



REA Group

Appendix 4D

Half Year Report

for the half-year ended 31 December 2025

REA Group Ltd

ABN 54 068 349 066

RESULTS FOR ANNOUNCEMENT TO THE MARKET

For the half-year ended 31 December 2025 ("current period")

This information should be read in conjunction with the REA Group Ltd 2025 Annual Report.

	31 Dec 2025	% Change from 6 months ended 31 Dec 2024		31 Dec 2024
		A\$M	31 Dec 2024	
Revenue from ordinary activities¹	Up	915.8	5%	872.9
Net Profit after tax	Down	332.8	-24%	437.3
Net Profit from ordinary activities after tax for the period attributable to members of parent	Down	336.3	-24%	441.3
Net Profit for the period attributable to members of parent	Down	336.3	-24%	441.3
Net Profit after tax from core operations ²	Up	340.6	9%	313.9
Dividend information				
	Amount per share (cents)	Franked amount per share (cents)	Tax rate for franking credit	
2025 interim dividend per share (paid 19 March 2025)	110.0	110.0	30%	
2025 final dividend per share (paid 12 September 2025)	138.0	138.0	30%	
2026 interim dividend per share	124.0	124.0	30%	
2026 interim dividend dates				
Record date				4 March 2026
Payment date				18 March 2026
	31 Dec 2025	30 Jun 2025		
	Cents	Cents		
Net tangible assets per security ³	773.6	728.4		

¹ Revenue is defined as revenue from property and online advertising and revenue from financial services less expenses from franchisee commissions and other income as disclosed in the Consolidated Interim Financial Statements as total operating income.

² Net Profit after tax from core operations is defined as the reported results set out in the interim financial statements adjusted for significant non-recurring items such as M&A related activity including gain/(losses), transaction and integration costs, impairment reversal/(expense), revaluation of financial assets, and share of associate non-core costs. The classification of significant non-recurring items is consistent with the prior comparative period.

³ Net tangible assets is calculated based on net assets excluding intangible and including right-of-use assets.

Entities where control was gained during the period

Name	Date
REA Canada Holding Co. Inc.	Incorporated 8 September 2025
Planitar Inc.	Acquired 10 October 2025

Entities where control was lost during the period

Name	Date
PropTiger Marketing Services Pvt Ltd	Disposed on 25 September 2025
REA Group Limited Equity Plans Trust	Wound-up on 9 October 2025

Details of associates and joint ventures⁴

Name	% Interest	% Interest
	31 Dec 2025	30 Jun 2025
Move, Inc.	20.0%	20.0%
ScaleUp Mediafund 2.0 Pty Limited	16.7%	16.7%
ScaleUp Mediafund Management Pty Ltd	16.7%	16.7%
ScaleUp Mediafund 3.0 Trust	4.5%	5.0%
Simpology Pty Limited	34.5%	36.0%
Empirical CRE Pte. Ltd	48.0%	39.1%
Easiloan Techno Solutions Private Limited ⁵	34.0%	20.7%
Athena Financial Pty Ltd	19.9%	19.9%
Immersiv 3D Pty Ltd ⁶	20.0%	-

⁴ Shareholding %'s represent undiluted holdings.

⁵ On 11 December 2025, the Group increased its holding in Easiloan Techno Solutions Private Limited from 20.7% to 34.0%.

⁶ On 18 July 2025, the Group acquired a 20.0% interest in Immersiv 3D Pty Ltd.

Other information requiring disclosure to comply with Listing Rule 4.2A.3 is contained in, and should be read in conjunction with, the Consolidated Interim Financial Report and the Director's Report for the half-year ended 31 December 2025.

This report is based on the Consolidated Interim Financial Report for the half-year ended 31 December 2025 which has been reviewed by Ernst & Young with the Independent Auditor's Review Report included in the Consolidated Interim Financial Report.

REA Group Ltd

ABN 54 068 349 066

**Interim Financial Report
for the half-year ended 31 December 2025**



REA Group

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Corporate Information

Directors	Hamish McLennan (Chairman) Cameron McIntyre (Chief Executive Officer) since 3 November 2025 Owen Wilson (Chief Executive Officer) until 31 October 2025 Nick Dowling Tracey Fellows Richard Freudenstein Jennifer Lambert Michael Miller Kelly Bayer Rosmarin
Chief Financial Officer	Janelle Hopkins
Company Secretary	Tamara Kayser
Principal registered office	511 Church Street Richmond, VIC 3121 Australia Ph: +61 1300 853 440
Share register	MUFG Corporate Markets (AU) Limited Tower 4, 727 Collins Street Melbourne, VIC 3000 Australia Ph: 1300 554 474 (within Australia) +61 1300 554 474 (outside Australia) Fax: 02 9287 0303
Auditor	EY 8 Exhibition Street Melbourne, VIC 3000 Australia
Main bank	National Australia Bank Limited
Securities Exchange Listing	REA Group Ltd shares are listed on the Australian Securities Exchange (ASX: REA)
Website	www.rea-group.com

Directors' Report

The Directors present their report together with the Interim Financial Statements of the consolidated entity ('the Group' or 'REA'), being REA Group Ltd (the 'Company') and its controlled entities, for the half-year ended 31 December 2025 and the Independent Auditor's Review Report thereon.

