 2023: 5,003) externally owned management rights.

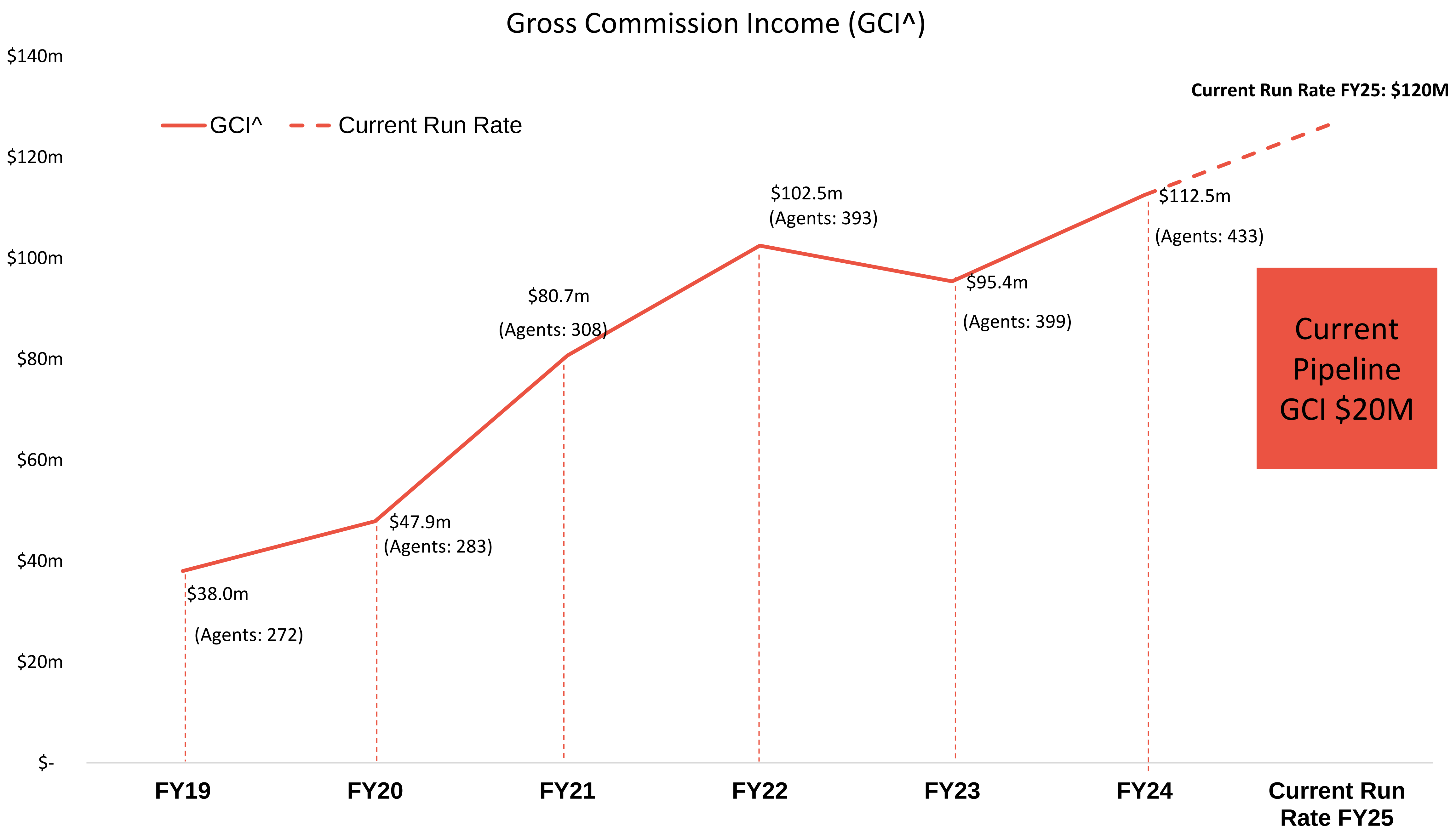
Further to the above, at the balance sheet date, there was a contract to purchase a further 1,500+ management agreements by the external MDC Trilogy Group which once completed, will result in which will be managed by The Agency under a services arrangement.

