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1H24 results

23 February 2024



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analuse city

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Overview

Glenn King
Group CEO and
Managing Director

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Financial results

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Outlook and Q&A

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Appendices

Group financial performance

Improved results

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+16%
+15%
\$163.3m
Business revenue

+12%
+27%
\$58.8m
Operating EBITDA

-36%
large
\$15.0m
NPATA

down
+82%
-\$4.6m
NPAT

-4.8cps
+12.0cps
8.5cps
EPS-A

+1%
+6%
\$15.3m
Free cash flow



+3.0%
+0.5%
55.4%
Exchange Margin ¹

-1.2%
+3.5%
36.0%
Group Margin ¹



vs 1H23 x
vs 2H23 x

¹ Operating EBITDA margin %

Key messages

Focused execution of strategic priorities

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Exchange

Business continues to perform strongly
Continued marketplace leadership with resilient platform



Digital Growth

Building revenue, strengthening relationships, delivering valued solutions
Operating EBITDA break even on track¹



International

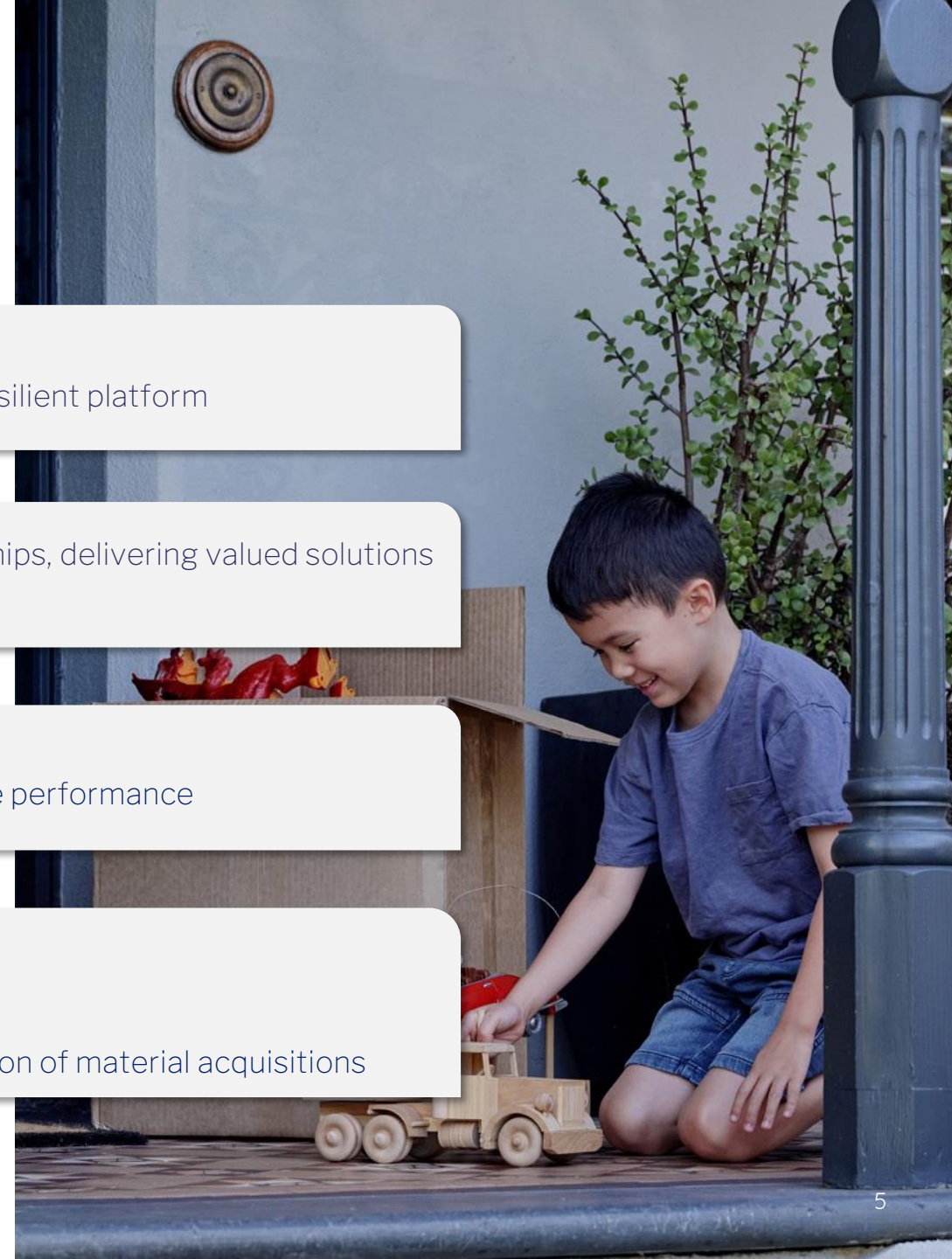
UK has what it needs to scale
Business integration to deliver sustainable performance



Group

Steady increase in productivity
Build out our AI capabilities
Improve capital efficiencies
Guidance reaffirmed, no current expectation of material acquisitions

¹ Operating EBITDA break-even in the month of June 2024 as per guidance



Strategic priorities

Focused on execution



ENHANCE



EXTEND



EXPAND



EVOLVE

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Purpose	CONNECTING PEOPLE TO PLACE			
Position	Australia's #1 digital property Exchange platform	Leading digital solutions Unique distribution	Powerful platform Developing ecosystem	Trusted and influential in property markets
Business	Australian Exchange	Digital Growth	International	Group
Brands	PEXA Exchange	PEXA valueaustralia .id Land Insight	PEXA Optima LEGAL smoove	PEXA
Objective	Maintain leading position	Adjacent solutions supporting our Exchange proposition	Create Exchange-like economics offshore	Deliver purpose Drive sustainable returns
1H24 focus and progress	Customer engagement ○ Connectivity ○ Resilience ○ Stakeholders ○	Customer efficiency ○ Extend ID's reach ○ Commercialise VA ¹ ● Integrate Land Insight ○	Build customer base ○ Enhance proposition ○ Integrate ecosystem ○ Strengthen advocacy ○	Investing in our people ○ Productivity ○ Capital management ○ ESG ○

○ Progress in-line with our ambitions ● Solid progress, but below our ambitions ● Progress below our ambitions

¹ Value Australia

Exchange

Business continues to perform strongly

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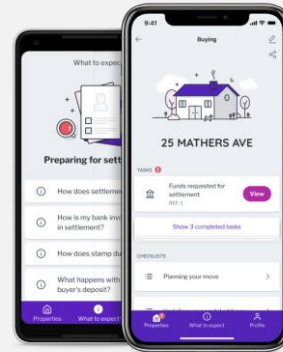
Deepen customer engagement



Chief Customer & Commercial Officer Les Vance (on right) at the AIC SA conference

- 1.97m** transactions completed
- 89%** penetration of national market¹
- 93%** Customer Satisfaction
- 82%** on-day settlement for major banks

Enhance connectivity, maintain resilience



PEXA Exchange workspace dashboard

- 100%** system uptime
- 279** API's consumed
- WA** duty hub² complete
- 464k** security intrusions blocked

Build stakeholder relationships



Glenn King, CEO, at the Property Council of Australia

- TAS** rollout on track for end CY2024³
- NT** deployment discussions underway
- Critical** infrastructure designation
- Continued** regulatory engagement

¹ Percentage based on Oxford Economics Australia estimate of all property transactions in the Australian market and PEXA Exchange transaction volumes

² PEXA integration into new Landgate / Revenue WA service which enables the expansion of the scope of transactions eligible for electronic lodgement

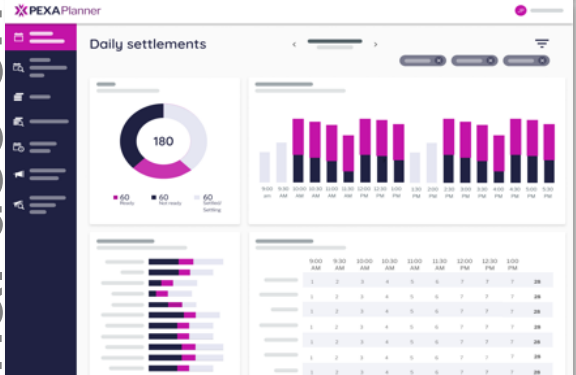
³ We are working constructively with the Tasmania team to manage any impact of the recent early election announcement

Digital Growth

Building revenue and strengthening relationships

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Improve customer efficiency



PEXA Planner workflow dashboard

- 2** major banks using PEXA Allocations
- 4** major banks using PEXA Planner and Tracker
- 4** panel law firms using PEXA Planner
- 600+** practitioners registered for Send FX


Demand for land - extend ID's reach



Ivan Motley, founder of ID, launching forecast.id

- 10** new local government clients
- 11** new non-local government clients
- 36** new subscriptions sold
- 2** new national data sets launched

