

**ASX Announcement  
9 August 2022**

**REA Group Investor & Analyst Presentation FY22**

On behalf of REA Group Ltd (ASX:REA) please find attached a full-year results presentation for the year ended 30 June 2022.

**-ends-**

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The release of this announcement was authorised by the Board.

**About REA Group Ltd:** ([www.rea-group.com](http://www.rea-group.com)): ([www.rea-group.com](http://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](http://realestate.com.au) and [realcommercial.com.au](http://realcommercial.com.au) – as well as the leading website dedicated to share property, [Flatmates.com.au](http://Flatmates.com.au) and property research website, [property.com.au](http://property.com.au). REA Group owns Smartline Home Loans Pty Ltd and Mortgage Choice Pty Ltd, Australian mortgage broking franchise groups, and PropTrack Pty Ltd, a leading provider of property data services. 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; Realtair Pty Ltd, a digital platform providing end-to-end technology solutions for the real estate transaction process, Campaign Agent Pty Ltd, Australia's leading provider of Buy Now Pay Later solutions for the Australian real estate market and Managed Platforms Pty Ltd, an emerging Property Management software platform. Internationally, REA Group holds a controlling interest in REA India Pte. Ltd. operator of established brands [Housing.com](http://Housing.com), [Makaan.com](http://Makaan.com) and [PropTiger.com](http://PropTiger.com). REA Group also holds a significant minority shareholding in Move, Inc., operator of [realtor.com](http://realtor.com) in the US, and the PropertyGuru Group, operator of leading property sites in Malaysia, Singapore, Thailand and Vietnam.

REA Group Ltd

# Full year results

30 June 2022

Changing the way the world  
experiences property





# Agenda

1

Business  
highlights

2

Financial  
results update

3

Q&A  
session



REAGroup





# Business Highlights



**Owen Wilson**  
Chief Executive Officer

# Exceptional FY22 core financial results

Revenue<sup>1, 2</sup>

**\$1,170<sub>m</sub>**

+26%  
+18% excl. acquisitions<sup>6</sup>

EBITDA<sup>1, 3</sup>

**\$674<sub>m</sub>**

+19%  
+20% excl. acquisitions<sup>6</sup>

Net profit after tax<sup>1, 4</sup>

**\$408<sub>m</sub>**

+25%  
+28% excl. acquisitions<sup>6</sup>

Reported net profit after tax<sup>4, 5</sup>

**\$385<sub>m</sub>**

+19%  
+27% excl. acquisitions<sup>6</sup>

**57%**

Operating  
EBITDA<sup>1, 7</sup> margin

**164.0¢** +25%

Dividend per share,  
FY22 full year

**\$3.08** +25%

Earnings per  
share<sup>1</sup>

**\$248<sub>m</sub>**

Cash closing  
position

**\$239<sub>m</sub>**

Net debt<sup>8</sup>

(1) Core financial results: reported results adjusted for significant non-recurring items. Refer to glossary for adjustments. (2) Revenue - refer to glossary for definition. (3) EBITDA after contributions from associates - refer to glossary for definition of EBITDA. (4) Net profit after tax - refer to glossary for definition. (5) Statutory (reported 4E) results. (6) YoY growth (excl. acquisitions) excludes REA India results from 1 Jan 21 and associate equity accounted contributions prior to 1 Jan 21, and Mortgage Choice results from 1 Jul 21. (7) Operating EBITDA before contributions from associates. (8) Net debt - refer to glossary for definition.

# Strong momentum behind delivery of key milestones

## Consumer highlights

**12.7m** unique audience<sup>1</sup>

**Australia's #1 property portal<sup>2</sup>**

realestate.com.au achieved 124.1m visits on average each month<sup>3</sup>

**+25%** YoY active members<sup>4</sup>

**Membership & engagement growth**

A record number of Australians signing up to realestate.com.au

**Property** 

**Property.com.au re-launch**

15 million searchable addresses with the full picture on every property<sup>5</sup>

## Customer highlights



**Record Premiere and depth penetration**

Significant growth in engagement and uptake of premium products, reflecting the superior value offered

**+50%** Audience Maximiser<sup>4</sup>

**Record add-on product revenue growth**

Strong Audience Maximiser uptake extending value beyond listings

**+54%** YoY seller leads<sup>4</sup>

**Generating more customer leads**

Personalised consumer experiences driving quality prospects

## Strategic investments

 **Mortgage Choice**

**Mortgage Choice integration on track and strong results**

Record settlements and submissions supported by network growth

**#1** Indian property site<sup>6</sup>

**Achieved market leadership in India<sup>6</sup>**

Delivering strong audience growth with enhanced products and services

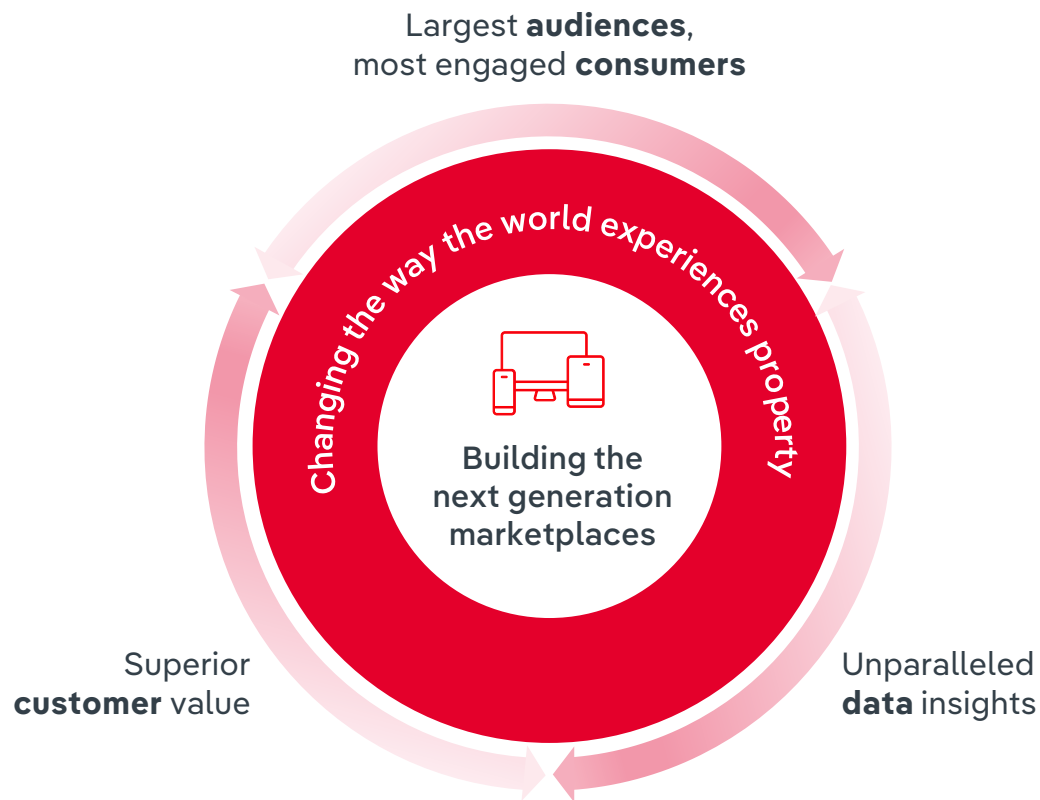
 **PropertyGuru**

**PropertyGuru SE Asia leadership**

Continued growth in all markets and successful NYSE listing

(1) Nielsen Digital Media Ratings (Monthly Tagged), Jul 21 - Jun 22 (average), P2+, Digital (C/M), text, realestate.com.au, Unique Audience. (2) Nielsen Digital Media Ratings (Monthly Total), Jul 21 - Jun 22, P2+, Digital (C/M), text, Real Estate/Apartments subcategory, Unique Audience. (3) Nielsen Digital Media Ratings (Monthly Tagged), Jul 21 - Jun 22 (average), P2+, Digital (C/M), text, realestate.com.au, Total Sessions. (4) REA internal data, Jul 21 - Jun 22 and compared to Jul 20 - Jun 21. (5) REA internal data, Jun 22 (6) Similarweb, average site visits Oct 21 - Jun 22 vs nearest competitor.

# Clear strategy driving significant growth



## Consumer Experiences



## Customer Value



## Property Data



## Financial Services



## Global



# Consistent focus on strategic priorities

## Audience & Consumer

Engage Australia's largest audience of property seekers<sup>1</sup>, driving more leads to our customers.



## Customer Value

Deliver superior value “under one roof” across property advertising, agent marketplace and agency services.



## Data & Insights

Build Australia's leading property data, valuations and insights provider.

Power REA with data.



## Financial Services

Be Australia's #1 retail broker business and develop an online home loan marketplace.

Provide choice and make it easy for consumers to find and finance property.



## Global

Be India's undisputed #1 property portal, demonstrating strong audience and market share growth.

Gain exposure to large and growing markets through global investments.



(1) “Largest” - Nielsen Digital Media Ratings (Monthly Tagged), Jul 21 - Jun 22 (average), P2+, Digital (C/M), text, realestate.com.au vs Domain, Unique Audience.