Combined, the 10,000 plus managed properties collected $309m of rent in CY24 on behalf our landlords and represent an estimated $9 billion of Australian's property investors wealth. Our national footprint enables Landlords with a geographically dispersed portfolio the opportunity to have all their properties managed by a single company. The increased portfolio scale enables greater cost synergies across The Agency owned portfolio.



On Target for record GCI^ in FY25, underpinned by a record number of property sales and growing market share

Record GCI contributions from Tasmania, VIC and Queensland contributed to a record Group GCI in FY24 and growing in FY25.



^ Gross Commission Income ("GCI") is the fees the vendor pays for the sale of a property.

Why be a Shareholder of The Agency?

The Agency has an addressable commission market of $7+ billion and is the only listed residential real estate investment opportunity.

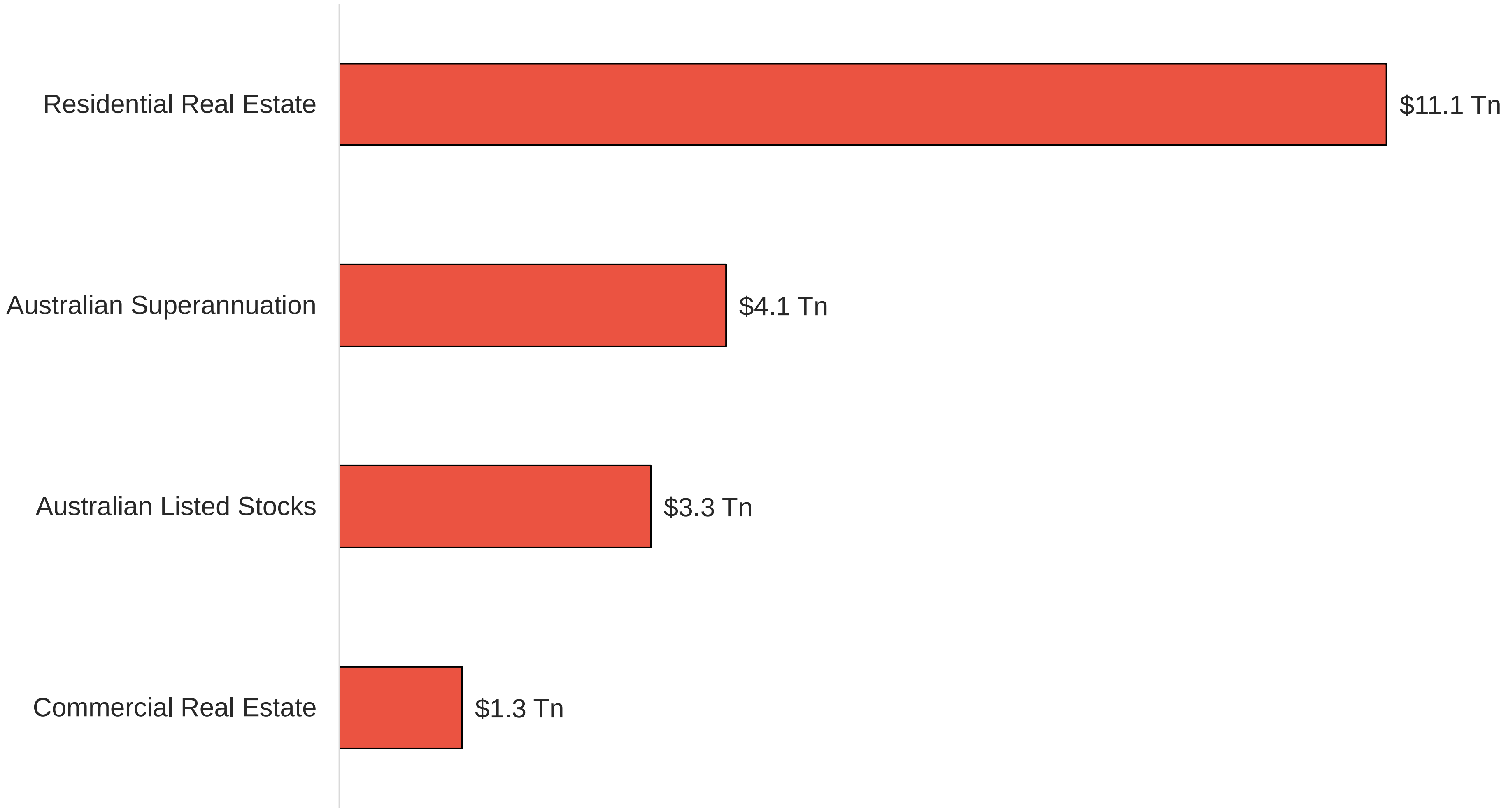
The Agency business is difficult to replicate a national brand quickly or cheaply due to a highly regulated industry at a state based level, making AU1 attractive for consolidation in the industry.