Use of land - commercialise Value Australia



Mask Nassif, CEO Value Australia, at the API¹

- 1st** Tier 1 bank contracted
- Strengthening** pipeline across multiple customer segments
- PEXA** Property Bureau established
- AI** Excellence in Innovation award

Environmental risk - integrate Land Insight



Tim Osborne, COO Land Insight, presenting with PEXA

- Acquired** Land Insight in July 2023
- Successfully** migrated data to Snowflake
- 1st** sale to a PEXA bank customer

¹ Australian Property Institute

International UK has what it needs to scale

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Build our customer base



PEXA information stand at Conveyancing Association conference

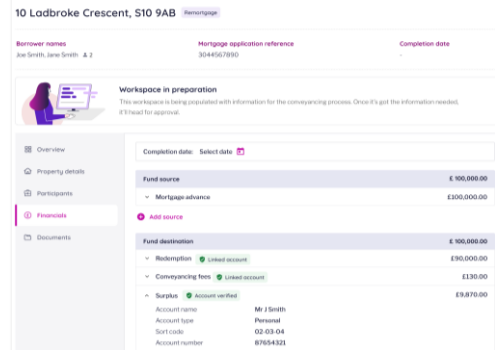
12 banks¹ completed PEXAPay testing

2 top 10 banks verbally committed to go live by mid CY2024 (subject to their technology roadmaps)

Optima renewed and increased allocation of remos from Tier 1 bank

19% increase in Optima instructions vs 2H23

Enhance the PEXA proposition



PEXAGo remo workspace

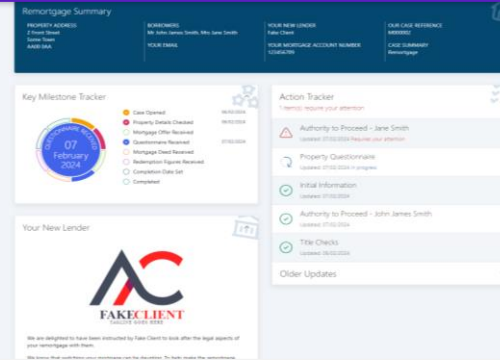
70% remo coverage now available

36hr vs c.8 weeks for simple remo
BTL² remo completed by Shawbrook

S&P³ build started

Phase 1 Optima Legal efficiencies delivered

Integrate into PEXA ecosystem



New Optima Legal lender client portal

TSA⁴ migration complete for Optima

Optima lender client portal in test

PEXA Optima Legal platform integration progressing

Smooove acquisition completed

Strengthen Advocacy



PEXA presenting at Conveyancing Association conference

Comprehensive and ongoing approach to engaging key stakeholders including:

- Civil Service
- Industry
- Consumers

¹ Nine Tier 3 FIs (<1% share), 2 Tier 2 FIs (1 to 10% share) and 1 Tier 1 FI (>10% share)

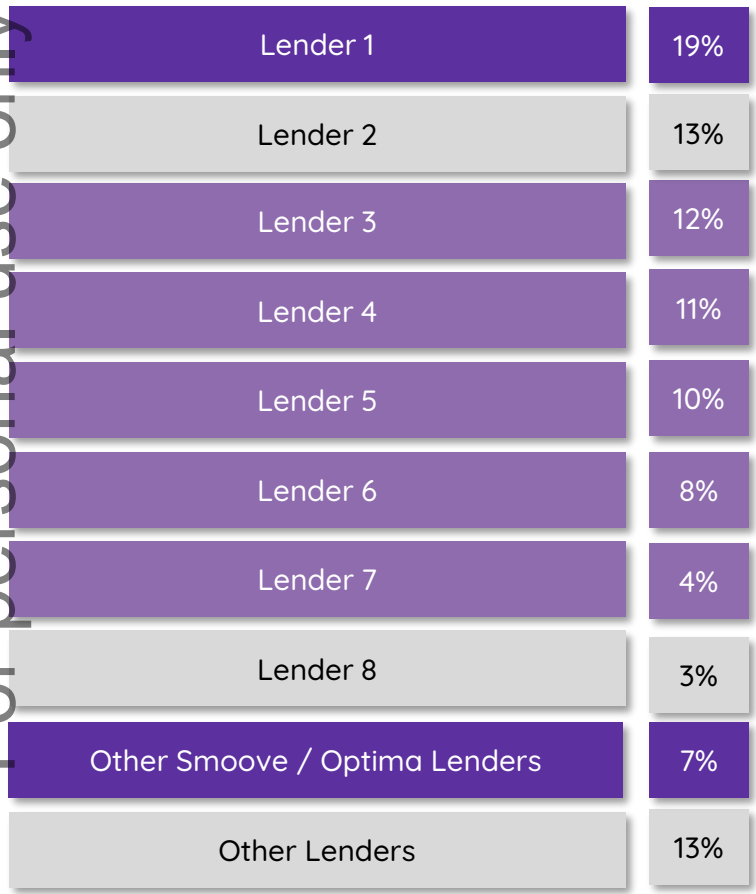
² Buy-To-Let ³ Sale & Purchase ⁴ Transitional Services Arrangements with Capita

UK Distribution capability enabled by acquisitions

Access to meaningful market share; guidance reaffirmed¹

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UK Lenders Market Share²



✓ Combined access to ~71% of UK Lender market share

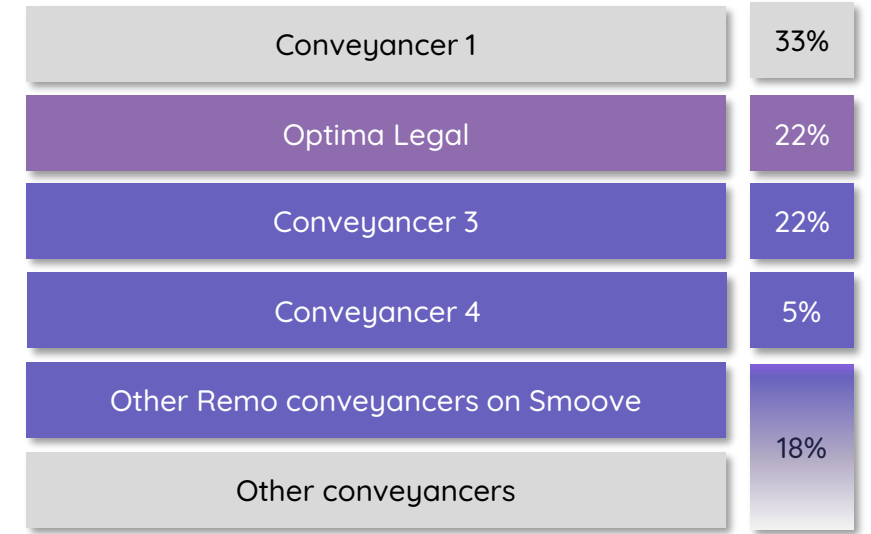


✓ Direct access to 77 conveyancers with 12%⁴ S&P market share

✓ Indirect access to ~2,200 with up to 72% market share

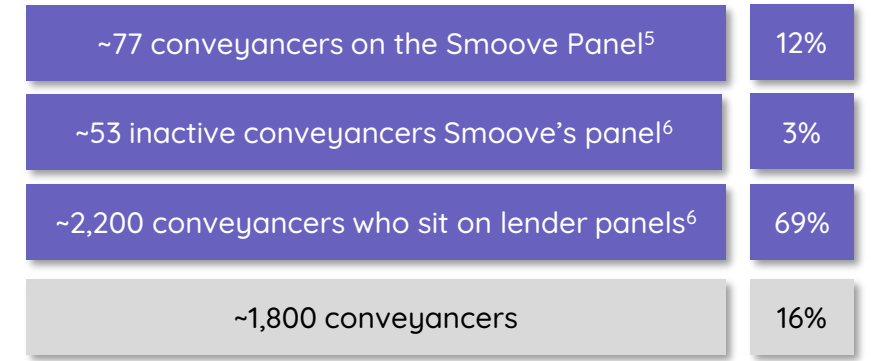


Remortgage Conveyancing Transactions Market Share³



Highly concentrated market
4 key players (incl Optima Legal) with 82% market share³

S&P Conveyancing Transactions Market Share



Highly fragmented market
Over 4,000 firms in the market
No single conveyancing firm has >2% market share

Optima Legal / Smoove Relationship
 Optima Relationship
 Smoove Relationship
 No relationship

¹ Remo market share of 25 – 40% by end CY25 and S&P market share of 25% by end CY27
² Source: UK Finance table MM10 - Value of outstanding mortgages (2022)
³ 2021 data sourced from UK Finance and PwC Strategy&
⁴ Includes 2% processed directly on Smoove platform and ~10% of volumes processed by panel firms via non-Smoove origination
⁵ Excludes four Remo-only conveyancers
⁶ Indirect relationship

