



**ASX Announcement
8 February 2024**

REA Group Investor & Analyst Presentation H1 FY24

On behalf of REA Group Ltd (ASX:REA) please find attached a results presentation for the half-year ended 31 December 2023.

-ends-

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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 and Campaign Agent Pty Ltd, Australia's leading provider in vendor paid advertising and home preparation finance solutions for the Australian real estate market. 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, 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.



REA Group Ltd

Half year results

31 December 2023



Agenda

1. Financial highlights

2. Property market update

3. Business highlights

4. Financial results update



Financial highlights



Owen Wilson
Chief Executive Officer



FY24 half year core financial results

Revenue^{1,2}

\$726m

+18%

EBITDA^{1,2,3}

\$439m

+22%

Net profit after tax^{1,2}

\$250m

+22%

Reported net profit after tax^{2,4}

\$127m

-37%

60%

Operating
EBITDA^{1,2,3} margin

\$0.87 +16%

Dividend per share,
FY24 interim

\$1.89 +22%

Earnings
Per Share^{1,2}

\$314m

31 December 2023
closing cash²
balance

\$84m

Net debt²

(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, Cash and Net debt - refer to glossary for definitions. (3) EBITDA is excluding contributions from associates. (4) Statutory (reported 4D) results.

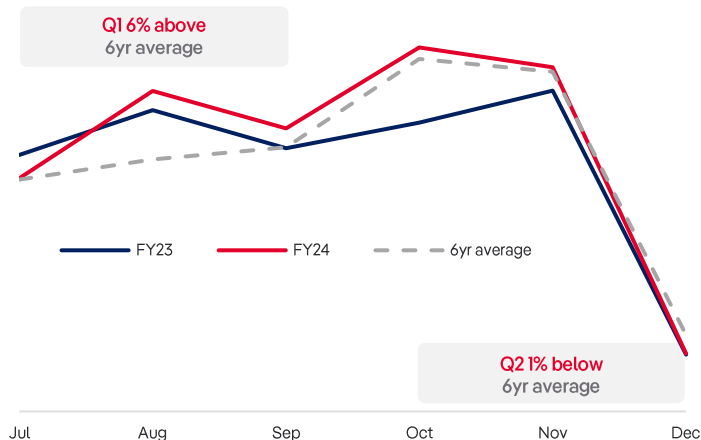
Property market update



The Australian property market has normalised, and new lending has improved

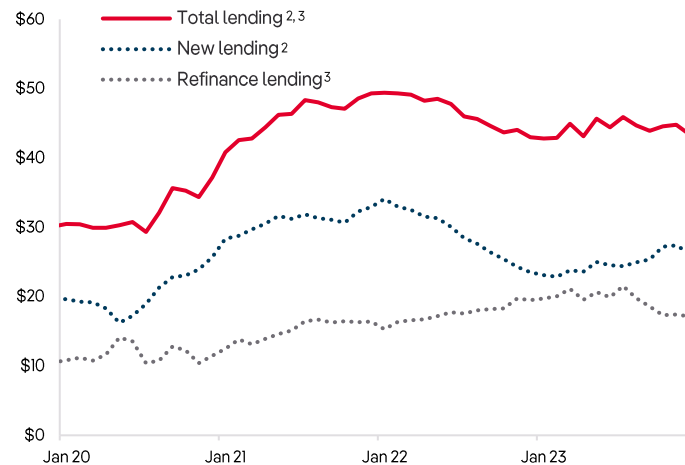
New national listings modestly below the 6-year average in Q2, with the large YoY increase in Sydney and Melbourne offset by weaker conditions in smaller capital cities

New listings over time¹



New lending improved during the half as property prices and sales volumes increased. The value of new mortgage lending was 11.7% higher year-on-year in December²

Monthly value of housing finance commitments, \$bn

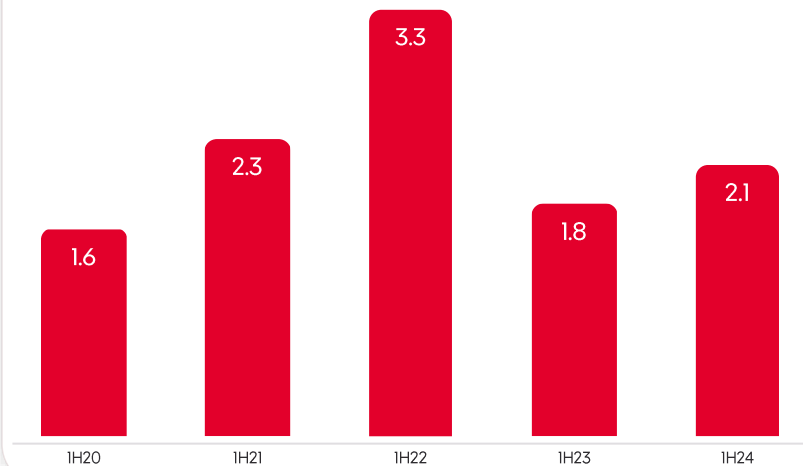


(1) PropTrack national new Buy listings. (2) ABS Lending Indicators Table 1. (3) ABS Lending Indicators Table 1 and Table 13.

Increase in buyer enquiries and reduction in days on site demonstrates strong demand

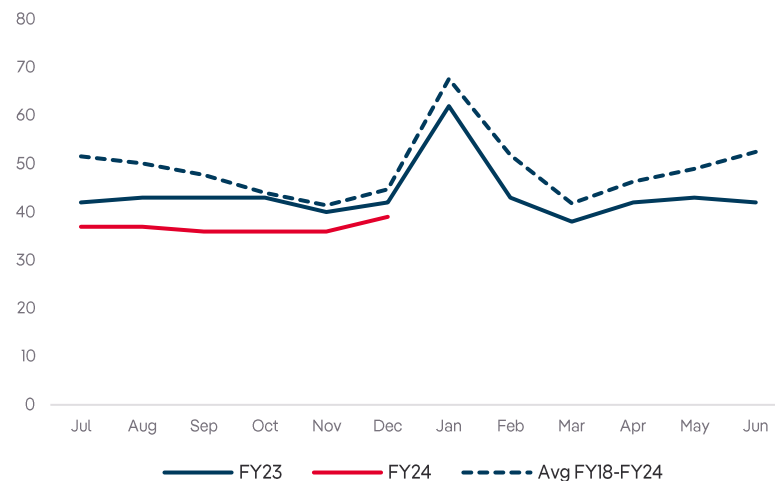
Demand is healthy with buyer enquiries up 15% YoY¹, following an extraordinary level of enquiries in 1H22 and weaker conditions in 1H23

National buyer enquiries (m)²



Strong demand has resulted in a reduction in days on site as properties turn over more quickly and this is increasing seller confidence

Median days on site over time³



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

Business Highlights



1H24 highlights

Consumer highlights

10.6m unique audience^(A)

Australia's #1 property portal^(B)

Highly engaged and loyal audience with 2.8x as many app users as nearest competitor^(C)



More than 1 in 4 Australian properties tracked by owners²

41% YoY increase in properties tracked by their owner on realestate.com.au³

+15% YoY increase in monthly buyer enquiries⁴

Momentum behind buyer demand

An average of 2.1 million monthly enquiries delivered to customers⁴

Customer highlights



Premiere+ delivering superior value

Record Premiere+ depth penetration and exceptional yield growth

+14% YoY growth in seller leads⁵

Personalised experiences helping drive quality leads to customers

Sellers are connecting directly with customers on realestate.com.au

+32% YoY growth in customers on Ignite³

More agents using our unique platform

Ignite supports customers to effectively and efficiently do business

Strategic highlights

#1 Indian property site^(D)

Market leadership in India maintained^(D)

App first strategy delivered strong growth in app traffic achieving 43% YoY growth^(E)



Freedom outperforming expectations

Mortgage Choice Freedom, powered by Athena, now represents 6% of total submissions⁶

