

REAGroup delivers an excellent Q3 result

REAGroup Ltd (ASX:REA) today announced its results for the three months ended 31 March 2026 as reported by News Corporation (ASX:NWS) (News Corp). The News Corp report includes US GAAP financial information for REAGroup and its subsidiaries (the Group), with REA results reported below in Australian dollars and prepared under AIFRS. All growth rates refer to YoY comparisons unless otherwise stated.

Q3 FY26 Key Financials from Core¹ Operations:

- **Revenue² of \$398m up 11%** excluding M&A³ (+6% unadjusted)
- **Operating expenses of \$178m up 5%** excluding M&A (+1% unadjusted)
- **EBITDA⁴ excluding associates of \$220m up 16%** excluding M&A (+11% unadjusted)

Q3 FY26 Highlights:

- **Residential revenue up 12%** driven by:
 - **Strong Buy yield growth of 14%**
 - **National Buy listing volumes returned to growth, up 1%** (Sydney +4% and Melbourne +7%)
- **Double-digit revenue growth in Commercial & New Homes and Financial Services**
- **Cost guidance for FY26 lowered**, with group operating costs now expected to increase low to mid single-digits and Australian costs by mid to high single-digits
- **Record Australian audiences** with 12.9 million people visiting each month on average in the quarter⁵, 150.0 million monthly visits (up 12%)⁶ and 2.6 million buyer enquiries (up 10%)⁷
- **Record engagement** with a 19% increase in active members⁸, a 16% increase in properties tracked by their owner to 5.0 million⁹, and a 28% increase in seller leads¹⁰
- **AI continuing to enhance capability and delivery** with expansion of conversational search to app experience, and next generation of AI-powered customer and broker tools
- **iGUIDE Australia launched operations in Australia in March** with several large photography networks signed up.

REAGroup Chief Executive Officer, Cameron McIntyre commented: “REAGroup’s third quarter performance reflects our focus on enhancing our immersive consumer experiences, and increasing the value delivered to customers. The result was underpinned by double digit revenue growth across our Australian businesses and strong double-digit yield growth in our core residential business.

Strong underlying fundamentals supported the health of the property market and supply kept pace with buyer demand. While global events and interest rate increases impacted broader economic sentiment, listing activity in the two largest property markets, Sydney and Melbourne, remained strong.

More Australians than ever before turned to realestate.com.au in the quarter with a new quarterly record of 12.9 million average monthly visitors⁵. New data in the quarter highlighted that REA attracts and engages the buyer for 9 in 10 properties that sell on our platform, further strengthening the value proposition for our customers and their vendors¹¹.

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With more normalised levels of buyer demand, customers and their vendors will be seeking to differentiate their listings, and REA is incredibly well positioned in this more balanced market. Increasingly, our product features are powered by AI accelerating our speed to market and enhancing the experiences we deliver.”

Financial Summary

A summary table of the key financial information from core operations is presented below.

	Three months ended 31 March ¹²			
AUD\$m (unless stated)	FY26	FY25	YoY change	YoY change excl. M&A ³
Revenue	398	374	6%	11%
Operating expenses	178	176	1%	5%
Operating EBITDA (excluding share of profit/losses from associates)	220	199	11%	16%
EBITDA (including share of profit/losses from associates)	216	193	12%	17%
Free cash flow ¹³	135	132	2%	

	Nine months ended 31 March ¹²			
AUD\$m (unless stated)	FY26	FY25	YoY change	YoY change excl. M&A ³
Revenue	1,314	1,247	5%	8%
Operating expenses	525	513	2%	7%
Operating EBITDA (excluding share of profit/losses from associates)	789	734	7%	10%
EBITDA (including share of profit/losses from associates)	771	714	8%	10%
Free cash flow ¹³	437	389	12%	

Note that growth rates excluding M&A have been adjusted for the following to present a like-for-like comparison: iGUIDE (majority stake acquired Oct 2025), PropTiger (divested Sep 2025) and Housing Edge (discontinued Q2 FY26).

Q3 RESULT

AUSTRALIA

Australian revenue of \$381m was up 12% YoY.

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

YoY changes	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	9M'26
Residential Buy listings¹⁴								
National	7%	4%	0%	(8%)	(8%)	(3%)	1%	(4%)
Sydney	11%	2%	4%	(10%)	(6%)	7%	4%	1%
Melbourne	9%	2%	(3%)	(11%)	(4%)	4%	7%	2%
Project Profile volume	5%	0%	4%	5%	7%	8%	6%	7%

Residential revenue increased 12%. Buy revenue growth was driven by a 14% increase in yield and a 1% increase 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 during the quarter. Commercial revenue growth was driven by an average 7% price rise, increased depth penetration and higher listings. New Homes revenue growth was driven by a 6% increase in Project Profile volumes, higher yield and growth in display revenues.

Financial Services had another strong quarter. Mortgage Choice revenue benefitted from a 21% increase in settlements, with continued improvements in broker productivity partially offset by higher broker payout rates. PropTrack revenue growth was driven by customer data contracts.

Other revenues were up during the quarter driven by CampaignAgent customer acquisition, partially offset by declines in Media display revenues.

realestate.com.au delivers record audiences⁵

Record audiences in Q3 FY26⁵ reinforced realestate.com.au's position as Australia's number one address in property¹⁵.