# Australia's #1 address in property



Total visits<sup>1</sup>

**124.1m**

Average monthly traffic to realestate.com.au on all platforms

**3.36x**

more visits than the nearest competitor<sup>2</sup>



Unique audience<sup>3</sup>

**12.7m**

Average monthly unique audience to realestate.com.au on all platforms

Exclusive audience<sup>4</sup>

**6.7m**



App launches<sup>5</sup>

**59m**

Average monthly launches of realestate.com.au app

YoY<sup>5</sup>

**+7%**



Australia's

**7th**

largest online brand<sup>6</sup>

Reaching 62% of Australia's 18+ population<sup>7</sup>



(1) Nielsen Digital Media Ratings (Monthly Tagged), Jul 21 - Jun 22 (average), P2+, Digital (C/M), text, realestate.com.au, Total Sessions. (2) Nielsen Digital Media Ratings (Monthly Tagged), Jul 21 - Jun 22 (average), P2+, Digital (C/M), text, realestate.com.au vs Domain, Total Sessions. (3) Nielsen Digital Media Ratings (Monthly Tagged), Jul 21 - Jun 22 (average), P2+, Digital (C/M), text, realestate.com.au, Unique Audience. (4) Nielsen Digital Content Planning, Jul 21 - May 22 (average), P2+, Digital C/M, text, Exclusive Reach, realestate.com.au and Domain. (5) Nielsen Digital Media Ratings (Monthly Tagged), Jul 21 - Jun 22 vs. Jul 20 - Jun 21 (average), P2+, Digital (C/M), text, realestate.com.au, App Launches. (6) Nielsen Digital Media Ratings (Monthly Total), Jul 21 - Jun 22 (average rank), P2+, Digital (C/M) Text, All Categories, Unique Audience. (7) Nielsen Digital Media Ratings (Monthly Tagged), Jun 22, P18+, Digital (C/M), text, realestate.com.au, Active Reach %.

# Rapid growth in loyal & active consumers delivering increased value to customers



## Record member growth

Leveraging our audience leadership position as we accelerate active membership growth.

✓ Monthly active members up 25% YoY<sup>1</sup>



## Unrivalled owner experiences powering loyalty

Data-rich and unique experiences driving property owner engagement.

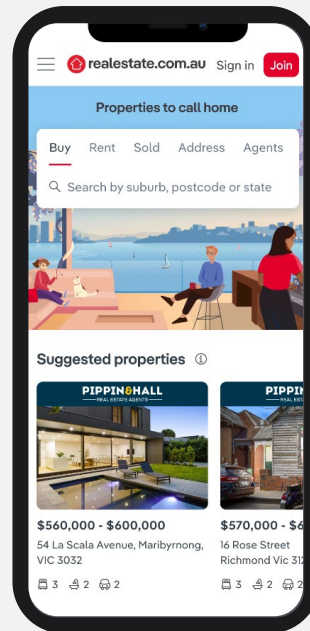
✓ Visits to Property Owner Dashboard up almost 200% YoY<sup>2</sup> and number of owner-tracked properties up 51% YoY<sup>1</sup>



## The highest quality leads

Personalised consumer experiences enhancing the quality and quantity of leads.

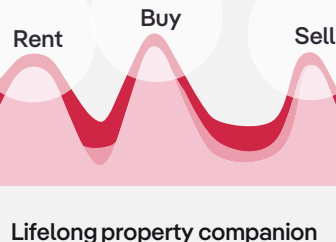
✓ Seller leads up 54% YoY<sup>1</sup> and finance leads up 32% YoY<sup>1</sup>



Personalised experiences drive membership. Members are

**3x**

more likely to send a ready to rent, buy, sell or finance lead<sup>3</sup>



# Australia's leading rental marketplace providing seamless connections & efficiencies



## Enhanced rental application experience

Form retired in June with enhanced realestate.com.au Rental Application platform simplifying the process and providing more privacy.

✓ Australia's #1 rental application management platform<sup>1</sup>



## Integrated realestate.com.au renter profiles

A secure centralised home for rental application information, allowing renters to efficiently apply for multiple properties.

✓ 3 Renter Profiles created every minute<sup>1</sup>, with a total of 1.1 million created since launch in 2020<sup>2</sup>



## Tenant Check creating value

Launched in January, renters can purchase Tenant Check to verify their profile, creating value and efficiency for the renter and the property manager.

✓ A Tenant Check is purchased every 4 minutes<sup>1</sup>

The screenshot shows the 'RENTER PROFILE' section for 'Tenant Check' on the realestate.com.au website. It includes a 'Save and finish later' button at the top right. Below the title, there's a 'Results' section with a clock icon and 'EXPIRES IN 105 DAYS'. The results are listed in a table:

Results	
Identity verification	Verified
Tenancy blacklist	No records
Bankruptcy notices	No records
Court records	No records
Directorships	No records

Below the table, there's a section titled 'Include this Tenant Check in your profile?' with a subtext: 'If you choose yes, your complete report will be shared with property managers every time you apply with your Renter Profile. Property managers can still perform their own independent checks regardless of which option you select.' There are two radio button options: 'Yes, include this background check in my applications.' (selected) and 'No, I don't want these results attached to my applications.' At the bottom, there are 'Save & back' and 'Cancel' buttons.

Australia's

#1

property site for renters<sup>3</sup>

Rent

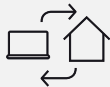
Buy

Sell

Lifelong property companion



# The first choice for digital property advertising solutions - driving quality customer leads



## Property Advertising offering the most comprehensive marketing package

Premiere+ launched in March with pre-market, on-market and post-market benefits.

✓ Outstanding Premiere+ take-up and record depth penetration



## Agency Marketplace delivering growth for customers

Strong gains in Agent participation with Agent Ratings & Reviews and more consumers visiting Agency Marketplace.

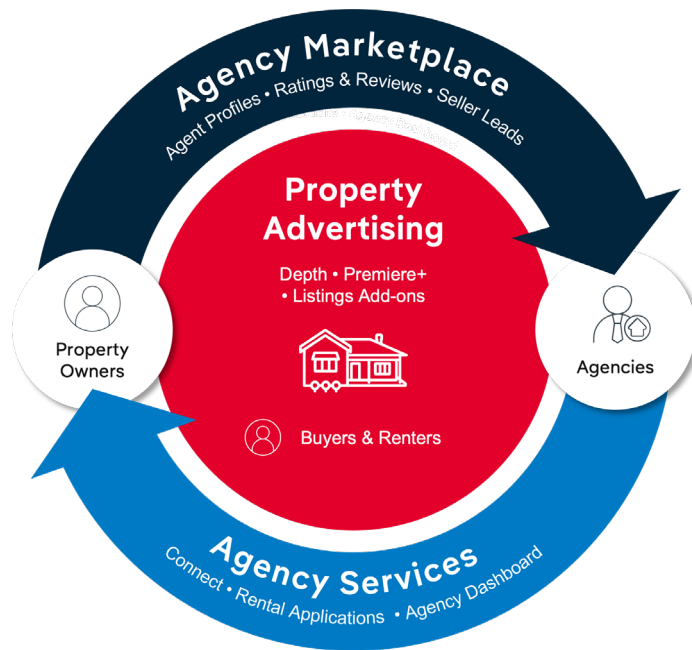
✓ 41% YoY increase in Agents collecting Ratings & Reviews<sup>1</sup> and 13% YoY increase in Agency Marketplace visits<sup>2</sup>



## Agency Services streamlining customer workflows

Continued increase in uptake of leading digital services offering, reflecting superior value.

✓ 186% increase in monthly active users YoY across the self-service Ignite platform<sup>1</sup> and 147% increase in Connect usage in H2<sup>3</sup>



# Unique data driving product enhancements & powering digitisation



## Supercharging value in core products and experiences

Unique PropTrack data driving and engaging our audiences through content and experiences.

- ✓ Visits to PropTrack insights content up 210% in Q4 YoY<sup>(1)</sup>



## Innovative mortgage valuation solutions

The enhanced AVM 3.0 was released in June leveraging more data sources and advanced technology to improve valuation accuracy.

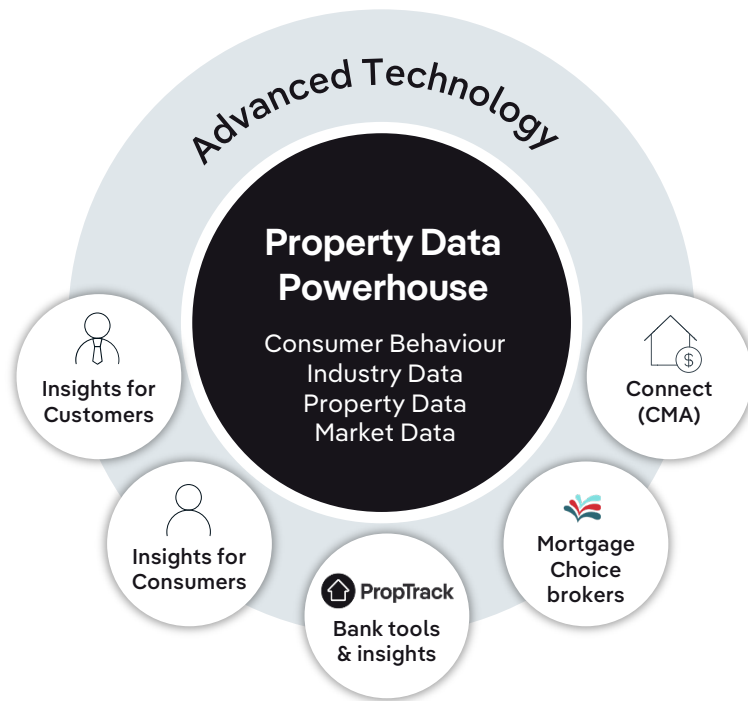
- ✓ Improved accuracy of AVM resulting in highly valuable product



## Expanded relationships with major banks

Growing success with the banking sector with enhanced product offering and extended capability.