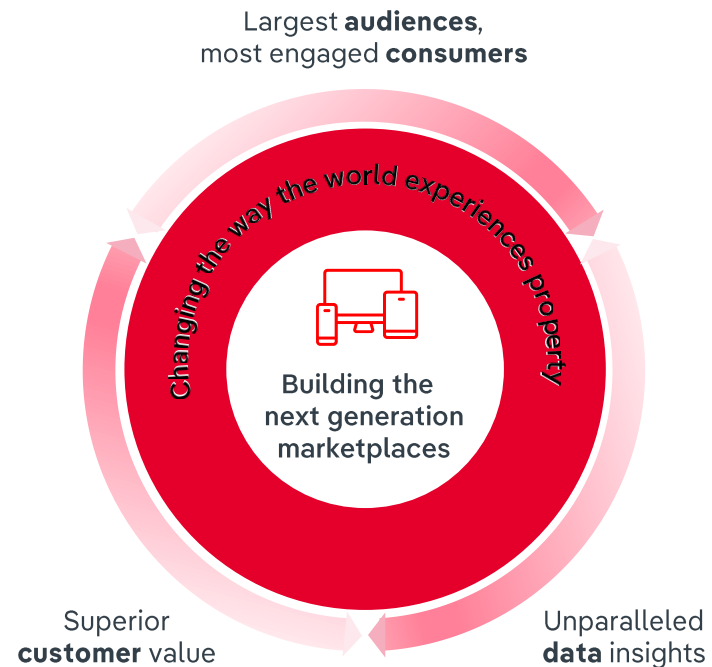
Campaign Agent

Benefits of integration flowing through

Collaboration of REA and CampaignAgent sales teams driving new client acquisitions

(1) Refer to page 42 for audience metric sources. (2) REA internal data, Dec 23. (3) REA internal data, Dec 23 vs. Dec 22. (4) Adobe Analytics, internal data, Jul 23 - Dec 23 (average) and vs. Jul 22 - Dec 22 (average). (5) REA internal data, Jul 23 - Dec 23 vs. Jul 22 - Dec 22. (6) REA internal data, Jul 23 - Dec 23.

Clear focus on strategic priorities



Audience & Consumer

Engage Australia's largest audience of property seekers⁽¹⁾, 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 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.



(1) Refer to page 42 for audience metric sources.

Australia's #1 address in property in every state^{1(B)}



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

10.6m^{1(A)}

5.5m

Exclusive monthly audience^{1(F)}



Total average **monthly visits** to realestate.com.au on all platforms

126m^{1(G)}

5x

More total time spent on realestate.com.au compared to our nearest competitor^{1(H)}



Total average **monthly buy listing views** on realestate.com.au

182m²

200m

Record monthly buy listing views in October³

realestate.com.au is Australia's #1 property app^{1(I)}

Monthly app audience

2.95m



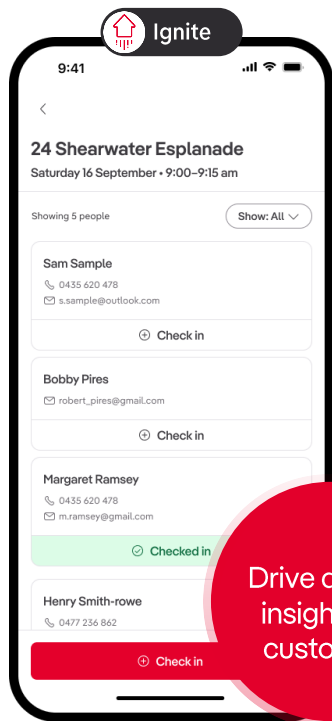
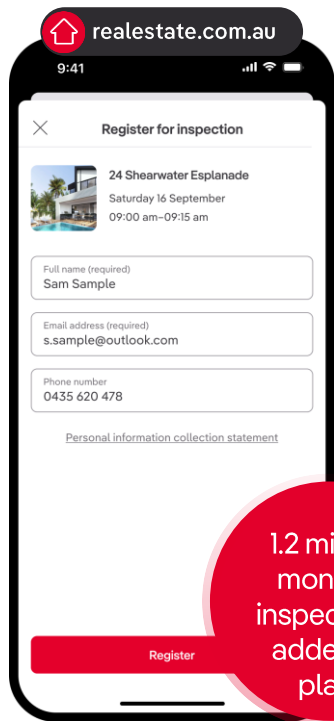
2.8x as many app users compared to our nearest competitor^{1(C)}

1.04m

Nearest competitor

(1) Refer to page 42 for audience metric sources. (2) Adobe Analytics, internal data, Jul 23 - Dec 23 (average). (3) Adobe Analytics, internal data, Oct 23.

Engaging member experiences driving quality leads and delivering deeper market insight



+17% YoY
Growth in active members²

+62% YoY
Increase in visits to the Property Owner Dashboard²

+19% YoY
Growth in new Flatmates.com.au members³

10,000+
Customers have used Ignite's inspection report since launching in November⁴

3.2m
Total property owner tracks, +41% YoY⁵

48%
Of leads in Dec were generated through Property Owner and Property Profile experiences⁶

(1) REA internal data, Jul 23 – Dec 23 (average). (2) REA internal data, Jul 23 - Dec 23 (average) vs. Jul 22 - Dec 22 (average). (3) Flatmates internal data, Jul 23 - Dec 23 vs. Jul 22 - Dec 22. (4) REA internal data, Nov 23 - Dec 23. (5) REA internal data Dec 23 and vs. Dec 22. (6) REA Internal data Dec 23

Customers highly engaged with our premium suite of digital products and services

Premiere+ & Audience Maximiser record penetration

Record Premiere+ penetration, exceptional yield growth, and record AMAX penetration

+32%

Increase of Agencies using our Comparative Market Analysis (CMA)³

+20% YoY

Increase in Monthly Active Ignite Users¹ with 32% YoY growth in customers on Ignite¹

 realcommercial.com.au

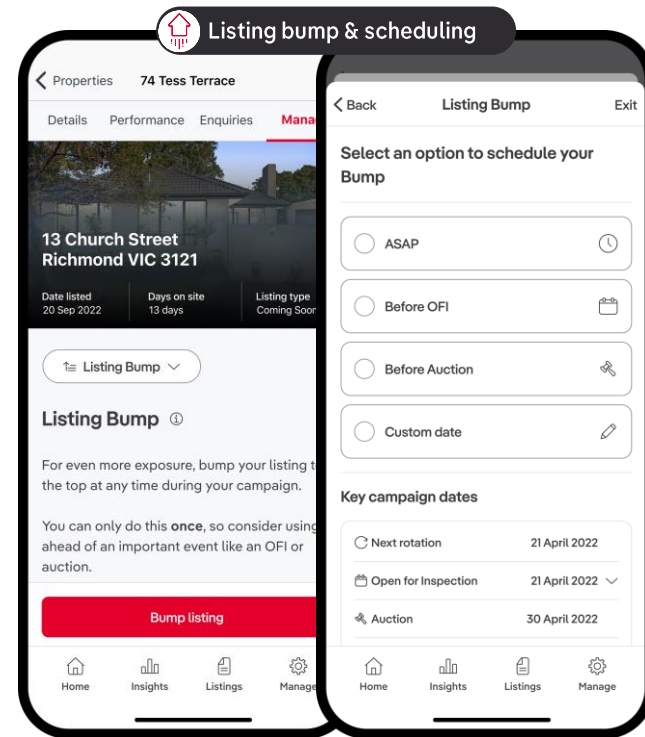
Record Elite+ and Elite depth penetration with strong yield growth

+14% YoY

Growth in seller leads via our agency marketplace and owner experiences²

Campaign Agent

REA sales team driving uptake of CampaignAgent among customers as integration benefits start to roll out

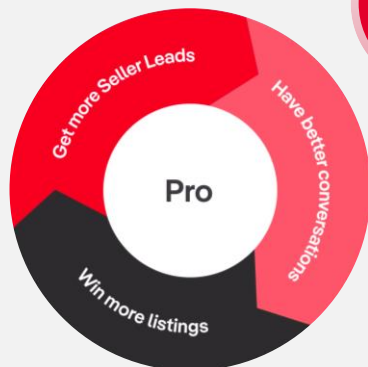


(1) REA internal data, Dec 23 vs. Dec 22. (2) REA internal data, Jul 23 - Dec 23 vs. Jul 22 - Dec 22. (3) REA internal data, Jan 23 - Jun 23 vs. Jul 23 - Dec 23.