Directors

The names of Directors of the Group in office during the half-year and up to the date of the report, unless stated otherwise, are as follows:

- Hamish McLennan (Chairman)
- Owen Wilson (Chief Executive Officer) until 31 October 2025
- Cameron McIntyre (Chief Executive Officer) since 3 November 2025
- Nick Dowling
- Tracey Fellows
- Richard Freudenstein
- Jennifer Lambert
- Michael Miller
- Kelly Bayer Rosmarin

Principal activities

REA provides property and property-related services on websites and mobile apps across Australia, India and North America.

The purpose of the Group is to 'change the way the world experiences property'. It fulfils this purpose by:

- Providing digital tools, information and data for people interested in property. REA refers to those who use these services as 'consumers'.
- Helping real estate agents, developers, property-related businesses, and advertisers promote their services. REA refers to those who use these services as 'customers'.
- Helping consumers finance their property needs through multi-channel digital and broker propositions.

Business strategies and future developments

We strive to build the next generation of property-related marketplaces, with four core objectives:

- Engaging the largest consumer audience with personalised consumer experiences to drive the highest quality and quantity of leads to customers.
- Providing superior value to customers with choice and flexibility of leading property advertising products, agency marketplace branding solutions and market-leading digital agency services tools.
- Leveraging data insights to deliver unique solutions, products and experiences.
- Building the next generation of property-related marketplaces.

Evolving consumer experiences

The way people search and find property continues to evolve and consumer expectations are shaped by their digital experience. REA's goal is to provide a highly personalised experience for customers across Australia, India and North America throughout their property journey.

REA engages the largest audience of property seekers across Australia and continues to focus on audience growth in India. These audiences provide the Group with rich data and insights about what people are searching for and their individual property needs, enabling the delivery of immersive, personalised and AI-led experiences supporting consumer engagement.

Delivering superior value for customers

REA is focused on driving the best property outcomes for our customers, vendors and landlords with world-class advertising solutions. We continue to innovate our listings experiences, incorporating AI enhancements and rich property data, driving customer value.

Agents continue to play a critical role in the success of the business. REA is focused on enabling our customers to win more business and transact property faster with ease. REA's suite of Agent platforms and services combines market-leading data with innovative technology solutions.

Unparalleled data insights

REA Group has rich property insights drawn from our engagement with audiences and investment in property data. For customers, REA provides deep insight into market trends and consumer behaviour to support their business growth. For consumers, REA's data enables a personalised experience, insights on market trends and property value (RealEstimate) so that people are equipped to make the right decision depending on where they are in their property journey. With AI evolving rapidly, REA is focused on building AI-prime products and experiences.

Finance

Home finance is an integral part of the property purchase journey. As part of the Group's finance strategy, the Group combines searching for property and obtaining a home loan in a single experience and allows consumers the choice of a digital loan or connecting with a mortgage broker. The Group recognises the value mortgage brokers bring to people looking to finance their next property. REA's audience, brand strength and digital expertise provides a unique position for long-term growth within the financial services sector.

Operating and financial review

Group performance

Summary Core results	H1 FY26 \$M	H1 FY25 \$M	Change %
Group revenue	915.8	872.9	5%
Operating expenses	(346.9)	(337.5)	(3%)
EBITDA before associates	568.9	535.4	6%
Share of losses from associates	(14.2)	(14.8)	4%
EBITDA after associates	554.7	520.6	7%
Depreciation and amortisation	(69.4)	(65.1)	(7%)
EBIT	485.3	455.5	7%
Interest income	8.9	5.2	71%
Interest expense	(2.8)	(8.3)	66%
Profit before income tax	491.4	452.4	9%
Income tax expense	(155.7)	(142.6)	(9%)
Profit after income tax	335.7	309.8	8%
Net loss attributable to NCI	4.9	4.1	(20%)
Profit attributable to owners of parent	340.6	313.9	9%
Earnings Per Share (cents)	258.0	237.6	9%
Dividend per Share (cents)	124.0	110.0	13%

Group financial highlights from core operations for the half year ended 31 December 2025 include revenue growth of 5% to \$915.8 million, a 6% increase in core EBITDA excluding associates to \$568.9 million and a 9% increase in net profit attributable to owners of parent to \$340.6 million.

The Group had net current assets of \$632.2 million, including cash and cash equivalents of \$478.4 million following positive operating cashflows in the period.

The Group held a \$200 million syndicated facility with National Australia Bank Limited as Lead Arranger, Australia and New Zealand Banking Group Limited, HSBC Bank Australia Limited, ING Bank (Australia) Limited, Commonwealth Bank of Australia and Westpac Banking Corporation. During the period, the Group reduced the facility limit from \$400 million syndicated debt facility to \$200 million. At 31 December 2025, the debt facility remained undrawn with a maturity date of September 2028 and all other terms of the facility remain unchanged.

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

For the purposes of this report, core operations are defined as the reported results adjusted for significant non-recurring items such as M&A related activity, including gains/(losses), transaction and integration costs, impairment reversal/(expense), revaluation of financial assets and share of associate non-core costs. The classification of significant non-recurring items is consistent with the prior comparative period.