The Agency has had a growing off balance sheet asset base driven by Property Management assets that have been independently valued at $36.32m at 30 June 2024. The directors value the business in excess of 5.5 cents per share.

- Structured to be able to be flexible and adopt to industry and agent demands and challenges. Unlike Franchises competitors who are restricted by franchisor relationships and existing Franchise agreements.
- Difficult to recreate by existing franchise brands who are limited by the franchise code and committed contract terms to pivot to a direct engagement model. Franchisees profit margins is being squeezed by higher agent commissions, higher operating costs and franchise fees attached to revenue (rather than business profit).
- Difficult to replicate The Agency existing licenses to operate a sales and property management business along with the knowledge of the operational requirements (and differences) with each state Office of Fair Trading which require state based oversight, residency and audits.
- Due to the predominance of the small family owner office within our industry, difficulty in replicating a national brand and leadership team with experience of running a direct engagement model, operating nationally with 450+ agents and 12,000+ properties under management.
- Geographically diverse sales business in each state provides exposure to each state's economy. Establishment costs/investment of each state have now occurred, with each state now supporting its own state general manager. In FYTD25 each state is delivering positive cashflow to invest in future strategic objectives.
- Annual Recurring revenue of in excess of $10m from a geographically diverse property management portfolio that was independently valued at $36.32m at 30 June 2024.
- Established external funding mechanism with Trilogy Funds ($2bn Funds under management) to acquire rent rolls ($40m+ of rent rolls so far acquired) under a Services Management Agreement that delivers earnings to The Agency (separate to our existing 5,000+ property managements)
- Creation of new brand/service offering model targeting offices that wish to remain independently branded
- Alignment of interests with agents and management team who own ~25% of the business.

We are a small piece of a big pie

55.9% of Australian Household Wealth is held in Residential Housing with a $6.9 Billion annual addressable sales commission market.