New Pro subscription launched in October

 Pro Subscription

\$599
per month¹



Agency Marketplace

Agency Elevate

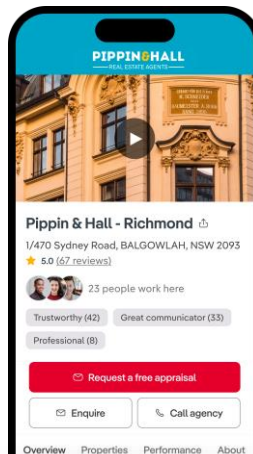
Seller Lead
Enrichment

Discounted Agent
Elevate

Agency Services

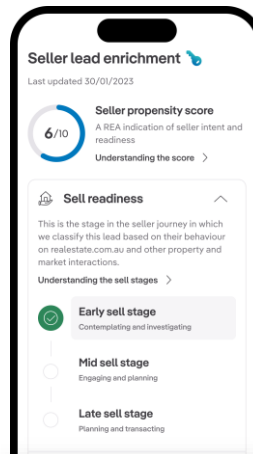
Comparable
Market Analysis

Agency Dashboard



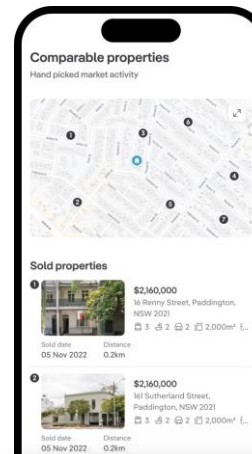
Agency Elevate

Increased exposure with greater onsite brand visibility and connection to sellers



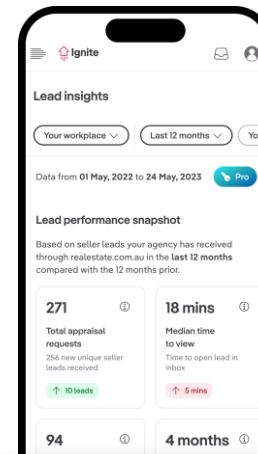
Seller Lead Enrichment

Leveraging powerful data to gain deeper insights into sellers' readiness to sell



Comparable Market Analysis

Allowing agents to recommend the right price point, backed by PropTrack's leading AVM



Agency Dashboard

Providing visibility of agency performance relative to local peers with suburb insights

(1) Inclusive of GST.

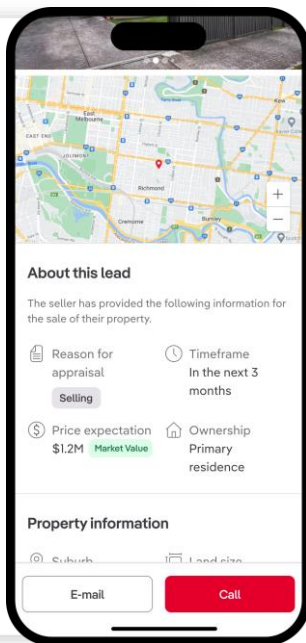
Ignite – a unique integrated digital platform for customers

Differentiating REA's offering and connecting customers with Australia's largest and most active property audience.⁽¹⁾ Ignite supports customers to efficiently and effectively do business

Lead generation capabilities and unique data and insights
Helping customers to turn more leads into listings

PRODUCTS

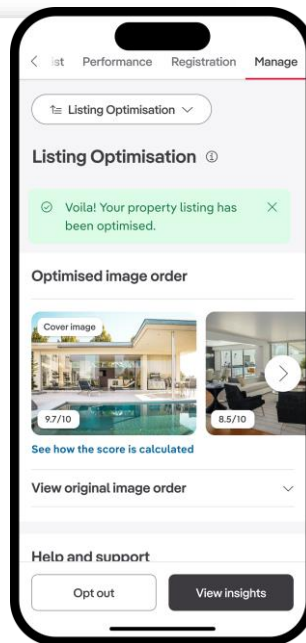
- Agent/Agency branding
- Property market research
- Business optimisation



Innovative digital solutions
Enabling customers to run effective campaigns with targeted and intelligent digital property advertising

PRODUCTS

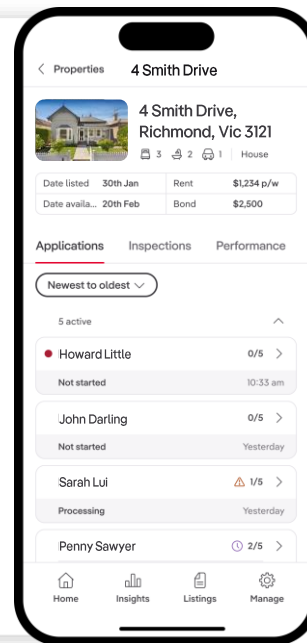
- Smart listings on realestate.com.au
- Social advertising
- Direct advertising



A suite of integrated products
Connecting customers with engaged consumers.
Helping drive customer workflow efficiencies

PRODUCTS

- Inspections and lead management tools
- Rental application processing



(1) Refer to page 42 for audience metric sources.

Next generation marketplaces

PropTrack data and solutions driving revenue and powering unique products and experiences

- PropTrack achieved double digit revenue growth for the half
- Propensity to List score integrated into Ignite's Seller Lead Enrichment, providing Pro subscription customers with greater accuracy on a consumer's likelihood to list their property for sale
- Launched Observable Market Assessment solution with digital validation of contracts of sale driving efficiency for banking customers



Product innovation delivering value to broker network

- Mortgage Choice Freedom, powered by Athena Home Loans, continues to outperform and now represents 6% of total submissions¹
- Overall lead volumes increased 27% YoY driven by greater integration in the realestate.com.au app and a continued focus on brand²
- 1% increase in submission volumes in the half despite subdued lending market conditions



(1) REA internal data, Jul 23 – Dec 23. (2) REA internal data, Jul 23 – Dec 23 vs Jul 22 – Dec 22.

REA India – Housing.com the #1 property portal in India^{1(D)}

46% Share of app downloads in H1^{1(K)},
43% YoY app traffic growth^{1(E)}

App-first strategy delivering strong results
 Improved consumer experience and driving audience to our app has delivered improved app rating and strong growth in downloads and traffic

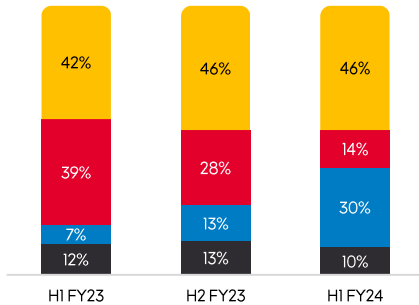
1.2x Closest competitor^{1(D)} for web traffic,
 average monthly visits **+5%** YoY^{1(L)}

Audience leadership continued in H1^{1(D)}
 Competition has intensified, however Housing.com has maintained its audience market leadership position^{1(D)} with continued focus on SEO, enhanced mobile experience and targeted marketing

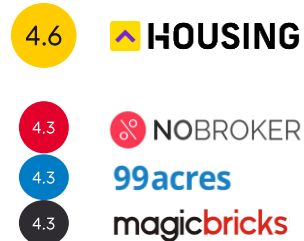
21% India revenue growth YoY

Multiple drivers of Housing.com core revenue growth
 Including price rises, four depth tiers now in market and continued customer growth

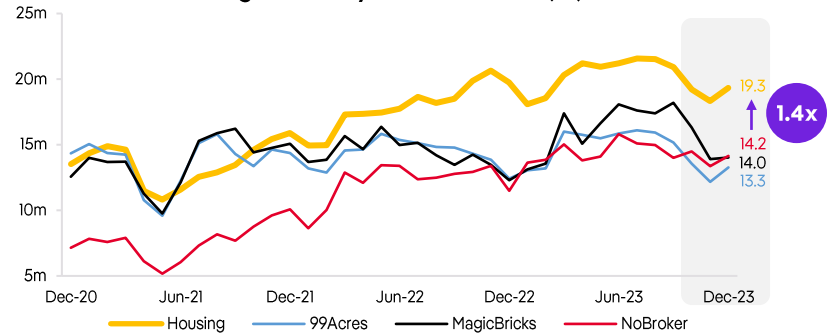
Share of app downloads^{1(K)}



App Rating²



Average monthly web site visits (m)^{1(M)}



(1) Refer to page 42 for audience metric sources. (2) Android app ratings from Playstore as at 31 December 2023.

Global investment

PropertyGuru Group delivered 13% YoY revenue growth in Q3 with growth in Singapore and Malaysia helping offset ongoing challenges in Vietnam¹

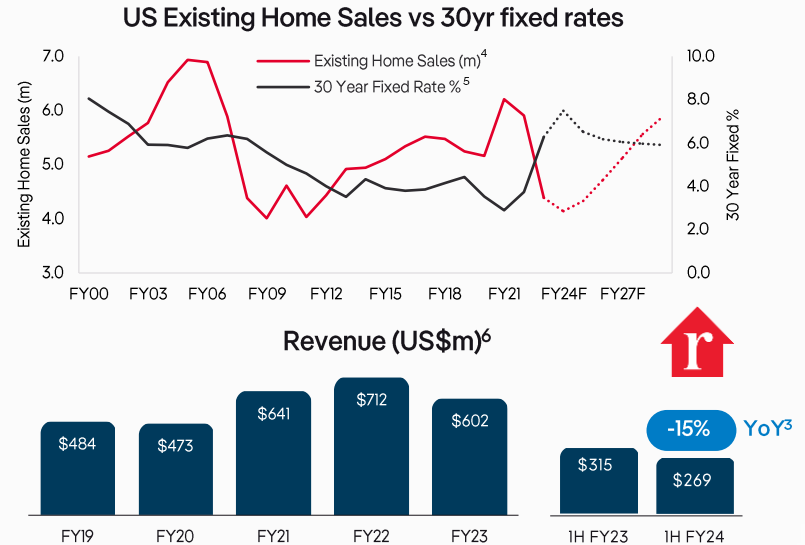
Market update:

- Singapore continues to perform strongly, with growth in the number of agents and spend per agent.
- The property market in Vietnam continues to be impacted by Government policy interventions, negatively impacting consumer sentiment and transaction volumes.
- Macro-economic impacts have affected the outlook of the Malaysian business.