Evolve

Delivering on our purpose

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Investing in our people



Advanced our Diversity, Equity & Inclusion outcomes, with 44% of women in leadership positions ¹

Endorsed industry-leading Flex First environment with 94% endorsement ²

Boosted our multi-faceted partnership with Victoria University to support emerging talent

Productivity agenda



~\$1m of cash run savings delivered 1H24

~\$4m productivity run rate benefit in 2H24 arising from 1H24 initiatives

Productivity agenda ongoing with further initiatives to be delivered in 2H24

Capital management framework



Framework established

FY24 measures agreed and progressing

Ambition to use current year as a basis to build on

Environmental, Social and Governance



Signed United Nations Global Compact supporting 10 principles on Human Rights, Labour, Environment & Anti-Corruption

Completed 2023 ESG Materiality Assessment, supporting 2024-25 ESG Strategy

Net Zero by 2025 for scope 1 and scope 2 emissions

¹ Defined as a leader with one direct report across PEXA Group excluding Smoove plc

² Employee engagement survey October 2023

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Overview

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Financial results

Scott Butterworth
Chief Financial and Growth
Officer

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Outlook and Q&A

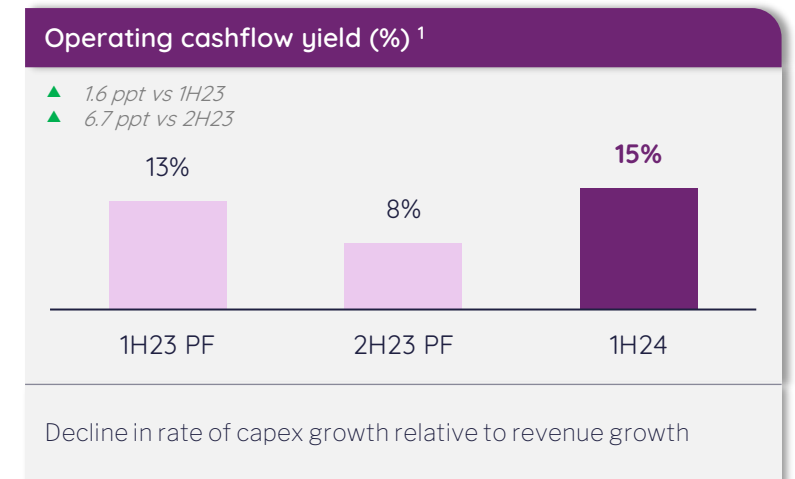
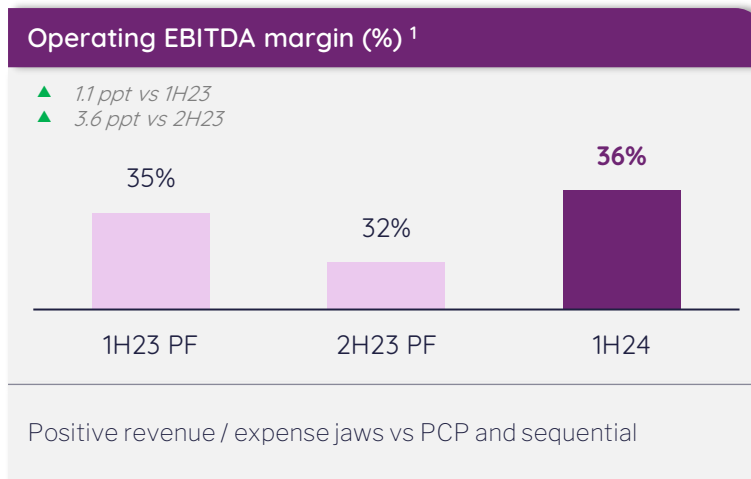
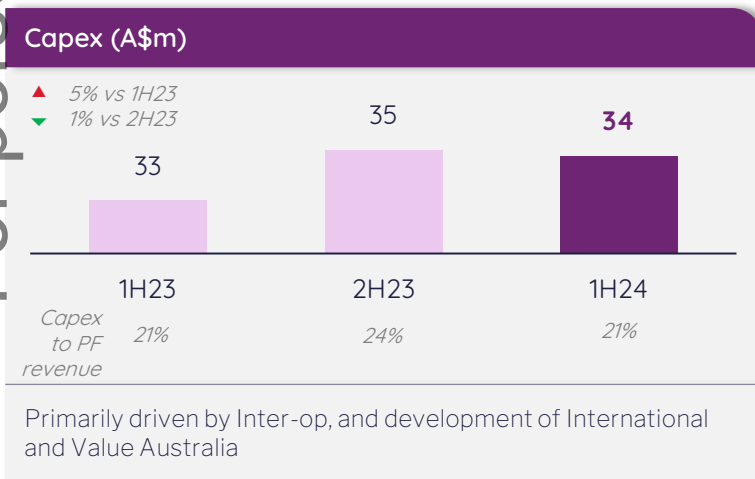
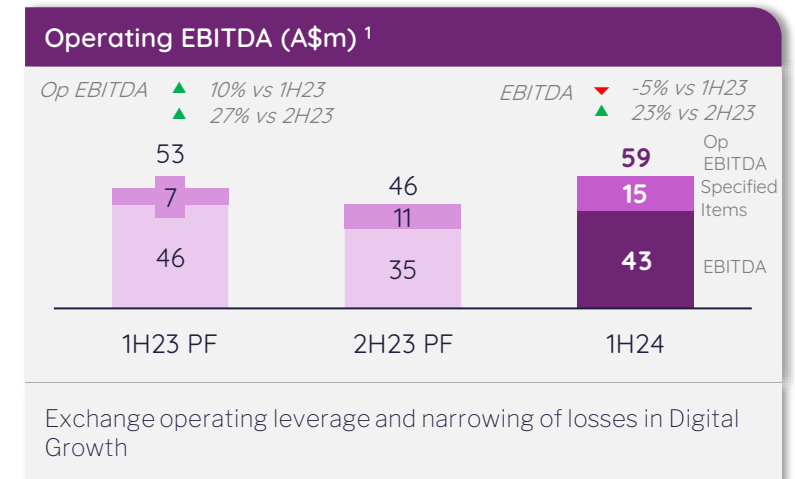
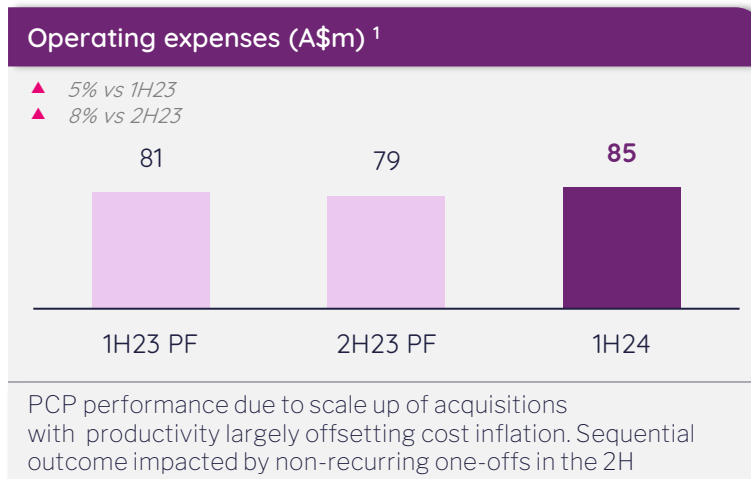
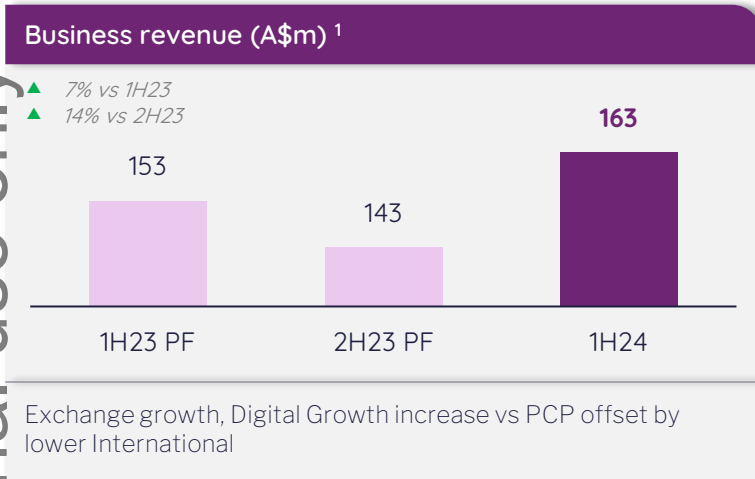
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Appendices