- ✓ Strong revenue growth and PropTrack customer satisfaction results



(1) Adobe Analytics & Apple News, Visits and Pageviews, Apr-Jun 22 vs Apr-Jun 21.

# Financial Services network growth, refreshed brand & new digital initiatives



## Record settlements driving growth

Submissions and settlements growth driven by broker recruitment, productivity improvements and strong market.

✓ Submissions +13% YoY<sup>1</sup> and settlements up 28% YoY<sup>1</sup>



## Broker recruitment growing the network

Strong value proposition driving growth to over 1,000 brokers in the Mortgage Choice network.

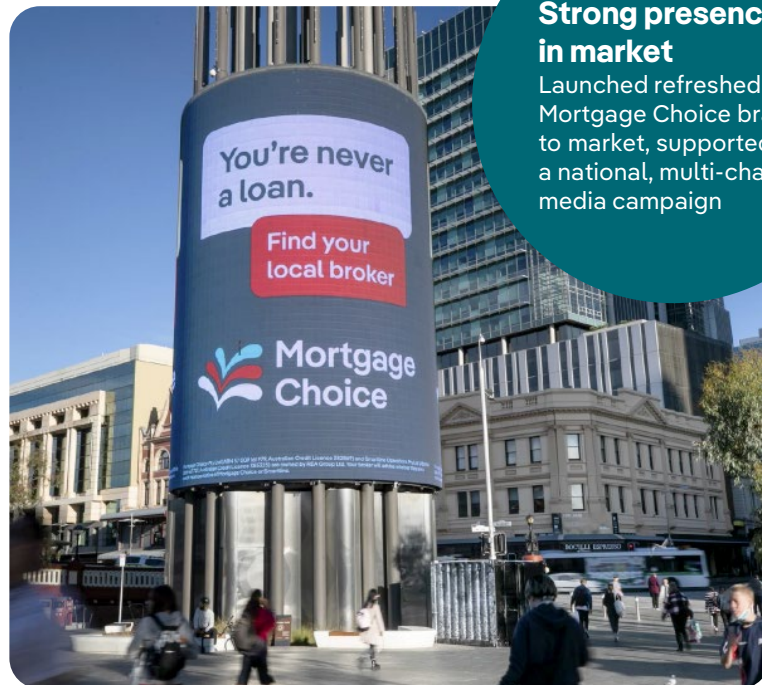
✓ 154 new recruits in FY22<sup>2</sup>, total broker network up 6%<sup>3</sup>



## New partnerships and continued innovation

Established new digital lending partnership with Ubank and further leveraged Simpology capability.

✓ New Ubank direct-to-lender offer and enhanced home loan comparison experience



## Strong presence in market

Launched refreshed Mortgage Choice brand to market, supported by a national, multi-channel media campaign



# REA India - the #1 property portal in India



## Maintained audience leadership

Housing.com maintains its position as #1 property site<sup>1</sup> driven by strong SEO focus, improved mobile experience (mobile ~89% of total audience)<sup>2</sup> and targeted marketing

✓ 14.2m average monthly visits to Housing.com in FY22, up 50% YoY<sup>3</sup>



## Commercial listings launched and tier 2 cities expanded

Strengthening monetisation opportunities, Housing.com launched commercial property listings in tier 1 cities and further expanded residential services in tier 2 cities.

✓ Services launched in 7 tier 2 cities in FY22 with more to follow in FY23



## New high achieved in brand awareness

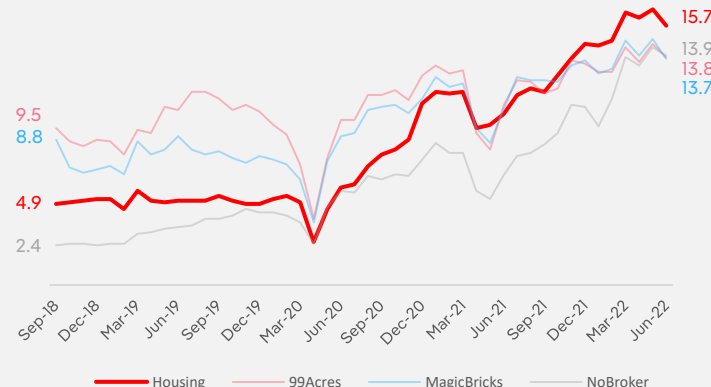
Housing.com has overtaken MagicBricks in spontaneous brand awareness and significantly closed the gap on 99 Acres, reflecting effective marketing campaigns.

✓ Housing.com has increased spontaneous brand awareness from 53% in 2020 to 74% in 2022<sup>4</sup>



A record  
**16.7m<sup>5</sup>**  
visits to Housing.com  
in May

Site visits (m)<sup>6</sup>



(1) Similarweb, average site visits Oct 21 – Jun 22 vs nearest competitor – excludes app. (2) Google analytics (3) Similarweb, average site visits Jul 21 – Jun 22 and compared to Jul 20 – Jun 21 – excludes app. (4) IPSOS Brand track study May 2022. (5) Similarweb, site visits May 22 – excludes app. (6) Similarweb, site visits Sep 18 – Jun 22 – excludes app.

# Global investments delivering solid revenue growth

PropertyGuru delivers 42% revenue growth in March quarter and reaffirms 44% CY22 revenue guidance<sup>1</sup>

Move delivers 11% FY22 revenue growth in challenging market<sup>3</sup>

**Singapore  
#1**



**77%**  
engagement market share<sup>2</sup>  
**3.9x**  
closest peer

**Vietnam  
#1**



**71%**  
engagement market share<sup>2</sup>  
**2.5x**  
closest peer

**Malaysia  
#1**



**96%**  
engagement market share<sup>2</sup>  
**24.7x**  
closest peer

**Thailand  
#1**

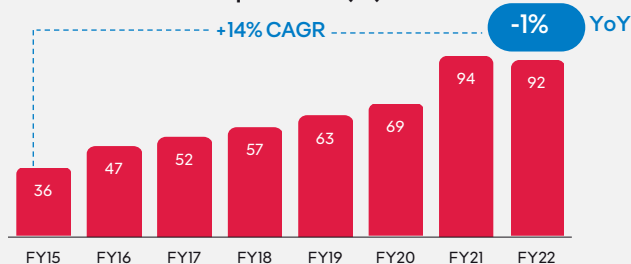


**60%**  
engagement market share<sup>2</sup>  
**3.0x**  
closest peer

Revenue (US\$m)<sup>4</sup>



Unique users (m)<sup>5</sup>



(1) PropertyGuru's Form 6-K stated in Singapore Dollars for the three-month period ended 31 March 2022. (2) SimilarWeb data, average 6 months to 31 Dec 21. Engagement Market Share defined as time spent on PropertyGuru website multiplied by the number of visits relative to comparable websites. (3) NewsCorp's Form 10-K stated in US Dollars for the twelve-month period ended 30 Jun 22. (4) Move revenues are presented in accordance with US GAAP and in USD; 2015 results are pro forma based on a full year of operating results covering the pre and post-investment period. (5) Realtor.com internal metrics.

# Committed to a sustainable future

Responsible business practices driving change



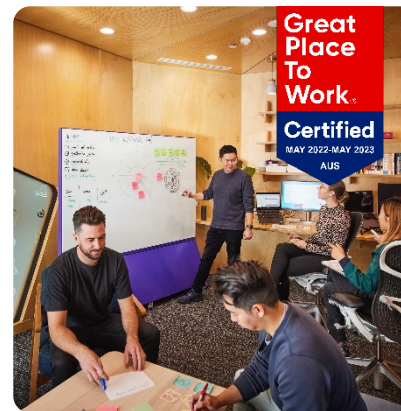
## Environment

### Strengthened commitment to environmental initiatives

100% Green Energy across the majority of REA's Australian locations

Certified carbon neutral through Climate Active for the second consecutive year

Installation of solar panels and LED lighting at REA's Richmond headquarters which represents 70% of REA's total energy consumption<sup>1</sup>

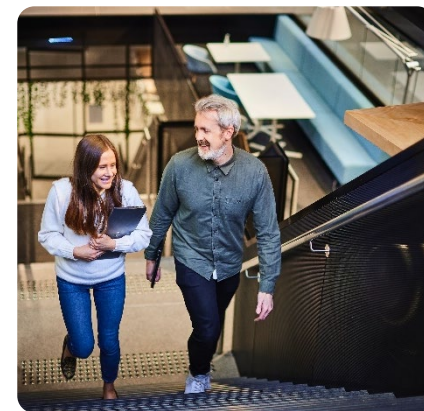


## Social

### An inclusive and great place to work

REA named an Inclusive Employer for 2021 – 2022 by the Diversity Council Australia

Certified as a Great Place to Work in FY22 in June, with 93% of employees agreeing REA is a great place to work, compared to 55% of employees at a typical Australian-based company<sup>2</sup>



## Governance

### Identifying opportunities to improve ESG initiatives

REA undertook its second materiality assessment in 2022 which identified 11 highly material ESG topics. A soon to be formed ESG steering committee will lead activity on each topic

REA's MSCI ESG rating improved again in FY22 to AA, classifying REA as a leader in the interactive media and service industry

(1) REA internal data 29 Oct 21. (2) REA Group annual engagement survey, Oct 21.



