



ASX Announcement

6 February 2026

REA Group delivers strong yield growth in H1

REA Group Ltd (ASX:REA) today announced its results for the half-year ended 31 December 2025.

H1 FY26 Key Financials from Core Operations¹:

- Revenue² of \$916m, up 5% YoY
- Operating expenses of \$347m, up 3%
- EBITDA³(excluding associates) of \$569m, up 6%
- Net profit⁴ of \$341m, up 9%
- EPS of \$2.58, up 9%
- Reported net profit⁴ of \$336m decreased 24%, largely reflecting the gain on sale of the Group's investment in PropertyGuru in the prior period (refer to Appendix 1)
- Interim dividend of \$1.24 per share fully franked, up 13%
- REA announces an on-market share buy-back of up to \$200m as part of its capital management plan, subject to market conditions.

H1 FY26 Highlights:

- **Strong Buy Yield growth of 14%**
- **National Buy listings declined 6%** – reflecting strong comparables and a two-speed market
- **Residential revenue up 7%** – strong Buy yield partly offset by lower listings
- **Double-digit revenue growth in Commercial & New Homes and Financial Services**
- **Record Australian Audiences⁵** – 12.7 million people visited each month on average⁶, including a record 13.2 million in November⁵, with 6.4 million people exclusively using realestate.com.au⁷
- **REA India reset** – simplified business structure, new management team with clear strategic focus
- **AI rollout accelerating** – company-wide adoption of AI driving innovation and capability, with expanded consumer natural language search, a Q3 beta of conversational search via our OpenAI partnership, and rollout of a customer AI engagement program.

REA Group Chief Executive Officer, Cameron McIntyre commented: “REA Group’s first half performance was underpinned by strong double-digit yield growth in our core residential business. Our focus on richer, more immersive consumer experiences supported record audience and strong engagement. Our customers continued to recognise the value of our premium products and their ability to maximise campaigns and support stronger sales results.

“The Australian property market remained healthy, led by a strong listing environment in Melbourne and Sydney with steady interest rates, population growth and strong employment supporting record levels of demand.

“More Australians than ever before visited our flagship site, realestate.com.au, with record audiences in the second quarter⁵. The real value in our audience lies in the quality of consumer interactions. Demonstrating this value for customers and highlighting the strength in demand, buyer enquiries surged to a four year high during the half, and seller leads also reached record levels.

"The pace of technological change is creating significant opportunity. REA's unparalleled audience and proprietary data provide a strong foundation for harnessing AI as we continue to change the way Australians buy, sell and rent property. We have been investing in AI for some time, and we delivered key AI-led initiatives and partnerships in the half. These both enhance the experience and engagement of our consumers and empower our team with the right tools, and the skills to apply them.

"Into the second half we will continue to drive innovation with new product features and capabilities to enhance the value and experiences we deliver. These, coupled with ongoing strength in property market fundamentals, position REA well for further growth in the remainder of FY26."

Financial Summary

A summary table of the key financial information from core operations¹ is presented below. The information is presented in Australian dollars and is prepared under AIFRS. All financial growth rates refer to YoY comparisons unless otherwise stated.

AUD\$m (unless stated)	H1 FY26	H1 FY25	YoY change	Adj. YoY change[#]
Australia revenue	872	809	8%	8%
International revenue	44	64	(31%)	0%
Group revenue	916	873	5%	8%
Australia operating expenses*	283	260	9%	9%
International operating expenses	64	78	(18%)	3%
Group operating expenses	347	338	3%	8%
Australia EBITDA before associates*	589	549	7%	7%
International EBITDA before associates	(20)	(14)	(42%)	10%
Group EBITDA before associates	569	535	6%	7%
EBITDA (including share of profit/losses from associates)	555	521	7%	7%
NPAT attributable to owners of parent	341	314	9%	10%
Earnings per share (EPS) \$	2.58	2.38	9%	10%

* Includes corporate costs

Growth rates to present a like-for-like comparison, adjusted for the following: iGUIDE (acquired Oct 2025), PropTiger (divested Sep 2025) and Housing Edge (discontinued Q2 FY26).