531,573
Sales in FY24

$498.4Bn
Gross Value of Sales in FY24

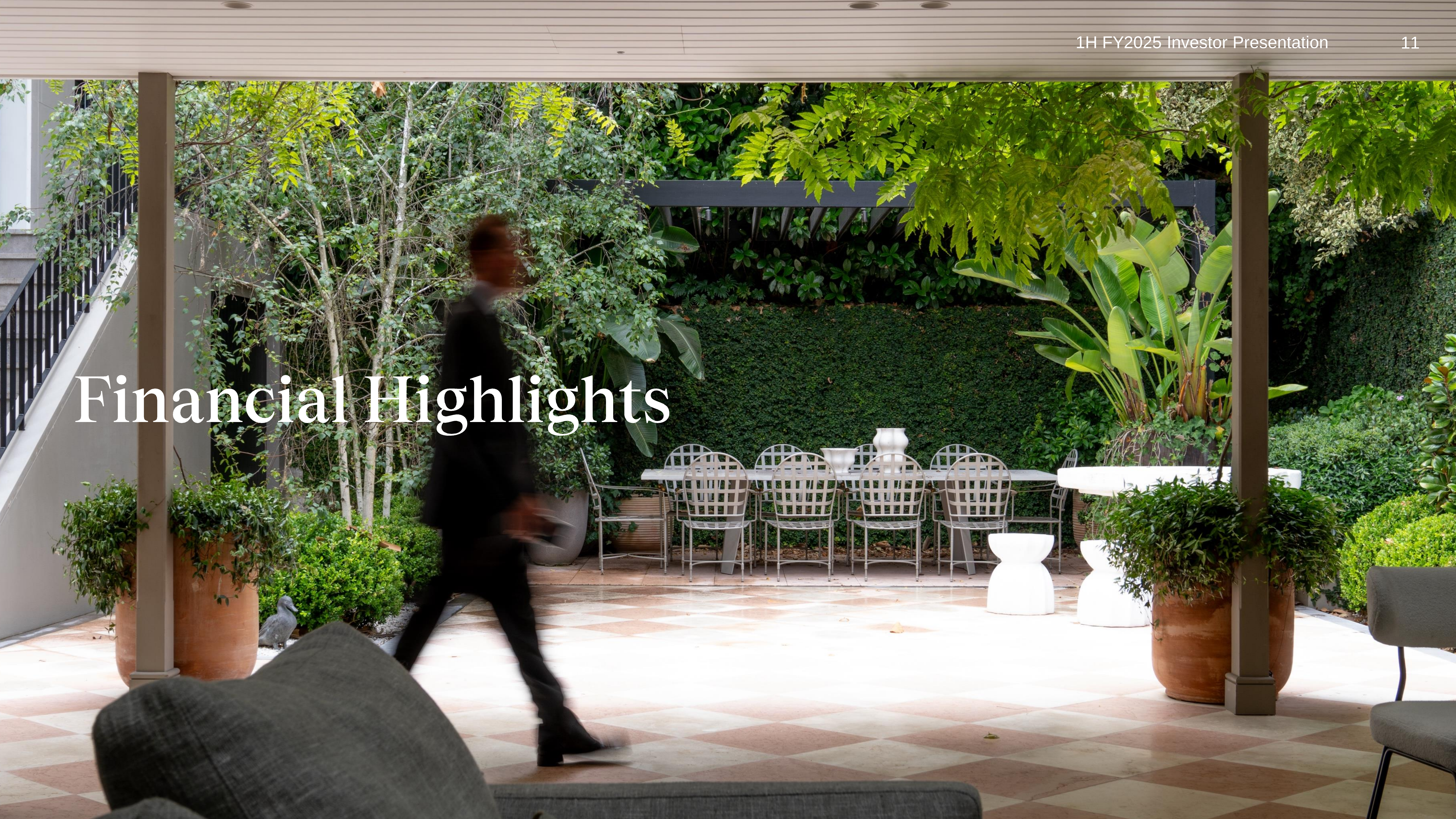
$7.5 Bn
CY25 Total Annual Addressable Market* (GCI)

3.25M
Number of investment properties in Australia

$3Tn
Estimated Value of investment properties in Australia

Source: CoreLogic, RBA, APRA, ASX
* Assessed at 1.50% Average Commission Rate of Gross Sales Volume of $459.2Bn.

Financial Highlights



Business Performance Update

After continued investment in recruitment activities, cost of doing business ratio decreased 89 basis points from 1H FY2024 to 1H FY2025

Continued efficiencies in the cost of doing business ratio is expected in 2H FY2025 and FY2026 as recruitment efforts continue to grow Gross Commission Income.

($M)	UNDERLYING[1] 1H FY2025	UNDERLYING[1] 1H FY2024	Change
GCI	**60.94**	**56.89**	**7.1%**
Revenue[2]	48.34	43.93	10.0%
Gross Profit	**15.78**	**14.61**	**8.0%**
Other Income	0.36	0.37	-3.8%
Operating Expenses	(15.45)	(14.43)	7.1%
Cost of Doing Business[3]	**32.0%**	**32.8%**	-89 basis points
EBITDA	**$ 0.69**	**$ 0.56**	**+16.2%**

1. Underlying adjusted for the impact of AASB16 Leasing Standard, Gain on Sale and other one- off items.
2. According to accounting standards, recognition of revenue is dependent on the engagement mechanism of the Agent. A sale by a payroll agent will result as revenue equal to GCI, with an agent commission expense in Cost of Sales. A sale by a non payroll independent contractor agent, revenue is equal to The Agency share GCI. There is no cost of sale expense for a non payroll agent. As a general rule, Western Australia agents are predominantly Payroll agents, while East Coast agents are predominantly non payroll agents.
3. Operating Expenses Pre AASB16 Leasing Standard as a percentage of revenue
n.m – not material

Record GCI result

1H FY2025 GCI of $60.94m was a record GCI half for the company (previous record was $56.9m in 1H FY2024

Agent Mix and increased Property Management revenue driving Revenue growth

During 1H FY2025, a higher percentage of sales by employee agents resulted in Revenue growth above GCI growth[2]. Gross Profit growth exceeded GCI growth.

