

# Investor Presentation

**PGRU**  
**LISTED**  
**NYSE**



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**We power communities  
to live, work, and thrive  
in tomorrow's cities**



# Picture the Possibilities

1

## Clear market leader<sup>1</sup> with proven unit economics

- 28m property seekers<sup>(1)</sup>
- Profitable at Adjusted EBITDA
- Track record of revenue growth

2

## Positioned to monetise the fourth largest economic bloc globally

- Regional urbanisation
- Middle class expansion
- Growing digitalisation

3

## Purpose driven & guided by values

- Stable and seasoned leadership
- Strong consumer preference
- High customer satisfaction



# Seasoned Management Team



**Hari V Krishnan**  
CEO and Managing Director

- Former VP APAC at LinkedIn
- MBA, INSEAD & MS, University of Colorado



**Joe Dische**  
Chief Financial Officer

- Former CFO at ASX-listed iCar Asia
- Accountant ICAEW, Graduate Member of AICD



**Helen Snowball**  
Chief People Officer

- Former Global Head of People Solutions & Experience, JLL
- Masters in Counselling, Monash University, Australia



**Disha Goenka Das**  
Chief Marketing Officer

- Former Senior Global Director of Marketing, Twitter
- MBA, Diploma from Stanford, INSEAD



**Manav Kamboj**  
Chief Technology Officer & Managing Director Fintech

- Former Head of Product & Technology, Snapdeal
- PGDBM from IIM Lucknow



**Shyn Yee Ho-Strangas**  
Managing Director, Data & Software Solutions

- Former Global Product Director at Expedia
- BBM, Singapore Management University



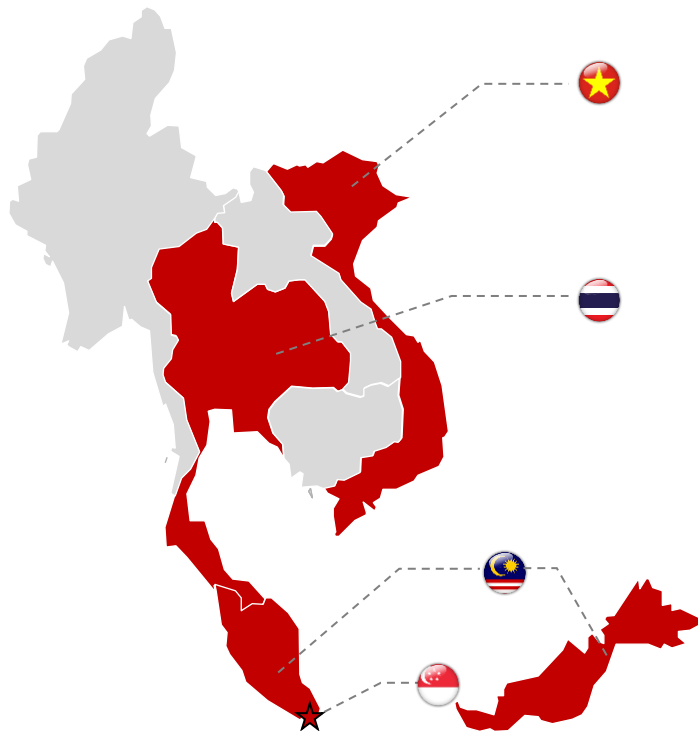
**Jeremy Williams**  
Managing Director, Marketplaces