Group performance

Improved revenues, higher operating expenses; EBITDA impacted by specified items

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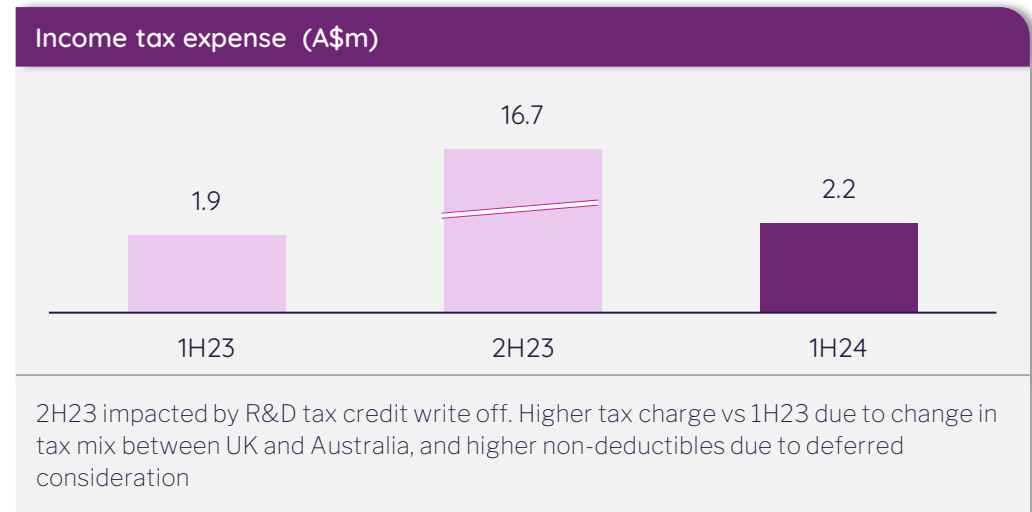
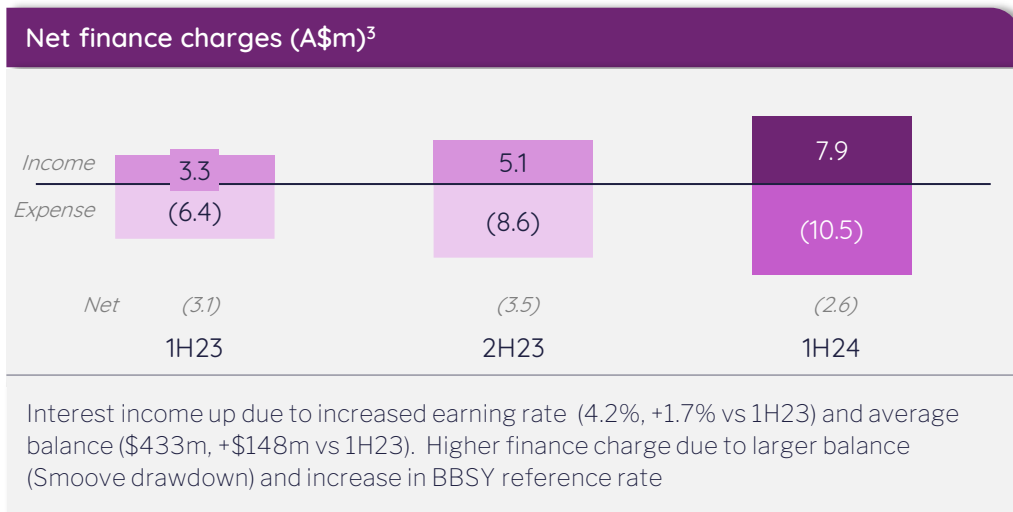
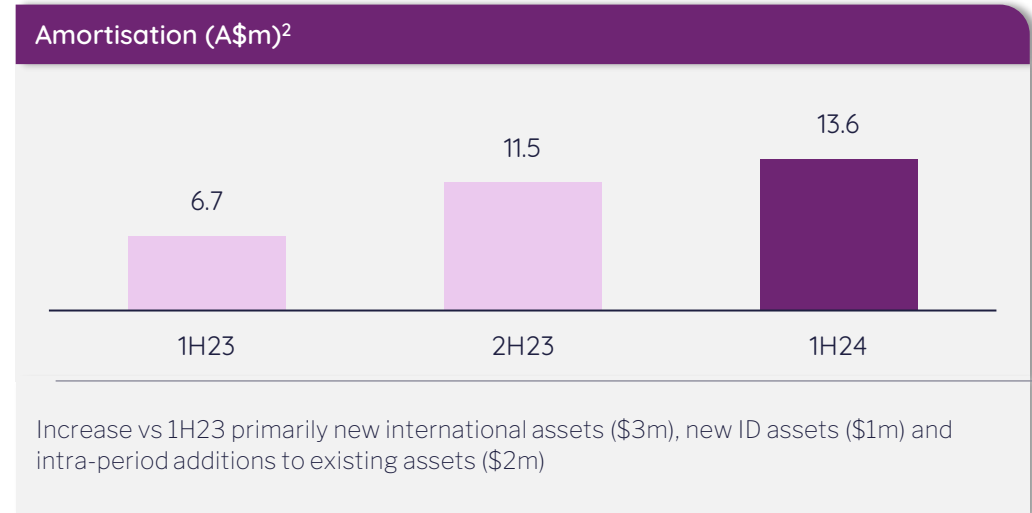
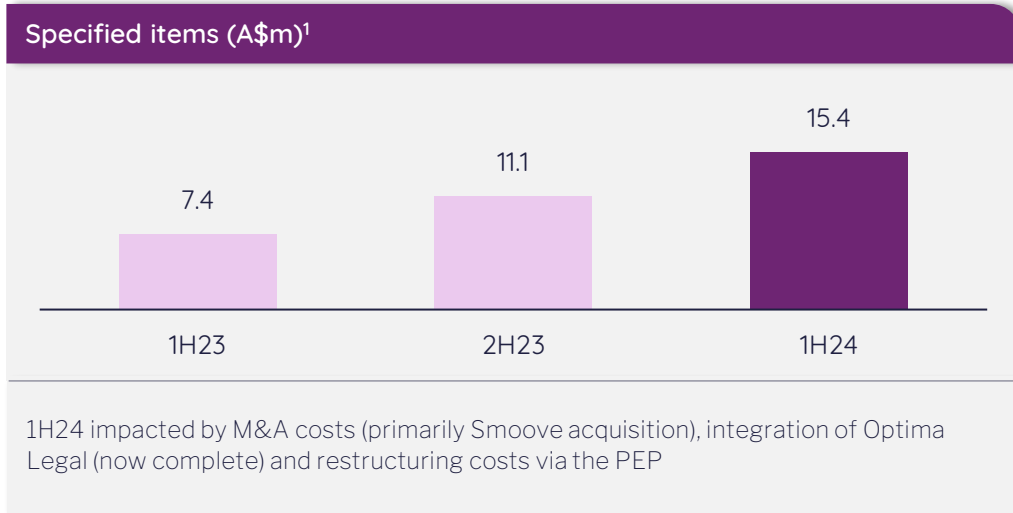
Note: See glossary for definition of metrics

¹PF = Pro forma. 1H23 assumes full period ownership of Optima Legal, ID and Land Insight. 2H23 assumes full ownership of Land Insight

Group performance

Non-operating items primarily due to growth, M&A and restructuring

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Note: See glossary for definition of terms

¹ See Appendix for reconciliation of specified items ² Excludes historical acquired amortisation ³ Interest receipts excludes Optima Legal interest income.