A reconciliation of results from core operations and non-IFRS (International Financial Reporting Standards) measures compared with the reported results in the Consolidated Income Statement on page 11 is set out below. The following non-IFRS measures have not been audited but have been extracted from the financial statements.

<i>Reconciliation of core EBITDA to reported</i>	H1 FY26 \$M	H1 FY25 \$M	Growth
EBITDA from core operations before associates ¹	568.9	535.4	6%
Share of losses from associates	(14.3)	(20.1)	29%
Share of associate non-core costs	0.1	5.3	98%
EBITDA from core operations¹	554.7	520.6	7%
M&A related activity, including gains/(losses), transaction and integration costs	1.1	8.9	(88%)
Impairment reversal/(expense)	(2.2)	116.9	<(100%)
Revaluation of financial assets	(1.4)	-	n/a
Share of associate non-core costs	(0.1)	(5.3)	98%
Reported EBITDA¹	552.1	641.1	(14%)

<i>Reconciliation of net profit from core operations to reported</i>	H1 FY26 \$M	H1 FY25 \$M	Growth
Net profit from core operations attributable to owners of the parent	340.6	313.9	9%
EBITDA of non-core transactions	(2.6)	120.5	<(100%)
Non-core D&A, net interest and minority interest	(2.3)	-	n/a
Tax effect	0.6	6.9	(92%)
Reported net profit attributable to owners of the parent	336.3	441.3	(24%)

¹The Directors believe the EBITDA measures to be relevant and useful in measuring the financial performance of the Group. EBITDA is defined as Earnings Before Interest, Tax, Depreciation and Amortisation.

Performance by region

Australia

The Group operates Australia's leading residential and commercial property websites, realestate.com.au and realcommercial.com.au¹, data and insights business, PropTrack, a leading mortgage broking business, Mortgage Choice and fintech platform CampaignAgent.

Australian operating income increased by 8% to \$871.8 million during the period, largely driven by revenue growth within the Australian Property & Online advertising segment.

realestate.com.au continues to be the number one property portal in Australia², attracting 146.1 million average monthly visits³. 12.7 million people visited the site each month on average⁴, with 6.4 million people exclusively using realestate.com.au⁵. This unrivalled audience of people looking to buy, sell, rent, or share property provides valuable insights to the Group on how people search and view property.

In addition, our audience comprises high-intent property seekers, making it possible for REA to deliver more leads to its customers. Active members are proven to drive more value to our customers and our focus on personalisation and consumer experience has continued to accelerate the growth of this group with a 10% increase in active members⁶, and a 17% increase in unique properties tracked by their owner⁷.

¹ Ipsos iris Online Audience Measurement Service, Jul 2025 - Dec 2025, P14+, PC/laptop/smartphone/tablets, text only, Residential Property Search Category and Commercial Property Search Category, Brand Group, Audience (000's).

² Ipsos iris Online Audience Measurement Service, Jul 2025 - Dec 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Audience (000's).

³ 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, Monthly Visits (000's)

⁴ 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).

⁵ 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).

⁶ REA internal data, monthly logged-in members, realestate.com.au, Jul 2025 - Dec 2025 (average) vs. Jul 2024 - Dec 2024 (average).

⁷ REA internal data, Dec 2025 vs. Dec 2024.

Property and Online Advertising

Property and Online Advertising operating income increased by 8% to \$814.0 million.

Australian residential revenue increased 7% to \$657.7 million with 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 increased 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 10% to \$121.0 million. Commercial revenue growth was driven by an average 7% price rise, increased depth penetration and flat listings. New Homes revenue growth outpaced Commercial, driven by an 8% increase in Project Profile volumes, higher yield and growth in display revenues.

Other revenue increased 8% to \$35.2 million. Media display growth was driven by increased spend from existing customers, while CampaignAgent revenues increased due to customer acquisition. Following an internal reorganisation, the Group has reclassified data revenues from Other to sit within Financial Services.

Financial Services

Financial Services revenue increased 11% to \$57.8 million. Mortgage Choice revenue benefitted from a 14% increase in settlements and continued improvements in broker productivity, partially offset by higher broker payout rates. Mortgage Solutions revenue growth was driven by customer data contracts.

International

India

During the period, a number of strategic decisions, including the sale of PropTiger and the exiting of Housing Edge, have enabled a clear strategic focus on the Housing.com portal.

REA India revenue declined 40% to \$38.1 million with Housing.com Core revenue remained flat with growth in customers offset by lower yield.

North America

iGUIDE

On 10 October 2025, REA Group acquired a 61.5% controlling stake in Planitar Inc., the maker of iGUIDE for \$55m. Headquartered 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 \$5.9m during the half.

Move

The Group holds a 20% investment in Move, Inc. ("Move"), a leading provider of online real estate services in the United States. News Corp holds the remaining 80%.

Move primarily operates realtor.com®, a leading property portal in the United States, under a perpetual agreement and trademark licence with the National Association of Realtors®, the largest trade association in the USA.

Revenue increased 10%, 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% year-on-year. Move's equity accounted loss of \$9.7 million was a modest improvement from the \$11.0 million loss in the prior period.

Dividends

Dividends paid or determined to be paid by the Company during the current financial year are set out in Note 7 to the interim financial statements and below:

	Interim 2026	Final 2025
Per share (cents)	124.0	138.0
Total amount (\$M)	163.5	182.3
Franked*	100%	100%
Payment date	18 Mar 2026	12 Sep 2025

*All dividends are fully franked based on tax paid at 30%.