- Former CFO at CarTrade
- MBA from Cornell University

## Significant Asian Experience in The Digital Space



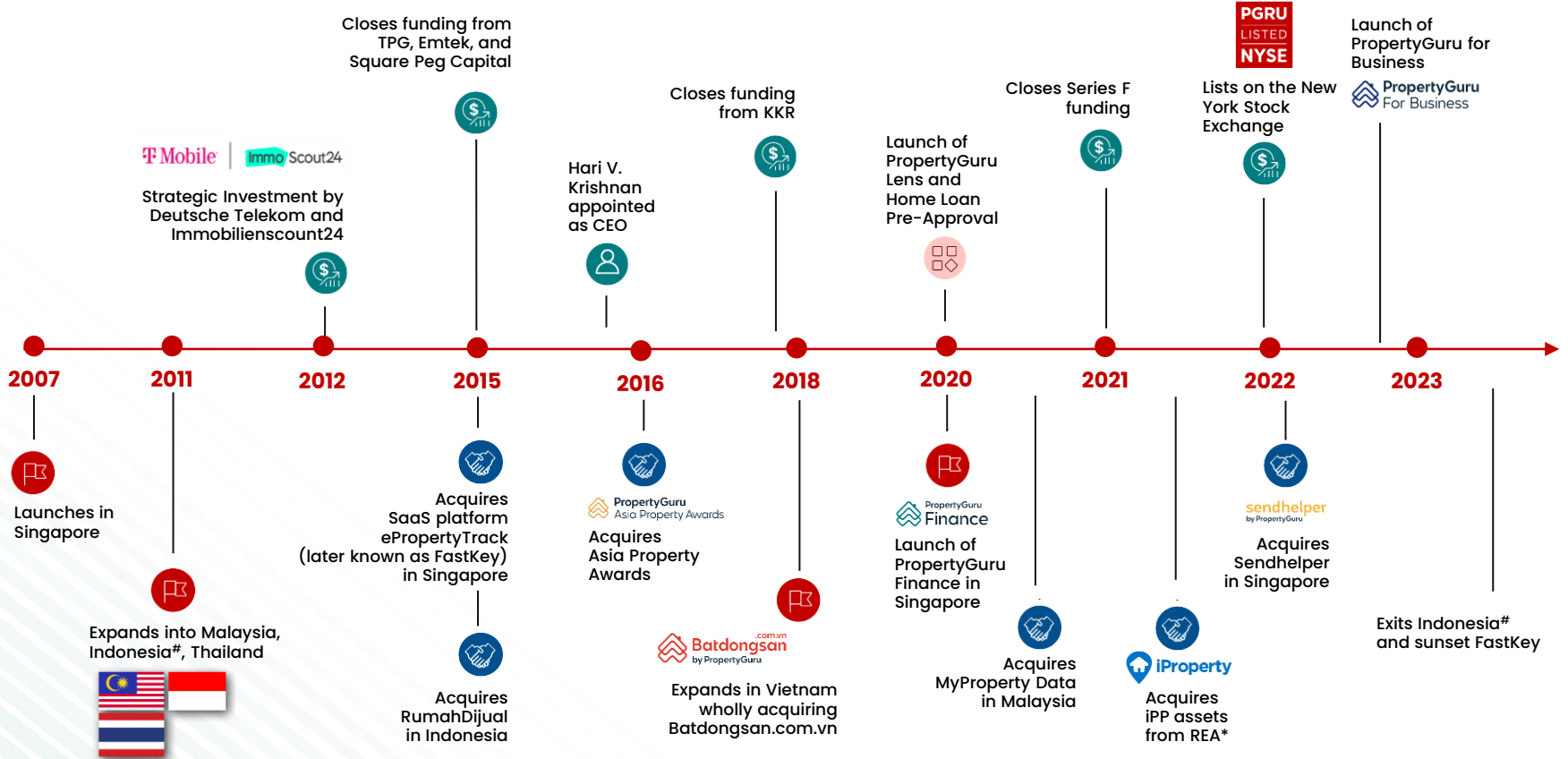
# Southeast Asia's Leading PropTech Company



- 
**Market leading** property marketplaces in SEA
- 
**1,500+** employees
- 
**28M** property seekers<sup>1</sup>
- 
**46K** property agents<sup>2</sup>
- 
**2.1M** property listings<sup>3</sup>
- 
**NYSE: PGRU listing** in March 2022

(1) Based on number of website and app visits monthly per Google Analytics between October 2023 and March 2024 (excluding Indonesia) (2) Based on the average number of agents between January 2024 and March 2024 with a valid 12-month subscription package after payment at the end of each month for Singapore, Malaysia and Thailand, whereas active agents in Vietnam are classified as agents who credit money into their accounts in the month; (3) Denotes average number of listings created monthly for Vietnam and the average number of monthly listings available for other markets month between October 2023 and March 2024 (excluding Indonesia)

# Our 16-Year Journey of Innovation



\* REA Group (listed on ASX), whose wholly owned subsidiary became a major shareholder of PropertyGuru following PropertyGuru's acquisition of REA Group's Malaysia and Thailand property portal business

<sup>#</sup> As of November 30, 2023, PropertyGuru Group exited marketplaces business in Indonesia. Announcement [here](#)

# Southeast Asia is a dynamic investment region

**685M** Population

**#4** World's Largest Economy by 2030<sup>(1)</sup>

**61%** 2015–2025E Increase in Average GDP per Capita

Source: Frost & Sullivan (2020)

(1) Singapore Business Review, ASEAN to become world's fourth largest economy for 2030: Singapore PM Lee, August 2018





# Market Structure: Southeast Asia (SEA)



## Experiencing a digital revolution

**87%** Internet Penetration

**7.6 hours** Time per day spent using internet <sup>(1)(2)</sup>  
(Global Average: 6 hours 40 mins)

**42%** Population under 30 <sup>(3)</sup>

Source: DataReportal - Digital Reports (by Country), Jan 2024

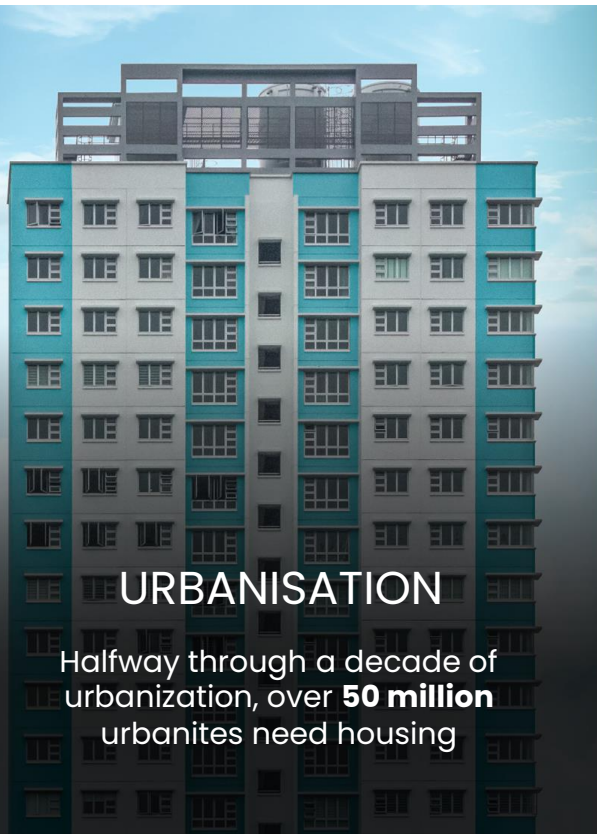
(1) Digital 2024: Average amount of time that internet users aged 16 to 64 spend using the internet each day on any device