AUSTRALIA

Australian revenue of \$872m was up 8% YoY.

A summary of the quarterly residential listings and new homes project commencement changes is outlined in the table below, showing changes against the prior corresponding period.

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	H1'25
Residential Buy listings change⁸							
National	7%	4%	0%	(8%)	(8%)	(3%)	(6%)
Sydney	11%	2%	4%	(10%)	(6%)	7%	0%
Melbourne	9%	2%	(3%)	(11%)	(4%)	4%	0%
Project Profile volume change	5%	0%	4%	5%	7%	8%	8%



Residential revenue increased 7% to \$658m. Buy revenue growth was driven by a 14% increase in yield, partially offset by a 6% decline in national listings. Buy yield benefited from a 7% average Premiere+ price rise, growth in add-on products, higher subscription revenues, increased depth penetration and a small positive impact from geographical mix. Rent revenue growth 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 revenue increased 10% to \$121m. Commercial revenue growth was driven by an average 7% price rise, increased depth penetration and flat listings. New Homes revenues growth outpaced Commercial, driven by an 8% increase in Project Profile volumes, higher yield and growth in display revenues.

Financial Services revenue increased 11% to \$58m. Mortgage Choice revenue benefitted from a 14% increase in settlements and continued improvements in broker productivity, partially offset by higher broker payout rates. PropTrack revenue growth was driven by customer data contracts.

Other revenue was up 8% to \$35m. Media display growth was driven by increased spend from existing customers, while CampaignAgent revenues increased due to customer acquisition.

Due to an internal reorganisation, the Group has reclassified PropTrack revenues from Other to sit within Financial Services. A history of reclassified revenue splits is provided in Appendix 2.

realestate.com.au delivers record audiences⁵

REA Group's flagship site, realestate.com.au, extended its audience leadership in H1 FY26, reinforcing its position as Australia's number one address in property⁹.

Key audience highlights for the half included:

- 12.7 million people visited each month on average⁶, including a record 13.2 million in November⁵, with 6.4 million people exclusively using realestate.com.au⁷;
- 146.1 million average monthly visits¹⁰, 105.9 million more monthly visits than the nearest competitor on average¹⁰;
- 4.9 million unique properties tracked by their owner on realestate.com.au¹¹, up 17% YoY¹¹;
- 2.6 million average monthly realestate.com.au buyer enquiries¹², up 20% YoY¹²;
- 38% YoY increase in realestate.com.au seller leads¹³;
- 10% YoY increase in active members¹⁴; and
- 2.9 million people visited realcommercial.com.au each month on average¹⁵, 1.9 million more people than the nearest competitor¹⁵.

INTERNATIONAL

India

In India, a number of strategic decisions were made during the half including the sale of PropTiger and the exiting of Housing Edge. With a simplified business structure, REA India's new management team has clear strategic focus on the Housing.com portal.

Housing.com revenues were flat at \$26m (up 3% on a constant currency basis), with customer growth and improved monetisation in Tier 2 cities offset by continued competition in pricing and packaging, which has negatively impacted Housing.com's yields. Reflecting the reduced contributions of PropTiger and Housing Edge, REA India revenues declined 40% to \$38m. A breakdown of the REA India segment is presented in Appendix 3.



North America

Revenue from Move, Inc. (Move) increased 10% in H1 FY26 to US\$295m, driven by higher sales of RealPRO Select, as Move shifts its focus to more premium offerings, and revenue growth in Seller, New Homes and Rentals. Lead volumes increased 5% YoY¹⁶. The equity accounted loss for REA's 20% stake in Move was \$10m, a modest improvement from the \$11m loss in the prior period.

iGUIDE, which has been consolidated from 1 October 2025, generated revenue of \$6m during the half. On a like-for-like basis, iGUIDE revenues increased 23% in H1 FY26 at constant currency.

OPERATING COSTS

Group operating costs increased by 3%, or 8% adjusted for acquired and divested/discontinued businesses¹⁷.

Australian cost growth of 9% was driven by higher employee costs, increased COGS from the strong performance of Audience Maximiser, higher marketing spend 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 7%.