Property Management Revenue grew from to $6.40m in 1H FY2025 from $5.52m in 1H FY2024, a 15.8% increase.

Investment in Recruitment initiatives

Significant recruitment initiatives continue to be undertaken, with formation of a national recruitment, new model concept (Rightmove) department in 2H FY2024.

Significant shareholder value growing off Balance Sheet due to amortisation of rent roll asset due to AASB accounting standards

($M)	STATUTORY 31 December 2024	STATUTORY 30 June 2024	Change
Cash at Bank	4.94	4.90	+0.8%
Net Assets	5.59	7.89	-29.1%
Assets not on balance sheet	30.86	28.91	+6.7%
Estimated Shareholder Net Assets	**36.45**	**36.80**	**-1.0%**

- The value attached to internally generated Property Management and remaining Mortgage book is not recorded in the balance sheet. Despite the value of the property management portfolio increasing in the period, under the accounting standard rules, the Profit & Loss statement for the six month period includes an amortisation charge of the externally purchased property management assets held as an intangible asset. *This amortisation charge has resulted in a reduction of Statutory Net assets and results in an increase in assets not recognised in the balance sheet.*
- An independent valuation was undertaken at 30 June 2024 which valued the Property Management portfolio at $36.32m ($7.40m of this value was on balance sheet at 30 June 2024). The management fees collected by the company from the property management portfolio increased in Q2 FY2025 compared to Q4 FY2024. While the Directors believe that the increase in management fee income has increased the value of the property management portfolio, the Directors have held their assessment of the value of the property management portfolio stable at $36.32m as at 31 December 2024 Another independent valuation will be completed for the Directors at 30 June 2025.
- Only $5.46m of the property management value is held on the Balance Sheet as an intangible asset as at 31 December 2024 ($7.40m as at 30 June 2024), leaving $30.86m of shareholder value off balance sheet at 31 December 2024 ($28.91m at 30 June 2024).
- Adjusting for these off balance sheet assets, Estimated Shareholder Net Assets has decreased 1.0% to $36.45m ($36.80m at 30 June 2024).

Balance Sheet.

($M)	Statutory 31 December 2024	Statutory 30 June 2024	Change
Cash at Bank	4.94	4.90	+0.8%
Other Current Assets	15.23	15.00	+1.5%
Non Current Assets	29.62	27.05	+9.5%
Total Assets	**49.79**	**46.96**	**+6.0%**
Total current liabilities	(37.05)	(27.76)	+33.4%
Total Non current liabilities	(7.16)	(11.30)	-36.7%
Total Liabilities	**(44.21)**	**(39.07)**	**+13.2%**
Net Assets	**5.59**	**7.89**	**-29.2%**
Assets not on balance sheet[1]	30.86	28.91	+6.7%
Estimated Shareholder Net Assets	**36.45**	**36.80**	**-1.0%**

- Growth in Non Current Assets of $4,498k due to new leases signed in 1H FY25, offset by the net $2,250 depreciation and amortisation charge. Non current liability increase of $4,161k due new leases signed in 1H FY25 and accounted for under AASB16.
- 1: An independent valuation was undertaken at 30 June 2024 which valued the Property Management portfolio at $36.32m. The management fees collected by the company from the property management portfolio increased in Q2 FY2025 compared to Q4 FY2024. While the Directors believe that the increase in management fee income has increased the value of the property management portfolio, the Directors have held their assessment of the value of the property management portfolio stable at $36.32m as at 31 December 2024 Another independent valuation will be completed for the Directors at 30 June 2025.
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Outlook

Expectation of strong growth underpinned by large addressable market

The annual value of residential real estate commissions is $7bn+. The second and third largest states for # of sales each year are in the infancy and are expected to contribute meaningful growth in comings years.