(2) Average of Singapore, Malaysia, Philippines, Thailand and Vietnam

(3) Average % of Population under 30 for Singapore, Malaysia, Philippines, Thailand and Vietnam



# Strong Demographic Tailwinds



# SEA PropTech Landscape



# Global Market & Peer Comparison

While every market is unique, similarities exist in core business model and expansion approaches

	Market Context			Business Model	
All numbers in USD	Tx value / vol	Commission %	Other Details	Key Drivers of Monetisation	Other Details
 (United Kingdom)	\$439B <sup>1</sup> / 1.2M <sup>1</sup>	1.5 – 4%	<ul style="list-style-type: none"> <li>• Exclusive instruction</li> <li>• Supply constrained market</li> </ul>	Agent subscription with annual price rises	<ul style="list-style-type: none"> <li>• Mortgage and conveyancing</li> <li>• Rightmove has 88% share of top 4 portals</li> <li>• Single market player</li> </ul>
 (Australia)	\$460B <sup>2</sup> / 0.7M <sup>2</sup>	1.5 – 4%	<ul style="list-style-type: none"> <li>• Seller pays for advertising (0.5-1%, sometimes on top of agent commission)</li> <li>• &gt;70% exclusive instruction</li> </ul>	Shift from agent subscription to discretionary (depth product spend) over time	<ul style="list-style-type: none"> <li>• Mortgage and new homes offerings</li> <li>• Support for agents to get marketing \$\$ from vendors (sellers)</li> </ul>
 (Germany)	\$233B <sup>3</sup> / 0.6M <sup>3</sup>	3 – 7%	Buyer and seller agents split commission by law (previously only buyer paid commission)	<ul style="list-style-type: none"> <li>• Agent subscription</li> <li>• Agent commission share for sales mandates from platform</li> <li>• Pay-per-lead (seller)</li> <li>• SaaS license fees</li> <li>• Buyer and tenant subscription</li> </ul>	<ul style="list-style-type: none"> <li>• Mortgage services</li> <li>• Buyer advisory program</li> <li>• Multi-market player</li> </ul>
 (United States)	\$1.9T <sup>4</sup> / 4.8M <sup>4</sup>	5 – 6%	<ul style="list-style-type: none"> <li>• Exclusive instruction</li> <li>• Commoditized listings (MLS)</li> <li>• Buyer and seller agents split 6% commission</li> </ul>	<ul style="list-style-type: none"> <li>• Agent subscription</li> <li>• Share of voice pricing</li> <li>• CPC/CPM advertising</li> </ul>	<ul style="list-style-type: none"> <li>• Mortgage and conveyancing</li> <li>• Aiming to maximise “revenue per transaction”:               <ul style="list-style-type: none"> <li>• iBuyer entry in 2019/ exit in 2021</li> <li>• Shift to a commission-share only model in certain areas<sup>5</sup></li> </ul> </li> </ul>

1 – Volumes (2023, Gov.UK, HM Land Registry Transaction Data); Values derived based on average property value of £285K

2 – Volumes & Values (2023, Property Exchange Australia – PEXA, Property Insights Report 2023)

3 – Volumes & Values (2022, Scout24 2022 Annual Report – Residential Transactions only)

4 – Volumes (2023 Existing Homes (National Association of Realtors) + New Homes (US Department of Commerce)); Values (2023) derived based US\$390K median for existing homes, US\$513K average for new homes

# SEA's Unique Market Dynamics in Contrast to the US

## Difference

## Opportunity

**Multiple Listings Service (MLS)**

There are no MLSs in SEA.

We can gain a competitive advantage with coverage and quality of listings.

**Agency Support of Individual Agents**

Agencies provide significant value for salaried agents in the US.

Agencies in SEA provide limited brand value, with intra-agency agent competing for listings.

**Agent Licensing & Compliance**

There are fewer regulatory and licensing requirements for agents in SEA.

We can become a trusted source of information.

**Mortgage & Financing Options**

In SEA mortgage loans are primarily a product of large banks and do not involve brokers.

We can provide trust, transparency, choice through digitisation.

**Data Transparency & Availability**

Property data is limited in SEA causing the banks here not to use automated valuation models.

We can create value additive data platforms for banks and developers.