# Property Market Conditions



REA Group





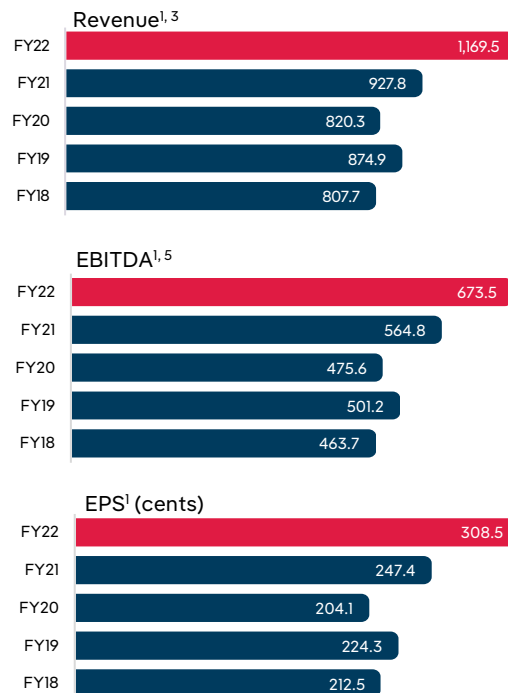
# Financial Results Update



**Janelle Hopkins**  
Chief Financial Officer

# Core financial operating results

Core <sup>1,2</sup> performance (\$m)	FY22 excl. acquisitions	FY22 impact of acquisitions <sup>4</sup>	FY22 Total	FY21 Total	Growth %	Growth excl. acquisitions % <sup>6</sup>
<b>Revenue<sup>3</sup></b>						
Australia <sup>4</sup>	1,074.1	41.5	1,115.6	910.5	23%	18%
India	-	53.9	53.9	17.3	>100%	n/a
<b>Group revenue</b>	<b>1,074.1</b>	<b>95.4</b>	<b>1,169.5</b>	<b>927.8</b>	<b>26%</b>	<b>18%</b>
<b>Operating expenses</b>						
Australia <sup>4</sup>	(347.8)	(36.7)	(384.5)	(313.9)	22%	11%
India	-	(88.8)	(88.8)	(35.3)	>100%	n/a
Corporate	(25.7)	-	(25.7)	(22.9)	12%	12%
<b>Group operating expenses</b>	<b>(373.5)</b>	<b>(125.5)</b>	<b>(499.0)</b>	<b>(372.1)</b>	<b>34%</b>	<b>11%</b>
<b>EBITDA before associates</b>						
Australia <sup>4</sup>	726.3	4.8	731.1	596.6	23%	22%
India	-	(34.9)	(34.9)	(18.0)	(94%)	n/a
Corporate	(25.7)	-	(25.7)	(22.9)	(12%)	(12%)
<b>Group EBITDA before associates</b>	<b>700.6</b>	<b>(30.1)</b>	<b>670.5</b>	<b>555.7</b>	<b>21%</b>	<b>22%</b>
<i>EBITDA margin before associates</i>	<i>65%</i>		<i>57%</i>	<i>60%</i>		
Associates	3.0	-	3.0	9.1	(67%)	(74%)
<b>Group EBITDA<sup>5</sup></b>	<b>703.6</b>	<b>(30.1)</b>	<b>673.5</b>	<b>564.8</b>	<b>19%</b>	<b>20%</b>
<b>Net profit/(loss)</b>	<b>439.1</b>	<b>(44.1)</b>	<b>395.0</b>	<b>318.0</b>	<b>24%</b>	<b>28%</b>
Net profit/(loss) attributable to NCI	0.5	(13.0)	(12.5)	(8.4)	(49%)	>100%
<b>Net profit/(loss) attributable to owners of parent</b>	<b>438.6</b>	<b>(31.1)</b>	<b>407.5</b>	<b>326.4</b>	<b>25%</b>	<b>28%</b>
Earnings Per Share (cents)	332.0	(23.5)	308.5	247.4	25%	28%
Dividend Per Share (cents)			164.0	131.0	25%	



(1) Financial results from core operations – refer to glossary for definition. (2) See Page 33 for reconciliation between core and reported results. (3) Revenue – refer to glossary for definition. (4) Australia results for current and prior period include Property & Online Advertising, Asia and Financial Services. Refer to Page 35 for reconciliation. (5) EBITDA – refer to glossary for definition. (6) Acquisitions include REA India results from 1 Jan 21 and associate equity accounted contributions prior to 1 Jan 21 and Mortgage Choice results from 1 Jul 21.



# Statutory (reported 4E) vs core results

FY22 (\$m)	Statutory (reported 4E)	Significant items <sup>3</sup>	Core results
<b>Group revenue<sup>1</sup></b>	<b>1,160.2</b>	<b>9.3</b>	<b>1,169.5</b>
Group operating expenses	(490.4)	(8.6)	(499.0)
<b>Group EBITDA before associates</b> <i>EBITDA margin before associates</i>	<b>669.8</b> <i>58%</i>	<b>0.7</b>	<b>670.5</b> <i>57%</i>
Associates	(21.9)	24.9	3.0
<b>Group EBITDA<sup>2</sup></b>	<b>647.9</b>	<b>25.6</b>	<b>673.5</b>
<b>Net profit attributable to owners of parent</b>	<b>384.8</b>	<b>22.7</b>	<b>407.5</b>
Earnings Per Share (cents)	291.3	17.2	308.5

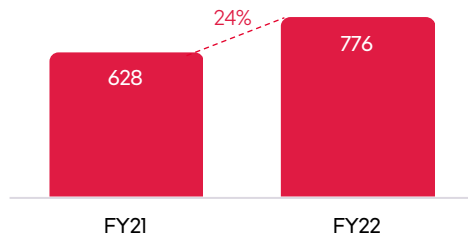
## Significant items<sup>3</sup>

- **Revenue**
  - Trail commission integration adjustment
- **Operating expenses**
  - Net gain on acquisitions, disposals and closure of subsidiaries, associates and operations
  - Integration costs for REA India and Mortgage Choice
  - Group restructuring costs
- **Associates**
  - PropertyGuru IPO transaction costs, and restructure costs post iProperty acquisition

# Strong growth in Residential revenue

Driven by listings, depth, price rise and add-ons

Residential revenue (\$m)



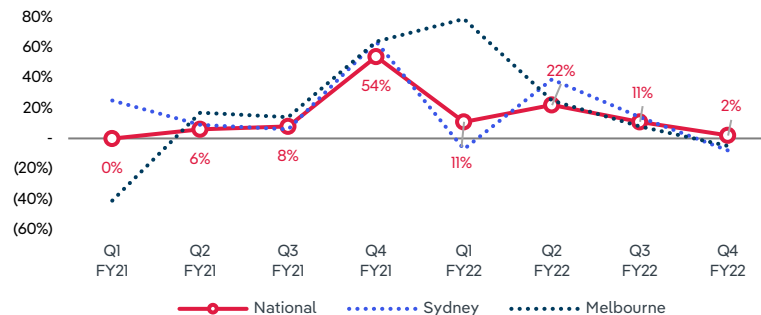
## FY22 Residential Buy revenue drivers:

- FY22 Buy listings increased 11% YoY (17% in H1, 6% in H2)
- Strong growth in depth and Premiere penetration
- Average national price rise of 8%
- Continued strong growth in add-on products

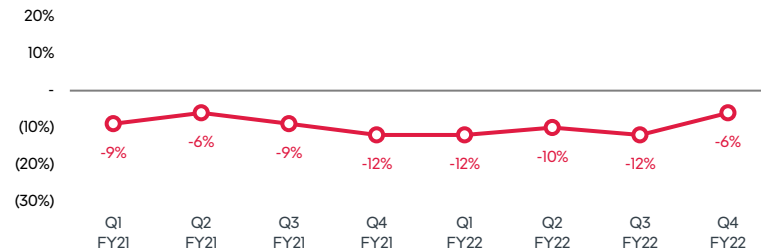
## FY22 Residential Rent revenue drivers:

- Improved depth penetration and product mix, and 6% price rise
- Partially offset by a 10% decline in Rent listings

Residential buy listings YoY change<sup>1</sup>



Residential national rent listings YoY change<sup>1</sup>

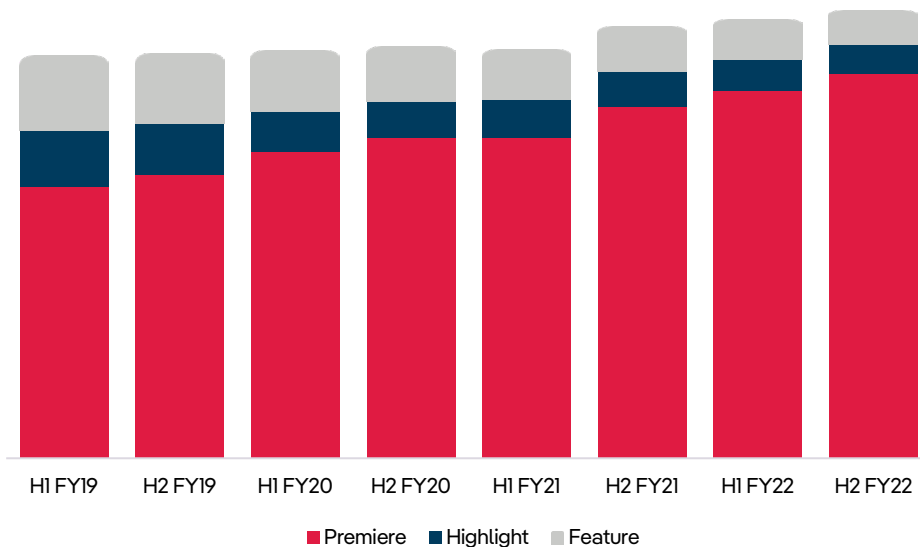


(1) In Apr 21, REA revised listing definitions to be non-workday adjusted, which saw modest adjustments to historical listings growth rates.