Rounding of amounts

The Company is of the kind referred to in *Australian Securities and Investments Commission Instrument 2016/191* pursuant to sections 341(1) and 992(B) of the *Corporations Act 2001* (Cth). Amounts in the Directors' Report and the accompanying Consolidated Interim Financial Statements have been rounded off in accordance with the relief provided, to the nearest million and one decimal place, except where otherwise indicated.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 10.

Declaration

This Report is made in accordance with a resolution of Directors.



Hamish McLennan

Chairman



Cameron McIntyre

Chief Executive Officer

Melbourne

6 February 2026



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of REA Group Ltd

As lead auditor for the review of the half-year financial report of REA Group Ltd for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of REA Group Ltd and the entities it controlled during the financial period.

Ernst & Young

Alison Parker
Partner
6 February 2026

Consolidated Income Statement

for the half-year ended 31 December 2025

	Notes	2025 \$M	2024 \$M
Revenue from property and online advertising	3	840.6	804.8
Revenue from financial services	3	202.8	178.3
Expense from franchisee commissions	3	(145.0)	(126.4)
Revenue from financial services after franchisee commissions		57.8	51.9
Other income	3	17.4	16.2
Total operating income	3	915.8	872.9
Employee benefits expenses		(185.4)	(184.5)
Consultant and contractor expenses		(17.3)	(13.3)
Marketing related expenses		(55.3)	(53.0)
Technology expenses		(29.9)	(25.4)
Cost of goods sold		(30.2)	(37.4)
Operations and administration expense		(33.6)	(48.7)
Gain on divestment related activities	10	4.5	33.7
Impairment reversal/(expense)	4	(2.2)	116.9
Share of losses from associates		(14.3)	(20.1)
Earnings before interest, tax, depreciation and amortisation (EBITDA)		552.1	641.1
Depreciation and amortisation expense		(69.4)	(65.1)
Profit before interest and tax (EBIT)		482.7	576.0
Interest income		8.9	5.2
Interest expense		(3.6)	(8.3)
Profit before income tax		488.0	572.9
Income tax expense	5	(155.2)	(135.6)
Profit for the half-year		332.8	437.3
Profit/(loss) for the half-year is attributable to:			
Non-controlling interest		(3.5)	(4.0)
Owners of the parent		336.3	441.3
		332.8	437.3
Earnings per share attributable to the ordinary equity holders of REA Group Ltd			
Basic earnings per share (cents)		254.7	334.2
Diluted earnings per share (cents)		254.5	333.9

The above Consolidated Income Statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income

for the half-year ended 31 December 2025

	2025 \$M	2024 \$M
Profit for the half-year	332.8	437.3
Other comprehensive income/(loss)		
Items that may be reclassified subsequently to the Consolidated Income Statement		
Exchange differences on translation of foreign operations, net of tax	(7.5)	36.8
Reclassification of exchange differences on divestment related activities, net of tax	0.5	(44.1)
Other comprehensive income/(loss) for the half-year, net of tax	(7.0)	(7.3)
Total comprehensive income for the half-year	325.8	430.0
Total comprehensive income/(loss) for the half-year is attributable to:		
Non-controlling interest	(3.7)	(4.0)
Owners of the parent	329.5	434.0
Total comprehensive income for the half-year	325.8	430.0

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

as at 31 December 2025

	Notes	31 Dec 2025 \$M	30 Jun 2025 \$M
ASSETS			
Current assets			
Cash and cash equivalents		478.4	428.8
Trade and other receivables		336.6	344.4
Commission contract assets		162.1	156.8
Assets held for sale	10	-	16.2
Total current assets		977.1	946.2
Non-current assets			
Property, plant and equipment		74.8	70.6
Intangible assets		1,072.6	983.6
Deferred tax assets		-	-
Investment in associates and joint ventures		330.9	344.2
Commission contract assets		471.2	453.4
Other non-current assets		41.9	34.5
Total non-current assets		1,991.4	1,886.3
Total assets		2,968.5	2,832.5
LIABILITIES			
Current liabilities			
Trade and other payables		82.8	149.3
Current tax liabilities		25.5	17.1
Provisions		16.3	24.3
Contract liabilities		90.3	121.0
Interest-bearing loans and borrowings	6	4.2	9.5
Commission liabilities		125.8	120.6
Liabilities held for sale	10	-	1.1
Total current liabilities		344.9	442.9
Non-current liabilities			
Other non-current payables		43.5	3.6
Deferred tax liabilities	5	21.6	7.3
Provisions		12.6	14.6
Interest-bearing loans and borrowings	6	85.9	61.2
Commission liabilities		365.3	351.7
Total non-current liabilities		528.9	438.4
Total liabilities		873.8	881.3
Net assets		2,094.7	1,951.2
EQUITY			
Contributed equity		130.2	129.0
Reserves		89.6	100.5
Retained earnings		1,836.5	1,682.5
Parent interest		2,056.3	1,912.0
Non-controlling interest		38.4	39.2
Total equity		2,094.7	1,951.2