# Our Business Model



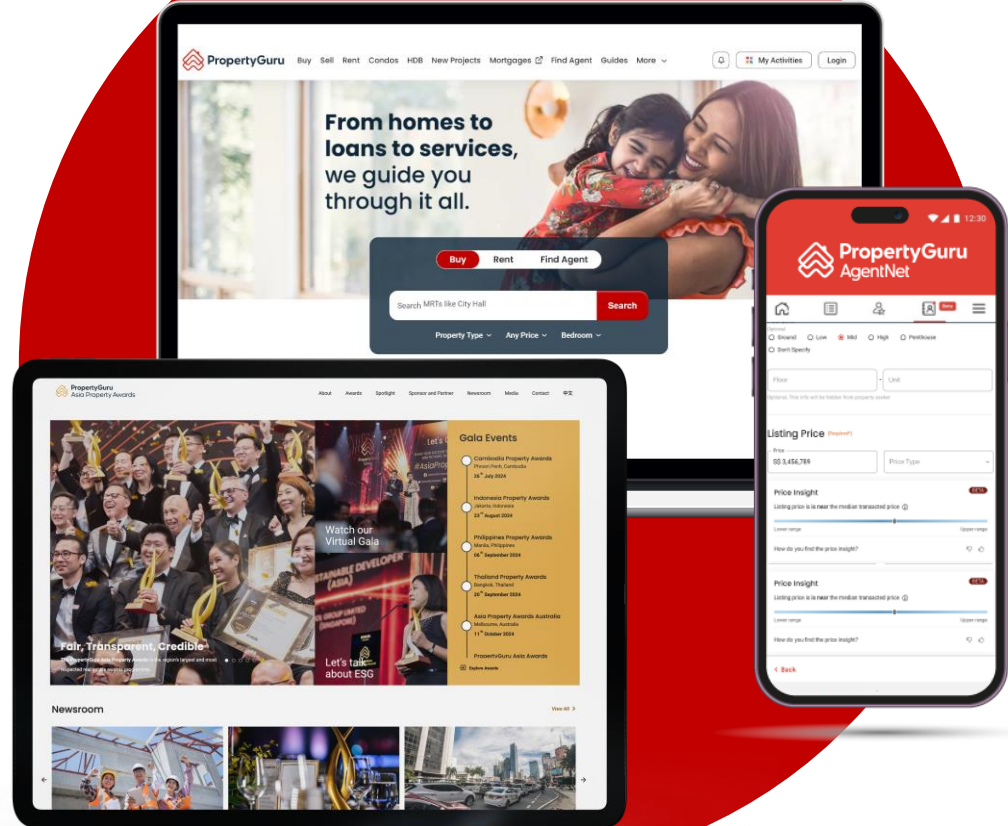
# Property Marketplaces

## Value Proposition

Agents advertise properties to match buyers / tenants with sellers / landlords & developers market new projects

## Source of Revenue

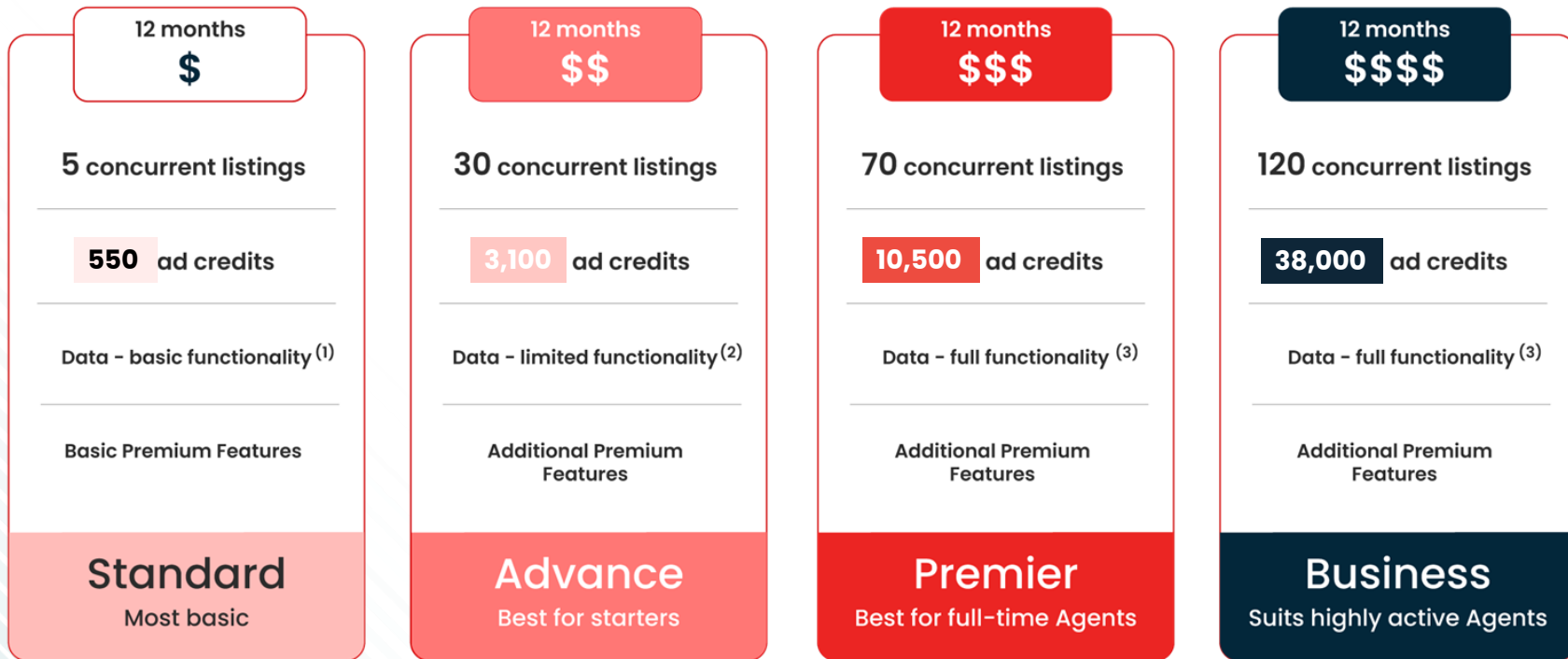
- Recurring annual subscription for Property Agents and Agencies with tiered packages (Pay per listing in Vietnam only)
- Advertising for Property Developers' new project launches
- Property Developer Awards and Events