# Yield growth driven by record depth penetration

Record Premiere and overall depth penetration

Residential buy listings penetration (depth)<sup>1</sup>



## Record Residential Buy listing depth penetration

- FY22 has seen record penetration across all states
- Growth driven by the success of recontracting in Q4 FY21, and customers upgrading to Prem+ in Q4 FY22, which will be monetised from 1 Jul 2022

## Double-digit Buy yield growth<sup>2</sup> in FY22

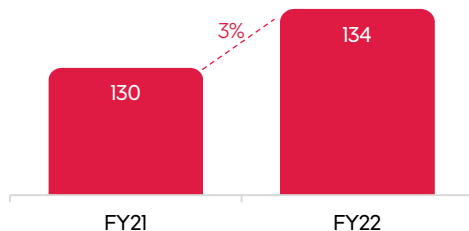
- FY22 Buy yield growth of 14%, reflecting 8% price rise and growth in depth and add-on revenues

(1) Penetration is based on listings being on site for minimum 3 days. Calculated as depth listings divided by total listings. (2) Yield defined as price and depth (including add-ons and geo-mix but excluding deferred revenue).

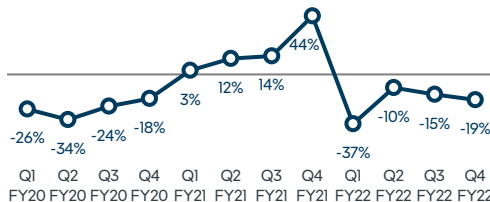
# Commercial & Developer

Revenue up 3% with growth in Commercial offsetting lower project launches in Developer

Commercial & Developer revenue (\$m)



Developer project launches YoY change



## Commercial:

- FY22 revenue benefited from growth in depth penetration and price rise
- Sale continuing to outperform Lease

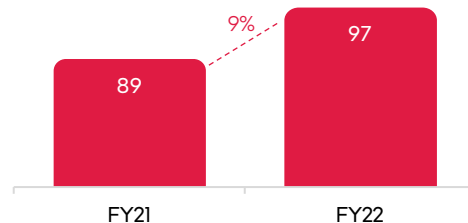
## Developer:

- Revenue was down YoY, with a 21% decline in FY22 project launches partially offset by benefits from strong FY21 project launches

# Media, Data & Other

Strong 28% growth in Data revenues

Media, Data & Other revenue (\$m)



## Data:

- Revenue up 28% driven by new contracts and increased desktop and AVM volumes

## Media:

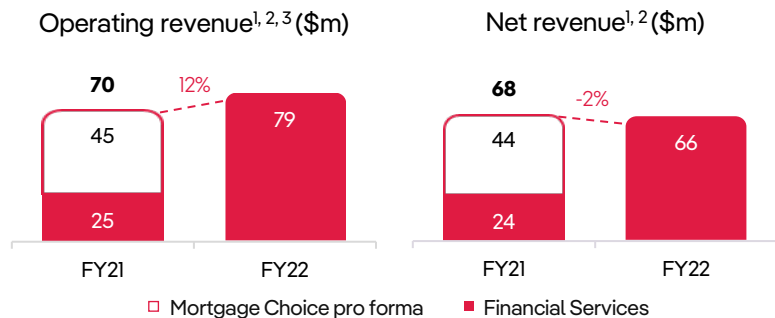
- Developer display, the largest component, was flat
- Programmatic revenue was up YoY

## Other:

- Revenue (largely flatmates.com.au) down marginally

# Strong Financial Services operational revenue growth

Driven by strength in settlements and recruitment, with net revenue impacted by trail commission revaluation

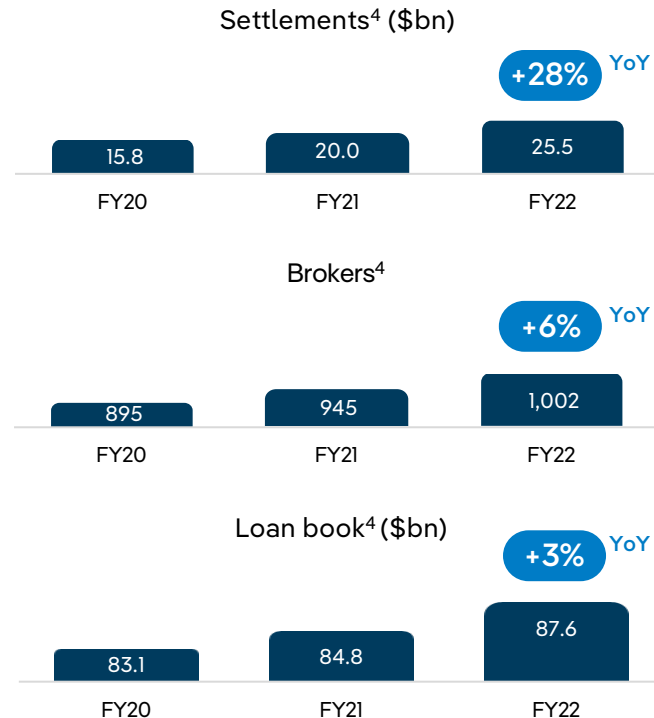


## Operating revenue: Pro forma revenue grew 12% driven by:

- Strong growth in submissions (up 13%) and settlements (up 28%)
- Increased broker network size (up 6% to 1,002) and productivity
- Partly offset by higher broker commission payout ratio

## Net revenue: Pro forma revenue decline of 2% impacted by:

- \$13m reduction in the valuation of the trail commission due to:
  - Higher run-off rates
  - Higher broker commission payout ratio



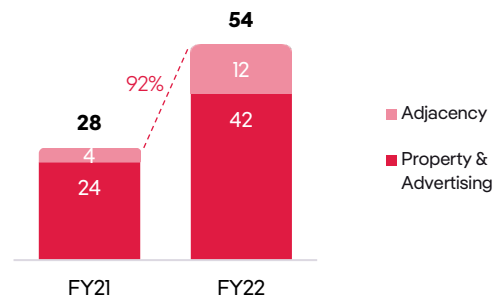
(1) Financial results from core operations – refer to glossary for definition. (2) Mortgage Choice results are consolidated from 1 Jul 21. FY21 pro forma results assume Mortgage Choice was owned from 1 Jul 20. FY21 and FY22 revenues exclude discontinued financial planning business (FinChoice). (3) Operating revenue excludes valuation adjustments to the trail book and discontinued business (FinChoice). (4) Assumes Mortgage Choice was owned in FY20 and FY21.



# Exceptional India revenue growth

Driven by Housing.com's core business and adjacency products including Housing Edge

India revenue<sup>1</sup> (\$m)

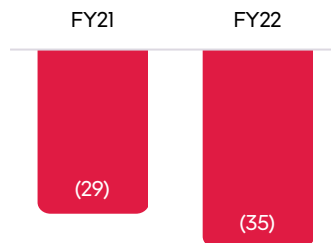


## Pro forma<sup>1</sup> revenue increased 92% to \$54m:

- 70% growth in Property & Advertising revenues (Housing.com and PropTiger)
- Housing.com driven by strong customer growth and audience up 50% YoY<sup>3</sup>
- Strong growth in adjacency Housing Edge, particularly the Rent Pay offering

REA India shareholding increased from 60.8% at 30 Jun 2021 to 73.3% at 30 Jun 2022<sup>4</sup>

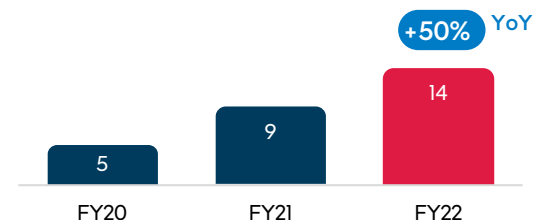
India EBITDA<sup>1,2</sup> (\$m)



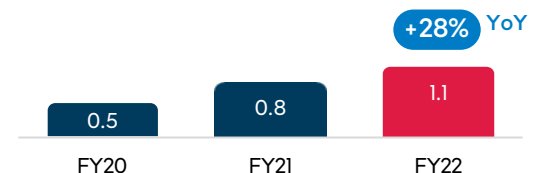
## EBITDA loss of \$35m reflects 56% increase in pro forma operating costs:

- Investment in strategic initiatives increasing headcount and salaries in a tight labour market
- Higher spend on branding as the business drives audience growth
- Increased COGS in line with strong growth in adjacency revenues

Housing.com audience<sup>5</sup> (m)



Housing.com audience multiplier vs. nearest competitor<sup>6</sup>

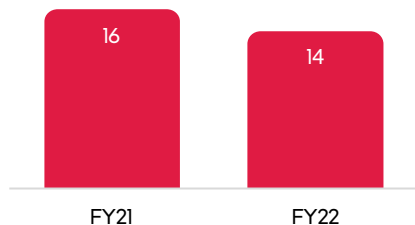


(1) REA India's results are consolidated from 1 Jan 21. FY21 pro forma results assume REA India was owned from 1 Jul 20 and are calculated on a constant local currency basis with FY22. (2) Financial results from core operations – refer to glossary for definition. (3) Similarweb, average site visits Jul 21 – Jun 22 vs. Jul 20 – Jun 21 – excludes apps. (4) The Group held a 60.8% shareholding in REA India as at 30 Jun 21. The shareholding increased to 65.6% in Jul 21, 68.0% in Dec 21 and 73.3% in Jun 22 (all shareholdings are on an undiluted basis). (5) Similarweb average site visits – excludes apps. (6) Similarweb visits vs. #1 competitor in each period.