Group performance

Non-operating items expected in 2H24

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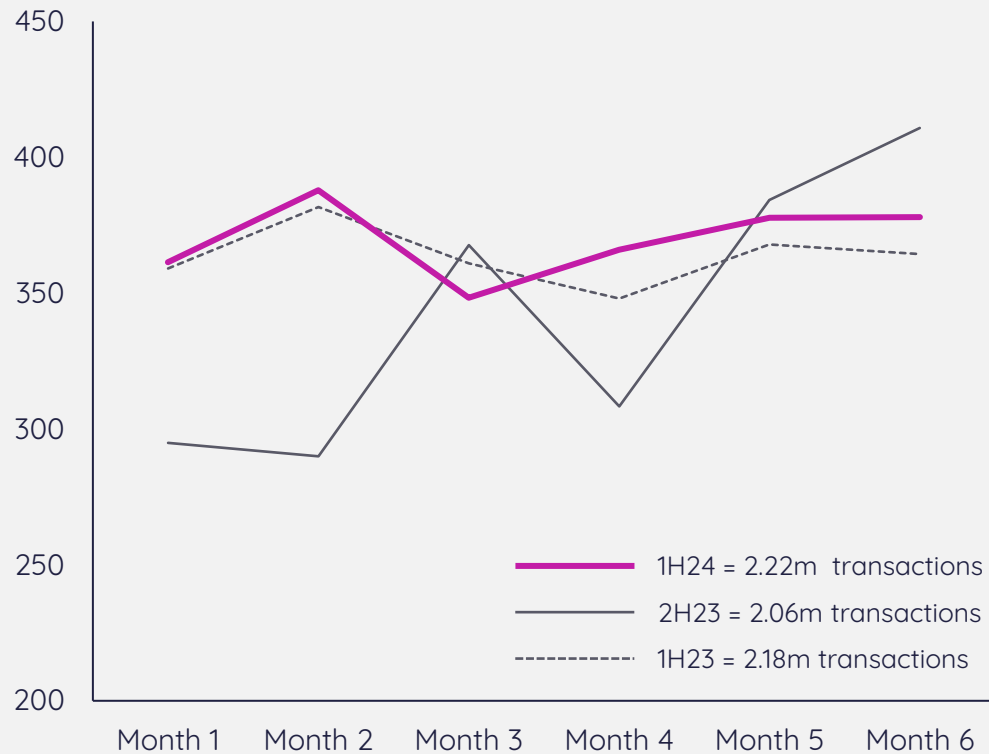
Specified items	1H24 actual	2H24 outlook	Comment
M&A	(\$5.0m)	(\$11m) to (\$14m)	Including Smoove acquisition & integration
Optima/Smoove integration	(\$3.0m)		Migration from Capita TSAs
Redundancy and restructuring costs	(\$4.7m)		Cost of PEP
Other items	(\$2.7m)		Including FV loss & Deferred Consideration
Total	(\$15.4m)		
Interest			
Interest expense (including impact of Smoove-related debt)	(\$10.5m)	(\$3.5m) to (\$4.5m)	Reference rates and Smoove
Interest income	\$7.9m		Third party & own account earning
Amortisation			
Historical acquired amortisation	(\$28.0m)	(\$45m) to (\$47m)	Refer glossary for definition
Other depreciation and amortisation	(\$15.2m)		Includes impact of acquisitions
Tax			
Income tax benefit / (expense)	(\$2.2m)	(\$3m) to (\$8m)	

Exchange

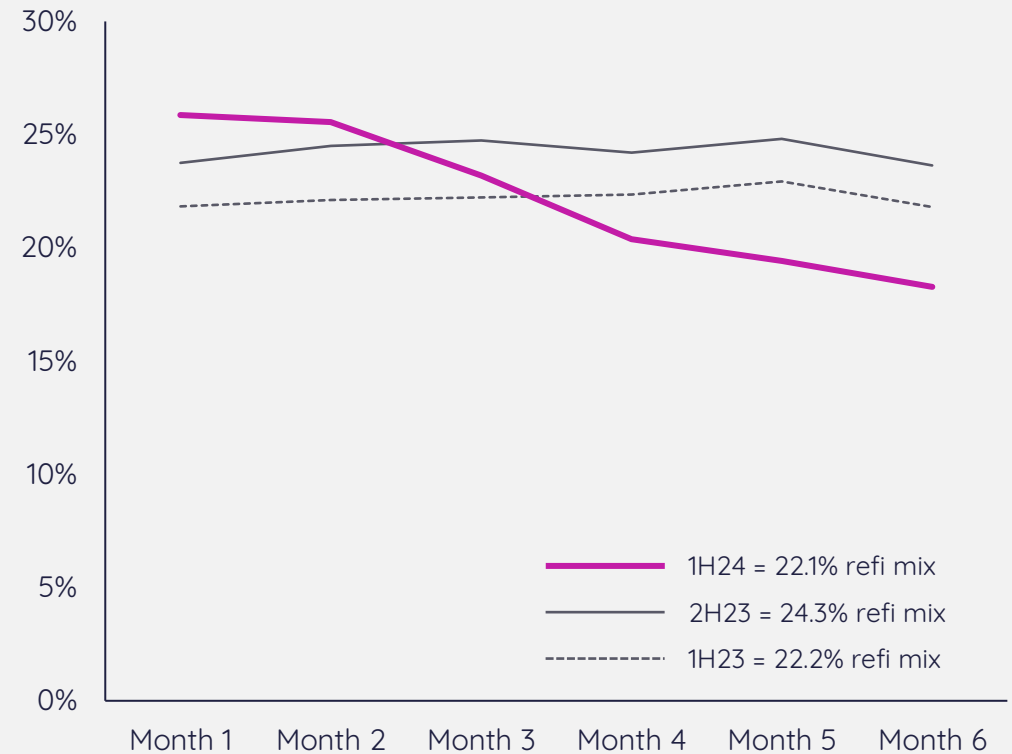
Transaction volumes recovering, better mix

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Monthly market transactions: 1H23, 2H23 vs 1H24 (#'000)



Monthly market refi mix: 1H23, 2H23 vs 1H24 (% of transactions)

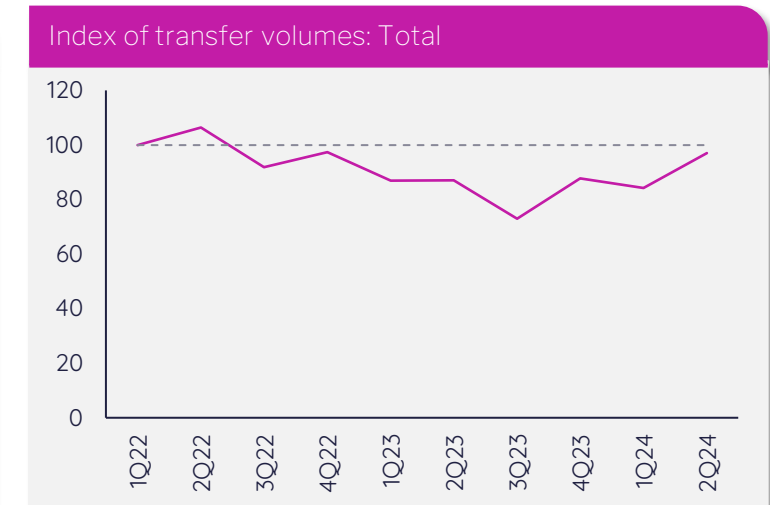
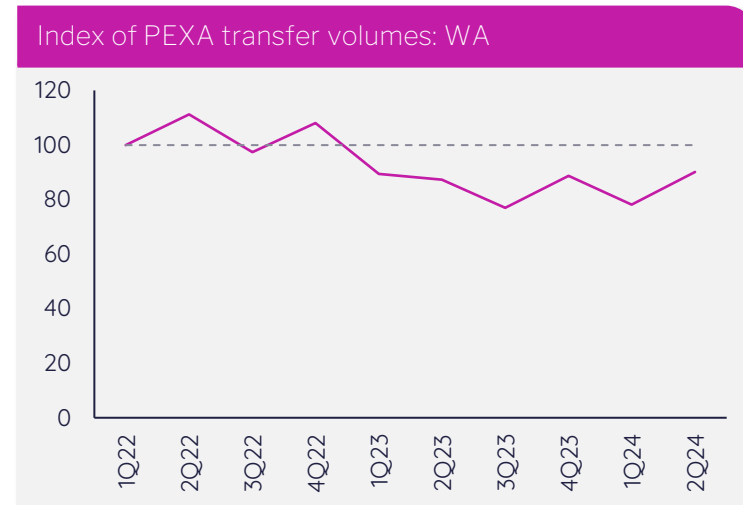
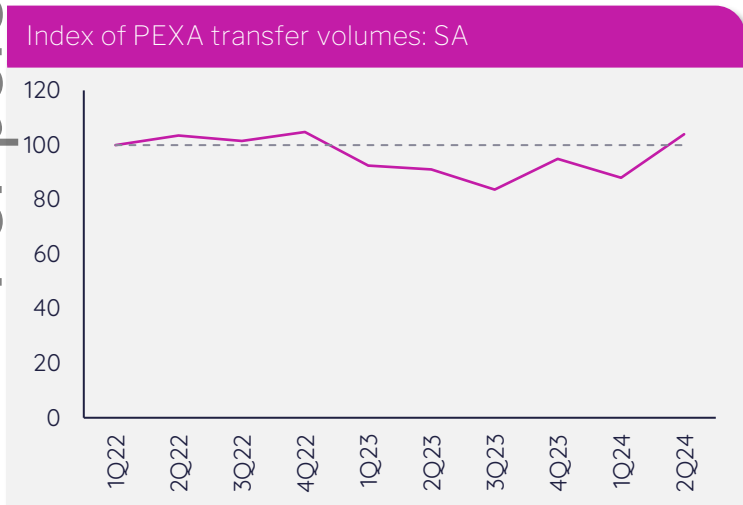
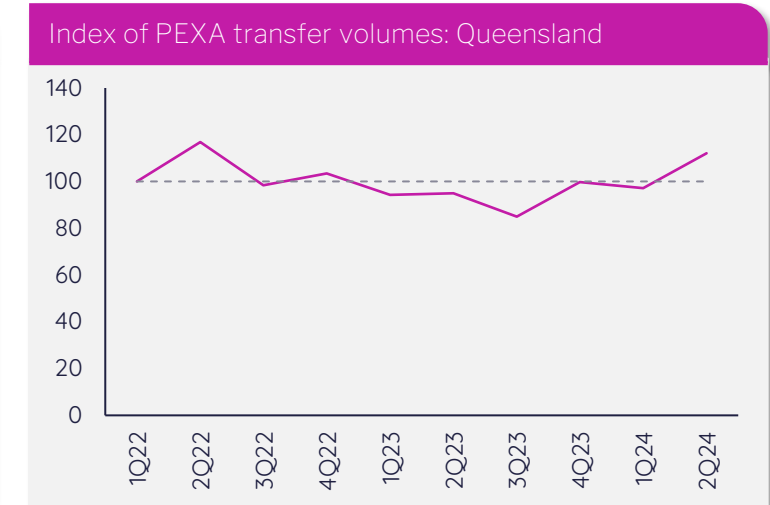
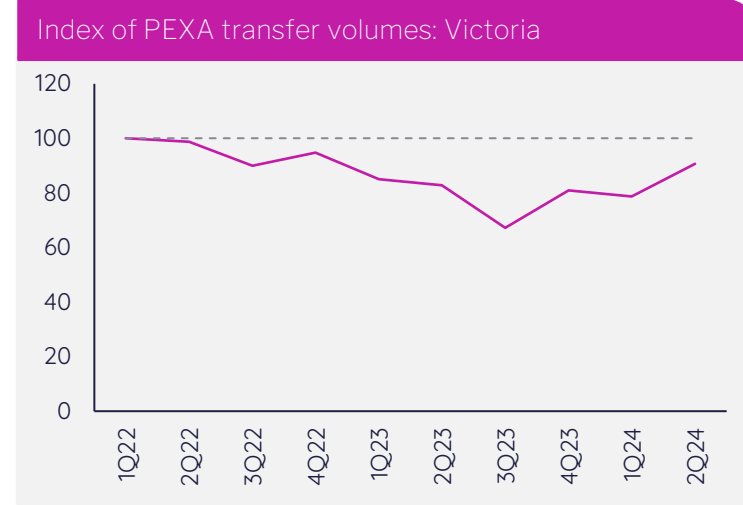
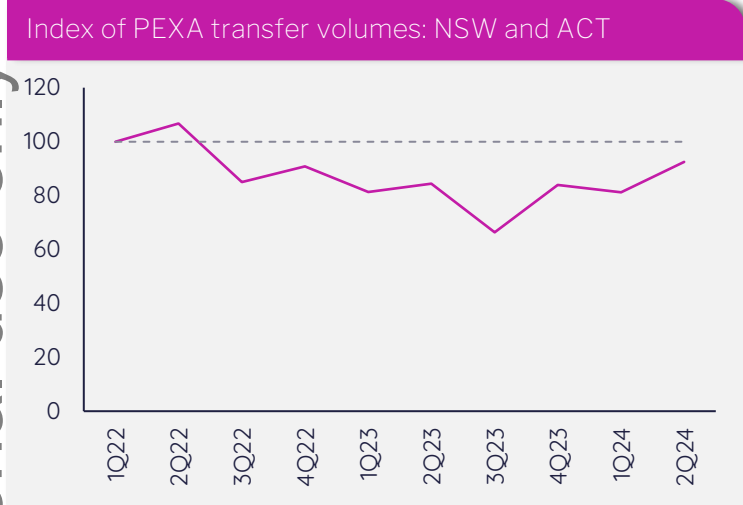


