



**ASX Announcement
9 August 2024**

REA Group Investor & Analyst Presentation FY24

On behalf of REA Group Ltd (ASX:REA) please find attached a results presentation for the year ended 30 June 2024.

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The release of this announcement was authorised by the Board.

About REA Group Ltd (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 and realcommercial.com.au – as well as the leading website dedicated to share property, Flatmates.com.au and property research website, property.com.au. REA Group owns Mortgage Choice Pty Ltd, an Australian mortgage broking franchise group, PropTrack Pty Ltd, a leading provider of property data services, Campaign Agent Pty Ltd, Australia's leading provider in vendor paid advertising and home preparation finance solutions for the Australian real estate market and Realtair Pty Ltd, a digital platform providing end-to-end technology solutions for the real estate transaction process. 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 and Arealytics, a provider of commercial real estate information and technology in Australia. Internationally, REA Group holds a controlling interest in REA India Pte. Ltd. operator of established brands Housing.com and PropTiger.com. REA Group also holds a significant minority shareholding in Move, Inc., operator of realtor.com in the US, the PropertyGuru Group, operator of leading property sites in Malaysia, Singapore, Thailand and Vietnam and Easiloan, a technology platform for end-to-end digital processing of home loans in India.





Full year results

30 June 2024



use only

na

Changing the way the world experiences property

Agenda

1. Financial highlights
2. Property market update
3. Business highlights
4. Financial results update

Financial highlights



Owen Wilson
Chief Executive Officer

REA Group delivers exceptional FY24 financial result

\$1,453m

Revenue^{1,2} **+23%**

\$825m

EBITDA^{1,2,3} **+27%**

\$461m

Net profit
after tax^{1,2} **+24%**

\$303m

Reported net
profit after tax^{2,4} **-15%**

57%

Operating
EBITDA^{1,2,3} margin

\$1.89 **+20%**

Dividend per share,
FY24 full year

\$3.49 **+24%**

Earnings
Per Share^{1,2}

\$204m

30 June 2024 closing
cash² balance

(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Revenue, EBITDA, Net profit after tax, Earnings Per Share, and Cash - refer to glossary for definitions. (3) EBITDA is excluding contributions from associates. (4) Statutory (reported 4E) results.

Property market update

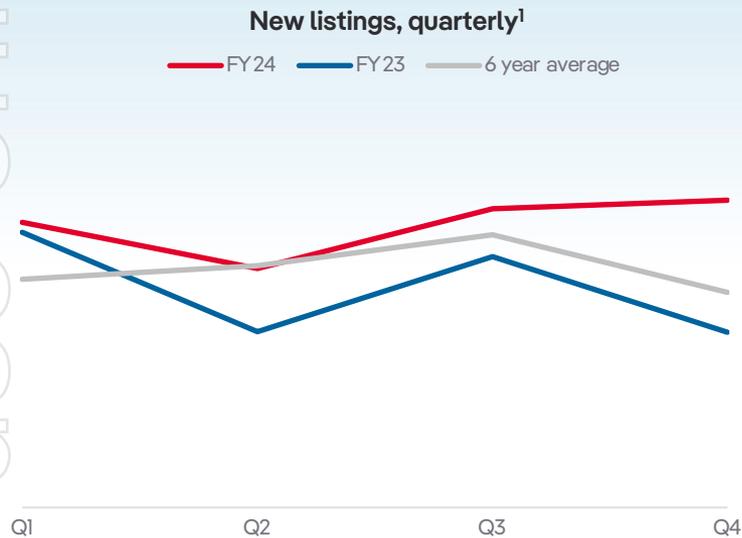
Internal use only



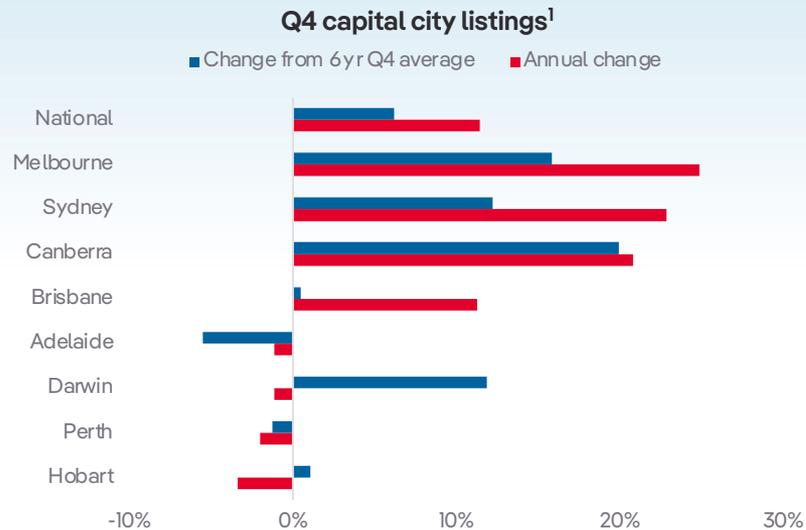
Owen Wilson
Chief Executive Officer

Increase in national listing volumes led by growth in Melbourne and Sydney

Continued vendor confidence saw **FY24 new national listings growth of 7% YoY**, 5% above the 6-year average



Continued strong uplift in volume of new listings in Sydney and Melbourne with smaller capital cities starting to follow suit in Q4¹

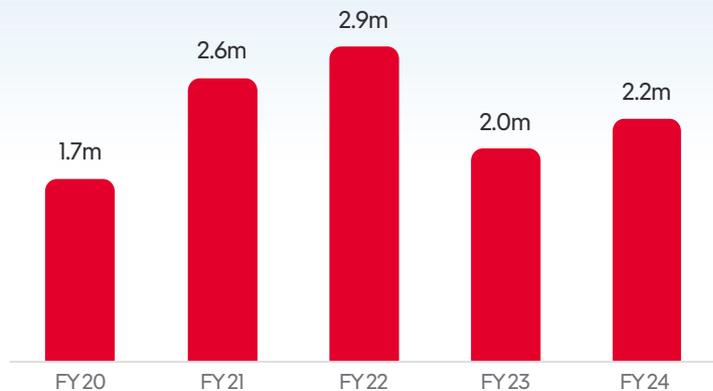


(1) PropTrack national and capital city new Buy listings.

Healthy buyer demand absorbed the increase in listings and supported strong market conditions

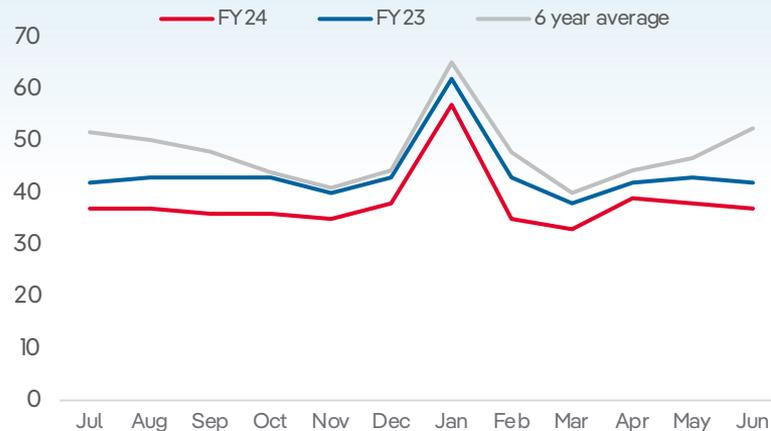
Demand remained healthy with **national buyer enquiries returning to growth, increasing 14% YoY¹**. Enquiry levels trended higher in the second half.

National buyer enquiries²



Strong level of demand resulted in YoY **reduction in days on site** with properties turning over more quickly, supporting seller confidence

Median days on site, properties for sale³



(1) Adobe Analytics, internal data, Jul 23 - Jun 24 (average) and vs. Jul 22 - Jun 23 (average). (2) Adobe Analytics, internal data, Jul 23 - Jun 24 (average), Jul 22 - Jun 23 (average), Jul 21 - Jun 22 (average), Jul 20 - Jun 21 (average) and Jul 19 - Jun 20 (average). (3) REA internal data, Jul 17 - Jun 24.

Business highlights

- Overview and strategy
- Audience leadership
- Consumer
- Customer
- Property.com.au
- Next generation marketplaces
- Global
- ESG



Owen Wilson
Chief Executive Officer

FY24 highlights

Consumer highlights

10.8m unique audience^(A)

Australia's #1 address in property^(B)

Highly engaged and loyal audience with 4.1x more visits than nearest competitor in H2^(C)

 **realEstate™**

1 in 3 properties tracked by their owner²

An additional 1 million property addresses tracked by owners delivered in FY24³

+14% YoY increase in monthly buyer enquiries⁴

Continued buyer demand momentum

An average of 2.2 million monthly buyer enquiries delivered to customers in FY24⁴

Customer highlights



Premiere+ delivering superior value

Record Premiere+ depth penetration in residential with exceptional yield growth, and record Elite Plus depth penetration for commercial customers

+37% YoY growth in seller leads⁵

Personalised experiences driving growth

Around 45% of seller leads generated through personalised owner experiences⁶

+32% YoY growth in customers on Ignite³

More agents using the self-service platform

Additional value added to the Ignite platform driving strong customer uptake and engagement

Strategic investments

REALTAIR

Acquisition of remaining interest in Realtair

Obtained 100% ownership of Australian proptech company, Realtair, supporting agency services strategy

#1 Indian property site^(D)

Audience leadership in India maintained^(D)

Focus on app-first strategy driving 45% YoY app traffic growth in H2^(E)

 **Mortgage Choice**

part of  realestate.com.au

Freedom delivering strong performance

Mortgage Choice Freedom, powered by Athena, achieved \$1.2 billion in settlements⁶

Clear and consistent focus on strategic priorities

Largest **audiences**,
most engaged **consumers**



Audience & Consumer

Engage Australia's largest audience of property seekers, driving more leads to our customers.