# Continued investment in equity accounted associates

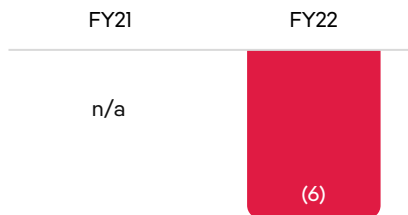
Total share of associate profits reduce from \$9m in FY21 to \$3m in FY22

Move, Inc.<sup>1,2</sup> (\$m)



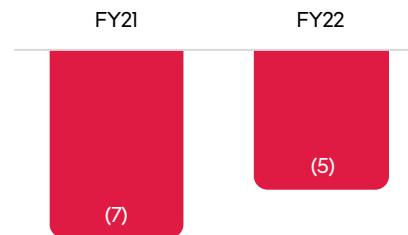
- Revenue up 11% to US\$712m driven by growth in both the referral model and traditional lead generation product<sup>5</sup>
- Lead volumes declined by 23% YoY in FY22<sup>5</sup>
- Cost growth driven by increased employee costs and marketing<sup>5</sup>
- Unique users down 1% in FY22 to 92m<sup>6</sup>

PropertyGuru<sup>1,3</sup> (\$m)



- PropertyGuru listed on the NYSE in March 2022. REA Group contributed US\$52m to the PIPE capital raising associated with the listing. REA's stake is 17.5%<sup>3</sup>
- Post listing, PropertyGuru reported 42% revenue growth in Q1 CY22, and reaffirmed CY22 revenue guidance of 44%
- Several one-off gains and expenses relating to the IPO have been recognised in FY22 reported earnings<sup>7</sup>

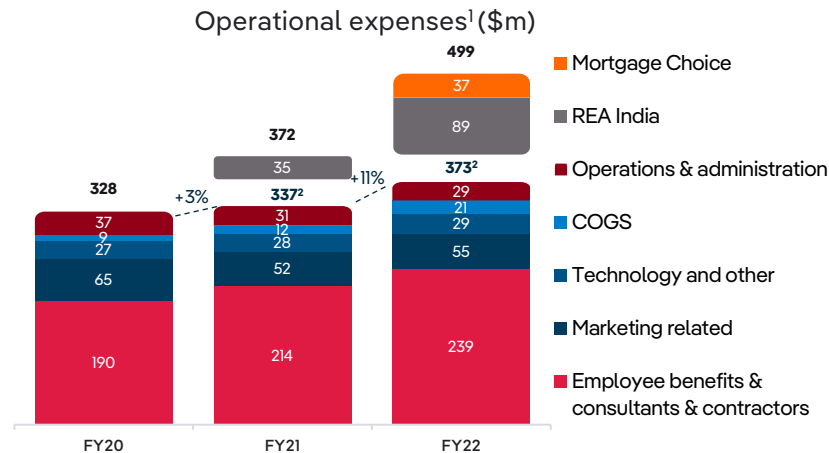
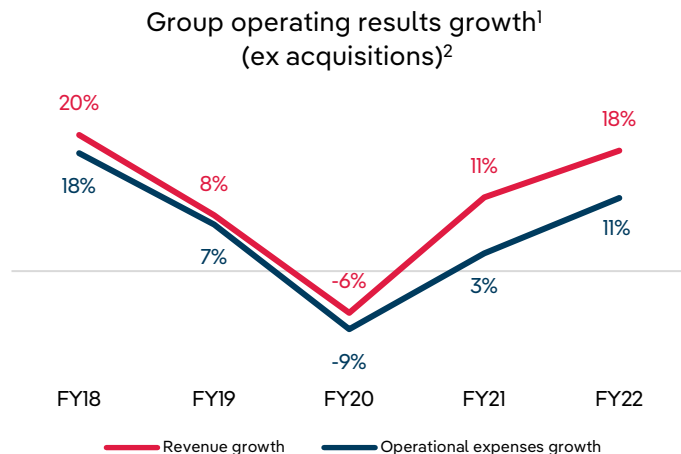
Other<sup>4</sup> (\$m)



- FY22 largely reflects losses from new early-stage investments in Simpology, Realtair and CampaignAgent
- Prior year included losses from 99 Group (divested on 30 July 2021) and REA India (consolidated from 1 January 2021)
- Increased stake in Realtair to 35.8% (31.7% diluted) on 21 December 2021

(1) Financial results from core operations – refer to glossary for definition. (2) The Group held a 20% shareholding as at 30 Jun 22. (3) Initial investment of 18.0% (undiluted) in PropertyGuru Pte. Ltd. was acquired on 3 Aug 21. On 17 Mar 22 the investment was converted into shares in PropertyGuru Group Limited upon its listing on the NYSE. This, together with an additional investment made at the same time, resulted in a 17.5% (undiluted) investment in the new entity. (4) As at 30 Jun 22, included 35.2% stake (33.8% diluted) in Simpology (acquired on 15 Jun 21), 35.8% (30.7% diluted) in Realtair (in Dec 20, the Group acquired a 17.9% share and subsequently increased its holding), 29.8% (26.5% diluted) in CampaignAgent (acquired 4 Feb 21) and 27.5% (22.7% diluted) in Managed Platforms (acquired 22 Oct 19). (5) NewsCorp's Form 10-K stated in US Dollars for the twelve-month period ended 30 Jun 22. (6) Realtor.com internal metrics. (7) A detailed reconciliation of statutory vs. core earnings is included on Page 33.

# Positive operating jaws with strategic reinvestment



## Operating jaws excluding acquisitions

- Open jaws with revenue increase of 18% and operating costs 11%
- Jaws widened to 8% and 7% in FY21 and FY22 respectively, reflecting strong cost reduction during a period of Covid uncertainty, above the more historical 1-3% jaws

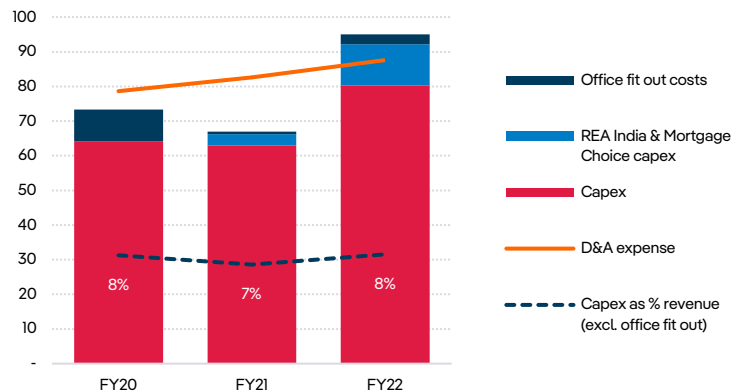
## Including REA India and Mortgage Choice acquisitions

- Revenue growth was 26% and operating cost growth 34%

- **Operating costs (excl. acquisitions) up 11% to \$373m, driven largely by:**
  - Continued investment to deliver strategic initiatives, driving higher headcount and salaries in a tight labour market
  - Reduced operating costs in the prior period
  - COGS up 70% due to revenue growth in add-on products
- **Operating costs (excl. acquisitions) CAGR of 7% for FY20-FY22**

# Accelerated investment in strategic initiatives

Group capital expenditure (\$m)



## Investment strategy

- The Group continues to invest to support growth over medium to long-term
- Investment focus is on consumer experience, new product delivery and supporting technology
- Growth on prior year driven by acceleration of strategic initiatives and consolidation of India and Mortgage Choice

Depreciation and amortisation<sup>1</sup> (\$m)

REA Group (\$m)	FY21 Actual	FY22 Actual	FY23 Forecast
<b>Excluding acquisitions</b>			
Core depreciation & amortisation <sup>2</sup>	69	62	63 – 65
Depreciation of leases <sup>2</sup>	10	9	8-9
<b>Impact of acquisitions</b>			
REA India D&A	1	3	5-6
Mortgage Choice D&A	-	5	3-4
REA India & Mortgage Choice amortisation of acquired intangibles	2	9	7-8
<b>Total</b>	<b>83</b>	<b>88</b>	<b>86-92</b>