Note: Month refers to position of month in relevant half
Market transactions based on Oxford Economics Australia estimate of all property transactions in the Australian market and PEXA Exchange transaction volumes

Exchange

Transfer volumes in largest states have not recovered to their peaks

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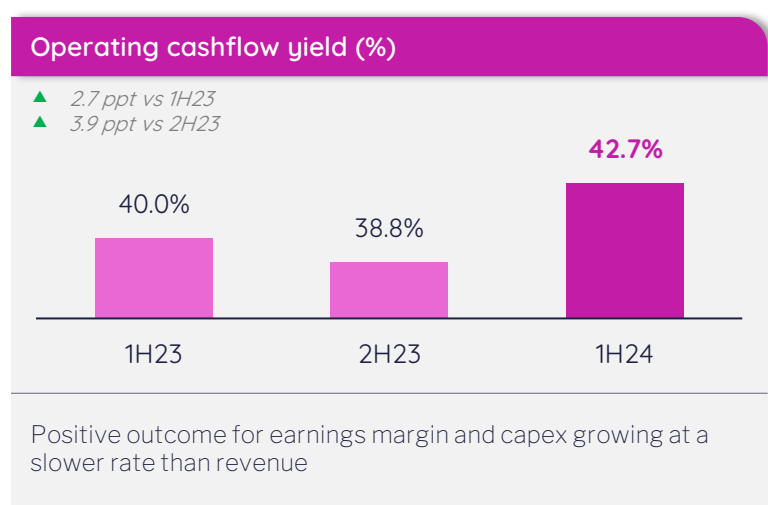
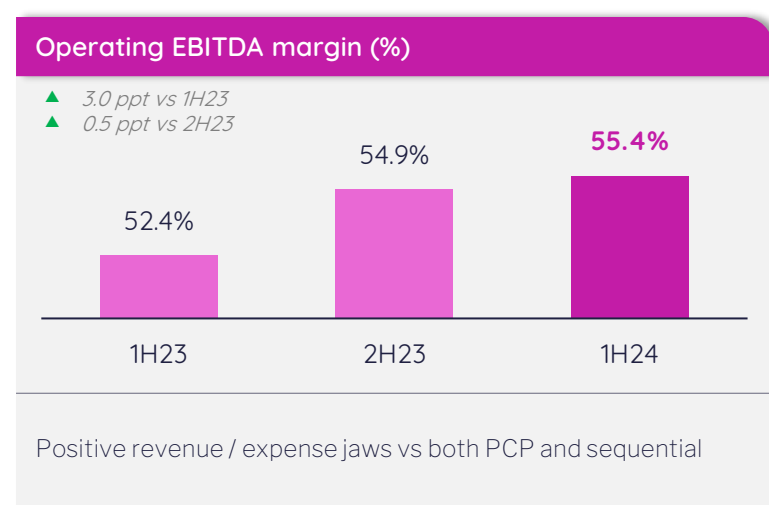
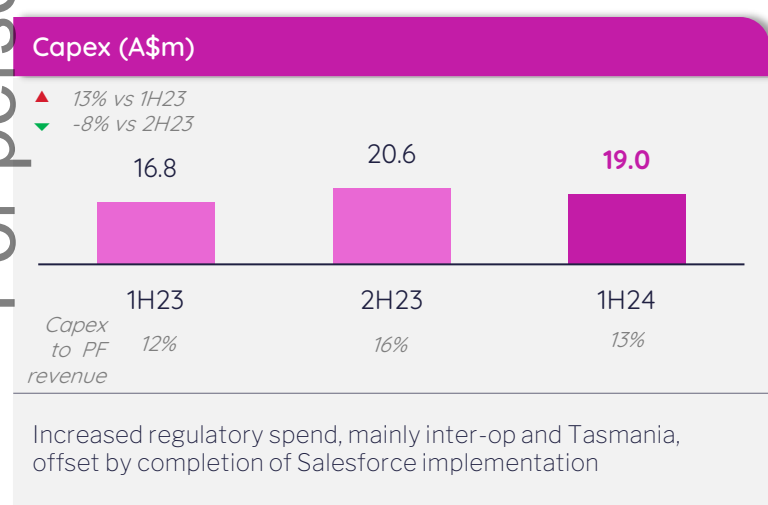
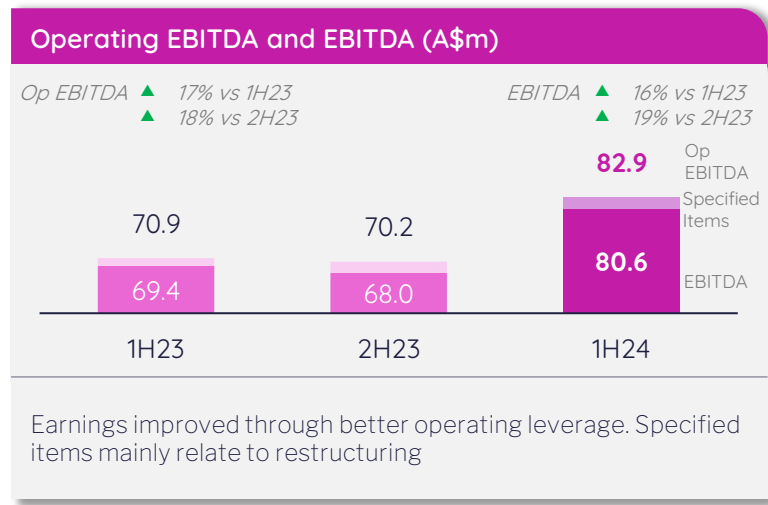
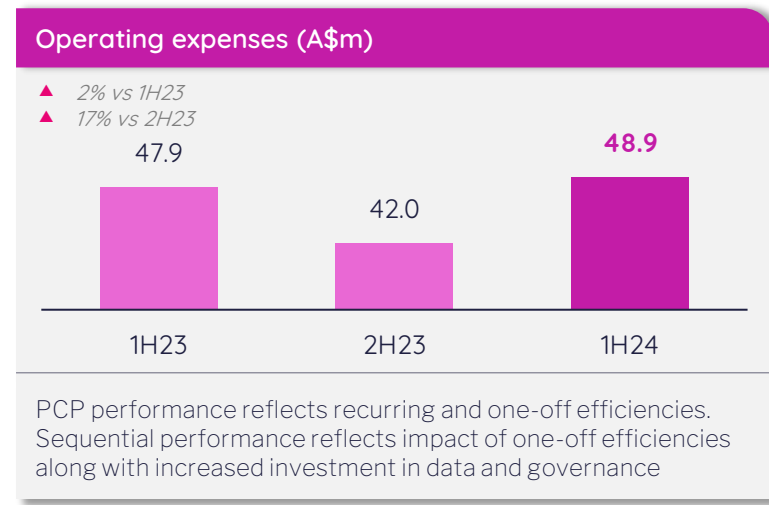
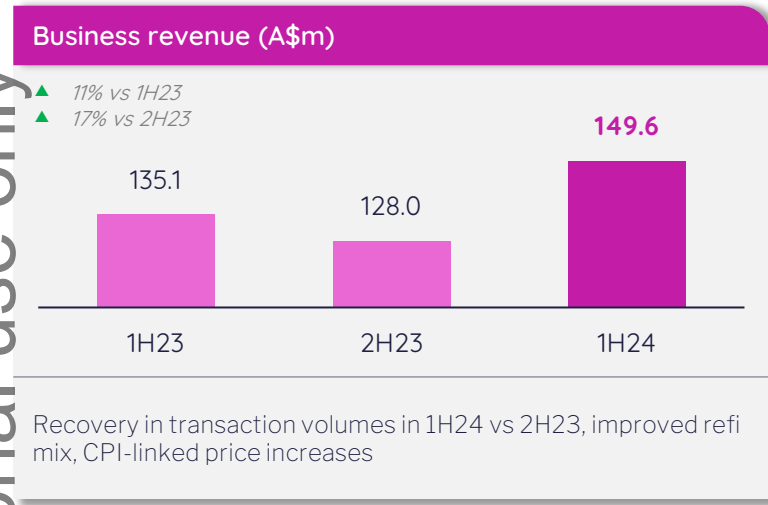