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

for the half-year ended 31 December 2025

	Contributed equity Notes	Reserves \$M	Retained earnings \$M	Parent interest \$M	Non- controlling interest \$M	Total equity \$M
Balance at 1 July 2025	129.0	100.5	1,682.5	1,912.0	39.2	1,951.2
Profit / (loss) for the half-year	-	-	336.3	336.3	(3.5)	332.8
Other comprehensive loss	-	(6.8)	-	(6.8)	(0.2)	(7.0)
Total comprehensive income/(loss) for the half-year	-	(6.8)	336.3	329.5	(3.7)	325.8
Transactions with owners						
Share-based payments	-	8.3	-	8.3	-	8.3
Acquisition of treasury shares	(11.2)	-	-	(11.2)	-	(11.2)
Settlement of vested performance rights	12.4	(12.4)	-	-	-	-
Capital contribution	-	-	-	-	3.1	3.1
Dividends paid	7	-	(182.3)	(182.3)	(0.2)	(182.5)
Balance at 31 December 2025	130.2	89.6	1,836.5	2,056.3	38.4	2,094.7

	Contributed equity Notes	Reserves \$M	Retained earnings \$M	Parent interest \$M	Non- controlling interest \$M	Total equity \$M
Balance at 1 July 2024	135.0	118.7	1,284.7	1,538.4	40.4	1,578.8
Profit / (loss) for the half-year	-	-	441.3	441.3	(4.0)	437.3
Other comprehensive loss	-	(7.3)	-	(7.3)	-	(7.3)
Total comprehensive income/(loss) for the half-year	-	(7.3)	441.3	434.0	(4.0)	430.0
Transactions with owners						
Share-based payments	-	8.1	-	8.1	-	8.1
Acquisition of treasury shares	(2.7)	-	-	(2.7)	-	(2.7)
Settlement of vested performance rights	11.7	(11.7)	-	-	-	-
Tax associated with employee share schemes	1.2	-	-	1.2	-	1.2
Capital contribution	-	-	-	-	7.9	7.9
Dividends paid	7	-	(134.8)	(134.8)	(0.3)	(135.1)
Balance at 31 December 2024	145.2	107.8	1,591.2	1,844.2	44.0	1,888.2

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for the half-year ended 31 December 2025

	Notes	2025 \$M	2024 \$M
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,252.7	1,172.4
Payments to suppliers/employees (inclusive of GST) and funding to customers		(754.5)	(707.9)
		498.2	464.5
Interest received		8.9	4.9
Interest paid		(2.6)	(8.2)
Income taxes paid		(131.5)	(136.0)
Net cash inflow from operating activities		373.0	325.2
Cash flows from investing activities			
Payment for investment in subsidiaries, net of cash acquired		(53.7)	-
Payment for investment in associates		(3.0)	(61.8)
Payment for property, plant and equipment		(1.9)	(2.7)
Payment for intangible assets		(66.8)	(66.4)
Payment for financial assets		(13.2)	(6.7)
Proceeds from sale of financial asset, net of FX forward contracts		-	277.2
Redemption of short-term funds		10.9	6.1
Contribution by non-controlling interest		3.1	7.9
Net cash inflow/(outflow) from investing activities		(124.6)	153.6
Cash flows from financing activities			
Dividends paid to company's shareholders	7	(182.3)	(134.8)
Dividends paid to non-controlling interests in subsidiaries		(0.2)	(0.3)
Payment for acquisition of treasury shares		(11.2)	(2.7)
Proceeds from borrowings		-	92.0
Repayment of borrowings and leases		(4.0)	(298.1)
Related party loan to associate		-	(2.4)
Net cash outflow from financing activities		(197.7)	(346.3)
Net increase in cash and cash equivalents		50.7	132.5
Cash and cash equivalents at the beginning of the period		428.8	204.2
Cash and cash equivalents held for sale at the beginning of the period		0.6	-
Effects of exchange rate changes on cash and cash equivalents		(1.7)	1.5
Cash and cash equivalents at end of the period		478.4	338.2

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Interim Financial Statements

Corporate information

REA Group Ltd (the "Company") is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange ("ASX").

The Consolidated Interim Financial Statements of the Company as at and for the half-year ended 31 December 2025 comprise the Financial Statements of the Company and its subsidiaries together referred to as the "Group" and individually as the "Group entities".

The nature of the operations and principal activities of the Group are described in the Directors' Report and Note 2 *Segment information*.

The Consolidated Interim Financial Statements were authorised for issue in accordance with a resolution of the Directors on 6 February 2026.

1. Basis of preparation

- The Group is a for-profit entity and is primarily involved in providing property and property-related services on websites and mobile apps across Australia, India and North America.
- These Consolidated Interim Financial Statements for the half-year ended 31 December 2025 have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.
- The Group has prepared the financial statements on the basis that it will continue to operate as a going concern under the historical cost convention except for financial assets and liabilities measured at fair value.
- The Consolidated Interim Financial Statements do not include all the information and disclosures required in annual Financial Statements and should be read in conjunction with the Group's annual Consolidated Financial Statements as of 30 June 2025.
- Comparatives have been updated to reflect the reclassification of mortgage solutions service offerings from the Australia - Property & Online Advertising operating segment to Australia - Financial Services.
- The accounting policies adopted in the preparation of the Consolidated Interim Financial Statements are consistent with those followed in the preparation of the Group's annual Consolidated Financial Statements for the year ended 30 June 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.
- The preparation of the Consolidated Interim Financial Statements requires the use of certain critical accounting estimates. It also requires the exercise of judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Consolidated Interim Financial Statements are the same as those described in the Group's annual Consolidated Financial Statements as of 30 June 2025, except for contingent consideration, which arose from the business combination as described in Note 9.
- The Company is of a kind referred to in *Australian Securities and Investments Commission Instrument 2016/191* pursuant to sections 341(1) and 992(B) of the *Corporations Act 2001* (Cth). Amounts in the Consolidated Interim Financial Statements have been rounded off in accordance with the relief provided, to the nearest million and one decimal place unless otherwise stated.