Product highlights:

- Listing description generator, powered by machine learning, launched to aid customers in creating more effective property listings.
- Over 60% of active Singapore agents are engaging with the lead management product introduced in the prior quarter².

Sharp decline in US existing home sales to a historical low has resulted in a 15% decline in Move's H1 revenue³



(1) PropertyGuru's Form 6-K in Singapore Dollars for the nine-months ended 30 September 2023. (2) PropertyGuru internal data, Sep 23. (3) NewsCorp's Form 10-Q in US Dollars for the six-month period ended 31 December 2023. (4) National Association of Realtors, Total Existing Home Sales FY00 – FY23. Forecasts for FY24 – FY29 based on Moody Analytics' Projections. (5) Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States FY00-FY23. Forecasts for FY24- FY29 based on Moody Analytics' Projections. (6) Revenues presented in accordance with US GAAP, in US Dollars for the twelve-month period ended 30 June.

Sustainability is embedded within our strategic agenda

REA's ESG highly material topics



1H FY24 ESG highlights and priorities

- Achieved 88% employee engagement in Australia for 2023
- Included in the Australia and Asia Pacific Dow Jones Sustainability Indices
- Upgraded A rating in Monash University's Modern Slavery Disclosure Quality report for FY2022, released in November
- Preparation underway for proposed new Australian Sustainability Reporting Standards released by the Australian Accounting Standards Board (AASB)
- Uplifting and expanding REA's data management, privacy, and security practices to stay ahead of consumer expectations and emerging legislation changes
- Reconciliation Australia conditionally endorsed REA's Reconciliation Action Plan

Market Outlook



Financial results update

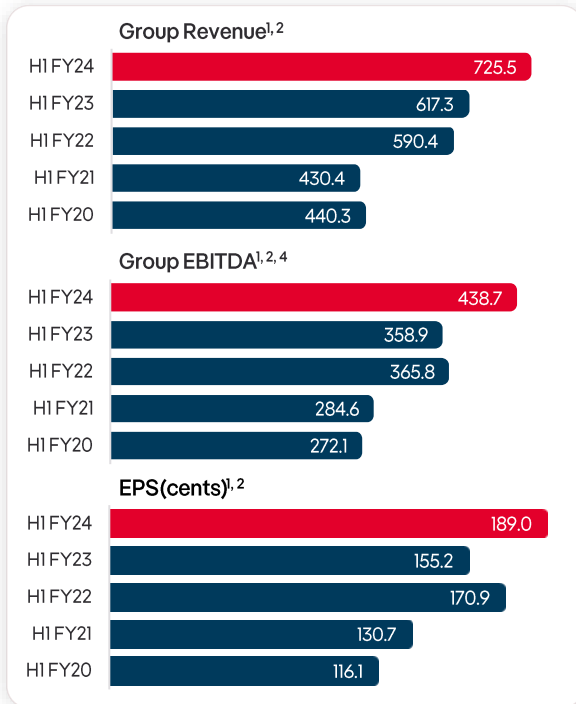


Janelle Hopkins
Chief Financial Officer



Core financial operating results

Core results (\$m) ^{1, 3}	HI FY24	HI FY23	Growth \$	Growth %
Revenue²				
Australia	681.5	581.0	100.5	17%
India	44.0	36.3	7.7	21%
Group revenue	725.5	617.3	108.2	18%
Operating expenses				
Australia	(211.7)	(187.0)	(24.7)	(13%)
India	(63.0)	(59.1)	(3.9)	(7%)
Corporate	(12.1)	(12.3)	0.2	1%
Group operating expenses	(286.8)	(258.4)	(28.4)	(11%)
EBITDA before associates				
Australia	469.8	394.0	75.8	19%
India	(19.0)	(22.8)	3.8	16%
Corporate	(12.1)	(12.3)	0.2	1%
Group EBITDA before associates	438.7	358.9	79.8	22%
<i>EBITDA margin before associates</i>	<i>60%</i>	<i>58%</i>	<i>2%</i>	
Share of (losses) / gains of associates	(12.7)	(11.6)	(1.1)	(9%)
Group EBITDA²	426.0	347.3	78.7	23%
Net profit after tax	244.9	198.2	46.7	24%
Net profit/(loss) after tax attributable to NCI	(4.8)	(6.7)	1.9	28%
Net profit after tax attributable to owners of parent²	249.7	204.9	44.8	22%
Earnings Per Share (cents) ²	189.0	155.2	33.8	22%
Dividend Per Share (cents)	87.0	75.0	12.0	16%



(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 36. (4) EBITDA is before contributions from associates.

Statutory (reported 4D) vs core results

H1 FY24 (\$m)	Statutory (reported 4D)	Significant items ¹	Core results ¹
Group revenue²	725.5	-	725.5
Group operating expenses	(409.2)	122.4	(286.8)
Group EBITDA before associates	316.3	122.4	438.7
<i>EBITDA margin before associates</i>	44%		60%
Share of (losses) / gains of associates	(13.4)	0.7	(12.7)
Group EBITDA²	302.9	123.1	426.0
Net profit after tax attributable to owners of parent	127.4	122.3	249.7
Earnings Per Share (cents) ²	96.5	92.6	189.0

A detailed reconciliation of core vs. statutory (reported) earnings is included on Page 36.

Significant items¹

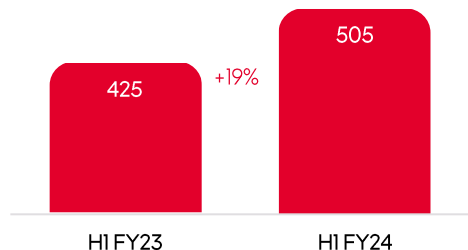
- **Group operating expenses**
 - Fair value gain on previously held investment in CampaignAgent
 - Integration costs for CampaignAgent
 - Transaction costs relating to the CampaignAgent acquisition, and investments in Arealytics and Easiloan
 - Sale of investment in Managed Platforms
 - Impairment of investments in PropertyGuru and Realtair
- **Associates**
 - REA's share of restructuring and impairment costs offset by revaluation gains from financial liabilities incurred by PropertyGuru

(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 revenue deferral

Residential revenue (\$m)



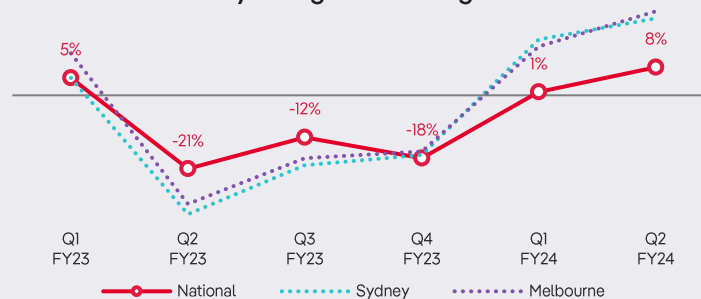
Residential Buy revenue drivers:

- 19% Buy yield¹ growth, driven by 13% average price rise, increased depth penetration and 3% positive geographical mix
- Listings growth of 4%, with Melbourne up 18% and Sydney up 19%
- Partially offset by 3% negative impact from revenue deferral

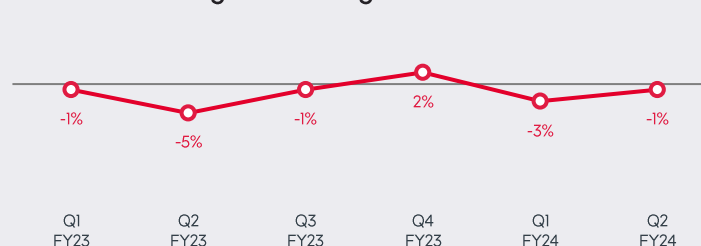
Residential Rent revenue drivers:

- 8% price rise and increased depth penetration
- Partially offset by a 2% decline in new rent listings