## Core depreciation & amortisation

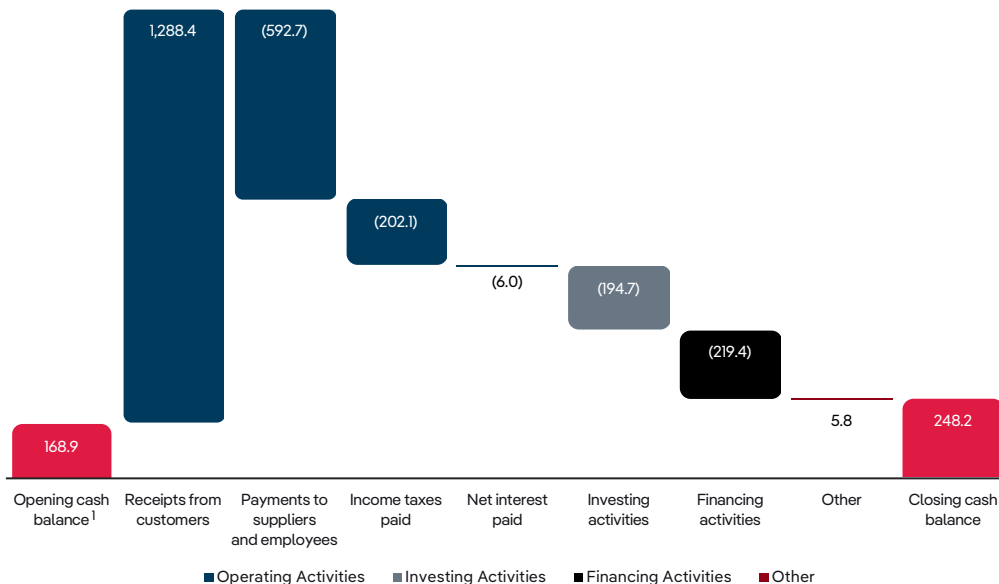
- The divestment of Malaysia, Thailand and Hong Kong reduced FY22 D&A by \$9m

## India & Mortgage Choice acquired intangibles

- India and Mortgage Choice acquired software is amortised over 5 years. Mortgage Choice customer relationships are amortised over 17 years

# Strong cash position

Group cash flow (\$m)<sup>1</sup>



## Strong operating cash flows

- Operating cash flow of \$488m, with free cash flow of \$394m up \$140m

## Strong liquidity position enabling borrowings and investment

- Investment of additional \$71m in PropertyGuru as part of the IPO transaction and \$15m payment for additional 11.1% stake in Realtair
- Dividend payments of \$194m

## Net debt

- The Group entered into a new \$600m syndicated debt facility in September 2021
- The facility has two tranches of \$400m and \$200m, which mature in September 2024 and September 2025, respectively
- As at 30 June 2022, the Group's total drawn debt was \$414m, with \$186m of the facility undrawn

(1) Jun 21 cash balance of \$168.9m excluded \$4.9m of cash held for sale.



# Current trading

- The Australian residential property market is likely to continue to moderate as interest rates rise. While this adjustment has already impacted property prices, the current market reflects strong fundamentals including record low unemployment, high household savings and increasing migration, which should continue to support demand.
- July National residential new listings were up 7% YoY, with Sydney listings increasing 18% and Melbourne up 6%. YoY growth rates in the first quarter will reflect the Sydney and Melbourne lockdowns in the prior period. Growth rates beyond that will reflect the strong prior period listings volumes.
- Residential Buy yield growth is anticipated to grow double-digit in FY23, driven by an average national 6% price rise, new product launches including Premiere Plus and continued growth in depth and Premiere penetration.
- The Group is targeting full year positive operating jaws for Australia, with operating cost growth expected to be mid to high-single digits in FY23. This reflects the continued inflationary impact to salaries, and investment to deliver on our strategic growth objectives.
- For REA India, we will look to capitalise on the recent momentum and cement our number one audience position, with FY23 EBITDA losses expected to widen reflecting increased investment.
- As a result, total Group operating costs are expected to increase low-double digits.
- The Group expects combined contributions from associates to decline to a single-digit loss in FY23, reflecting continued investment to drive long-term growth.





# Q&A



**Owen Wilson**  
Chief Executive Officer



**Janelle Hopkins**  
Chief Financial Officer



**Supplementary Information**

**Where 12 million  
Australians buy,  
rent & sell**



**realestate.com.au**

Australia's #1 address in property



# Core vs. reported reconciliation

Core vs. reported reconciliation	FY22	FY21	Growth %
<b>Core operating income</b>	1,169.5	927.8	26%
Trail commission integration adjustment	(9.3)	-	n/a
<b>Reported operating income</b>	<b>1,160.2</b>	<b>927.8</b>	<b>25%</b>
EBITDA from core operations (excluding share of gains and losses of associates)	670.5	555.7	21%
Share of (losses)/gains of associates	(21.9)	12.6	<(100%)
Associate IPO and restructuring costs	24.9	-	n/a
Gain on associate disposals and transaction costs	-	(3.5)	n/a
<b>EBITDA from core operations</b>	<b>673.5</b>	<b>564.8</b>	<b>19%</b>
Restructure costs	(3.1)	(0.9)	<(100%)
Net gain/(loss) on acquisitions, disposals and closure of subsidiaries, associates and operations	22.0	(1.1)	>100%
Associate IPO and restructuring costs	(24.9)	-	n/a
Integration costs (including trail commission adjustment)	(19.6)	(3.9)	<(100%)
Historic tax provision	-	(3.3)	n/a
<b>Reported EBITDA</b>	<b>647.9</b>	<b>555.6</b>	<b>17%</b>
<b>Core net profit attributable to owners of parent</b>	<b>407.5</b>	<b>326.4</b>	<b>25%</b>
Restructure costs <sup>1</sup>	(2.1)	(0.7)	<(100%)
Net gain on acquisitions, disposals and closure of subsidiaries, associates and operations <sup>1</sup>	21.9	1.7	>100%
Associate IPO and restructuring costs	(24.9)	-	n/a
Integration costs (including trail commission adjustment) <sup>1</sup>	(17.6)	(2.4)	<(100%)
Historic tax provision <sup>1</sup>	-	(2.3)	n/a
<b>Reported net profit attributable to owners of parent</b>	<b>384.8</b>	<b>322.7</b>	<b>19%</b>

## Trail commission integration adjustment

- Trail commission adjustment for broker remuneration alignment

## Associate IPO and restructuring costs

- PropertyGuru IPO transaction costs, and restructure costs post iProperty acquisition

## Gain on associate disposals and transaction costs

- Prior year gain relating to Move's sale of Top Producer

## Restructure costs

- Group restructuring costs

## Net gain on acquisitions, disposals and closure of subsidiaries, associates and operations

- Net gain in the current period relates to Malaysia, Thailand and Hong Kong businesses, 99 Group investment, rationalisation of Asia subsidiaries and deemed partial disposal as a result of dilution from PropertyGuru's IPO (all net of transaction costs)
- Net loss in the prior period relates to step acquisition of REA India (net of transaction costs), transaction costs relating to the acquisition of Mortgage Choice and the divestment of Malaysia and Thailand, and Move's sale of Top Producer

## Integration costs

- Integration costs relate to Mortgage Choice and REA India

## Historic tax provision

- Reflects potential retrospective changes to interpretation of tax law

# Revenue breakdown

Revenue category <sup>1,2</sup> (\$m)	FY22	FY21	Growth
<b>Australia</b>			
Depth revenue	852.0	702.8	21%
Subscription revenue	58.6	54.4	8%
Media, Data & Other	96.9	89.1	9%
Financial Services	67.2	24.0	>100%
MyFun/legacy Asia	40.9	40.2	2%
<b>Australian revenue</b>	<b>1,115.6</b>	<b>910.5</b>	<b>23%</b>
India	53.9	17.3	>100%
<b>Total revenue</b>	<b>1,169.5</b>	<b>927.8</b>	<b>26%</b>

Revenue category <sup>1,2</sup> (\$m)	FY22	FY21	Growth
<b>Australia</b>			
Residential	776.5	627.5	24%
Commercial & Developer	134.1	129.7	3%
Media, Data & Other	96.9	89.1	9%
MyFun/legacy Asia	40.9	40.2	2%
<b>Property &amp; Online Advertising</b>	<b>1,048.4</b>	<b>886.5</b>	<b>18%</b>
Financial Services	67.2	24.0	>100%
<b>Australian revenue</b>	<b>1,115.6</b>	<b>910.5</b>	<b>23%</b>
India	53.9	17.3	>100%
<b>Total revenue</b>	<b>1,169.5</b>	<b>927.8</b>	<b>26%</b>

(1) Financial results from core operations – refer to glossary for definition. (2) Revenue – refer to glossary for definition.



# Australia segment reconciliation

FY22 <sup>1</sup>	Australia Property & Online Advertising (excl. Asia)	Australia Financial Services	Asia <sup>2</sup>	Australia total
<b>Segment operating income</b>				
Total segment operating income	1,007.5	67.2	41.8	1,116.5
Inter-segment operating income	-	-	(0.9)	(0.9)
<b>Operating income</b>	<b>1,007.5</b>	<b>67.2</b>	<b>40.9</b>	<b>1,115.6</b>
<b>Results</b>				
Segment EBITDA from core operations (excluding share of losses of associates)	685.5	9.3	36.3	731.1
Share of losses of associates	(3.7)	(1.3)	-	(5.0)
<b>Segment EBITDA from core operations</b>	<b>681.8</b>	<b>8.0</b>	<b>36.3</b>	<b>726.1</b>

FY21 <sup>1</sup>	Australia Property & Online Advertising (excl. Asia)	Australia Financial Services	Asia <sup>2,3</sup>	Australia total
<b>Segment operating income</b>				
Total segment operating income	848.1	24.0	41.0	913.1
Inter-segment operating income	(1.8)	-	(0.8)	(2.6)
<b>Operating income</b>	<b>846.3</b>	<b>24.0</b>	<b>40.2</b>	<b>910.5</b>
<b>Results</b>				
Segment EBITDA from core operations (excluding share of losses of associates)	580.1	6.4	10.1	596.6
Share of losses of associates	(1.4)	-	(2.9)	(4.3)
<b>Segment EBITDA from core operations</b>	<b>578.7</b>	<b>6.4</b>	<b>7.2</b>	<b>592.3</b>

## Change in operating segment presentation

- Following the divestment of the Malaysia and Thailand businesses on 3 August and divestment of Hong Kong assets on 15 November 2021, the Group completed a review of reporting segments
- As a result of the review, the Australia segment now includes results across Australia and Asia
- From H2 FY22, only Myfun is included in the Asia results
- Comparative information for FY21 has been restated for the effects of the change in reporting related to Myfun/legacy Asia
- The impact on the Australia segment is provided in this table
- Financial Services remains a separate reportable segment, however is presented within total Australia results given the Group has provided jaws and operating cost guidance for Australia

(1) Financial results from core operations – refer to glossary for definition. (2) Asia results include Myfun in all periods, Hong Kong until 17 Dec 21, and Malaysia and Thailand until 3 Aug 21. (3) In FY21, there was a reduction in listings syndicated to Myfun due to COVID-19 related issues resulting in some listings not being translated during the listing period. There was no overall impact to group revenues, with a \$7m one-off increase to Australian residential revenue, and a corresponding decrease to the Asian segment.

