

ASX Announcement
7 November 2025

REA Group delivers strong yield growth in Q1

REA Group Ltd (ASX:REA) (REA Group) today announced its results for the three months ended 30 September 2025 as reported by News Corporation (ASX:NWS) (News Corp). The News Corp report includes US GAAP financial information for REA Group and its subsidiaries (the Group) for the three months ended 30 September 2025.

Group financial highlights from core operations¹ for the three months ended 30 September 2025 include revenue² of \$429m, up 4% YoY, and EBITDA³ excluding associates of \$254m, an increase of 5%.

A summary table of the key financial information from core operations¹ is presented below, with a further breakdown between Australia and India presented in Appendix 1. The information is presented in Australian dollars and is prepared under AIFRS. All financial growth rates refer to YoY comparisons unless otherwise stated.

	Three months ended 30 September ⁴		
AUD\$m (unless stated)	FY26	FY25	YoY change
Revenue	429	413	4%
Operating expenses	175	170	3%
Operating EBITDA (excluding share of profit/losses from associates)	254	243	5%
EBITDA (including share of profit/losses from associates)	247	236	5%
Free cash flow ⁵	86	74	16%

REA Group delivered strong yield growth in a healthy property market, as customers continued to adopt premium products and recognised the increasing value of our audience. The property market benefited from strong buyer demand and listing activity relative to historical averages, and continued house price growth. Overall revenue growth was moderated by lower listing volumes compared to the exceptionally high volumes recorded in the prior year.

Q1 RESULT

AUSTRALIA

Australian revenue of \$405m was up 6% YoY.

A summary of the quarterly residential listings and New Homes project profile volume changes is outlined in the table below, showing changes against the prior corresponding period.

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Residential Buy listings change⁶					
National	7%	4%	0%	(8%)	(8%)
Sydney	11%	2%	4%	(10%)	(6%)
Melbourne	9%	2%	(3%)	(11%)	(4%)
Project Profile volume change⁷	5%	0%	4%	5%	7%

Residential revenue increased 4% YoY. Buy revenue growth was driven by a 13% increase in yield, partially offset by an 8% decline in national listings. Buy yield benefited from a 7% average Premiere+ price rise, growth in add-on products such as Audience Maximiser and Luxe, higher subscription revenues and increased depth penetration. Rent revenue was driven by a 6% average price rise and growth in depth penetration, partly offset by a 2% decline in listings.

Commercial and New Homes (previously known as Developer) revenue increased during the quarter. Commercial revenue growth was driven by an average 7% price rise, increased depth penetration and slightly lower listings. New Homes revenues growth outpaced Commercial, driven by a 7% increase in Project Profile volumes, higher yield and growth in display revenues.

Other revenues were up during the quarter, with strong growth in Media display, and customer acquisition driving continued growth from CampaignAgent.

Financial Services had a strong quarter, benefiting from a 16% increase in settlements partly offset by increased broker payout rates.

realestate.com.au delivers record audiences⁸

realestate.com.au, Australia's number one address in property⁹, strengthened its lead¹⁰ with the flagship site reaching record audiences during the quarter.

Key audience highlights for Q1 included:

- 12.6 million people visited each month on average¹¹, with 6.7 million people exclusively using realestate.com.au¹²;
- 147.9 million average monthly visits¹³, 111.4 million more monthly visits than the nearest competitor on average¹³;
- 2.7 million average monthly realestate.com.au buyer enquiries¹⁴, up 19% YoY¹⁴;
- 10% YoY increase in active members¹⁵, and
- 35% YoY increase in realestate.com.au seller leads¹⁶.

INDIA

REA India's revenue declined 20% YoY. Housing core revenue saw modest growth, however this was more than offset by a reduction in adjacency services on Housing Edge and lower PropTiger revenues.

Housing.com continues to be REA India's strategic priority, with focus sharpened through a number of recent strategic decisions.

In July, REA India entered into a binding agreement with listed proptech company, Aurum PropTech Ltd ("Aurum") to divest PropTiger in exchange for a 5.5% equity interest in Aurum. The deal completed on 25 September 2025 resulting in a non-core gain on sale of \$4m.

In addition, following recent regulatory changes impacting the commercial viability of the Housing Edge offering, REA India made the decision to discontinue this business in October. Housing Edge contributed EBITDA of approximately \$12m in FY25.

OPERATING COSTS

Group operating costs increased by 3%.

Australian cost growth of 10% was driven by higher employee costs, increased COGS from the strong performance of Audience Maximiser, higher marketing driven by the Ready25 customer event, which was not held in FY25, and increased technology costs from price rises and AI investment. Excluding COGS, Australian operating expenses increased by 8%.

India operating costs declined by 22%, primarily driven by lower revenue-related costs attached to Housing Edge and lower performance related incentives.

EQUITY ACCOUNTED INVESTMENTS

The Group's combined share of associates contributed a \$7m loss to core EBITDA in the quarter, in line with the prior corresponding period. This reflected improvements in Move's contribution, offset by investment in Athena Home Loans which was not in the prior year.

ACQUISITION OF iGUIDE

On 10 October 2025, REA Group acquired a 61.5% controlling stake in Planitar Inc., the maker of iGUIDE ("iGUIDE") for \$55m. Based in Ontario, Canada, iGUIDE is a proprietary camera and software platform that uses advanced AI capabilities to identify property features and produce immersive 3D virtual tours, precise floor plans and reliable property measurement data. iGUIDE, which has been consolidated from 1 October 2025, generated revenue of approximately \$21m in FY25 and was broadly EBITDA neutral.