Note: volumes in each jurisdiction indexed to 100 with start point in 1Q22. Volumes represent those processed by PEXA in each jurisdiction

Exchange

Improved operating leverage, slowed capex growth

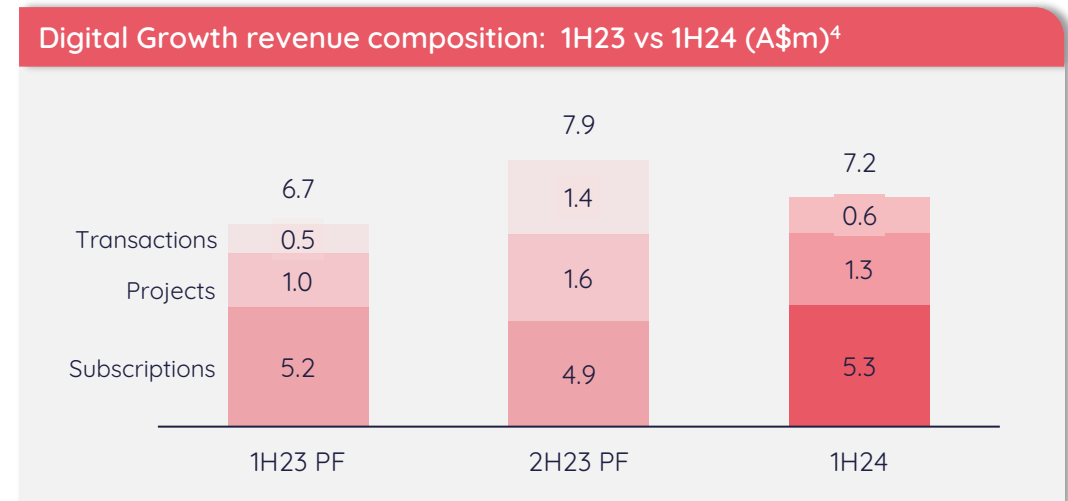
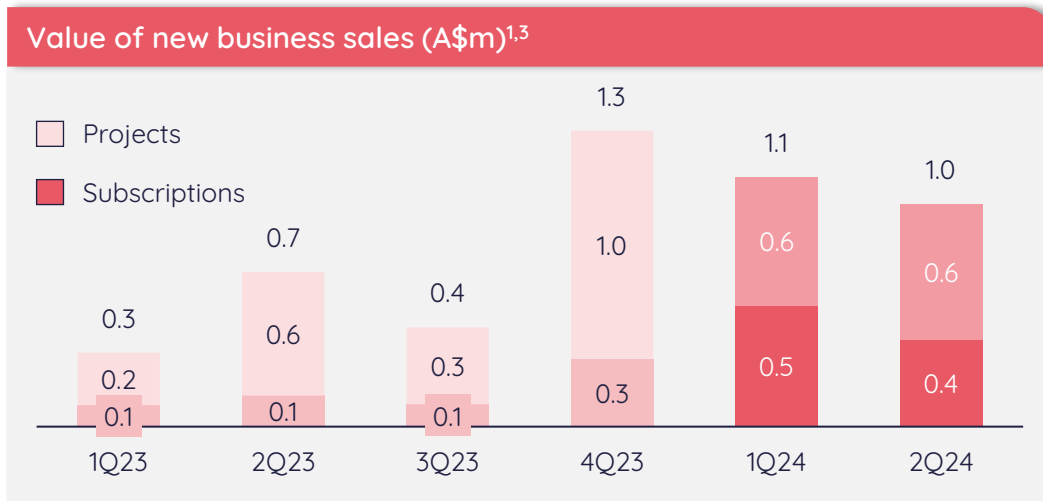
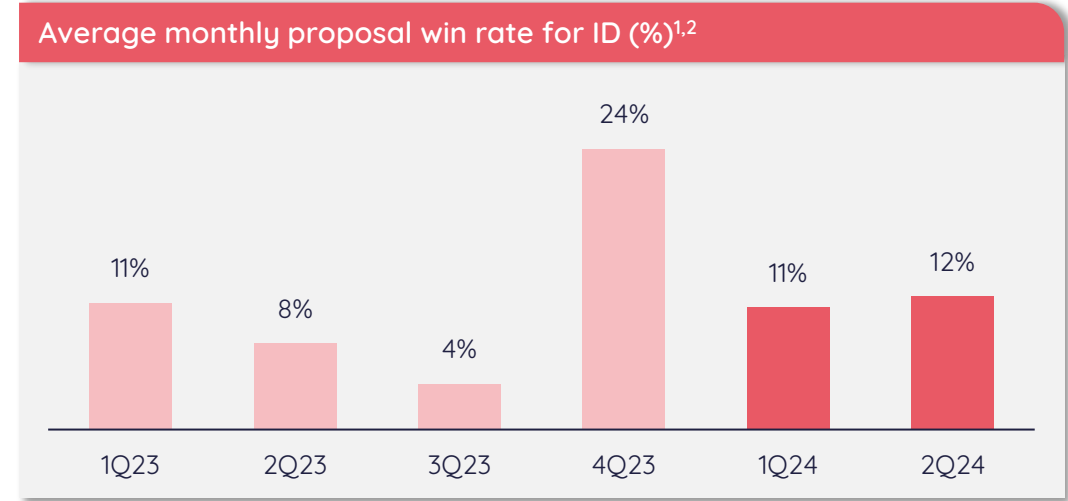
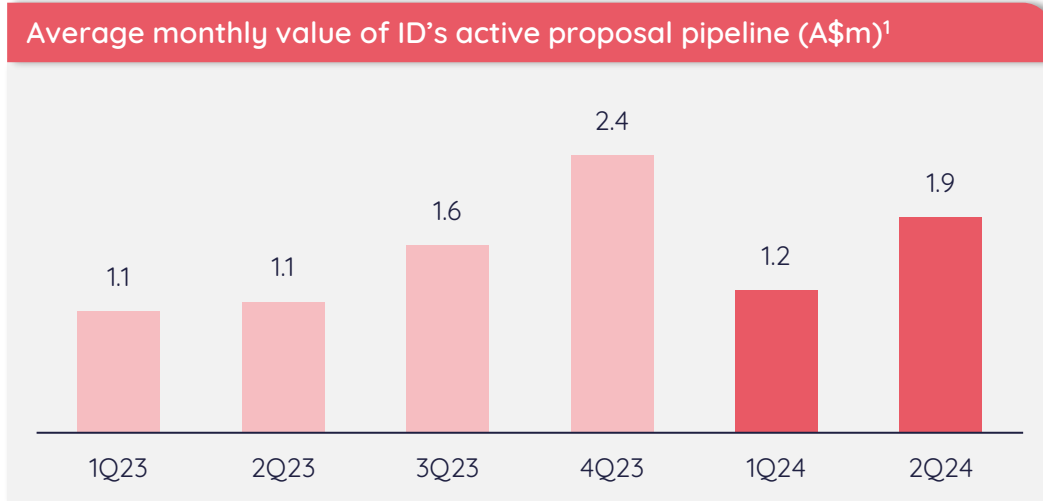
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Digital Growth