India operating costs declined by 27%, primarily driven by lower revenue-related costs attached to Housing Edge and lower performance related incentives. Excluding divested and discontinued businesses, India costs were up 3%¹⁷.

EQUITY ACCOUNTED INVESTMENTS

Total losses from equity accounted investments decreased from a loss of \$15m in H1 FY25 to a loss of \$14m in H1 FY26.

DIVIDEND AND CAPITAL MANAGEMENT

The Board has determined to pay an interim dividend of \$1.24 per share fully franked, an increase of 13%. The 2026 interim dividend dates are:

Ex-dividend date	3 March 2026
Record date	4 March 2026
Payment date	18 March 2026

REA has no external drawn debt and a cash balance of \$478m as at 31 December 2025.

The Company has announced an on-market share buy-back of up to \$200m, which is expected to commence on or after 23 February 2026 and will be conducted from time to time in the ordinary course of trading. The exact amount and timing of the buy-back will be subject to market conditions, REA's share price and other factors and is at the Company's discretion.

Mr Hamish McLennan, REA Group Chairman said, "REA Group has an extremely strong balance sheet, and this share buy-back reflects the Board's confidence in the long-term outlook of the business and our disciplined approach to capital management. It enables us to return surplus capital to shareholders while continuing to invest in strategic growth opportunities."

FY26 OUTLOOK

The Australian property market is experiencing strong buyer demand nationally. Supply has improved in Melbourne and Sydney, which is supporting strong new listings activity in these key markets, while limited stock in other major cities such as Perth and Brisbane is resulting in some vendors delaying the listing of their properties.

While comparables will become easier as we progress through the second half, the Group now expects national residential Buy listing volumes to decline by 1-3%, reflecting larger than expected year-to-date declines in the Perth and Brisbane markets. January listing volumes were down 8% YoY, with Melbourne and Sydney each declining 1%.

The Group anticipates 12-14% residential Buy yield growth, with the magnitude of growth potentially impacted by geo mix movements across the remainder of the year.

The Group expects positive operating jaws, with Australian jaws anticipated to be open modestly. Expectations for mid single-digit operating expenses growth is unchanged, reflecting high single-digit growth for Australia, the consolidation of iGUIDE, divestment of PropTiger and exiting Housing Edge. On an underlying basis¹⁷, high single-digit cost growth is expected.

Guidance for India and associate contributions is unchanged. EBITDA losses in India are expected to be in the range of \$40-45m, and contributions from combined associates' losses are expected to marginally improve in FY26 compared to FY25.

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The release of this announcement was authorised by the Board.

Results Presentation [webcast link](#)

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

Reconciliation of the financial results from core operations to reported financial results.

As reported in the Financial Statements for the half-year ended 31 December 2025:

Core and reported results	H1 FY26 \$'m	H1 FY25 \$'m
Core operating income	915.8	872.9
Reported operating income	915.8	872.9
EBITDA from core operations (excluding share of gains and losses of associates)	568.9	535.4
Share of losses of associates	(14.3)	(20.1)
Share of associate non-core costs	0.1	5.3
EBITDA from core operations	554.7	520.6
M&A related activity, including gains/(losses), transaction and integration costs	1.1	8.9
Impairment reversal/(expense)	(2.2)	116.9
Revaluation of financial asset	(1.4)	-
Share of associate non-core costs	(0.1)	(5.3)
Reported EBITDA	552.1	641.1
Net profit from core operations attributable to owners of parent	340.6	313.9
EBITDA impact of non-core adjustments	(2.6)	120.5
Non-core D&A, net interest and minority interest	(2.3)	-
Tax effect	0.6	6.9
Reported net profit attributable to owners of parent	336.3	441.3

APPENDIX 2
Summary of reclassification of PropTrack revenues

PropTrack has been reclassified and now sits within Financial Services (from Other previously)

Updated View (\$m)	H1'25	H2'25	FY25	H1'26
Revenue				
Residential	614.0	542.2	1,156.2	657.7
Commercial & Developer	110.3	107.5	217.8	121.1
Other	32.5	34.0	66.5	35.2
Property & Online Advertising	756.8	683.7	1,440.5	814.0
Financial Services	51.9	51.2	103.1	57.8
Australia Revenue	808.7	734.9	1,543.6	871.8