Residential national buy listings YoY change



Residential rent listings YoY change

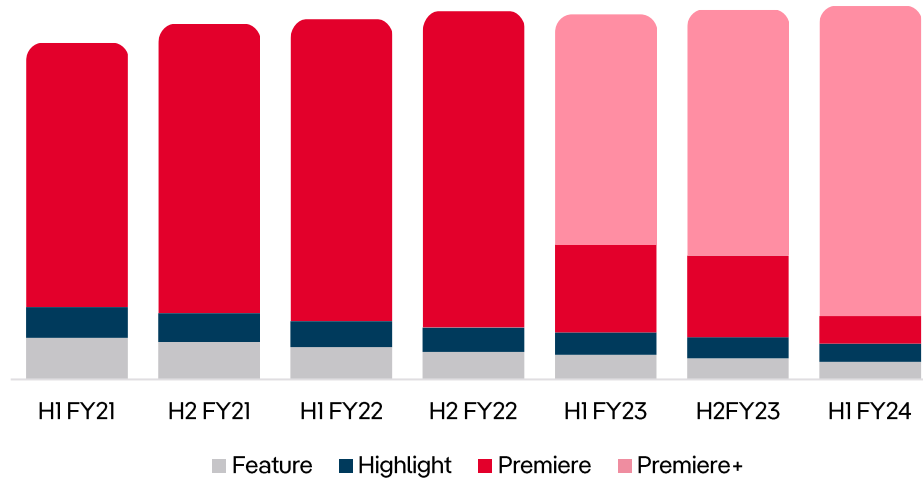


(1) Buy Yield defined as revenue per Buy listing, driven by price, depth (including geographical mix), add-ons and subscriptions. Yield excludes deferred revenue.

Record Premiere+ penetration

With YoY growth across all states

Residential buy listings penetration (depth)¹



Record Premiere Residential Buy listing depth penetration

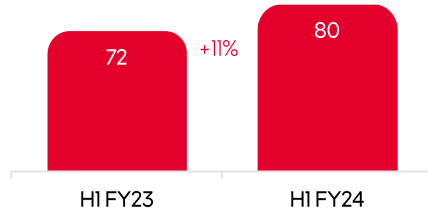
- Total depth penetration has increased sequentially and YoY
- H1 FY24 has seen record Premiere penetration (including Premiere+)
- Premiere+ penetration has grown YoY in all states
- Continued improvement in product mix, with customers migrating up the depth ladder from Feature, Highlight and Premiere to Premiere+

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

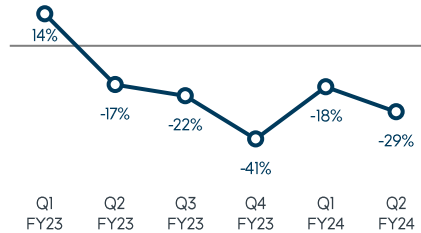
Commercial & Developer

Revenue up 11% 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

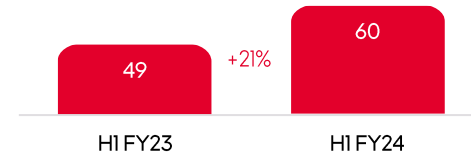
Developer revenue drivers:

- Increased project duration and benefit from the prior year price rise from 1st September 2022
- Partially offset by 23% decline in H1 FY24 project launches

Media, Data & Other

Revenue flat excluding CampaignAgent acquisition

Media, Data & Other revenue (\$m)



Media revenue drivers:

- Revenue declined due to lower Developer display and Programmatic Media revenue

Data revenue drivers:

- Revenue increased due to higher PropTrack valuation revenues and growth in data & insights revenue

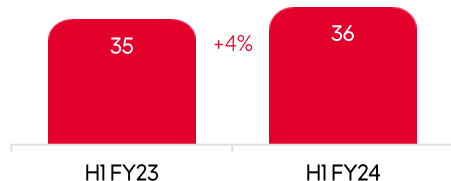
Other revenue drivers:

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

Financial Services

Settlements down 4%, but submissions growth turned positive during the half, up 1% YoY

Financial Services revenue (\$m)



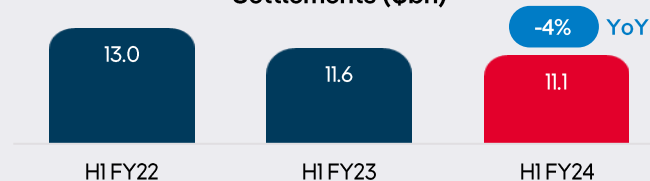
Financial Services revenue growth of 4% driven by:

- Increased penetration of our higher-margin white label products, including Freedom (Athena)
- Loan book growth of 1% to \$88.5bn, with run-off stabilising
- Partly offset by a 4% decline in settlements

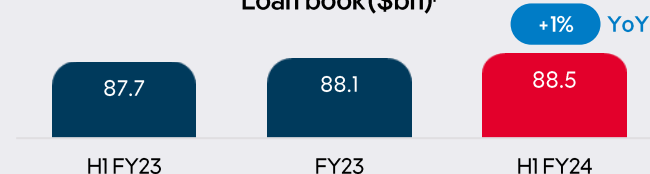
Early signs of market stabilisation

- Submissions were up 1% in H1, with a sequential improvement from -5% in Q1 to +7% in Q2
- Settlements also improved from -7% in Q1 to -2% in Q2

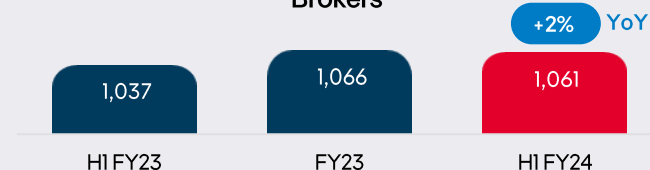
Settlements (\$bn)



Loan book (\$bn)¹



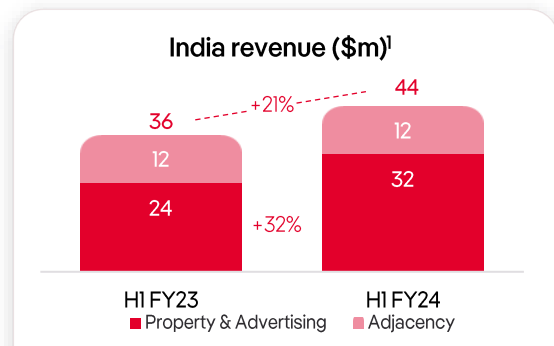
Brokers¹



(1) Brokers and loan book reported as at the end of the period.

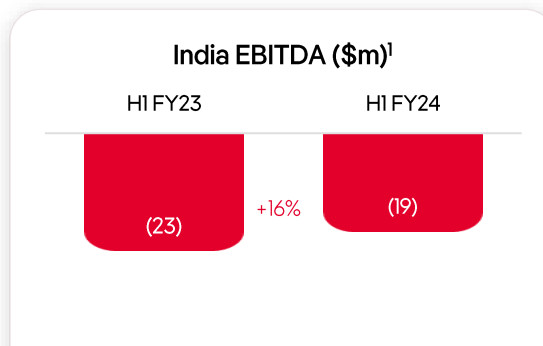
Strong India revenue growth

Driven by Housing.com price rises, increased depth and continued customer growth



Revenue increased 21% to \$44m:

- 32% growth in Property & Advertising revenues (Housing.com and PropTiger)
- Housing.com core advertising revenue driven by price rises, increased depth and customer growth
- Flat adjacency revenues, with some user attrition following increased convenience fees
- PropTiger commissions up, driven by improving market conditions



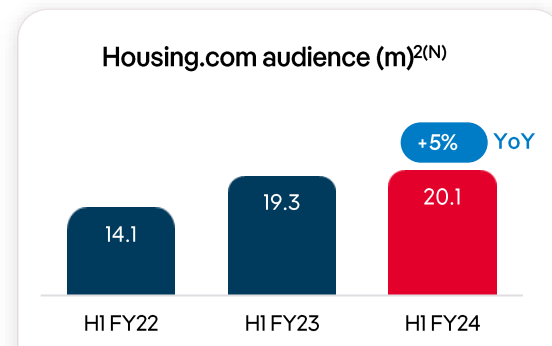
EBITDA loss decreased to \$19m

Operating costs up 7% driven by:

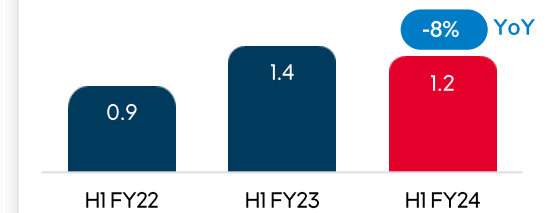
- **Employee** – higher salaries due to increased headcount, remuneration and incentives
- **Marketing** – Higher spend on branding to build on our #1 audience position^{2(D)}

Higher YoY cost growth expected in H2

- Due to phasing of investment and increased marketing



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

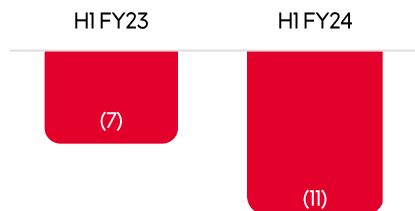


(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Refer to page 42 for audience metric sources.