# Agent Subscription Packages: Singapore

Track record of increasing average revenue per agent



Note: Our subscription packages are similar across all of our markets except for Vietnam which operates under a "pay as you go" model

- (1) Basic functionality refers to non real time project data and basic listing performance insights
- (2) Limited functionality refers to non real time project, unit, and market data, as well as advanced listing performance insights (Powered by DataSense)
- (3) Full functionality refers to real time data and full listing performance insights (Powered by DataSense)

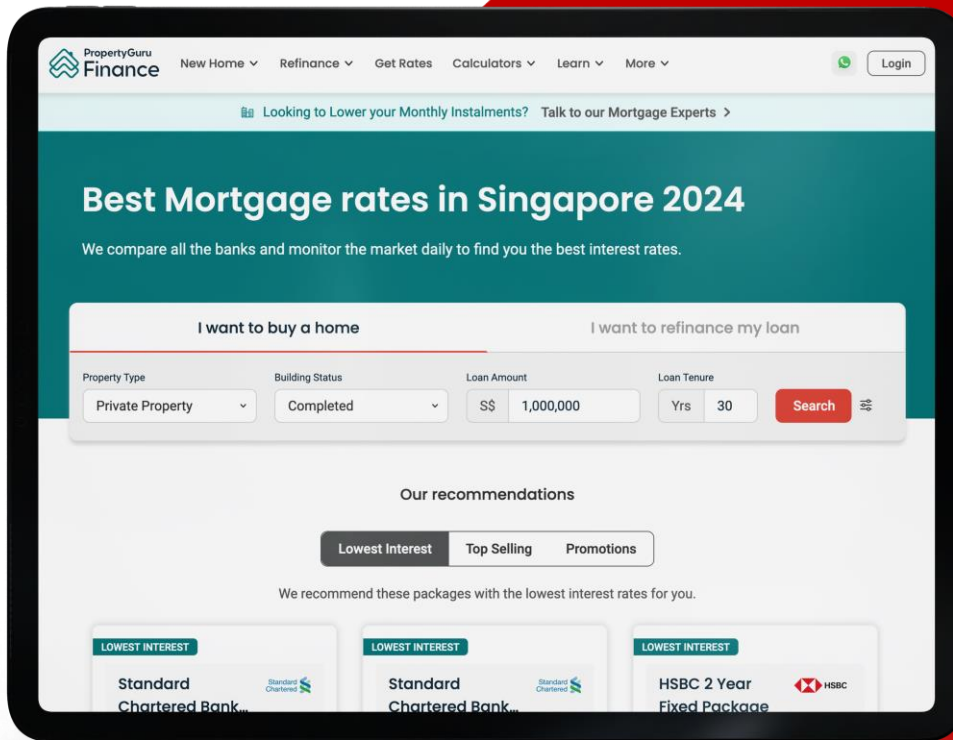
# FinTech Solutions

## Value Proposition

Buyers are matched to mortgages, advertised by banks and brokered by PropertyGuru

## Source of Revenue

- Commissions on consumer mortgage fulfillment by banks - (\$\$6 billion in originations)
- Leverage customer data to build life-time value services



# Data and Software Solutions

## Value Proposition

Proprietary data, insights and workflow solutions to empower confident business decisions and efficient automation

## Source of Revenue

- Property market intelligence subscription for Financial Institutions, Property Developers, Government agencies, Institutional Investors, and Retailers
- Subscription to valuation management system for Financial Institutions, Property Developers, Government agencies, Institutional Investors, and Retailers