Previous View (\$m)	H1'25	H2'25	FY25	H1'26
Revenue				
Residential	614.0	542.2	1,156.2	657.7
Commercial & Developer	110.3	107.5	217.8	121.1
Other	43.4	45.6	89.0	47.2
Property & Online Advertising	767.7	695.3	1,463.0	826.0
Financial Services	41.0	39.6	80.6	45.8
Australia Revenue	808.7	734.9	1,543.6	871.8

APPENDIX 3
Summary of International segment

International (\$m)	H1'25	H2'25	FY25	H1'26
India	64.2	65.0	129.2	38.1
North America	-	-	-	5.9
Total International Revenue	64.2	65.0	129.2	44.0
India	(78.1)	(79.5)	(157.6)	(56.6)
North America	-	-	-	(7.0)
Total International Operating Expenses	(78.1)	(79.5)	(157.6)	(63.6)
India	(13.9)	(14.5)	(28.4)	(18.5)
North America	-	-	-	(1.1)
Total International EBITDA³	(13.9)	(14.5)	(28.4)	(19.6)

Given the divestment of PropTiger and discontinuation of Housing Edge, a breakdown of revenue, operating cost and EBITDA between continuing and divested/discontinued businesses is provided below:

REA India (\$m)	H1'25	H2'25	FY25	H1'26
Housing Core	26.5	28.2	54.7	26.3
PropTiger and Housing Edge	37.7	36.8	74.5	11.8
Total REA India Revenue	64.2	65.0	129.2	38.1
Housing Core	(43.2)	(52.6)	(95.8)	(44.6)
PropTiger and Housing Edge	(34.9)	(26.9)	(61.8)	(12.0)
REA India Operating Expenses	(78.1)	(79.5)	(157.6)	(56.6)
Housing Core	(16.7)	(24.4)	(41.1)	(18.3)
PropTiger and Housing Edge	2.8	9.9	12.7	(0.2)
REA India EBITDA³	(13.9)	(14.5)	(28.4)	(18.5)

References

¹ Financial results/highlights from core operations exclude significant non-recurring items such as M&A related activity (including gains/(losses), transaction and integration costs), impairment reversal/(expense), loss on revaluation of financial asset and share of associate non-core costs.

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 excluding contribution from associates.

⁴ Net profit after tax attributable to owners of the parent. Non-controlling interests held 22.0% of shares in REA India Pte. Ltd. and 43.8% of NOVII Pty Ltd as at 31 December 2025 (all shareholdings are on an undiluted basis).

⁵ Ipsos iris Online Audience Measurement Service, Nov 2025, P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au, Audience (000's).

⁶ Ipsos iris Online Audience Measurement Service, Jul 2025 - Dec 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au, Audience (000's).

⁷ Ipsos iris Online Audience Measurement Service, Jul 2025 - Dec 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs. Domain, Exclusive Audience (000's).

⁸ 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.

⁹ Ipsos iris Online Audience Measurement Service, Jul 2025 - Dec 2025 (average) vs Jul 2024 - Dec 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs. Domain, Audience (000's).

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

¹¹ REA internal data, Dec 2025 and vs. Dec 2024.

¹² Adobe Analytics, internal data, Jul 2025 - Dec 2025 (average) and vs. Jul 2024 - Dec 2024 (average).

¹³ REA internal data, Jul 2025 - Dec 2025 vs. Jul 2024 - Dec 2024.

¹⁴ REA internal data, monthly logged-in members, realestate.com.au, Jul 2025 - Dec 2025 (average) vs. Jul 2024 - Dec 2024 (average).

¹⁵ Ipsos iris Online Audience Measurement Service, Jul 2025 - Dec 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, realcommercial.com.au vs commercialrealestate.com.au, Audience (000s).

¹⁶ NewsCorp's Form 10-Q stated in US Dollars for the six-month period ended 31 December 2025.

¹⁷ Growth rates adjusted to present a like-for-like comparison. Excludes the following businesses: iGUIDE (acquired Oct 2025), PropTiger (divested Sep 2025) and Housing Edge (discontinued Q2 FY26).