Equity accounted associates

Total share of core associate loss of \$13m in H1 FY24, down from a \$12m loss in H1 FY23

Move, Inc. (\$m)²



- Revenue down 15% to US\$269m due to macroeconomic challenges impacting lead and transaction volumes².
- Lead volumes decreased by 9% YoY in H1 FY24² and transaction volumes declined
- Lower revenues were partly offset by cost savings related to the announced 5% headcount reduction initiative²

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



- PropertyGuru reported 13% revenue growth for the nine months to Sep-23, with growth in Singapore and Malaysia more than offsetting market challenges in Vietnam³
- CY23 revenue growth guidance downgraded to 9-12%, though EBITDA guidance remains unchanged³
- We have lowered our investment valuation to reflect continued macro challenges in Vietnam and Malaysia, resulting in a \$120m impairment charge in H1 FY24

Other (\$m)⁴

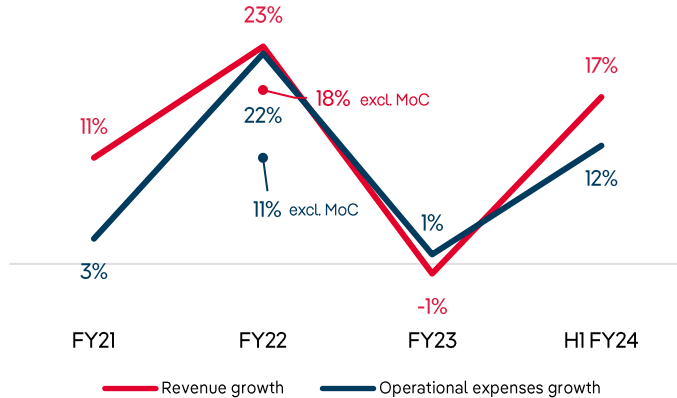


- Realtair losses have reduced due to prices rises, higher subscriptions and headcount reductions
- Simpology losses are flat to prior year. REA increased ownership interest from 35.2% to 36.0% in October 2023
- New investments in Arealytics in October 2023 and Easiloan in November 2023.
- Investment in Managed Platforms sold

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-Q stated in US Dollars for the six-month period ended 31 December 2023 and the Group held a 20% shareholding as at 31 December 2023. (3) PropertyGuru's Form 6-K stated in Singapore Dollars for the nine-months ended 30 September 2023 and the Group held a 17.3% shareholding as at 31 December 2023. (4) As at 31 December 2023, included 36.0% stake in Simpology, 37.1% in Realtair, 35.9% in Empirical CRE (Arealytics) and 20.7% in Easiloan.

Positive Group and Australian operating jaws

Australia operating results growth¹



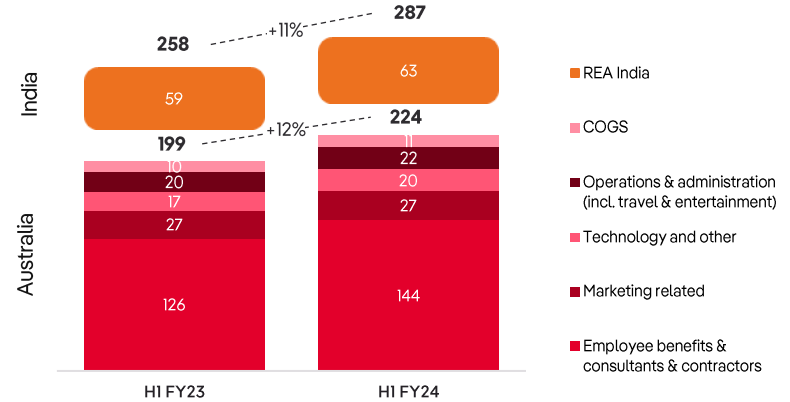
Australia operating jaws positive in HI FY24

- Revenue growth of 17% driven by higher yield and market improvement
- Operating cost growth of 12% with increased headcount and remuneration, increased technology spend, and higher COGS

Group operating jaws

- Group revenue increased 18% and operating costs by 11%

Operational expenses (\$m)¹



Australian operating costs up 12% to \$224m, driven largely by:

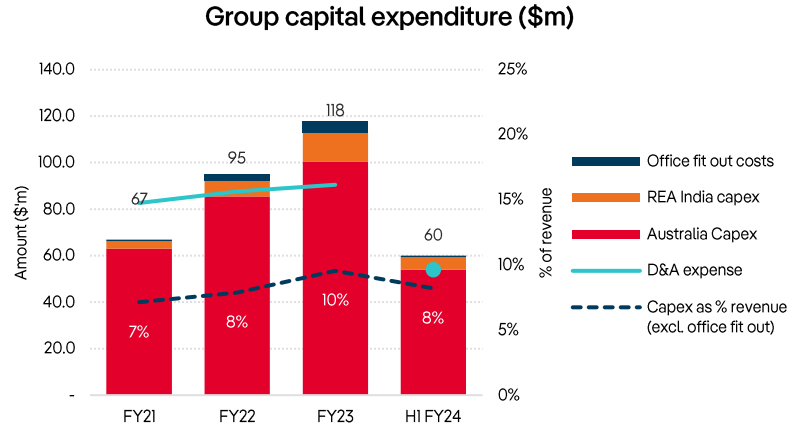
- Employee cost growth of 14% driven by remuneration increases, higher incentives and the consolidation of CampaignAgent
- Technology costs up 18% due to contract inflation and higher usage
- COGS increased 9% due to higher AMAX revenue

Group operating costs up 11% to \$287m, further impacted by:

- 7% growth in REA India operating costs from increased spend on people and marketing

(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 FY24 and FY25

Depreciation & amortisation

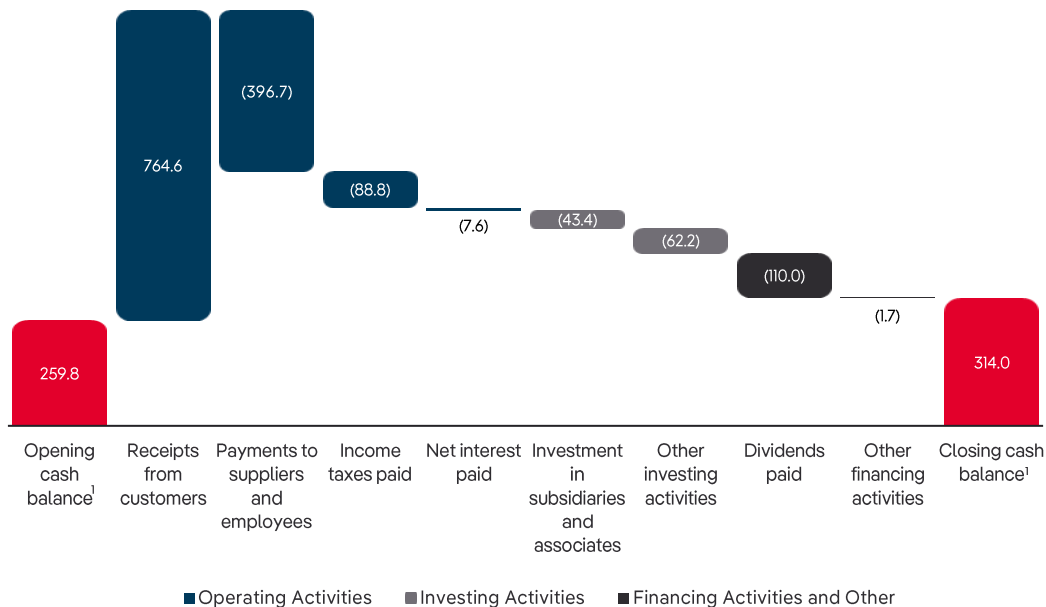
- Core D&A is expected to lift in FY24 on the back of higher investment since FY22. Key initiatives launched include:
 - Enhancement of property.com.au, launch of Premiere+ and Pro subscription
 - Uplifting our core consumer experiences in both Buy and Rent to drive membership in Australia
 - Continued uplift of Ignite, our customer facing digital platform
 - Improvements in REA India's consumer experience

Group Depreciation & Amortisation ¹ (\$m)	FY23A	HI FY24A	FY24F
Australia			
Core depreciation & amortisation ¹	73	43	87-89
Depreciation of leases	9	5	10-11
REA India			
Core depreciation & amortisation ¹	8	6	13-14
Total	90	54	110-114