Key audience highlights for the quarter included:

- 12.9 million people visited each month on average⁵, with 6.3 million people exclusively using realestate.com.au¹⁶;
- 150.0 million average monthly visits¹⁷, 103.8 million more monthly visits than the nearest competitor on average¹⁷;
- 5.0 million unique properties tracked by their owner on realestate.com.au⁹, up 16% YoY⁹;
- 2.6 million average monthly realestate.com.au buyer enquiries⁷, up 10% YoY⁷;
- 28% YoY increase in realestate.com.au seller leads¹⁰; and
- 19% YoY increase in active members⁸.

INTERNATIONAL

India

Housing.com core revenues were down 3% on a constant currency basis and down 17% in A\$ to \$12m, 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. Including the contributions of PropTiger and Housing Edge, which were divested and shut down from Q2 FY26, REA India revenues declined 65%.

North America

Revenue from Move, Inc. (Move) increased 10% in Q3 FY26 to US\$148m, driven by higher sales of RealPRO Select, as Move shifts its focus to more premium offerings, and revenue growth in Seller, New Homes, and Rentals¹⁸. The equity accounted loss for REA's 20% stake in Move was \$4m, flat to prior period.

iGUIDE, which has been consolidated from 1 October 2025, generated revenue of \$5m during the quarter.

OPERATING COSTS

Group operating costs increased by 1%, or 5% excluding M&A³.

Australian cost growth was 9%. Marketing increases reflected the Australian Open brand campaign, which was not in the prior period, while growth in COGS related to the strong performance of Audience Maximiser. Excluding COGS, Australian operating expenses increased by 6%.

India operating costs declined by 45%, primarily driven by the discontinuation of Housing Edge, divestment of PropTiger and lower performance related incentives. Excluding M&A³, India's Housing.com costs were down 1% on a constant currency basis (down 15% in A\$) reflecting the strategic reset and simplified structure.

EQUITY ACCOUNTED INVESTMENTS

Total losses from equity accounted investments improved from a loss of \$6m in Q3 FY25 to a loss of \$4m in Q3 FY26. Move losses were broadly unchanged YoY, with the overall improvement driven by a reduction in losses attributed to Simpology and Athena.

CAPITAL MANAGEMENT

On 6 February REA announced an on-market share buy-back of up to \$200m, reflecting confidence in the long-term outlook of the business. To date 472,611 shares have been bought back for a total consideration of \$75.5m.

FY26 OUTLOOK

Expectations for a 1-3% decline in national residential Buy listing volumes are unchanged. April listing volumes were up 19% YoY, with Melbourne increasing 20% and Sydney up 25%, reflecting the easier April comparables that we have flagged previously.

The Group anticipates residential Buy yield growth of approximately 13%.

The Group expects positive operating jaws in FY26, for both Australia and the Group. Expectations for operating cost growth have improved, with low to mid single-digit growth now anticipated for the Group, and mid to high single-digit cost growth for Australia.

Guidance for India and associate contributions is unchanged.

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The release of this announcement was authorised by the Board.

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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.

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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, retrospective adjustment to provisions reflecting recent changes to India's employee entitlement laws 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 Growth rates excluding M&A have been adjusted for the following to present a like-for-like comparison: iGUIDE (majority stake acquired Oct 2025), PropTiger (divested Sep 2025) and Housing Edge (discontinued Q2 FY26).

⁴ Earnings Before Interest, Tax, Depreciation and Amortisation.

⁵ Ipsos iris Online Audience Measurement Service, Jan 2026 - Mar 2026 (average), 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, Jan 2026 - Mar 2026 (average) vs. Jan 2025 - Mar 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au, Monthly Visits (000's).

⁷ Adobe Analytics, internal data, Jan 2026 - Mar 2026 (average) and vs. Jan 2025 - Mar 2025 (average).

⁸ REA internal data, monthly logged-in members, realestate.com.au, Jan 2026 - Mar 2026 (average) vs. Jan 2025 - Mar 2025 (average).

⁹ REA internal data, Mar 2026 and vs. Mar 2025.

¹⁰ REA internal data, Jan 2026 - Mar 2026 vs. Jan 2025 - Mar 2025.

¹¹ Excludes off portal sales, unsold listings and viewing activity on third party platforms. PropTrack Buyer Impact Model assesses properties listed and sold from Aug 2023 - Nov 2025 and related owner tracks and viewing activity on realestate.com.au and property.com.au. Buyers may also have viewed their property on other sites prior to purchasing.

¹² Results are based on unaudited financial information and rounded to the nearest million.

¹³ Free Cash Flow based on reported results.

¹⁴ 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.

¹⁵ Ipsos iris Online Audience Measurement Service, Jan 2026 - Mar 2026, P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Audience (000's).

¹⁶ Ipsos iris Online Audience Measurement Service, Jan 2026 - Mar 2026 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs. Domain, Exclusive Audience (000's).

¹⁷ Ipsos iris Online Audience Measurement Service, Jan 2026 - Mar 2026 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs. Domain, Monthly Visits (000's).

¹⁸ NewsCorp's Form 10-Q stated in US Dollars for the three and nine-month period ended 31 March 2026.