- Recruitment model in place and being expanded to target growth in quality agents in $7 billion + Gross Commission national market
- Management structure back in place to generate previously achieved agent and EBITDA growth
- Strong office and infrastructure footprint across six states and territories
- Partnership with external rent roll funder to build sales market share and GCI growth
- Factualising cost of doing business ratio
- Increasing value of property management rent roll as rents continue to increase across the country

What to watch for

Increased number of quality agents

Appendix

Profit and loss statement.

($M)	UNDERLYING[1] 1H FY2025	1H FY2024	Change	STATUTORY 1H FY2025	1H FY2024	Change
Revenue	**48.34**	**43.93**	**10.0%**	**48.34**	**43.93**	**10.0%**
Cost of Sales	(32.56)	(29.31)	11.1%	(32.56)	(29.31)	11.1%
Gross Profit	**15.78**	**14.61**	**8.0%**	**15.78**	**14.61**	**8.0%**
Other Income	0.36	0.37	-3.8%	0.36	0.37	-3.8%
Operating Expenses	(15.45)	(14.43)	7.1%	(14.25)	(13.30)	7.1%
EBITDA	**0.69**	**0.56**	**16.2%**	**1.89**	**1.69**	**12.1%**
Share of profit/(loss) from equity accounted investments	0.02	-	n/a	0.02	-	n.a
Depreciation and Amortisation	(2.25)	(2.45)	-8.2%	(3.23)	(3.35)	-3.6%
Share-based payments expense	-	(0.22)	n.a.	-	(0.22)	n.a
Fair Value Gain/(Loss) on Financial Asset	-	-	n.a.	-	(0.11)	n.a
One off legal fees[2]	-	-	n.a.	-	(0.32)	n.a
Profit/(Loss) on Sale of Asset/lease exit	-	-	n.a.	0.05	0.05	n.a
Other	(0.02)	-	n.a.	(0.02)	-	n.m
EBIT	**(1.56)**	**(2.11)**	**+26.1%**	**(1.28)**	**(2.26)**	**n.m**
Net Finance Income (Expense)	(0.51)	(0.56)	-8.9%	(0.79)	(0.76)	-3.9%
Embedded derivative non-cash finance gain/(cost)	-	-	n.a.	(0.23)	(0.50)	n.m
Net Profit/(Loss) Before Tax	**(2.07)**	**(2.67)**	**+22.5%**	**(2.30)**	**(3.52)**	**n.m**
Income Tax Expense/(Benefit)	-	0.40	n.m	-	0.40	n.m
Net Profit After Tax	(2.07)	(2.28)	n.m	(2.30)	(3.12)	n.m

1. Underlying adjusted for the impact of AASB16 Leasing Standard, Gain on Sale and other one off items.
2. Legal costs associated with The Agency Group's intellectual property action against the company H.A.S. Real Estate, the registered owner of The North Agency.
n.a – Not Applicable / n.m – Not Meaningful

Cashflow Statement.

($M)	1HFY24 (Underlying)* (Pre AASB16)^	FY24 (Statutory) (Post AASB16)	FY23 (Statutory) (Post AASB16)
EBITDA	**0.69**	**1.89**	**1.68**
Change in net working capital	0.06	0.23	0.46
Net interest Paid	(0.30)	(0.34)	(0.38)
Net Cashflow from Operating Activities	**0.45**	**1.78**	**1.76**
Purchase of property, plant and equipment	(0.17)	(0.17)	(0.21)
Purchase of intangibles	(0.21)	(0.21)	(0.11)
Refund/(Deposit) for bank guarantees	-	-	(0.00)
Net Loans to other entities	(0.03)	(0.03)	(0.06)
Net cash received on disposal of asset	-	-	(0.05)
Net cash (used in) / received from investing activities	**(0.41)**	**(0.41)**	**(0.33)**
Payment of principal portion of lease liabilities	-	(1.33)	(1.36)
Net cash used in financing activities	**-**	**(1.33)**	**(1.36)**
Net (decrease)/increase in cash and cash equivalents held	**0.04**	**0.04**	**0.07**
Cash and cash equivalents at the beginning of the year	4.90	4.90	4.63
Cash and cash equivalents at the end of the year	**4.94**	**4.94**	**4.70**

* Underlying adjusted for the impact of AASB16 Leasing Standard, Gain on Sale and other one off items.
^ This is a non A-IFRS measure
Note – may not add through due to rounding differences

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