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

Strong cash¹ position funding further investment

Group cash flow (\$m)



Strong operating cash flows

- Operating cash flow of \$272m, with free cash flow of \$211m

Continued strategic investment

- Capex for PPE and intangible assets of \$60m
- Investments in subsidiaries relates to CampaignAgent (\$31.1m) and investments in associates includes Arealytics (\$7.8m), Easiloan (\$2.4m) and Simpology (\$2.1m)

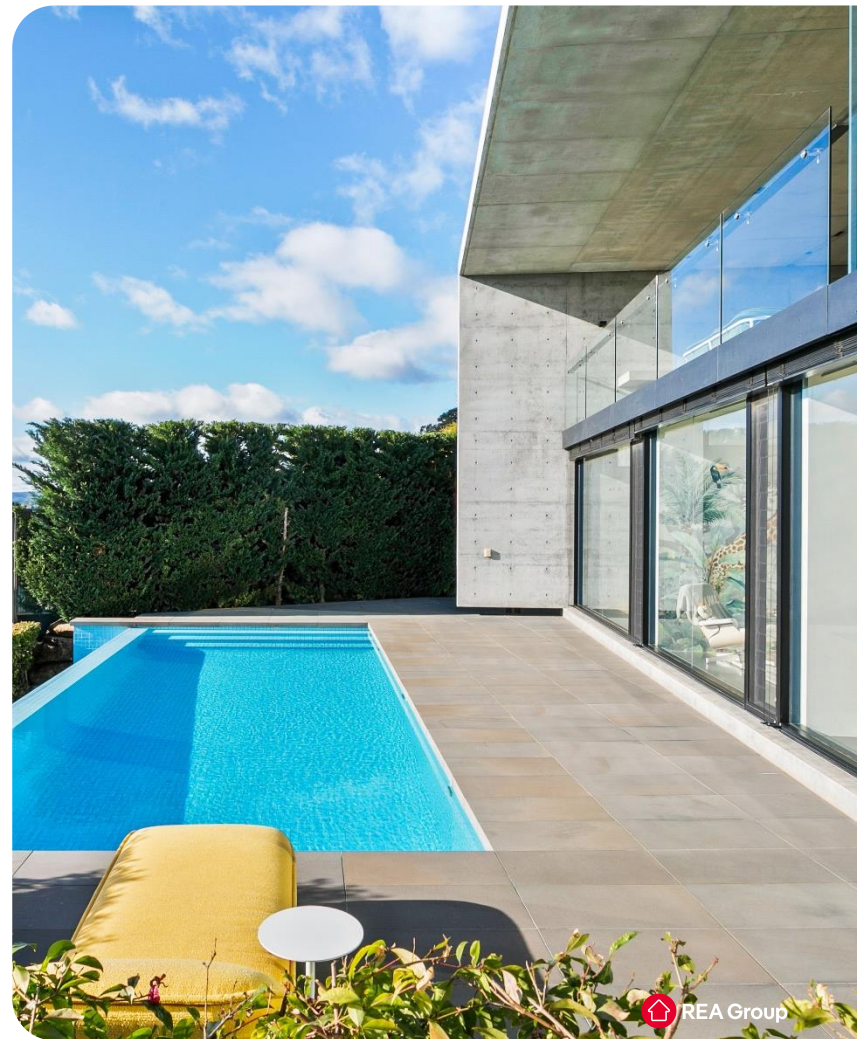
Debt refinanced

- The Group refinanced its \$600m syndicated facility and CampaignAgent's \$83m facility in September 2023.
- As at 31 December 2023, the Group's total drawn debt was \$398m, with \$285m of the facility undrawn
- FY23 final dividend payment of \$110m

(1) Cash - refer to glossary for definition.

Current trading

- **January National residential new Buy listings** were up 12% YoY, with Sydney and Melbourne both increasing by 28%. Combined listings for December and January were in line with the 6-year average. If this trend continues, we would anticipate FY24 YoY listings growth of 3-5%.
- **Residential Buy yield growth is anticipated to be lower** for the second half, as the first half outperformance of Melbourne and Sydney listings is unlikely to continue for the entire period
- **Group operating cost growth** in the mid to high-teens is anticipated in FY24, with positive operating jaws targeted.
- **Excluding M&A, operating cost growth for both Australia and India** is expected to increase low to mid-teens. Growth in Australia will reflect increased employee costs due to accelerated strategic investment, higher technology and marketing costs, and an increase in revenue-related variable 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 FY24 compared to FY23.
- **The Group expects losses for combined contributions** from associates in FY24 to be within the range of \$25-30m, reflecting continued tough market conditions in the US and investment for future growth by early-stage new investments.



Q&A



Owen Wilson
Chief Executive Officer



Janelle Hopkins
Chief Financial Officer





Supplementary Information

**Where 10 million
Australians buy,
rent & sell**

 **realestate.com.au**
Australia's #1 address in property

Core vs. reported reconciliation

Core vs. reported reconciliation	HI FY24	HI FY23	Growth %
Core operating income	725.5	617.3	18%
Core and reported operating income	725.5	617.3	18%
EBITDA from core operations (excluding share of gains and losses of associates)	438.7	358.9	22%
Share of (losses)/gains of associates	(13.4)	(9.4)	(43%)
Share of associate non-core costs	0.7	(2.2)	>100%
EBITDA from core operations	426.0	347.3	23%
Impairment	(122.5)	-	n/a
Share of associate non-core costs	(0.7)	2.2	<(100%)
Net gain from acquisition/divestment related activities	3.1	1.5	>100%
Integration costs	(3.0)	(5.7)	47%
Restructuring costs	-	(2.6)	(100%)
Reported EBITDA	302.9	342.7	(12%)
Core net profit attributable to owners of parent	249.7	204.9	22%
EBITDA impact of non-core adjustments	(123.1)	(4.6)	<(100%)
Non-core D&A, net interest and minority interest	-	(1.0)	(100%)
Tax effect	0.8	2.3	(65%)
Reported net profit attributable to owners of parent	127.4	201.6	(37%)

Share of associate non-core costs

- REA's share of restructuring and impairment costs offset by revaluation gains from financial liabilities incurred by PropertyGuru. Relates only to revaluation gain in HI FY23.

Integration costs

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

Restructuring costs

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

Net gain/(loss) from acquisition/divestment related activities

- Net gain in current period relates to gain on step acquisition of CampaignAgent, sale of investment in Managed Platforms and transaction costs relating to the acquisition of CampaignAgent, and investment in Arealytics and Easiloan

Impairment

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

Cash flow reconciliation

Cash flow reconciliation (\$m)	H1 FY24	H1 FY23	Growth
EBITDA ¹	426.0	347.3	23%
Working capital movement	(73.1)	(42.0)	(74%)
Net interest paid	(7.6)	(5.4)	(41%)
Income taxes paid	(88.8)	(101.2)	12%
Capital expenditure	(60.0)	(58.7)	(2%)
Other	14.7	7.7	92%
Free cash flow	211.2	147.7	43%
Payment for acquisition of subsidiary	(31.1)	-	n/a
Payment for investment in associates	(12.3)	(1.0)	< (100%)
Related party loan to associate	-	(0.7)	100%
Payment for financial assets	(3.8)	(7.0)	46%
Investments in short term funds	1.6	(19.4)	>100%
Proceeds from borrowings	415.0	-	n/a
Repayment of borrowings and leases	(406.9)	(99.3)	< (100%)
Dividends paid	(110.0)	(117.8)	7%
Payment for acquisition of treasury shares	(9.5)	(8.4)	(13%)
Net cash inflow²	54.2	(105.9)	>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
- Income taxes paid reduced due to a lower PAYG instalment rate in the current year.

Investments

- Acquisition of remaining shares in CampaignAgent on 5 July 2023
- 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 \$1m in H1 FY23

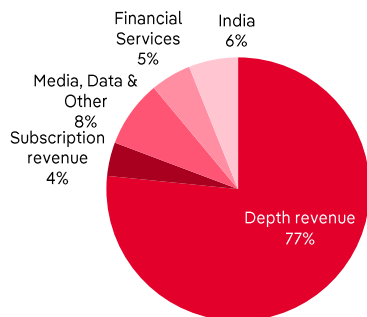
Borrowings & leases

- 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 \$83m warehouse facility was also refinanced with a new two-year \$83m facility.
- As at 31 December, the Group's total drawn debt was \$398m

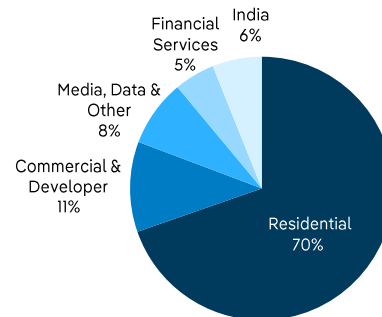
(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Includes effects of exchange rate changes on cash and cash equivalents.