Customer Value

Deliver superior value across property advertising, agent marketplace and agency services.



Data & Insights

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

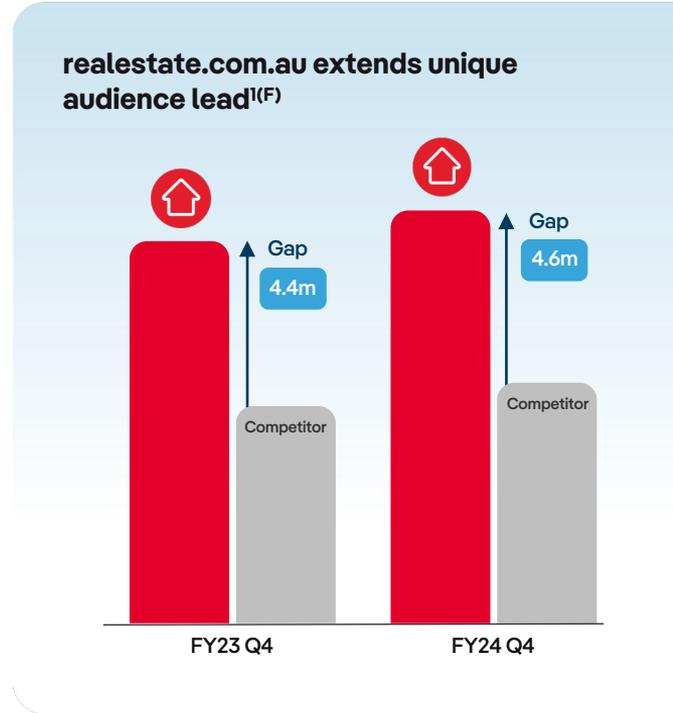
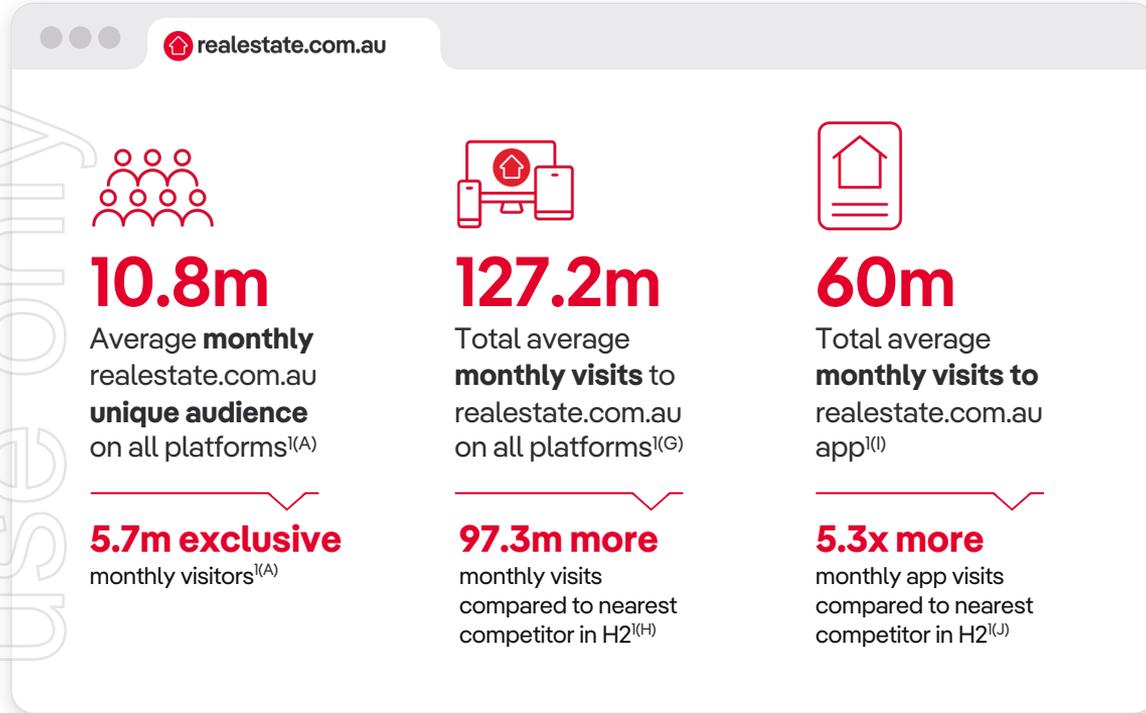


Global

Be India's undisputed #1 property portal, demonstrating strong audience & market share growth. Gain exposure to large and growing markets through global investments.



Australia's #1 address in property extends leadership^{1(F)}



(1) Refer to page 44 for audience metric sources.

Personalised experiences driving deeper consumer engagement and quality seller leads to customers

+18% YoY

Growth in active members¹

+46% YoY

Increase in inspections added to inspection plans⁴

+1m

Property owner tracks in FY24²

1,100+

Agencies have enabled Inspection Registrations⁵

+62% YoY

Increase in visits to the Property Owner Dashboard³

+104% YoY

Growth in leads delivered to customers through property owner experiences in H2⁶

The AI-generated homepage experience delivers 7.5 million personalised recommendations via hundreds of different layout combinations to consumers every day⁵

Homepage hero

Just for you

Ready to chat to an agent?
Search, compare and contact the best agents in Carlton.

Agent and Broker Carousel

Agents in Carlton

Un Ledge
Andrew Ward
Sales Manager
★ 5.0 (44 reviews)
Sold 25 properties in Carlton

Nelson
Peter Varela
★ 5.0 (27 reviews)
Sold 25 properties in Carlton

Suggested properties

JellisCraig
\$1,200,000
G6/22 Findon Street, Hawthorn, VIC

JellisCraig
\$1,295,000
707/1 Drill Street, Hawthorn, VIC

Suggested properties

Suggestions for sellers

Auction results
Latest auction and sales results.

Refinance
Calculate how much could save.

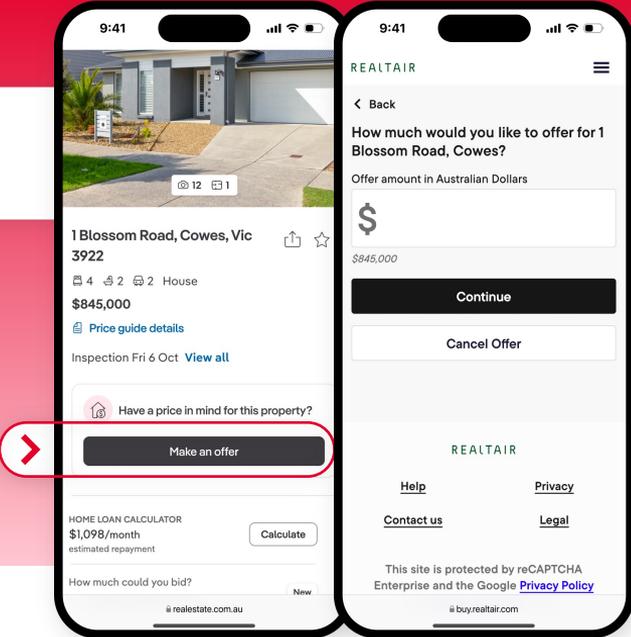
Next best actions

(1) REA internal data, monthly logged-in members, realestate.com.au, Jul 23 - Jun 24 (average) vs. Jul 22 - Jun 23 (average). (2) REA internal data, Jun 24 vs. Jun 23. (3) Adobe Analytics, Jul 23 - Jun 24 (average) vs. Jul 22 - Jun 23 (average). (4) Adobe Analytics, Jul 23 - Jun 24 vs. Jul 22 - Jun 23. (5) REA internal data, Jun 24. (6) REA internal data Jan 23 - Jun 23 vs. Jan 24 - Jun 24.

Leading technology and platforms powering consumer experiences

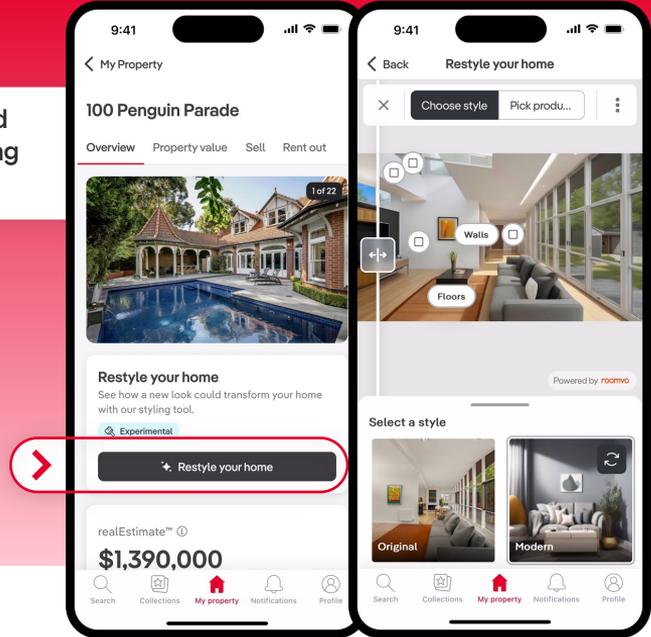
Realtair's 'Make an Offer' capability integrated into select listings – providing deep insights for customers and efficiencies for members

