

ASX Release
18 November 2022

Trading Update

Key Performance Indicators

The Agency Group	4 months to 31 Oct 2022	4 months to 31 Oct 2021	Increase Period on Period
Gross Commission Income (M)	\$30.8	\$34.2	-10.0%
No. of Properties Sold	1,861	1,878	-0.9%
Value of Properties Sold (Bn)	\$1.7	\$2.0	-12.8%
No. of Agents	415	340	+75 Agents
Listings	2,152	2,072	+3.8%

- Despite the contracting national market transacting volumes of -15.1%¹, better than system performance with movement in properties sold of -0.9%. This has led to increased market share of national transactions.
- Although we are increasing national market share, reduction in sale prices is the main contributor to lower Gross Commission Income.
- Notwithstanding a softer market environment, to ensure future growth is not inhibited, management have remained committed to invest in initiatives that ensure solid foundations. During the 1H FY23, these include a branding refresh, data consolidation strategy, data security review and establishment costs relating to MDC Trilogy Group. Costs are also being impacted by inflationary pressures. These initiatives and along with inflation have result in increased operating expenses.
- Operating Costs are in line with plan, however the reduction in revenue against plan is likely to result in an EBITDA Pre AASB 16 in 1H FY23 up to negative \$1.0m.
- Management intends to continue focusing on investing in future growth initiatives in 2H FY23 however has commenced a number of cost reduction actions which the company will see a benefit of in 2H FY23 and FY24.

ENDS

Announcement authorised for release by the Board of The Agency Group Australia Limited.

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Media

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¹ CoreLogic Economist Pack October 2022