2. Segment information

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker, being the Chief Executive Officer, who provides the strategic direction and management oversight of the Company through the monitoring of results and approval of strategic plans for the business. The Group's operating segments are determined firstly based on location, and secondly by function, of the Group's operations.

The Group has reclassified mortgage solutions service offerings from the 'Australia – Property & Online Advertising' operating segment to 'Australia – Financial Services', following an internal reorganisation.

The Group's reporting segments are outlined below:

- Australia – Property & Online Advertising: includes property & online advertising and associated services across Australia and equity investments in Empirical CRE Pte. Ltd (Arealytics) and Immersiv 3D Pty Ltd (Immersiv).
- Australia – Financial Services: includes financial services across Australia and equity investments in Simpology Pty Limited (Simpology) and Athena Financial Pty Ltd (Athena).
- India – includes REA India Pte. Ltd. and its subsidiaries and the equity investment of Easiloan Techno Solutions Private Limited (Easiloan).
- North America – includes Planitar Inc., the maker of iGUIDE and the equity investment in Move, Inc. (Move).
- Corporate – includes the costs that are not considered appropriate to be allocated to the Group's operating businesses.

The Group has two revenue streams, the first of which is the provision of advertising and other property-related services to the real estate industry. While the Group offers different brands to the market from this stream, it is considered that this offering is a single type of product/service, from which the Property & Online Advertising operating segments in Australia, India and North America derive their revenues.

The second revenue stream comes from the Financial Services operating segment in Australia, which derives its revenue through commissions earned from mortgage broking, home financing solutions offered to consumers and revenue earned from mortgage solutions provided to financial institutions.

2. Segment information (continued)

The following tables present operating income and results by operating segments for the half-years ended 31 December 2025 and 2024.

Half-year ended 31 December 2025	Australia		India	North America	Corporate	Total
	Property & Online Advertising	Financial Services				
	\$M	\$M	\$M	\$M	\$M	\$M
Operating income						
Total operating income	814.0	57.8	38.1	5.9	-	915.8
Operating income	814.0	57.8	38.1	5.9	-	915.8
Results						
EBITDA from core operations before associates	585.8	21.5	(18.5)	(1.1)	(18.8)	568.9
Share of losses from associates	(2.2)	(2.2)	(0.1)	(9.8)	0.1	(14.2)
EBITDA from core operations	583.6	19.3	(18.6)	(10.9)	(18.7)	554.7
M&A related activity, including gains/(losses), transaction and integration costs ¹	-	-	-	-	1.1	1.1
Impairment reversal/(expense)	-	-	-	-	(2.2)	(2.2)
Revaluation of financial assets ²					(1.4)	(1.4)
Share of associate non-core costs	-	-	-	-	(0.1)	(0.1)
EBITDA	583.6	19.3	(18.6)	(10.9)	(21.3)	552.1
Depreciation and amortisation						(69.4)
EBIT						482.7
Interest income						8.9
Interest expense						(3.6)
Profit before income tax						488.0
Income tax expense						(155.2)
Profit after income tax						332.8

¹ Includes gain on divestment of PropTiger (\$4.5 million) and M&A related transaction and integration costs (\$3.4 million).

² Relates to decrease in fair value of the Group's investment in Aurum PropTech Limited (Aurum).

2. Segment information (continued)

Half-year ended 31 December 2024	Australia		India	North America	Corporate	Total
	Property & Online Advertising	Financial Services				
	\$M	\$M	\$M	\$M	\$M	\$M
Operating income						
Total operating income	756.8	51.9	64.2	-	-	872.9
Operating income	756.8	51.9	64.2	-	-	872.9
Results						
EBITDA from core operations before associates	546.2	18.9	(13.9)	-	(15.8)	535.4
Share of losses from associates ¹	(1.7)	(2.5)	(0.1)	(15.8)	5.3	(14.8)
EBITDA from core operations	544.5	16.4	(14.0)	(15.8)	(10.5)	520.6
Impairment reversal/(expense)	-	-	-	-	116.9	116.9
M&A related activity, including gains/(losses), transaction and integration costs ²	-	-	-	-	8.9	8.9
Share of associate non-core costs ¹	-	-	-	-	(5.3)	(5.3)
EBITDA	544.5	16.4	(14.0)	(15.8)	110.0	641.1
Depreciation and amortisation						(65.1)
EBIT						576.0
Interest income						5.2
Interest expense						(8.3)
Profit before income tax						572.9
Income tax expense						(135.6)
Profit after income tax						437.3

¹Inclusive of REA's share of restructuring costs incurred by Move (\$0.7 million), and REA's share of strategic review costs (\$2.3 million) and revaluation loss from financial liabilities (\$2.3 million) incurred by PropertyGuru Group Limited (PropertyGuru).