Powered transactions

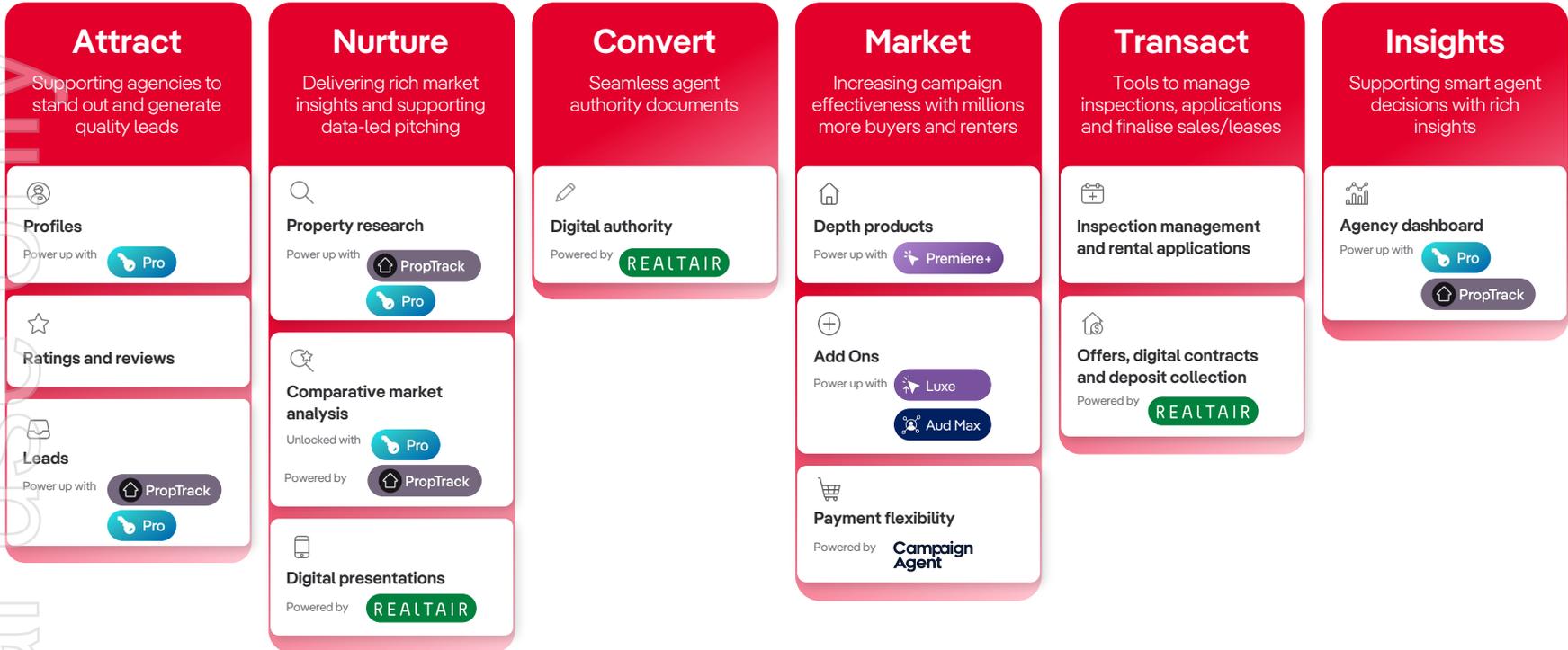


Roomvo visualisation feature added to the Property Owner Dashboard – supporting owners to take the next step in their property journey

AI-powered home styling tool



Integrated end-to-end agency solution delivering superior customer value



Premium suite of digital products delivering quality leads

Premiere+

Record Premiere+ penetration with exceptional yield growth

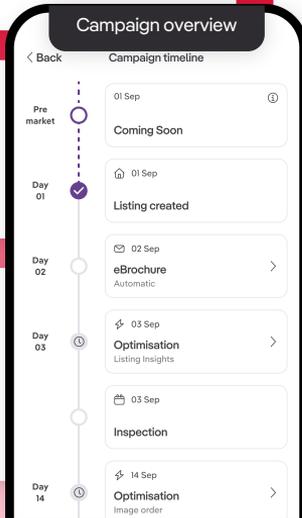
Premiere+

Campaign overview highlights key dates and actions to boost performance

Premiere+

AI powered listing optimisation & strength check optimises performance

Premiere+



Add Ons

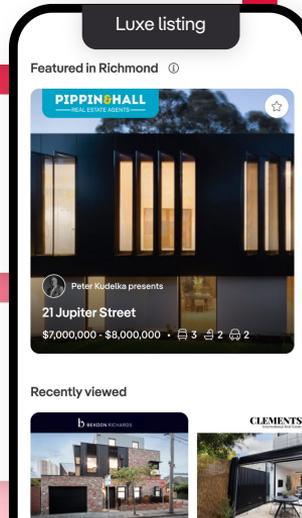
+32% YoY

Growth in Residential Audience Maximiser revenue with record penetration

New Luxe add-on helps customers stand out across realestate.com.au

+21% YoY

Growth in Agent Elevate subscribers!



Marketplace and Services

+37% YoY

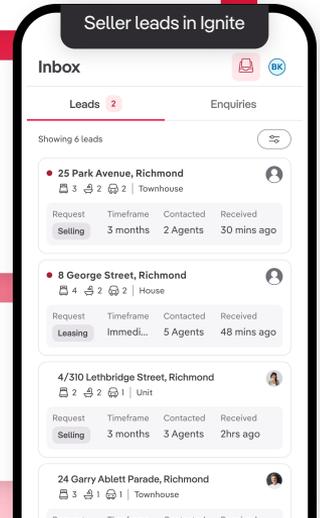
Growth in seller leads²

+119%

Increase in agencies using our Comparative Market Analysis²

+31% YoY

Increase in Monthly Active Ignite users¹



(1) REA internal data, Jun 24 vs. Jun 23. (2) REA internal data, Jul 23 - Jun 24 vs. Jul 22 - Jun 23.

realcommercial.com.au is Australia's #1 place for commercial property in every state^{1(K)}

+23% YoY growth in unique audience in Q4^{1(L)}

Focus on differentiating and personalising the consumer experience driving audience growth and continued leadership

Strong uptake of premium product suite

Record commercial customer depth penetration with growth in Elite Plus as customers migrate to highest yielding product

Launched Market Trends

Building consumer confidence and increasing engagement with member access to commercial market metrics

Market trends in Sydney for Warehouse, Factory & Industrial...

367 properties for sale
August 2022 - July 2023 ⓘ

12 sold ⓘ In the past 12 months	58 days ⓘ Median time on market
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Search agencies in this location

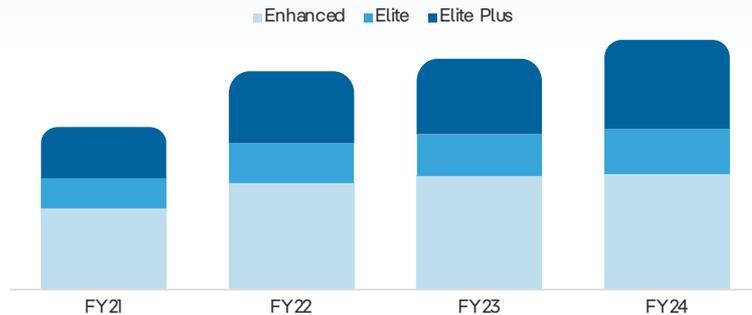
1.5m

Average **monthly** realcommercial.com.au **unique audience** on all platforms^{1(M)}



2.4x more monthly visitors than nearest competitor^{1(M)}

Commercial listings penetration (depth)²



property.com.au the #3 property site^{1(N)} - supporting buyer and seller confidence

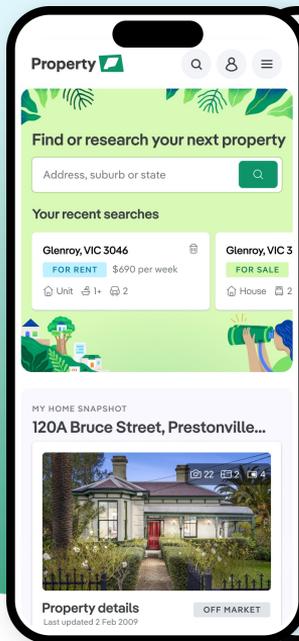
property.com.au member experience

launched in January supporting consumers on their research journey with relevant market insights

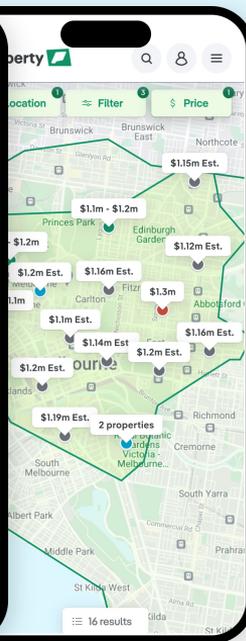
The launch of **all properties search** unlocked access to more than **10.5 million properties²**, and a **new maps experience** offers a clear view of property values by location

A series of **integrations with leading industry brands** launched in FY24. The first media placement went live in June, generating new revenue streams for the platform.