Revenue breakdown

Revenue category ^{1, 2} (\$m)	HI FY24	HI FY23	Growth
Australia			
Total depth revenue ³	555.8	466.2	19%
Subscription revenue ³	30.0	30.9	(3%)
Media, Data & Other	59.6	49.2	21%
Financial Services	36.1	34.7	4%
Australian revenue	681.5	581.0	17%
India	44.0	36.3	21%
Total revenue	725.5	617.3	18%



Revenue category ^{1, 2} (\$m)	HI FY24	HI FY23	Growth
Australia			
Residential	505.5	424.9	19%
Commercial & Developer	80.3	72.2	11%
Media, Data & Other	59.6	49.2	21%
Property & Online Advertising	645.4	546.3	18%
Financial Services	36.1	34.7	4%
Australian revenue	681.5	581.0	17%
India	44.0	36.3	21%
Total revenue	725.5	617.3	18%



(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: half year

Group results	Core Financial Results ¹										Reported
	HI FY20		HI FY21		HI FY22		HI FY23		HI FY24		HI FY24
	\$m	Growth %	\$m	Growth %	\$m	Growth %	\$m	Growth %	\$m	Growth %	\$m
Total revenue ²	440.3	(6%)	430.4	(2%)	590.4	37%	617.3	5%	725.5	18%	725.5
Total operating income	440.3	(6%)	430.4	(2%)	590.4	37%	617.3	5%	725.5	18%	725.5
Operating expenses	(168.2)	(4%)	(145.8)	(13%)	(224.6)	54%	(258.4)	15%	(286.8)	11%	(409.2)
Operating EBITDA	272.1	(7%)	284.6	5%	365.8	29%	358.9	(2%)	438.7	22%	316.3
<i>EBITDA margin</i>	<i>62%</i>		<i>66%</i>		<i>62%</i>		<i>58%</i>		<i>60%</i>		<i>44%</i>
Share of gains/(losses) of associates	(4.9)	-	5.6	>100%	2.2	(59%)	(11.6)	<(100%)	(12.7)	9%	(13.4)
EBITDA	267.2	(8%)	290.2	9%	368.0	27%	347.3	(6%)	426.0	23%	302.9
Depreciation & amortisation	(36.7)	27%	(39.3)	7%	(43.1)	10%	(44.9)	4%	(53.9)	20%	(54.0)
Earnings before interest and tax	230.5	(11%)	250.9	9%	324.9	30%	302.4	(7%)	372.1	23%	248.9
Net finance expense	(3.6)	4%	(2.1)	(41%)	(3.4)	62%	(5.5)	60%	(9.3)	69%	(9.3)
Earnings before tax	226.9	(12%)	248.8	10%	321.5	29%	296.9	(8%)	362.8	22%	239.6
Income tax expense	(74.0)	(8%)	(76.7)	4%	(101.0)	32%	(98.7)	(2%)	(117.9)	19%	(117.0)
Net profit	152.9	(13%)	172.1	13%	220.5	28%	198.2	(10%)	244.9	24%	122.6
<i>Effective tax rate</i>	<i>32.6%</i>		<i>30.8%</i>		<i>31.4%</i>		<i>33.2%</i>		<i>32.5%</i>		<i>48.8%</i>
NCI share of (profit)/loss	-	(91%)	-	-	5.3	>100%	6.7	27%	4.8	(28%)	4.8
Net profit attributable to owners of parent	152.9	(13%)	172.1	13%	225.8	31%	204.9	(9%)	249.7	22%	127.4
Dividends per share (DPS) (cents)	55.0	-	59.0	7%	75.0	27%	75.0	-	87.0	16%	87.0
Earnings Per Share (EPS) (cents)	116.1	(13%)	130.7	13%	170.9	31%	155.2	(9%)	189.0	22%	96.5

(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.

Financial comparatives

Group results	Core Financial Results ¹										Reported
	FY19		FY20		FY21		FY22		FY23		FY23
	\$m	Growth %	\$m	Growth %	\$m	Growth %	\$m	Growth %	\$m	Growth %	\$m
Total revenue ²	874.9	8%	820.3	(6%)	927.8	13%	1,169.5	26%	1,183.2	1%	1,183.2
Total operating income	874.9	8%	820.3	(6%)	927.8	13%	1,169.5	26%	1,183.2	1%	1,183.2
Operating expenses	(359.6)	7%	(328.2)	(9%)	(372.1)	13%	(499.0)	34%	(532.3)	7%	(549.8)
Operating EBITDA	515.3	9%	492.1	(5%)	555.7	13%	670.5	21%	650.9	(3%)	633.4
<i>EBITDA margin</i>	<i>59%</i>		<i>60%</i>		<i>60%</i>		<i>57%</i>		<i>55%</i>		<i>54%</i>
Share of gains/(losses) of associates	(14.1)	82%	(16.5)	17%	9.1	>100%	3.0	(67%)	(15.9)	<(100%)	(18.4)
EBITDA	501.2	8%	475.6	(5%)	564.8	19%	673.5	19%	635.0	(6%)	615.0
Depreciation & amortisation	(59.6)	22%	(78.6)	32%	(82.6)	5%	(87.6)	6%	(90.5)	3%	(91.8)
Earnings before interest and tax	441.6	6%	397.0	(10%)	482.2	21%	585.9	22%	544.5	(7%)	523.2
Net finance expense	(6.5)	(19%)	(5.6)	(14%)	(4.7)	(16%)	(6.8)	45%	(10.3)	52%	(10.3)
Earnings before tax	435.1	7%	391.4	(10%)	477.5	22%	579.1	21%	534.2	(8%)	512.9
Income tax expense	(139.7)	10%	(122.5)	(12%)	(159.5)	30%	(184.1)	15%	(173.2)	(6%)	(168.2)
Net profit	295.5	6%	268.9	(9%)	318.0	18%	395.0	24%	361.0	(9%)	344.7
<i>Effective tax rate</i>	<i>32.1%</i>		<i>31.3%</i>		<i>33.4%</i>		<i>31.8%</i>		<i>32.4%</i>		<i>32.8%</i>
NCI share of (profit)/loss	(0.3)	(12%)	(0.2)	(24%)	8.4	>100%	12.5	49%	11.2	(10%)	11.4
Net profit attributable to owners of parent	295.2	6%	268.7	(9%)	326.4	21%	407.5	25%	372.2	(9%)	356.1
Dividends per share (DPS) (cents)	118.0	8%	110.0	(7%)	131.0	19%	164.0	25%	158.0	(4%)	158.0
Earnings Per Share (EPS) (cents) ²	224.3	6%	204.1	(9%)	247.4	21%	308.5	25%	281.9	(9%)	269.7

(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Earnings Per Share 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, gain on acquisition activities 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 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, July - Dec 2023 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Realestate.com.au Brand Group, Audience (000's).
B	Ipsos iris Online Audience Measurement Service, July - Dec 2023 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Audience (000's).
C	Ipsos iris Online Audience Measurement Service, July - Dec 2023 (average), P14+, PC/laptop/smartphone/tablets, text only, Mobile Apps, realestate.com.au mobile app vs Domain mobile app, Audience (000s).
D	Similarweb, average site visits Jul 23 – Dec 23 vs. nearest competitor - excludes app.
E	data.ai, monthly active app users Jul 23 – Dec 23 vs Jul 22 – Dec 22.
F	Ipsos iris Online Audience Measurement Service, July - Dec 2023 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Exclusive Audience (000's).
G	Ipsos iris Online Audience Measurement Service, July - Dec 2023 (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, July - Dec 2023 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Total Mins (MM)
I	Ipsos iris Online Audience Measurement Service, July - Dec 2023 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Mobile Apps, Realestate.com.au vs Domain, Audience (000s).
J	Ipsos iris Online Audience Measurement Service, July - Dec 23 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Audience (000's) and Average minutes per person.
K	data.ai, app downloads as a % of top 4 online real estate classifieds in India, Jul 23 - Dec 23, Jan 23 - Jun 23, and Jul 23 - Dec 22.
L	Similarweb, average site visits Jul 23 – Dec 23 vs. Jul 22 - Dec 22 - excludes app.
M	Similarweb, average site visits Dec 20 – Dec 23 and vs. nearest competitor - excludes app.
N	Similarweb, average site visits in each period – excludes app.
O	Similarweb, visits for Housing.com vs. nearest competitor in each period – excludes app.

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