²Includes gain on divestment of PropertyGuru (\$33.7 million) and M&A related transaction and integration costs (\$24.8 million).

3. Revenue from contracts with customers and other income

a) Revenue from contracts with customers reconciliation

	Consolidated for the half-year ended 31 December 2025					
	Property & Online Advertising			Financial Services		Total
Total revenue for the Group:	Australia	India	North America	Total	Australia	Group
Timing of revenue	\$M	\$M	\$M	\$M	\$M	\$M
Services transferred at a point in time	4.2	11.9	5.9	22.0	190.8	212.8
Services transferred over time	792.4	26.2	-	818.6	12.0	830.6
Total revenue	796.6	38.1	5.9	840.6	202.8	1,043.4

	Consolidated for the half-year ended 31 December 2024					
	Property & Online Advertising			Financial Services		Total
Total revenue for the Group:	Australia	India	North America	Total	Australia	Group
Timing of revenue	\$M	\$M	\$M	\$M	\$M	\$M
Services transferred at a point in time	5.0	37.6	-	42.6	167.4	210.0
Services transferred over time	735.6	26.6	-	762.2	10.9	773.1
Total revenue	740.6	64.2	-	804.8	178.3	983.1

Operating Income

	31 Dec 2025	31 Dec 2024
		\$M
Total revenue	1,043.4	983.1
Expense from franchisee commissions	(145.0)	(126.4)
Other income	17.4	16.2
Total operating income	915.8	872.9

b) Contract Liabilities

As of 1 July 2025, contract liabilities amounted to \$121.0 million (2024: \$113.9 million), of which \$117.0 million (2024: \$109.8 million) was recognised during the half year ended 31 December 2025.

4. Impairment

a) Impairment assessment and result

AASB 136 *Impairment of Assets* requires assets to be assessed for impairment indicators at the end of each reporting period. If any such indicators exist, the recoverable amount of the asset is estimated. The below table summarises impairment recognised or (reversed) for the half-year ended 31 December 2025.

	31 Dec 2025	31 Dec 2024
	\$M	\$M
Associates	-	(116.9)
Other non-current assets	2.2	-
Total impairment expense/(reversal)	2.2	(116.9)

b) REA India impairment indicator

An indicator of impairment was identified for REA India due to the discontinuation of the Housing Edge offering following recent regulatory changes. The recoverable value of related assets was assessed and \$2.2 million of impairment expense was recognised on capitalised software assets.

In relation to goodwill, the methodology used to determine the recoverable amount of the India segment remains consistent with that disclosed in the annual report for the year ended 30 June 2025. The revenue multiple assumption has been determined by reference to comparable global property portals, and reflects the ongoing operations in India, being Housing.com. The multiple was then applied to Board approved financial forecasts. The India carrying value is supported by the recoverable amount and accordingly no impairment has been recognised.

No indicators of impairment were identified for the remaining segments for the half-year ended 31 December 2025.

c) Associates

No indicators of impairment were identified for associates for the half-year ended 31 December 2025.

5. Income tax

Income tax expense is calculated using the tax rate that would be applicable to expected total annual earnings. The major components of income tax expense in the Consolidated Income Statement are:

	31 Dec 2025	31 Dec 2024
	\$M	\$M
Current tax	139.8	127.8
Deferred income tax expense related to origination and reversal of deferred taxes	15.2	7.8
Other adjustments	0.2	-
Total income tax expense reported in the Consolidated Income Statement	155.2	135.6

Deferred tax classification

Deferred tax assets and liabilities are presented on a net basis where the Group intends to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

	31 Dec 2025	30 Jun 2025
	\$M	\$M
Deferred tax assets	34.0	50.3
Deferred tax liabilities	(55.6)	(57.6)
Net deferred tax liabilities	(21.6)	(7.3)

6. Interest-bearing loans and borrowings

In September 2025, the Group reduced its \$400 million syndicated facility to \$200 million, with National Australia Bank Limited as Lead Arranger, Australia and New Zealand Banking Group Limited, HSBC Bank Australia Limited, ING Bank (Australia) Limited, Commonwealth Bank of Australia and Westpac Banking Corporation. The facility remains undrawn and all other terms of the facility remained unchanged.

iGUIDE has a CAD 0.9 million (\$0.9 million) undrawn, secured credit facility with The Toronto-Dominion Bank. This facility is uncommitted and renewed annually.

As at 31 December 2025, the Group was in compliance with all applicable debt covenants.

In September 2025, the Group renewed its Melbourne Head Office lease for an additional ten years. The modification resulted in a remeasurement of the lease liability and right-of-use asset recognised.