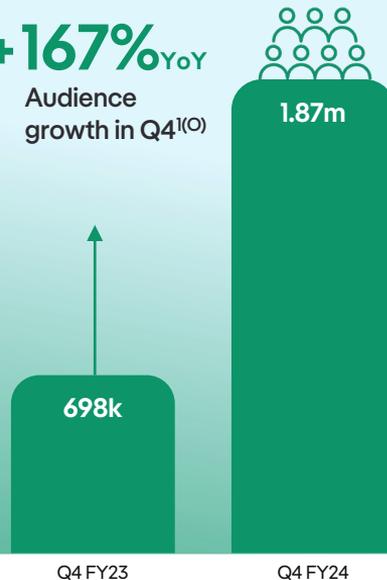
Member personalisation



Map view with AVMs



+167% YoY
Audience growth in Q4^{1(O)}



Next generation marketplaces



PropTrack delivered double digit revenue growth while powering unique products and solutions

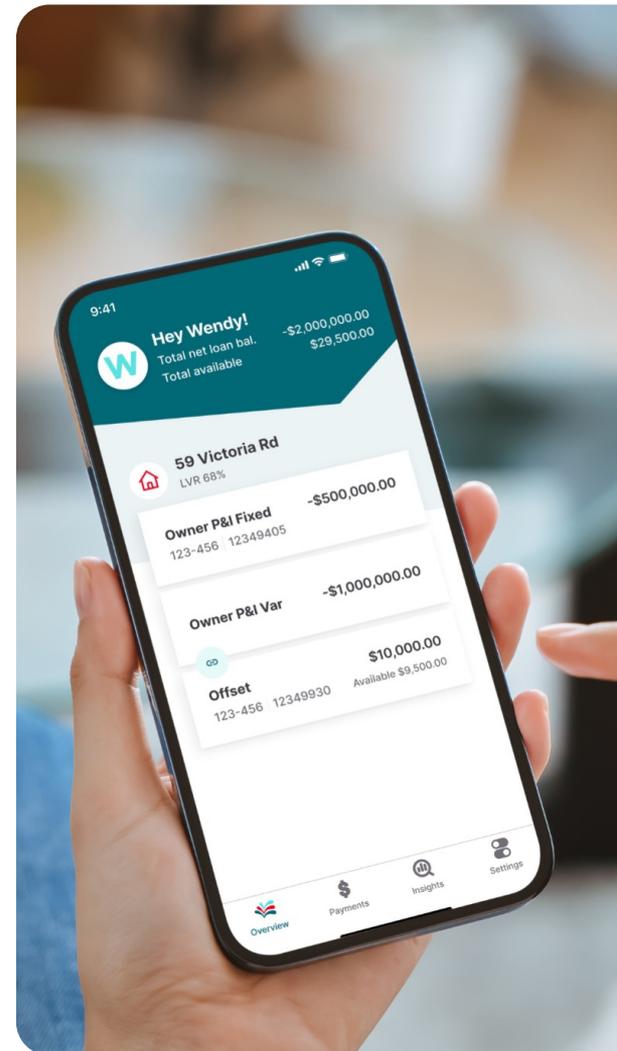
- Propensity models supported Agents and Brokers with lead prioritisation with a 77% YoY increase in high rated leads¹
- Leveraging generative AI to scan listings, PropTrack extracted **90 million** additional attributes to support personalisation, insights and AVM performance²



part of  realestate.com.au

Product innovation and brand investment delivering revenue growth and value to broker network

- Submission volumes increased **4% YoY** in H2 with signs of improving market conditions
- Mortgage Choice Freedom, powered by Athena, achieved **\$1.2b** in settlements³ and the newly launched digital offering secured its first submissions
- Named Aggregator of the Year by Mortgage Business Online



REA India delivering the best app experience to drive audience and customer value

31% YoY revenue growth

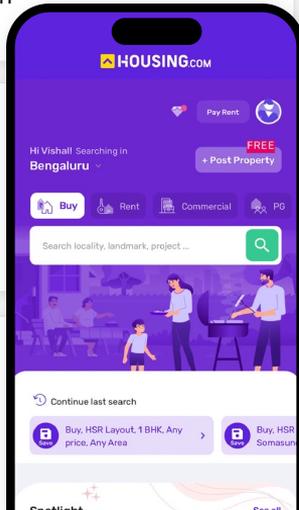
Multiple drivers of Housing.com core revenue growth including strong performance of customer events, increased depth and increased monetisation of Tier 2 cities

45% YoY growth in app traffic in H2^(E)

Investment in app-first strategy with an improved consumer experience has supported Housing.com's market leading app rating² and accelerated app traffic growth in H2^(P)

19.5m average monthly visits to Housing.com^(Q)

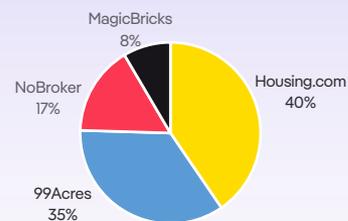
Continued focus on enhancing the mobile experience and targeted marketing



App YoY traffic growth^(R)



App downloads share^(S)



Average monthly web site visits (m)^(T)



Global



PropertyGuru Group delivered 12% YoY revenue growth in the March quarter with growth in Singapore offsetting a phased recovery in Vietnam and Malaysia¹

Market update:

- Singapore continues to perform strongly, with growth in the number of agents and spend per agent.
- Government policy intervention continues to impact the property market in Vietnam with low consumer sentiment and transaction volumes.
- Rising interest rates and a softening economy impacted the market in Malaysia. More stable interest rates and easing concerns over inflation should continue to improve conditions.

Product highlights:

- Listing price assistant in Singapore leveraged Machine Learning to help agents with an appropriate price for each property, supporting agents and building consumer trust.
- DataSense self-service proprietary data and analytics tool launched for Malaysian customers, supporting data-led conversations and interactions with consumers.



Move's revenue declined by 10%, impacted by continued challenging macroeconomic conditions²

Market update:

- FY24 saw a sharp decline in US existing home sales to historical low levels, with early signs of stabilisation in H2³.
- Mortgage rates appear to have peaked in H1, although remain at elevated levels⁴.

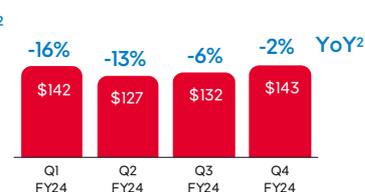
New businesses delivering growth despite challenged market:

- Strong YoY growth in Seller, New Homes and Rent revenues.

Annual Revenue (US\$m)²



Quarterly Revenue (US\$m)²



(1) PropertyGuru's Form 6-K in Singapore Dollars for the three-months ended 31 March 2024. (2) NewsCorp's Form 10-K stated in US Dollars for the twelve-month period ended 30 June 2024 and Form 10-Q for the three-months ended 30 September 2023, 31 December 2023 and 31 March 2024. (3) National Association of Realtors, Total Existing Home Sales. (4) Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States.

Committed to a sustainable future

ESG FY24 ratings and recognitions

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA

Maintained AA MSCI rating for the third consecutive year

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

Inclusion in the both the Australian and Asia Pacific Dow Jones Sustainability Indices



FTSE4Good

Included as a constituent company in the FTSE4Good Index for the fourth consecutive year

Progress towards ESG goals in H2



- Certified carbon neutral through Climate Active for the fourth consecutive year
- 19% YoY increase in carbon emissions primarily driven by additional travel required to support global investments¹



- Launched Reflect Reconciliation Action Plan in May, endorsed by Reconciliation Australia
- \$400,000 raised for community partners through Ready24 customer event²



- Accelerated program of work centred on systems security health and introduced secure password-less logins for customers
- Initiated an assessment of climate related risks and opportunities for REA India



Strong growth drivers in place for FY25

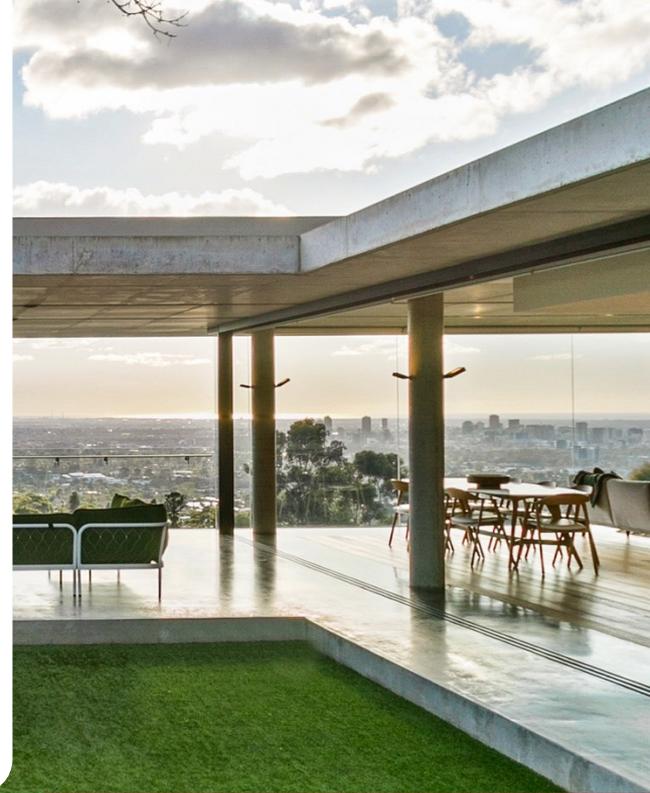
- **Pricing:** Re-contracting completed, with double-digit price rises across Residential Buy (Premiere+ up 10%) and Commercial (up 11%).
- **Strong product pipeline:** Product pipeline will continue to drive significant value for customers, supporting further yield growth in FY25 and FY26.
- **Data is accelerating value creation across the core business while delivering new revenues:** PropTrack's scalable data solutions, valuations and propensity models will generate leads across the business, support product development and drive revenue.
- **Financial Services is well positioned to leverage market recovery:** Improving market momentum, increasing white label penetration and brand investment, will underpin future growth.
- **Developer market will turn:** Positive signs are emerging, and while market timing remains uncertain, the combination of strong population growth and interest rate stability will support recovery.
- **REA India has strong momentum:** Investment in brand product and consumer experience is paying off and the Indian property market is driven by positive long-term tailwinds.
- **Significant AI product development and productivity opportunities:** AI supports many of our high value products and experiences and this will continue to accelerate.