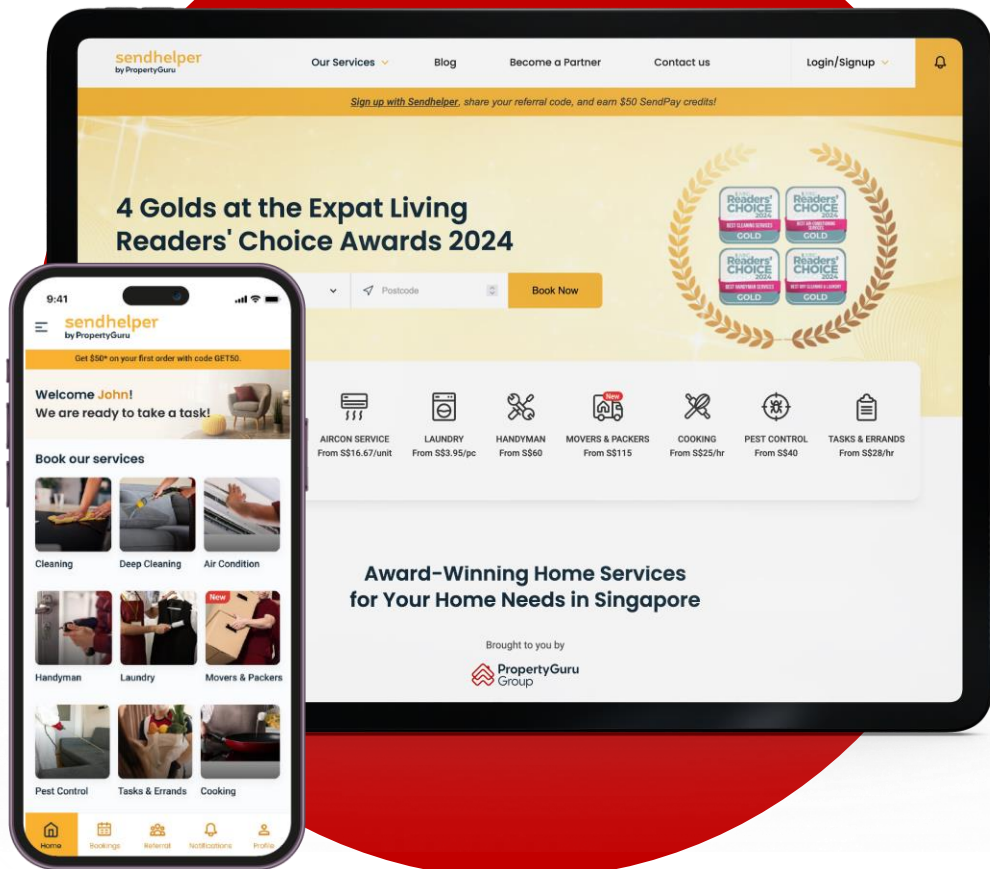
# Home Services

## Value Proposition

Quality services made easy; Managed marketplace platform to facilitate the provision of home services in Singapore. All communications and payments stay within the platform

## Source of Revenue

- Platform fee charged to home services suppliers when a customer books a service

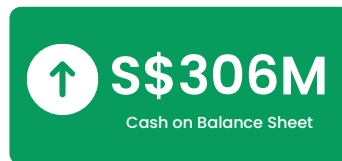
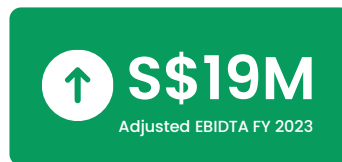
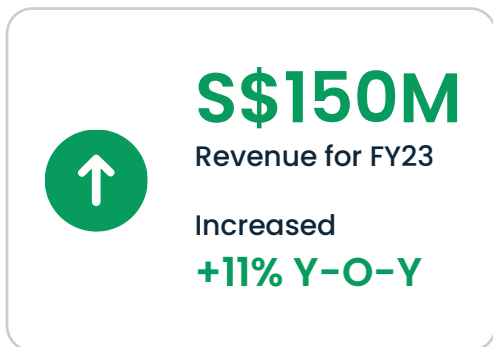


# Financial Performance



# Full Year 2023 Operating Highlights

## Solid Growth



Marketplace Revenue Y-O-Y



Singapore Y-O-Y



Malaysia Y-O-Y

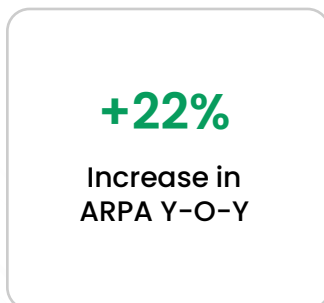


Vietnam Y-O-Y

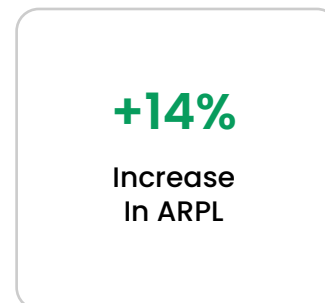
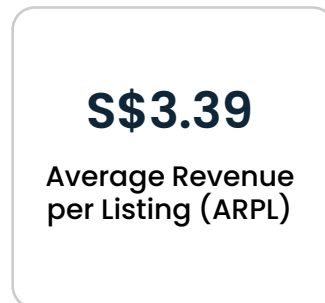


## Key Metrics

### Singapore

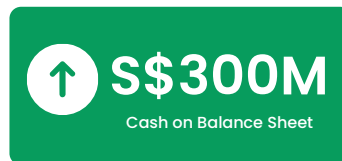
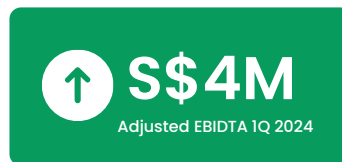
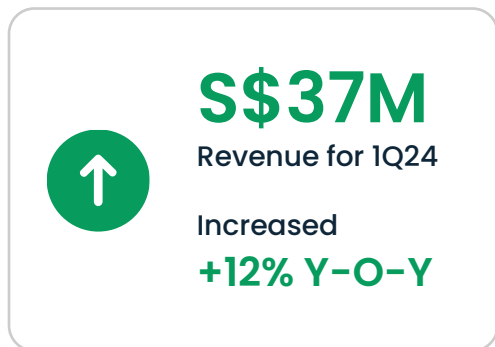