7. Dividends

The following dividends were paid or determined to be paid by the Group:

	31 Dec 2025 \$M	31 Dec 2024 \$M
Paid during the period (fully-franked at 30%)		
Final dividend for 2025: 138.0 cents (2024: 102.0 cents)	182.3	134.8
Proposed and unrecognised as a liability (fully-franked at 30%)		
Interim dividend for 2026: 124.0 cents (2025: 110.0 cents). Proposed dividend is expected to be paid on 18 March 2026 out of retained earnings at 31 December 2025 but is not recognised as a liability at period end	163.5	145.3

8. Commitments and contingencies

At 31 December 2025, the Group had bank guarantees totalling \$11.0 million (30 June 2025: \$11.0 million) in respect of various property leases for offices used by the Group and has remaining commitments of \$3.1 million (30 June 2025: \$8.5 million) in capital funding as part of the strategic partnership with Athena.

9. Business combinations

a) Acquisition of iGUIDE

On 10 October 2025, REA Group acquired a 61.5% controlling stake in Planitar Inc., the maker of iGUIDE. Headquartered 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. The acquisition complements REA's consumer strategy, which is focused on delivering highly personalised, immersive and engaging property experiences.

(i) Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

	\$M
Cash consideration paid on 10 October 2025	54.9
Contingent consideration (ii)	40.6
Total purchase consideration	95.5

(ii) Contingent consideration

REA Group has an obligation to acquire the remaining 38.5% shareholding in iGUIDE in two tranches in FY28 and FY30. The acquisition price is determined based on future earnings. As a result of the contingent consideration arrangement the Group is required to consolidate iGUIDE with no non-controlling interest recorded.

As at the acquisition date, the fair value of the contingent consideration was estimated to be \$40.6 million. The fair value has been determined based on management forecasts and assumptions, which are categorised as Level 3 within the fair value hierarchy.

	\$M
Balance at 1 July 2025	-
Liability arising on business combination	40.6
Discount unwind	0.8
Exchange differences	0.1
Balance at 31 December 2025	41.5

The contingent consideration is classified as a financial liability within other non-current payables in the Consolidated Statement of Financial Position.

(iii) Acquisition related costs

Total acquisition related costs of \$1.5 million relating to transaction costs and advisory services were accounted for as expenses within Operations and Administration expenses in the period in which they were incurred, of which \$1.2 million was recognised in the half-year ended 31 December 2025.

(iv) Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired, and liabilities assumed, at the date of acquisition. The net identifiable assets acquired will be finalised within twelve months of the acquisition date, in line with accounting standards. Provisional accounting in the determination of net assets acquired has been applied pending completion of the purchase price allocation, and is detailed below:

	\$M
Current assets	
Cash and cash equivalents	3.8
Trade and other receivables	4.3
Total current assets	8.1
Non-current assets	
Property, plant and equipment	0.4
Intangible assets	0.1
Total non-current assets	0.5
Current liabilities	
Trade and other payables	1.2
Total current liabilities	1.2
Net identifiable assets acquired	7.4
Add: goodwill (v)	88.1
Net assets	95.5
Cash flows on acquisition	
Cash consideration paid	54.9
Less: cash acquired	(3.8)
Outflow of cash	51.1

(v) Goodwill on acquisition

	\$M
Total purchase consideration (i)	95.5
Less: net identifiable assets acquired and liabilities assumed (iv)	7.4
Goodwill	88.1

The Goodwill acquired is attributed to iGUIDE's established market position in North America, the high long-term growth potential of this market and the expected synergies and other benefits from combining the assets and activities of iGUIDE with the Group. Goodwill is not deductible for tax purposes.

(vi) Revenue and profit before tax

The iGUIDE acquisition contributed \$5.9 million to total revenue and \$1.2 million loss for the three months ended 31 December 2025. If the business combination had occurred on 1 July 2025, the iGUIDE acquisition would have contributed \$12.1 million to total revenue and \$0.9 million loss. The results have been recognised in the North America business segment.

10. Divested operations*PropTiger*

On 23 July 2025, the Group entered into a binding agreement with Aurum to divest and transfer ownership of PropTiger Marketing Services Limited. The consideration comprised equity shares in Aurum valued at INR 865 million (\$14.9 million), resulting in REA holding a 5.5% equity interest. The sale completed on 25 September 2025 resulting in a gain on sale of \$4.5 million.

PropertyGuru

In the prior year, the Group divested its 17.2% stake in PropertyGuru, resulting in a net gain on sale of \$33.7 million.

11. Events after the balance sheet date

On 6 February 2026 the Company has announced an on-market share buyback 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 buyback will be subject to market conditions, REA's share price and other factors and is at the Company's discretion.

From the end of the reporting period to the date of this report, no other matters or circumstances have arisen which have significantly affected the operations of the Group, the results of the operations or the state of affairs of the Group.

Directors' Declaration

For the half-year ended 31 December 2025:

The Directors of REA Group Ltd (the Company) declare that in their opinion:

- (a) the Consolidated Interim Financial Statements and notes of the consolidated entity set out on pages 11 to 24 are in accordance with the *Corporations Act 2001*, including:
- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Hamish McLennan

Chairman



Cameron McIntyre

Chief Executive Officer

Melbourne

6 February 2026



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Independent auditor's review report to the members of REA Group Ltd

Conclusion

We have reviewed the accompanying consolidated interim half-year financial report of REA Group Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the Consolidated Statement of Financial Position as at 31 December 2025, the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the half-year ended on that date, Explanatory Notes and the Directors' Declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the consolidated interim half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

Alison Parker

Alison Parker
Partner
Melbourne
6 February 2026