# Financial Services: pro forma



FY21	REA Financial Services (excl. Mortgage Choice)	Mortgage Choice <sup>3</sup>	Combined pro forma <sup>4</sup> REA Financial Services
Revenue <sup>1</sup>	\$24.0m	\$43.6m	\$67.6m
Opex	(\$17.6m)	(\$25.2m)	(\$42.8m)
EBITDA <sup>2</sup>	\$6.4m	\$18.4m	\$24.9m
Brokers	420	525	945
Settlements	\$7.1b	\$12.9b	\$20.0b
Loan Book	\$30.2b	\$54.6b	\$84.8b

## Pro forma earnings including Mortgage Choice

- While Mortgage Choice earnings are consolidated from 1 July 2021, we have provided pro forma earnings assuming the business was owned for all of FY21
- On a pro forma IFRS basis, Financial Services would have delivered revenue of \$67.6m and EBITDA of \$24.9m.
- The combined businesses would have ended FY21 with 945 brokers, delivering \$20.0b of settlements and a loan book of \$84.8b on a pro forma basis

(1) Revenue – refer to glossary for definition. (2) EBITDA excluding share of associates. (3) Excludes financial planning (FinChoice) and non-core/one-off costs primarily relating to the REA transaction. (4) Assumes REA had owned Mortgage Choice for all of FY21.

# Financial comparatives

Group results	Core Operations <sup>1</sup>										Reported
	FY18		FY19		FY20		FY21		FY22		FY22
	\$m	Growth	\$m	Growth	\$m	Growth	\$m	Growth	\$m	Growth	\$m
Total revenue <sup>2</sup>	807.7	20%	874.9	8%	820.3	(6%)	927.8	13%	1,169.5	26%	1,160.2
<b>Total operating income</b>	<b>807.7</b>	<b>20%</b>	<b>874.9</b>	<b>8%</b>	<b>820.3</b>	<b>(6%)</b>	<b>927.8</b>	<b>13%</b>	<b>1,169.5</b>	<b>26%</b>	<b>1,160.2</b>
Operating expenses	(336.2)	18%	(359.6)	7%	(328.2)	(9%)	(372.1)	13%	(499.0)	34%	(490.4)
<b>Operating EBITDA</b>	<b>471.5</b>	<b>22%</b>	<b>515.3</b>	<b>9%</b>	<b>492.1</b>	<b>(5%)</b>	<b>555.7</b>	<b>13%</b>	<b>670.5</b>	<b>21%</b>	<b>669.8</b>
<i>EBITDA margin</i>	<i>58%</i>		<i>59%</i>		<i>60%</i>		<i>60%</i>		<i>57%</i>		<i>58%</i>
Share of gains/(losses) of associates	(7.8)	76%	(14.1)	82%	(16.5)	17%	9.1	>100%	3.0	(67%)	(21.9)
<b>EBITDA</b>	<b>463.7</b>	<b>22%</b>	<b>501.2</b>	<b>8%</b>	<b>475.6</b>	<b>(5%)</b>	<b>564.8</b>	<b>19%</b>	<b>673.5</b>	<b>19%</b>	<b>647.9</b>
Depreciation & amortisation	(48.7)	29%	(59.6)	22%	(78.6)	32%	(82.6)	5%	(87.6)	6%	(93.1)
<b>Earnings before interest and tax</b>	<b>415.0</b>	<b>21%</b>	<b>441.6</b>	<b>6%</b>	<b>397.0</b>	<b>(10%)</b>	<b>482.2</b>	<b>21%</b>	<b>585.9</b>	<b>22%</b>	<b>554.8</b>
Net finance expense	(8.1)	(25%)	(6.5)	(19%)	(5.6)	(14%)	(4.7)	(16%)	(6.8)	45%	(6.9)
<b>Earnings before tax</b>	<b>406.9</b>	<b>22%</b>	<b>435.1</b>	<b>7%</b>	<b>391.4</b>	<b>(10%)</b>	<b>477.5</b>	<b>22%</b>	<b>579.1</b>	<b>21%</b>	<b>547.9</b>
Income tax expense	(127.0)	22%	(139.7)	10%	(122.5)	(12%)	(159.5)	30%	(184.1)	15%	(176.2)
<b>Net profit</b>	<b>279.9</b>	<b>23%</b>	<b>295.5</b>	<b>6%</b>	<b>268.9</b>	<b>(9%)</b>	<b>318.0</b>	<b>18%</b>	<b>395.0</b>	<b>24%</b>	<b>371.7</b>
NCI share of (profit)/loss	(0.3)	20%	(0.3)	(12%)	(0.2)	(24%)	8.4	>100%	12.5	49%	13.1
<b>Net profit attributable to owners of parent</b>	<b>279.6</b>	<b>23%</b>	<b>295.2</b>	<b>6%</b>	<b>268.7</b>	<b>(9%)</b>	<b>326.4</b>	<b>21%</b>	<b>407.5</b>	<b>25%</b>	<b>384.8</b>
Dividends per share (DPS) (cents)	109.0	20%	118.0	8%	110.0	(7%)	131.0	19%	164.0	25%	164.0
Earnings per share (EPS) (cents)	212.5	23%	224.3	6%	204.1	(9%)	247.4	21%	308.5	25%	291.3

(1) Financial results from core operations – refer to glossary for definition. (2) Revenue – refer to glossary for definition.

# Cash flow reconciliation

Cash flow reconciliation (\$m)	FY22	FY21 <sup>3</sup>	Growth
EBITDA <sup>1</sup>	673.5	564.8	19%
Working capital movement	57.1	(97.8)	>100%
Net interest paid	(6.0)	(3.6)	(67%)
Income taxes paid	(202.1)	(200.4)	(1%)
Capital expenditure	(95.0)	(66.9)	(42%)
Acquisition and divestment related movements	(34.5)	68.9	<(100%)
Other	0.5	(11.3)	>100%
<b>Free cash flow</b>	<b>393.5</b>	<b>253.7</b>	<b>55%</b>
Payment for acquisition of subsidiary, net of cash acquired	-	(267.4)	n/a
Payment for investment in associates	(87.6)	(34.0)	<(100%)
Purchase of subsidiary shares from non-controlling interest	-	(1.4)	n/a
Payment for financial assets	(5.6)	(11.8)	53%
Investments in short term funds	(6.9)	-	n/a
Proceeds from borrowings	413.7	413.4	1%
Repayment of borrowings and leases	(422.3)	(247.2)	(71%)
Dividends paid	(194.4)	(150.6)	(29%)
Payment for acquisition of treasury shares	(16.0)	(3.7)	<(100%)
<b>Net cash inflow/(outflow)<sup>2</sup></b>	<b>74.4</b>	<b>(49.0)</b>	<b>&gt;100%</b>

## Free cash flow

- Working capital favourability mainly due to strong collections and lower prepayments, as well as consolidation of Mortgage Choice and India in prior year
- Capex spend increased due to acceleration of strategic initiatives and consolidation of India and Mortgage Choice
- M&A-related movements for Asia disposals in FY22 and Mortgage Choice and India acquisitions in FY21

## Investments

- Investment of additional \$71m in PropertyGuru as part of the IPO transaction
- Acquisition of additional \$15m or 11.1% stake in Realtair and \$2m deferred consideration payment for Campaign Agent

## Borrowings & leases

- The Group entered a new \$600m syndicated debt facility in September 2021, increasing the borrowing limit of the previous bridge facility. \$186m of this facility was undrawn at 30 Jun 2022
- \$9m of lease payments were made (FY21: \$7m)

(1) Financial results from core operations – refer to glossary for definition. (2) Includes effects of exchange rate changes on cash and cash equivalents. Excludes \$4.9m of cash and cash equivalents held for sale at 30 Jun 21. (3) Comparative information for FY21 has been restated due to the finalisation of a purchase price allocation adjustment.

# Glossary

EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation including share of associates
Financial results from core operations	Reported results adjusted for significant non-recurring items such as restructure costs, gain/loss on acquisitions, disposals and closure of subsidiaries, associates and operations, associate IPO and restructuring costs, and integration costs. The prior year comparative also includes a historic tax provision (historic indirect tax provision reflects potential retrospective changes to interpretation of tax law)
Net debt	Calculated as the carrying value of interest bearing loans and borrowings (including lease liabilities) less cash and cash equivalents
Revenue	Revenue is defined as revenue from property and online advertising and revenue from Financial Services less expenses from franchisee commissions
Net profit after tax	Net profit attributable to owners of parent



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