Market Outlook



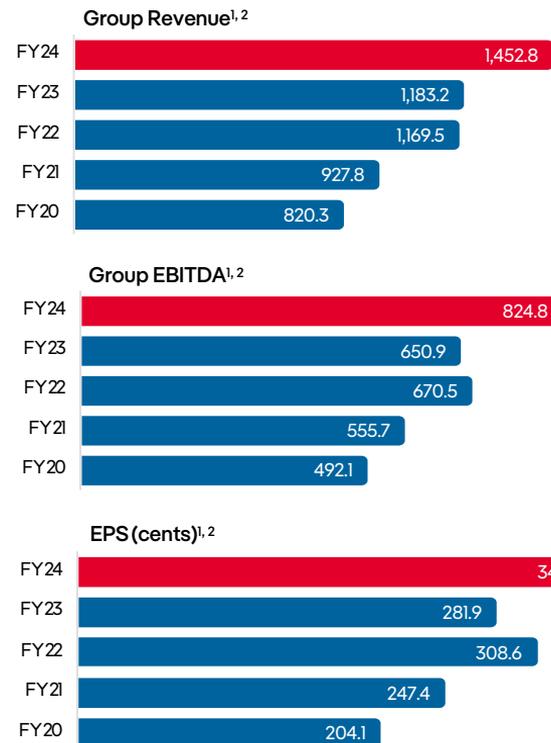
Financial results update



Janelle Hopkins
Chief Financial Officer

Core financial operating results

Core results (\$m) ^{1,3}	FY24	FY23	Growth \$	Growth %
Revenue²				
Australia	1,349.7	1,104.4	245.3	22%
India	103.1	78.8	24.3	31%
Group revenue	1,452.8	1,183.2	269.6	23%
Operating expenses				
Australia	(460.1)	(388.2)	(71.9)	(18%)
India	(138.9)	(117.9)	(21.0)	(18%)
Corporate	(29.0)	(26.2)	(2.8)	(11%)
Group operating expenses	(628.0)	(532.3)	(95.7)	(18%)
EBITDA before associates				
Australia	889.6	716.2	173.4	24%
India	(35.8)	(39.1)	3.3	9%
Corporate	(29.0)	(26.2)	(2.8)	(11%)
Group EBITDA before associates	824.8	650.9	173.9	27%
<i>EBITDA margin before associates</i>	<i>57%</i>	<i>55%</i>	<i>2%</i>	
Share of (losses) / gains of associates	(26.2)	(15.9)	(10.3)	(65%)
Group EBITDA²	798.6	635.0	163.6	26%
Net profit after tax	451.0	361.0	90.0	25%
Net profit/(loss) after tax attributable to NCI	(9.5)	(11.2)	1.7	15%
Net profit after tax attributable to owners of parent²	460.5	372.2	88.3	24%
Earnings Per Share (cents) ²	348.7	281.9	66.9	24%
Dividend Per Share (cents)	189.0	158.0	31.0	20%



(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Refer to glossary for definitions of Revenue, EBITDA, Net profit after tax and Earnings Per Share. (3) A detailed reconciliation of core vs. statutory (reported) earnings is included on Page 39.

Statutory (reported 4E) vs core results

FY24 (\$m)	Statutory (reported 4E)	Significant items ¹	Core results ¹
Group revenue²	1,452.8	-	1,452.8
Group operating expenses	(781.8)	153.8	(628.0)
Group EBITDA before associates	671.0	153.8	824.8
<i>EBITDA margin before associates</i>	<i>46%</i>		<i>57%</i>
Share of (losses) / gains of associates	(31.6)	5.4	(26.2)
Group EBITDA²	639.4	159.2	798.6
Net profit after tax attributable to owners of parent	302.8	157.7	460.5
Earnings Per Share (cents) ²	229.3	119.4	348.7

A detailed reconciliation of core vs. statutory (reported) earnings is included on Page 39.

Significant items¹

Group operating expenses

- Fair value gain on previously held investment in CampaignAgent
- Integration costs for CampaignAgent
- Transaction costs relating to the acquisitions of CampaignAgent and Realtair and investments in Arealytics and Easiloan
- Impairment on investments in PropertyGuru and Realtair
- Revaluation loss on 99Group financial asset

Associates

- REA's share of restructuring and impairment costs offset by revaluation gains from financial liabilities incurred by PropertyGuru
- REA's share of restructuring and impairment costs incurred by Move

(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Refer to glossary for definitions of Revenue, EBITDA and Earnings Per Share.

Strong growth in Residential revenue

Driven by double-digit Buy yield growth, higher listings and improved geo-mix, partially offset by deferral

Residential revenue (\$m)



Residential Buy revenue drivers:

- 19% Buy yield¹ growth, driven by 13% average price rise, increased depth penetration and 3% positive geographical mix
- Listings growth of 7%, with Melbourne up 22% and Sydney up 21%
- Partially offset by 2% negative impact from revenue deferral

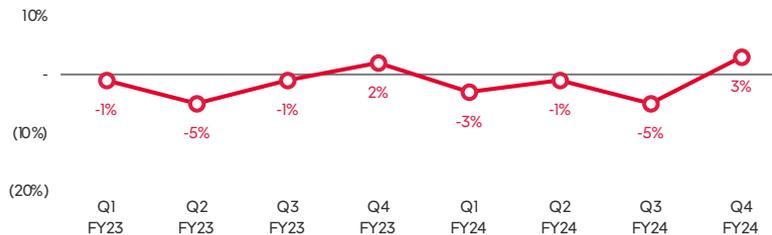
Residential Rent revenue drivers:

- 8% price rise and increased depth penetration
- Partially offset by a 1% decline in new rent listings due to lack of supply

Residential national Buy listings YoY change



Residential Rent listings YoY change

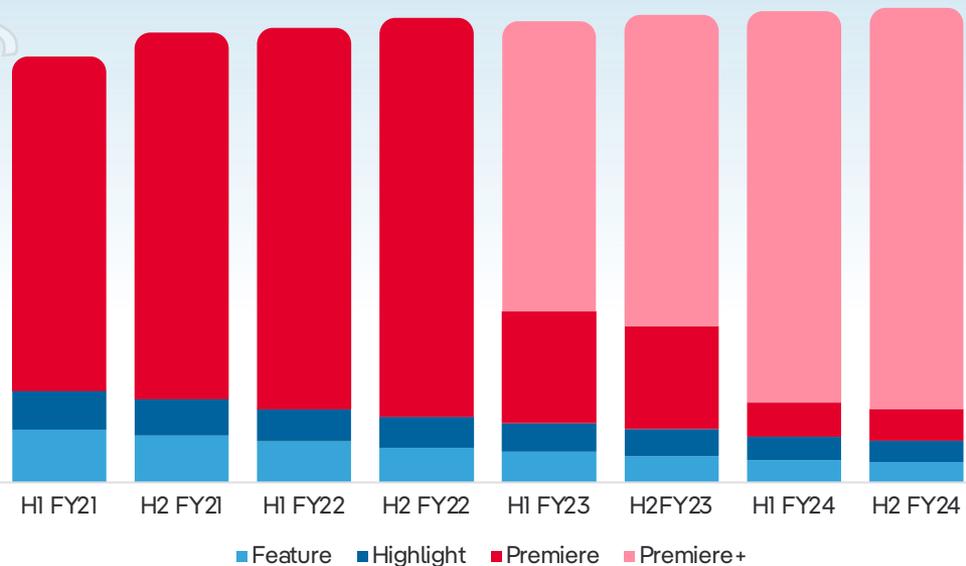


(1) Buy Yield defined as revenue per Buy listing, driven by price, depth (including geographical mix), add-ons and subscriptions. Yield excludes deferred revenue.

Record Premiere+ penetration

With YoY growth across all states

Residential buy listings penetration (depth)¹



Record Premiere Residential Buy listing depth penetration

- Total depth penetration has increased sequentially and YoY
- FY24 has seen record Premiere penetration (including Premiere+)
- Premiere+ penetration has grown YoY in all states
- Continued improvement in product mix, with customers migrating up the depth ladder from Feature, Highlight and Premiere to Premiere+

⁽¹⁾ Penetration is based on listings being on site for minimum 3 days. Calculated as depth listings divided by total listings.

Commercial & Developer

Revenue up 12% with strong growth in Commercial, and modest growth in Developer

Commercial & Developer revenue (\$m)



Developer project launches YoY change



Commercial revenue drivers:

- Higher yield, driven by record depth penetration and 11% price rise
- Listings growth across both Sale and Lease

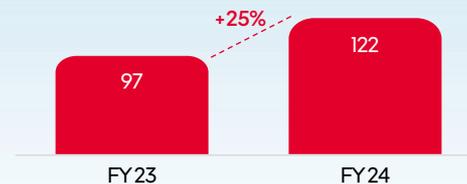
Developer revenue drivers:

- Increased project duration and benefit from the prior year price rise from 1st September 2022
- Partially offset by 13% decline in FY24 project launches

Media, Data & Other

Revenue up 25%, and up 2% excluding CampaignAgent acquisition

Media, Data & Other revenue (\$m)



Media revenue drivers:

- Revenue declined with modest growth in Developer Display offset by lower Media Display revenue in a soft ad market

Data revenue drivers:

- Double-digit revenue increased due to higher PropTrack valuation revenues and growth in Data & Insights revenue

Other revenue drivers:

- Other revenue benefitted from the CampaignAgent acquisition and higher Flatmates revenue

Financial Services delivers solid revenue growth

Increased trail commission and white label growth offsetting small decline in settlements

Operating revenue (\$m)¹



Net revenue (\$m)



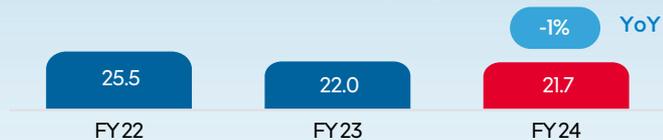
Operating revenue increased 8% driven by:

- Increased trail commission due to improved run-off rates and higher loan book
- Increased penetration of our higher-margin white label products, including Mortgage Choice Freedom (powered by Athena)
- Partly offset by a modest decline in settlements (-1%)

Net revenue increased 21% further impacted by:

- \$8m negative trail book valuation impact in prior year

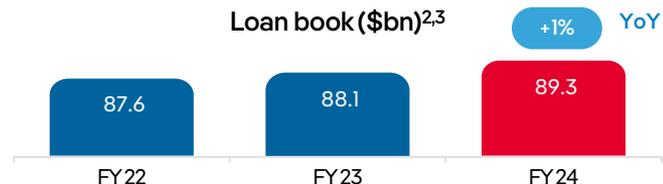
Settlements (\$bn)



Brokers²



Loan book (\$bn)^{2,3}

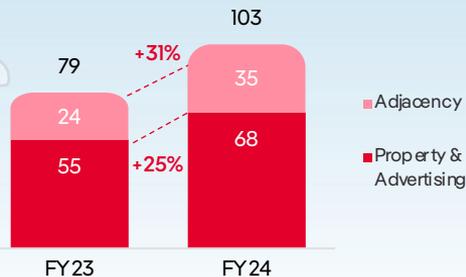


(1) Operating revenue excludes valuation adjustments to the trail book. (2) Brokers and loan book reported as at the end of the period. (3) The loan book values have been restated for FY22 following a change in measurement methodology as part of the integration of Mortgage Choice.