FY26 OUTLOOK

Australia's residential property market remains healthy, with strong buyer demand nationally and continued house price growth. Supply has improved in Melbourne and Sydney, which is supporting strong new listings activity, while limited stock in other cities is resulting in some vendors delaying the listing of their properties.

The Group's expectation for national residential Buy listing volumes to be broadly in line with last year's healthy market is unchanged. While listings declined in Q1 as expected due to very strong prior year listings, comparables become easier as we progress through the remainder of the year. October listing volumes were down 3% YoY, with Melbourne up 2% and Sydney increasing by 6%.

The Group continues to target double-digit residential Buy yield growth, including a 7% national average Premiere+ price rise reflecting the additional value delivered to customers and vendors. The magnitude of growth may be impacted by geo mix movements across the remainder of the year.

Positive operating jaws are targeted. Group core operating expenses are expected to increase mid single-digits, which reflects high single-digit growth for Australia, the consolidation of iGUIDE, divestment of PropTiger and exiting Housing Edge. On an underlying basis, excluding the impacts of PropTiger, Housing Edge and iGUIDE, high single-digit cost growth is expected.

EBITDA losses in India will be impacted by the exit of Housing Edge and are expected to be in the range of \$40-45m.

Contributions from combined associates' losses are expected to improve modestly compared to the prior year.

REA Group Chief Executive Officer, Cameron McIntyre commented:

"This is a great time to be joining REA Group. The business has a clear strategy and I am impressed with the strong talent across our team. Our focus remains on delivering the greatest value in the market for our customers, and REA is well positioned with the financial strength, momentum and expertise to deliver the next generation of products and experiences.

"I congratulate the team on the strength of this Q1 result. It's clear to me that we are well placed for continued growth, supported by a healthy property market and an exciting product pipeline. I look forward to working with the team to build on this foundation and deliver for our customers and consumers."

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For further information, please contact:

REA Group Ltd Investors:

Alice Bennett
Executive Manager Investor Relations
M: +61 409 037 726
E: ir@rea-group.com

REA Group Ltd Media:

Angus Urquhart
General Manager Corporate Affairs
M: +61 437 518 713
E: angus.urquhart@rea-group.com

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 finance solutions for the Australian real estate market and Realtair Pty Limited, 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, Arealytics, a provider of commercial real estate information and technology in Australia and Athena Home Loans, a leading digital non-bank lender and one of Australia's fastest growing fintechs. Internationally, REA Group holds a controlling interest in REA India Pte. Ltd. operator of the established brand Housing.com and Planitar Inc., the maker of iGUIDE, a leading 3D tour and interactive floor plan technology headquartered in Canada. REA Group also holds a 20% shareholding in Move, Inc., operator of realtor.com in the US and a minority interest in Easiloan, a technology platform for end-to-end digital processing of home loans in India.

APPENDIX 1

Detailed Q1 FY26 Group results

	Three months ended 30 September ⁴			
AUD\$m (unless stated)	FY26	FY25	YoY change	Underlying YoY change**
Australia revenue	405	383	6%	6%
India revenue	24	30	(20%)	2%
Group revenue	429	413	4%	6%
Australia operating expenses*	143	130	10%	10%
India operating expenses	32	40	(22%)	(10%)
Group operating expenses	175	170	3%	7%
Australia EBITDA before associates*	262	253	3%	3%
India EBITDA before associates	(8)	(10)	(26%)	(24%)
Group EBITDA before associates	254	243	5%	5%
EBITDA (including share of profit/losses from associates)	247	236	5%	5%

*Includes corporate costs

** Excludes India businesses PropTiger and Housing Edge.

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References

¹ Financial results/highlights from core operations exclude significant non-recurring items such as M&A related integration costs, net gain/loss on acquisition or divestment related activities, and share of associate non-core costs. The prior period also excludes impairment reversal, FX revaluation loss of held for sale asset, and legal and advisory costs incurred as part of the withdrawn bid to acquire Rightmove plc.

² Revenue is defined as revenue and other income from property and online advertising, and revenue from Financial Services less expenses from franchisee commissions.

³ Earnings Before Interest, Tax, Depreciation and Amortisation.

⁴ Results are based on unaudited financial information and rounded to the nearest million.

⁵ Free Cash Flow based on reported results.

⁶ The Group releases a monthly REA Insights Listings report, which provides month-on-month and year-on-year movements in new and active realestate.com.au listings. The report is available on rea-group.com and realestate.com.au.

⁷ Note we have moved from presenting external market project commencement data to an internal metric on Project Profile volumes, which effectively captures new Project Profiles and the duration or number of months that they stay on site.

⁸ Ipsos iris Online Audience Measurement Service, Aug 2025, P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au, Audience (000's).

⁹ Ipsos iris Online Audience Measurement Service, Jul 2025 - Sep 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Residential Property Search Category, Brand Group, Audience (000's).

¹⁰ Ipsos iris Online Audience Measurement Service, Jul 2025 - Sep 2025 (average) vs Jul 2024 - Sep 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Audience (000's)

¹¹ Ipsos iris Online Audience Measurement Service, Jul 2025 - Sep 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au, Audience (000's).

¹² Ipsos iris Online Audience Measurement Service, Jul 2025 - Sep 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Exclusive Audience (000's).

¹³ Ipsos iris Online Audience Measurement Service, Jul 2025 - Sep 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Monthly Visits (000's).

¹⁴ Adobe Analytics, internal data, Jul 2025 - Sep 2025 (average) and vs. Jul 2024 - Sep 2024 (average).

¹⁵ REA internal data, monthly logged-in members, realestate.com.au, Jul 2025 - Sep 2025 (average) vs. Jul 2024 - Sep 2024 (average).

¹⁶ REA internal data, Jul 2025 - Sep 2025 vs. Jul 2024 - Sep 2024.