### Vietnam



# First Quarter 2024 Operating Highlights

## Solid Growth



Marketplace Revenue Y-O-Y **↑ +13%**

Singapore Y-O-Y **↑ +25%**

Malaysia Y-O-Y **↓ -1%**

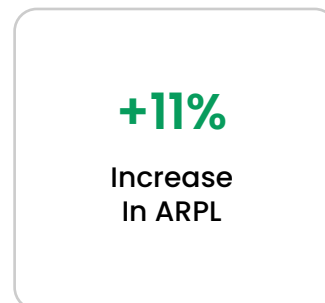
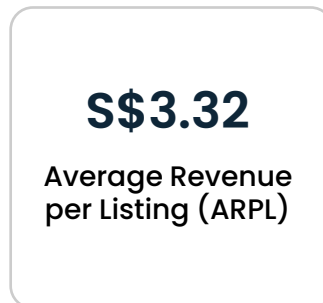
Vietnam Y-O-Y **↓ 0%**

## Key Metrics

### Singapore

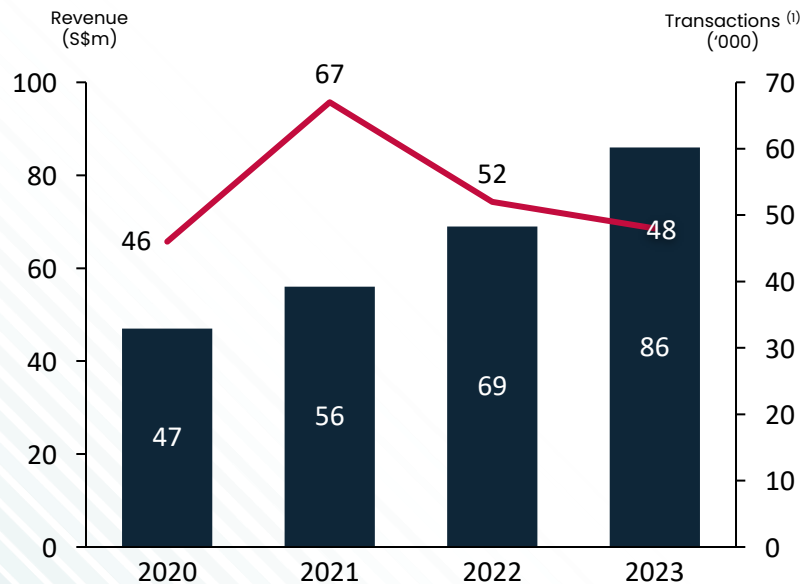


### Vietnam

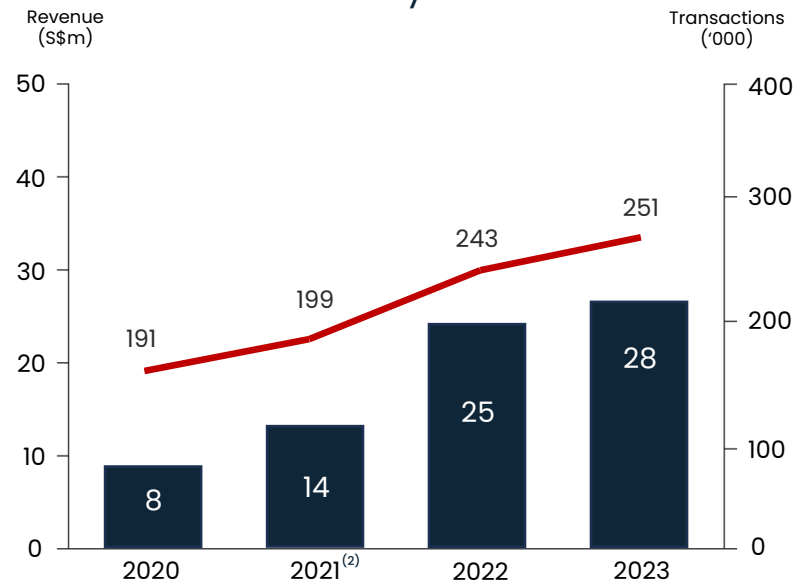


# Revenue growth versus property cycle

## Singapore



## Malaysia



— No. Of Txns    ■ Revenues

Source: URA (SG), NAPIC (MY), Company reports;