India momentum continues

Driven by event growth and increased depth for Housing.com, and Housing Edge adjacency products

India revenue (\$m)



Revenue increased 31% to \$103m:

- 25% growth in Property & Advertising revenues (Housing.com and PropTiger)
- Housing.com core advertising revenue driven by strong customer events, increased depth and improved monetisation of Tier 2 cities
- Strong growth in adjacency products on the Housing Edge platform

India EBITDA (\$m)¹



EBITDA loss reduced to \$36m

Operating costs up 18% driven by:

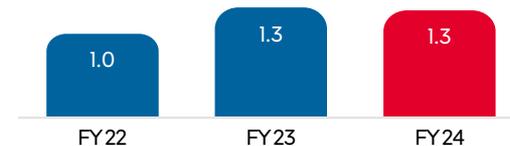
- Employee – higher salaries due to increased remuneration and incentives
- Marketing – higher spend on branding to drive our #1 audience position^{2(D)}
- COGS – increased in line with strong growth in adjacency revenues

Expect EBITDA losses to continue to reduce in FY25

Housing.com audience (m)^{2(U)}



Audience multiplier vs. nearest competitor^{2(V)}



(1) Refer to glossary for definition of EBITDA. (2) Refer to page 44 for audience metric sources.

Equity accounted associates

Total share of associate losses increased from \$16m loss in FY23 to a \$26m loss in FY24

Move, Inc. (\$m)^{1,2}

FY23

(6)

FY24

(21)

- Revenue down 10% to US\$544m in FY24 with the higher interest rate environment resulting in a 3% YoY decline in lead volumes and lower transaction volumes²
- Partly offset by growth in adjacent services revenues
- Increased marketing costs largely offset by cost savings related to the announced 5% headcount reduction initiative²

PropertyGuru (\$m)^{1,3}

FY23

(3)

FY24

(1)

- PropertyGuru delivered 9% revenue growth in 9 months to March 2024, with strong growth in Singapore helping to offset a slower recovery in Vietnam and Malaysia³
- Continue to manage cost base to improve profitability³
- Reaffirmed CY24 revenue growth guidance of 10-20%³

Other (\$m)⁴

FY23

(7)

FY24

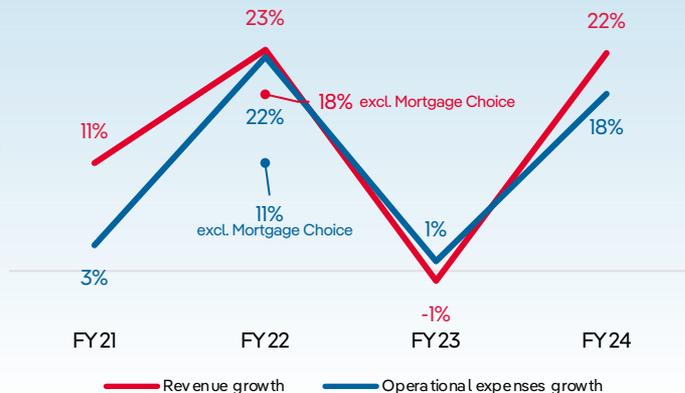
(4)

- Realtair losses have reduced due to price rises, higher subscriptions and headcount reductions. REA acquired the remaining shares in Realtair on 18 June 2024
- New investments in Arealytics in October 2023 and Easiloan in India in November 2023

Note: all shareholdings are undiluted. (1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) NewsCorp's Form 10-K stated in US Dollars for the twelve-month period ended 30 June 2024 and the Group held a 20% shareholding as at 30 June 2024. (3) PropertyGuru's Form 6-K stated in Singapore Dollars for the three-months ended 31 March 2024, 31 December 2023 and 30 September 2023, and the Group held a 17.2% shareholding as at 30 June 2024. (4) As at 30 June 24, REA held a 36.0% stake in Simpology, 35.9% in Arealytics and 20.7% in Easiloan.

Positive Australian and Group operating jaws

Australia operating results growth¹



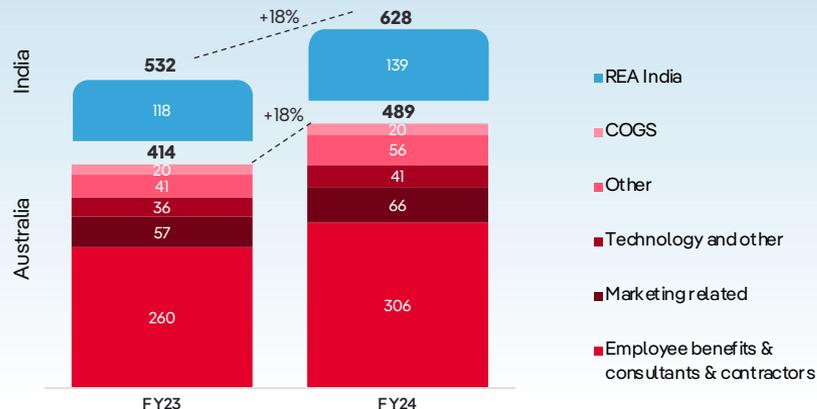
Australia operating jaws positive in FY24:

- Revenue +22%: higher yield and market improvement
- Operating cost +18%: increased employee, technology and marketing spend
- Excluding CampaignAgent: Australian revenue increased 20% and operating costs by 14%

Group operating jaws:

- Group revenue +23% and operating costs +18%
- Excluding CampaignAgent: Group revenue +21% and costs +15%

Operational expenses (\$m)¹



Australian operating costs up 18% to \$489m, driven largely by:

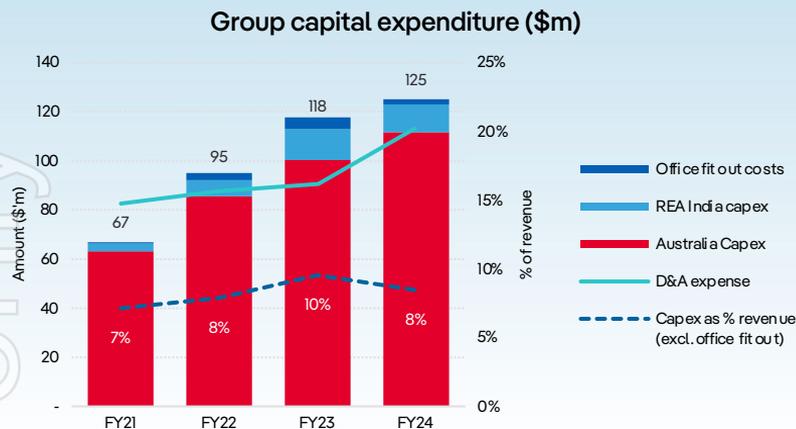
- Employee +17%: remuneration and headcount increases, higher incentives and the consolidation of CampaignAgent
- Technology +14%: contract inflation and higher data usage
- Marketing +16%: increased consumer brand campaigns and customer events
- Other +36%: consolidation of CampaignAgent related costs

Group operating costs up 18% to \$628m, further impacted by:

- REA India +18%: increased spend on people and marketing, and higher COGS from growth in adjacencies

¹ Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition.

Increased investment in strategic initiatives



Investment strategy

- The Group continues to invest to support growth over medium to longer-term focused on:
 - Enhancing consumer experience (including AI)
 - New product delivery, and enhancing existing product
 - Supporting platforms and technology to enable future growth
 - Additional investment ahead of changes in privacy legislation
- Capex/revenue is expected towards the top end of our 7-9% target range in FY25

Depreciation and amortisation (\$m)¹

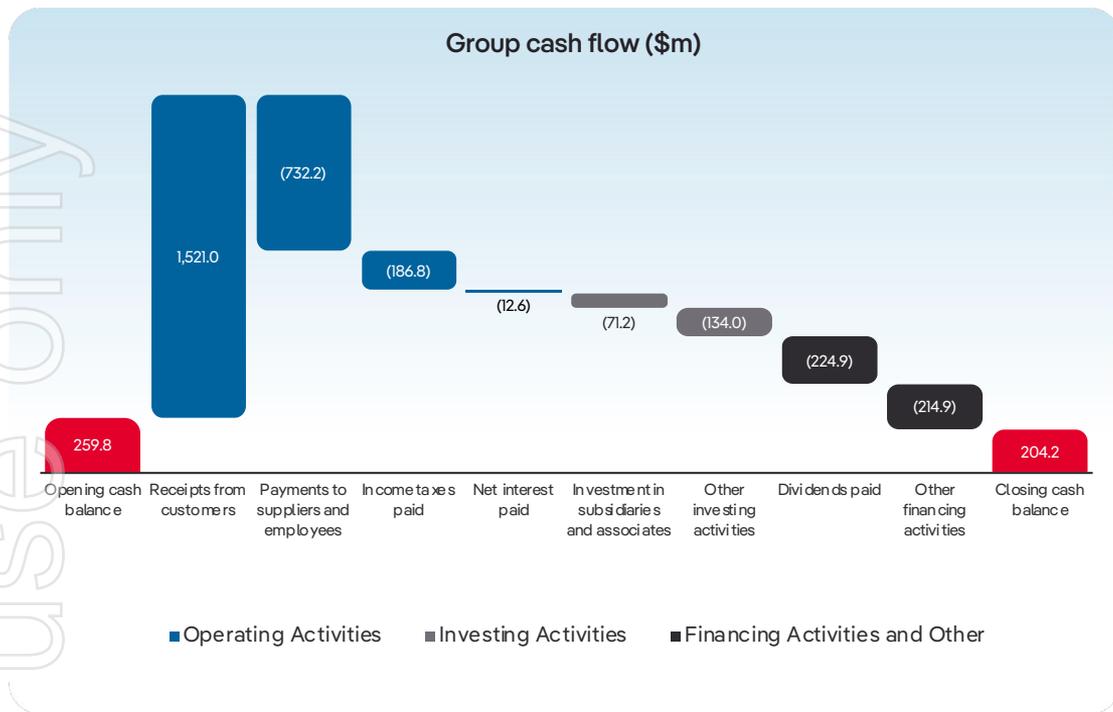
	FY23	FY24	FY25
RE A Group (\$m)	Actual	Actual	Forecast
Australia			
Core depreciation & amortisation ¹	73	91	108-111
Depreciation of leases	9	10	9-10
Realtair ²	-	-	4-6
REA India			
Core depreciation & amortisation ¹	8	12	15-17
Total	90	113	136-144

Depreciation & amortisation

- Core D&A is expected to continue to lift in FY25 on the back of higher investment since FY22. Key initiatives launched include:
 - Enhancement of property.com.au, investment into Premiere+, Luxe and Pro subscription
 - Uplifting our core consumer experiences in both Buy and Rent to drive membership in Australia
 - Continued uplift of Ignite, our customer facing digital platform
 - Investment in REA India's consumer experience

(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Includes impact of Realtair acquisition, subject to finalisation of provisional accounting.

Strong cash¹ position funding further investment



Strong operating cash flows

- Operating cash flow of \$589m, with free cash flow of \$464m

Continued strategic investment

- Capex for PPE and intangible assets of \$125m
- Investments in subsidiaries relates to acquisitions of CampaignAgent (\$31.1m) and Realtair (\$27.8m)
- Investments in associates includes Arealytics (\$7.8m), Easiloan (\$2.4m) and Simpology (\$2.1m)

Debt refinanced

- The Group refinanced its \$600m syndicated facility and CampaignAgent's \$83m bilateral facility in September 2023
- \$119m of the syndicated facility was repaid in February 2024, with a further \$81m repaid in June 2024
- As at 30 June 2024, the Group's total drawn debt was \$202m, with \$481m undrawn
- FY23 final dividend and FY24 interim dividend payment of \$225m

(1) Cash - refer to glossary for definition.

Current trading

- **July National residential new Buy listings** were up 12% YoY, with Sydney increasing 12% and Melbourne listings up 15%. July benefited from an additional 2 working days relative to the prior year. Excluding this, like-for-like growth was 2%. YoY growth rates for the remainder of the financial year will reflect very strong prior period listings volumes, particularly for Melbourne and Sydney.
- **Residential Buy yield** growth in FY25 will primarily be driven by an average 10% price increase in our highest penetrated product, Premiere+.
- **Group operating cost growth** in the high single-digits is anticipated in FY25, including the acquisition of Realtair, with positive operating jaws targeted. Growth in Australia will largely reflect increased employee costs due to strategic investment and salary inflation, and higher technology costs. India will be driven by higher marketing spend and continued growth in employee costs.
- **EBITDA losses in India** are anticipated to be lower in FY25 compared to FY24.
- **The Group expects FY25 losses for combined contributions from associates** to be marginally lower than the prior year, reflecting stabilising market conditions in the US.



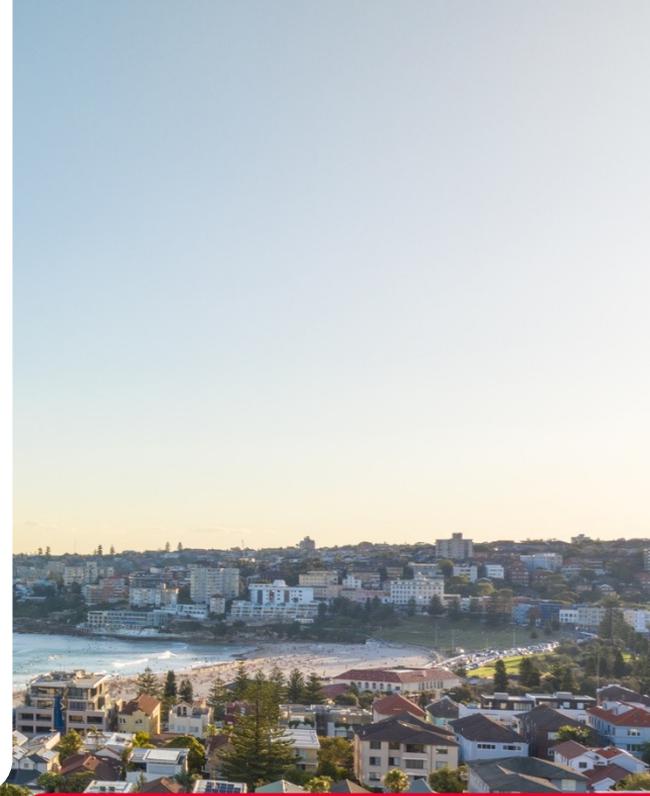
Q&A



Changing the way the world experiences property

Supplementary information

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Core vs. reported reconciliation

Core vs. reported reconciliation	FY24	FY23	Growth %
Core operating income	1,452.8	1,183.2	23%
Reported operating income	1,452.8	1,183.2	23%
EBITDA from core operations (excluding share of gains and losses of associates)	824.8	650.9	27%
Share of losses of associates	(31.6)	(18.4)	72%
Share of associate non-core costs	5.4	2.5	>100%
EBITDA from core operations	798.6	635.0	26%
Integration costs	(4.9)	(9.0)	(45%)
Restructuring costs	-	(6.7)	(100%)
Share of associate non-core costs	(5.4)	(2.5)	>100%
Net loss from acquisition related activities	(0.7)	(1.8)	(82%)
Impairment	(122.5)	-	N/A
Gain/(loss) on revaluation of financial asset	(25.7)	-	N/A
Reported EBITDA	639.4	615.0	4%
Net profit from core operations attributable to owners of the parent	460.5	372.2	24%
EBITDA impact of non-core adjustments	(159.2)	(20.0)	>100%
Non-core D&A, net interest and minority interest	-	(1.1)	(100%)
Tax effect	1.5	5.0	(69%)
Reported net profit attributable to owners of parent	302.8	356.1	(15%)

Share of associate non-core costs

- REA's share of restructuring and impairment costs of PropertyGuru and Move, offset by a revaluation gain of financial liabilities incurred by PropertyGuru

Integration costs

- Integration costs relate to CampaignAgent in FY24 and Mortgage Choice and REA India in FY23

Restructuring costs

- Restructuring costs following realignment of the Australian organisational structure, aimed at accelerating the delivery of REA's strategy and simplification across the business in FY23

Net loss from acquisition related activities

- Net loss in current period relates to the CampaignAgent founder earnout and transaction costs relating to acquisitions and investments (CampaignAgent, Realtair, Arealytics and Easiload), offset by gain on acquisition of CampaignAgent
- Net loss in the prior period relates to transaction costs incurred relating to the acquisition of CampaignAgent and Athena strategic partnership

Impairment

- Impairment of investment in Property Guru (\$120.3m) and Realtair (\$3.0m) in December 2023

Revaluation of financial asset

- Relates to revaluation of 99 Group financial asset

Cash flow reconciliation

Cash flow reconciliation (\$m)	FY24	FY23	Growth %
EBITDA ⁽¹⁾	798.6	635.0	26%
Working capital movement	(43.6)	13.9	<(100%)
Net interest paid	(12.6)	(10.1)	(25%)
Income taxes paid	(186.8)	(173.2)	(8%)
Capital expenditure	(125.0)	(117.6)	(6%)
Other	33.4	8.9	>100%
Free cash flow	464.0	356.9	30%
Payment for investment in subsidiaries (net of cash acquired)	(58.9)	-	N/A
Payment for investment in associates	(12.3)	(1.0)	<(100%)
Related party loan to associate	-	(2.8)	100%
Payment for financial assets	(10.4)	(7.0)	(49%)
Investments in short term funds	1.4	(8.0)	>100%
Proceeds from borrowings	424.0	-	N/A
Repayment of borrowings and leases	(616.5)	(101.0)	<(100%)
Dividends paid	(224.9)	(217.1)	(4%)
Payment for acquisition of treasury shares	(22.0)	(8.4)	<(100%)
Net cash inflow⁽²⁾	(55.6)	11.6	<(100%)

Free cash flow

- Working capital unfavourability mainly due to consolidation of CampaignAgent and stronger revenue in current year
- Higher net interest paid due the inclusion of CampaignAgent's debt facility

Investments in subsidiaries and associates

- Acquisition of remaining shares in CampaignAgent on 5 July 2023 (\$31.1m) and Realtair on 18 June 2024 (\$27.8m)
- Investment in Arealytics (\$7.8m for 35.9% stake), Easiloan (\$2.4m for 20.7% stake) and Simpology (additional \$2.1m, increasing stake by 0.8% to 36.0%)
- Realtair deferred consideration payment of \$1.0m in FY23