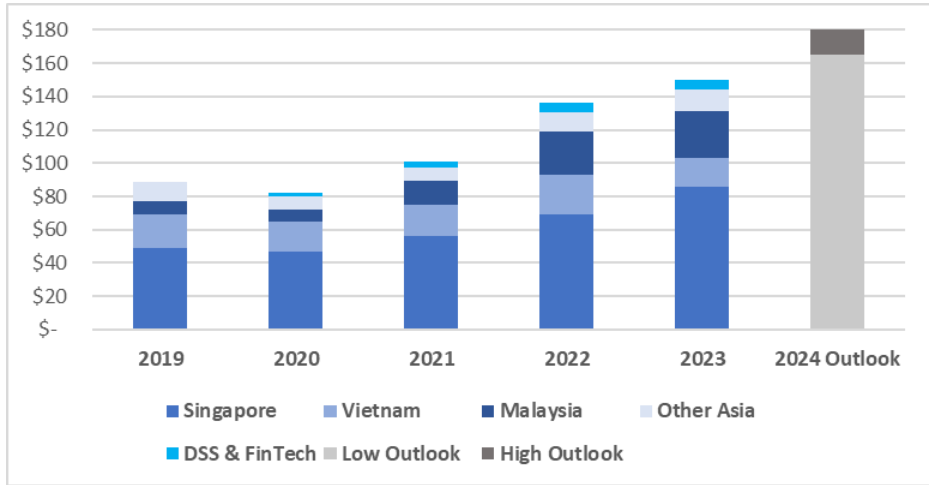
(1) Transactions refer to residential home sales in Singapore and exclude HDB new sales

(2) Purchased iProperty assets from REA Group in August 2021

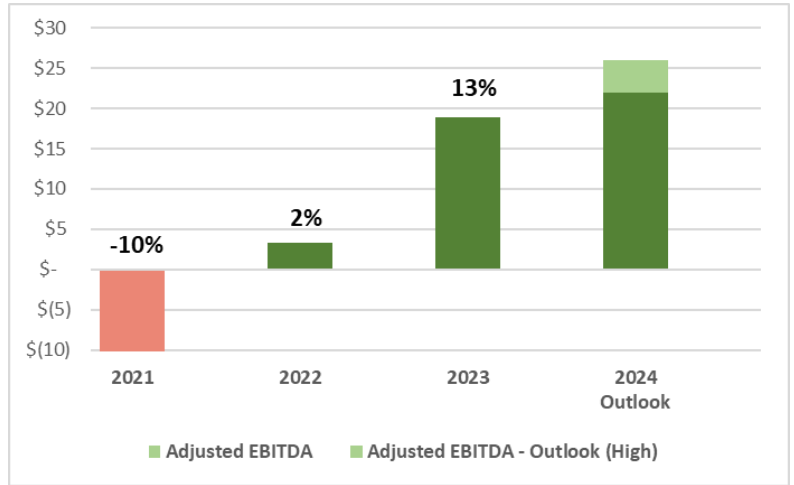


# 2024 Outlook

### Revenue Growth by Segment (\$ Million)



### Adjusted EBITDA<sup>(1)</sup> (\$ Million) and Margin (%)



- Total Revenues of \$S165 to \$S180 Million

- Adjusted EBITDA of \$S22 to \$S26 Million

(1) Adjusted EBITDA includes the cost of being a listed entity.

# First Quarter 2024 Operating Highlights



## Solid Quarter

Double-digit YoY revenue growth and Adjusted EBITDA margin, demonstrating strength



## Singapore Property Market

Bringing value to customers with product differentiation



## Malaysia Property Market

Improving consumer sentiment; 1 in 3 Malaysians intend to buy in the next two years



## Vietnam Property Market

Signs of recovery; Listings hit 12 month high; Demand index up 15% YoY



## Focus on Customer Value

Machine learning and Gen AI integration accelerating innovation



## Sustainability

First Sustainability Report released; 'Gurus For Good' launched

# First Quarter 2024 Operating Highlights

**S\$37M**

 **12%**  
Y-o-Y

## Q1 2024 Revenue

Solid double-digit revenue growth

## Expenses

### Cost Management

Flat operating expenses year on year within Adjusted EBITDA

**12%**

Q1 2024 Adjusted EBITDA Margin

## Improved Margin

Margin up from less than 1% in Q1 2023

 **25%**  
Y-o-Y

## Q1 2024 Singapore Revenue Growth

Continued adoption of market leading solutions

**S\$300M**

## Cash Balance

Quarter ended with S\$300 million in cash and cash equivalents

## FY 2024 Outlook

Revenue

**S\$165M - S\$180M**

Adjusted EBITDA

**S\$22M - S\$26M**

Our  
sustainability  
ambition:

**GURUS** FOR  
**GOOD**



# Driving a more sustainable & inclusive future in Southeast Asia



## Sustainable Living

Climate Action | Innovation | Partnership

- Assessment of our Scope 1, Scope 2, & Scope 3 GHG Emissions
- Green Score for property seekers looking for homes with sustainability characteristics
- Liveability Index in Malaysia to advance communities' quality of life
- Climate risk insights spurring future-proof developments & investments
- Sustainability Awards at PropertyGuru Asia Property Awards



## Thriving Communities

Talent Management | DE&I | Community Support

- A diverse workplace with 35 nationalities, and 63% employees, 43% executives, & 33% Board members being women<sup>1</sup>.
- Equitable paternity & adoption leave
- A zero-tolerance policy on discrimination
- Accessibility embedded into our product design systems
- 3-day volunteering leave program for all employees

<sup>1</sup> As of 31 December 2023



## Responsible Business

Governance | Business Ethics | Data Privacy

- Governance best practices
- ISO/IEC 27001 Information Security Management System (#ISMS) certification
- Data privacy & cybersecurity embedded into our products based on international frameworks and standards

**2024**

First sustainability report published in May 2024 with commitments and actions addressing our strategic priorities.



For more information,  
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[investors@propertyguru.com](mailto:investors@propertyguru.com)