Borrowings & leases

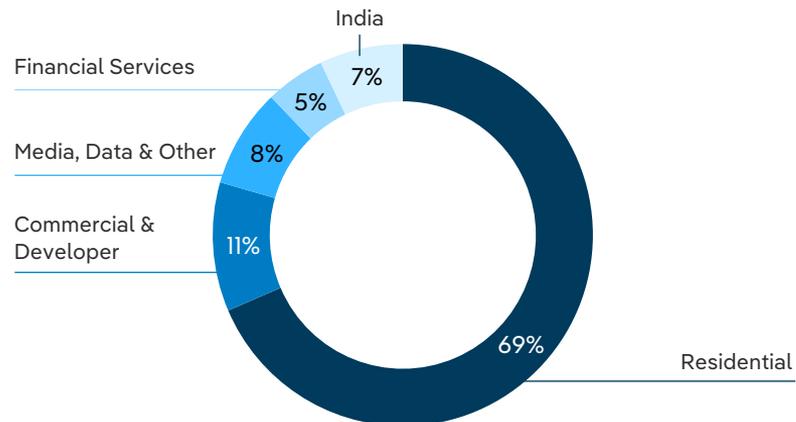
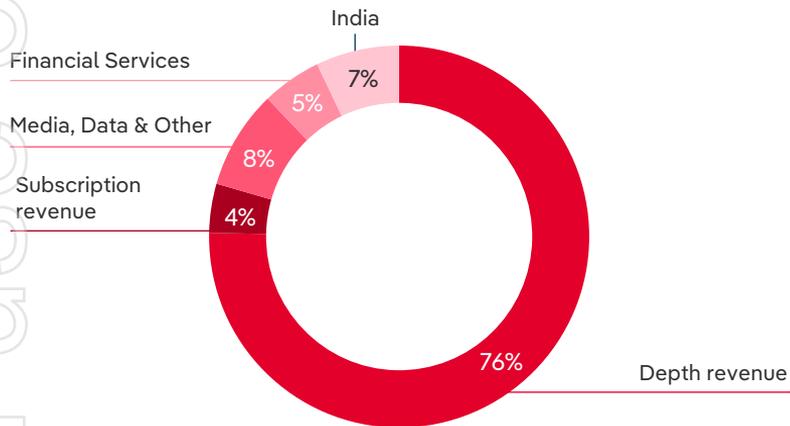
- The Group refinanced its \$600m syndicated debt facility in September 2023. The \$200m tranche maturing in 2025 remains unchanged, while the maturity of the \$400m tranche was extended from 2024 to 2028. CampaignAgent's warehouse facility was also refinanced with a new two-year \$83m facility.
- As at 30 June 2024, the Group's total drawn debt was \$202m, with \$119m of the syndicated facility repaid in February 2024 and a further \$81m repaid in June 2024

(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Includes effects of exchange rate changes on cash and cash equivalents.

Revenue breakdown

Revenue category (\$m) ^{1,2}	FY24	FY23	Growth %
Australia			
Depth revenue ³	1,094.0	885.1	24%
Subscription revenue ³	60.4	61.4	(2%)
Media, Data & Other	121.7	97.0	25%
Financial Services	73.6	60.9	21%
Australian revenue	1,349.7	1,104.4	22%
India	103.1	78.8	31%
Total revenue	1,452.8	1,183.2	23%

Revenue category (\$m) ^{1,2}	FY24	FY23	Growth %
Australia			
Residential	995.7	804.9	24%
Commercial & Developer	158.7	141.6	12%
Media, Data & Other	121.7	97.0	25%
Property & Online Advertising	1,276.1	1,043.5	22%
Financial Services	73.6	60.9	21%
Australian revenue	1,349.7	1,104.4	22%
India	103.1	78.8	31%
Total revenue	1,452.8	1,183.2	23%



(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Revenue – refer to glossary for definition. (3) Relates to Residential, Commercial and Developer businesses.

Financial comparatives

Group results	Core Financial Results ¹										Reported
	FY20		FY21		FY22		FY23		FY24		FY24
	\$m	Growth %	\$m	Growth %	\$m	Growth %	\$m	Growth %	\$m	Growth %	\$m
Total revenue ²	820.3	(6%)	927.8	13%	1,169.5	26%	1,183.2	1%	1,452.8	23%	1,452.8
Total operating income	820.3	(6%)	927.8	13%	1,169.5	26%	1,183.2	1%	1,452.8	23%	1,452.8
Operating expenses	(328.2)	(9%)	(372.1)	13%	(499.0)	34%	(532.3)	7%	(628.0)	18%	(781.8)
Operating EBITDA²	492.1	(5%)	555.7	13%	670.5	21%	650.9	(3%)	824.8	27%	671.0
<i>EBITDA margin</i>	<i>60%</i>		<i>60%</i>		<i>57%</i>		<i>55%</i>		<i>57%</i>		<i>46%</i>
Share of gains/(losses) of associates	(16.5)	17%	9.1	>100%	3.0	(67%)	(15.9)	<(100%)	(26.2)	65%	(31.6)
EBITDA	475.6	(5%)	564.8	19%	673.5	19%	635.0	(6%)	798.6	26%	639.4
Depreciation & amortisation	(78.6)	32%	(82.6)	5%	(87.6)	6%	(90.5)	3%	(113.5)	25%	(113.5)
Earnings before interest and tax	397.0	(10%)	482.2	21%	585.9	22%	544.5	(7%)	685.1	26%	525.9
Net finance expense	(5.6)	(14%)	(4.7)	(16%)	(6.8)	45%	(10.3)	52%	(14.3)	39%	(14.3)
Earnings before tax	391.4	(10%)	477.5	22%	579.1	21%	534.2	(8%)	670.8	26%	511.6
Income tax expense	(122.5)	(12%)	(159.5)	30%	(184.1)	15%	(173.2)	(6%)	(219.8)	27%	(218.3)
Net profit	268.9	(9%)	318.0	18%	395.0	24%	361.0	(9%)	451.0	25%	293.3
<i>Effective tax rate</i>	<i>31.3%</i>		<i>33.4%</i>		<i>31.8%</i>		<i>32.4%</i>		<i>32.8%</i>		<i>42.7%</i>
NCI share of (profit)/loss	(0.2)	(24%)	8.4	>100%	12.5	49%	11.2	(10%)	9.5	(15%)	9.5
Net profit attributable to owners of parent	268.7	(9%)	326.4	21%	407.5	25%	372.2	(9%)	460.5	24%	302.8
Dividends per share (DPS) (cents)	110.0	(7%)	131.0	19%	164.0	25%	158.0	(4%)	189.0	20%	189.0
Earnings Per Share (EPS) (cents) ²	204.1	(9%)	247.4	21%	308.5	25%	281.9	(9%)	348.7	24%	229.3

(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Earnings Per Share, EBITDA and Revenue – refer to glossary for definition.

Glossary

Buyer enquiries	Buyer enquiries include email enquiry, phone number reveals, applied for inspection, SMS agent, and Developer brochure downloads.
Cash	Cash includes cash and cash equivalents.
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation excluding contribution from associates.
Earnings per share	Basic earnings per share attributable to the ordinary equity holders of the company.
Financial results from core operations	Reported results adjusted for significant non-recurring items such as integration costs, impairment expense, net loss on acquisition and divestment related activities, gain or loss on revaluation of financial assets and share of non-core costs in associates. The prior year comparative also excludes restructuring costs.
Net debt	Calculated as the carrying value of interest-bearing loans and borrowings (excluding lease liabilities and debt issuance costs) less cash and cash equivalents.
Revenue	Revenue is defined as revenue and other income 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.

Audience metric sources

A	Ipsos iris Online Audience Measurement Service, Jul 2023 - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Audience (000's) and Exclusive Audience (000's).
B	Ipsos iris Online Audience Measurement Service, Jul 2023 - Jun 2024, P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Audience (000's).
C	Ipsos iris Online Audience Measurement Service, Jan - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Visits (000s).
D	Similarweb, average site visits Jul 23 - Jun 24 vs. nearest competitor - excludes app.
E	Google Analytics, average of monthly app traffic, Jan 24 to Jun 24 vs. Jan 23 to Jun 23.
F	Ipsos iris Online Audience Measurement Service, Apr 2024 - Jun 2024 (average) and Apr 2023 - Jun 2023 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Audience (000's).
G	Ipsos iris Online Audience Measurement Service, Jul 2023 - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au, Monthly visits.
H	Ipsos iris Online Audience Measurement Service, Jan 2024 - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Monthly visits.
I	Ipsos iris Online Audience Measurement Service, Jul 2023 - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Mobile Apps, realestate.com.au mobile app, Monthly Visits
J	Ipsos iris Online Audience Measurement Service, Jan 2024 - Jun 2024, P14+, PC/laptop/smartphone/tablets, text only, Mobile Apps, realestate.com.au mobile app vs Domain mobile app, Monthly Visits
K	Ipsos iris Online Audience Measurement Service, Jul 2023 - Jun 2024, P14+, PC/laptop/smartphone/tablets, text only, Commercial Property Search Category, Brand Group, Audience (000's).
L	Ipsos iris Online Audience Measurement Service, Apr 2024 - Jun 2024 vs. Apr 2023 - Jun 2023 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, realcommercial.com.au, Audience (000s).
M	Ipsos iris Online Audience Measurement Service, Jul 2023 - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, realcommercial.com.au vs commercialrealestate.com.au, Audience (000s).
N	Ipsos iris Online Audience Measurement Service, Apr 2024 - Jun 2024, P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Audience (000's).
O	Ipsos iris Online Audience Measurement Service, Apr 2024 - Jun 2024 and vs. Apr 2023 - Jun 2023, P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, property.com.au Audience (000's).
P	Google Analytics, average of monthly app traffic, Jan 24 to Jun 24 vs. Jul 23 to Dec 23.
Q	Similarweb, average site visits Jul 23 - Jun 24 - excludes app.
R	Google Analytics, average of quarterly app traffic, Jul 22 to Jun 24 and vs. the prior comparative period.
S	data.ai, app downloads as a % of top 4 online real estate classifieds in India, Jul 23 - Jun 24.
T	Similarweb, average site visits Jun 21 - Jun 24 and vs. nearest competitor - excludes app.
U	Similarweb, average site visits in each period - excludes app.
V	Similarweb, visits for Housing.com vs. nearest competitor in each period - excludes app.