Revenue driven by subscriptions, higher volumes of new business relative to 1H23

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¹ 1Q23 and 2Q23 include ID and Land Insight under prior ownership. 3Q23 and 4Q23 include Land Insight under prior ownership

² Win rate defined as value of proposals won in a month / value of proposals outstanding in that month. On a cohort basis, average win rates range from 40 - 54%

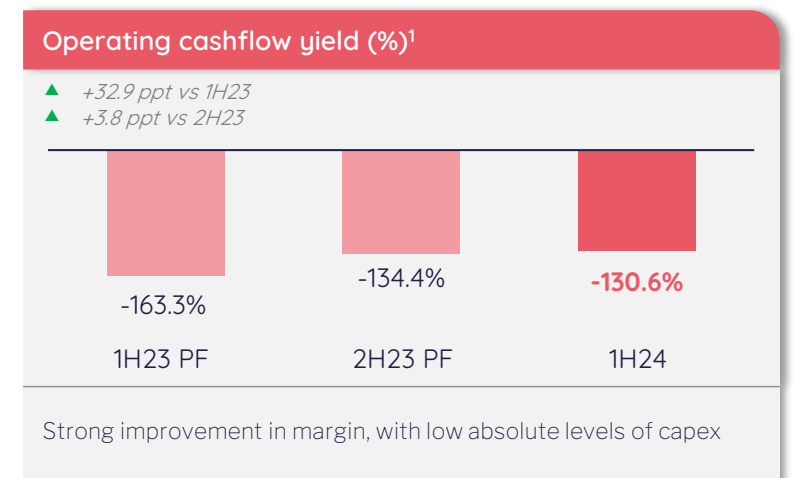
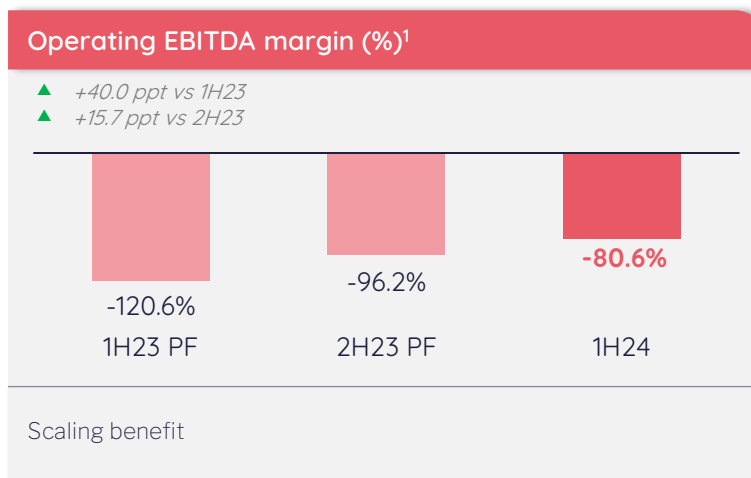
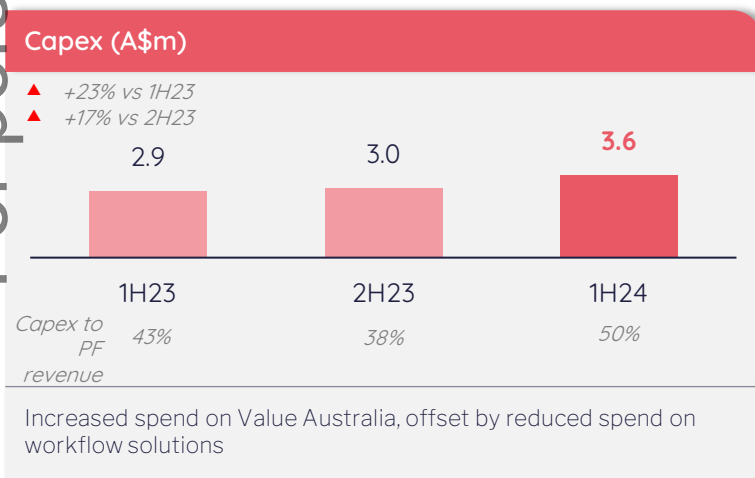
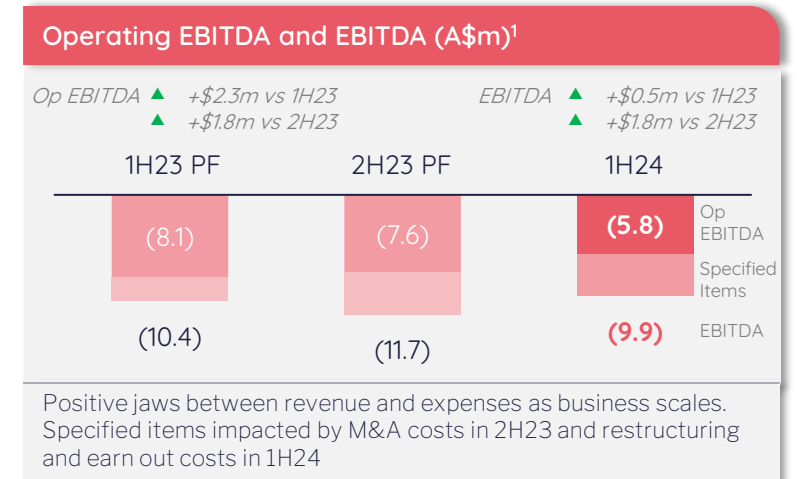
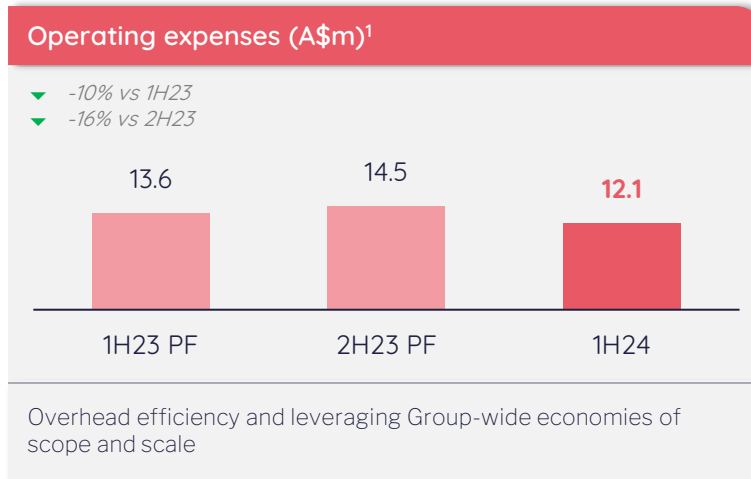
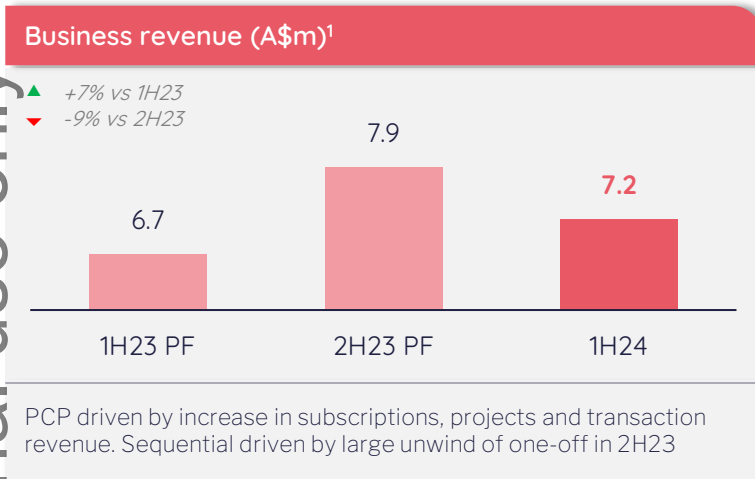
³ Value of new business is annual contract value of new subscriptions plus contract value of projects sold

⁴ 1H23 and 2H23 pro forma includes Land Insight and ID under prior ownership

Digital Growth

Economics starting to scale

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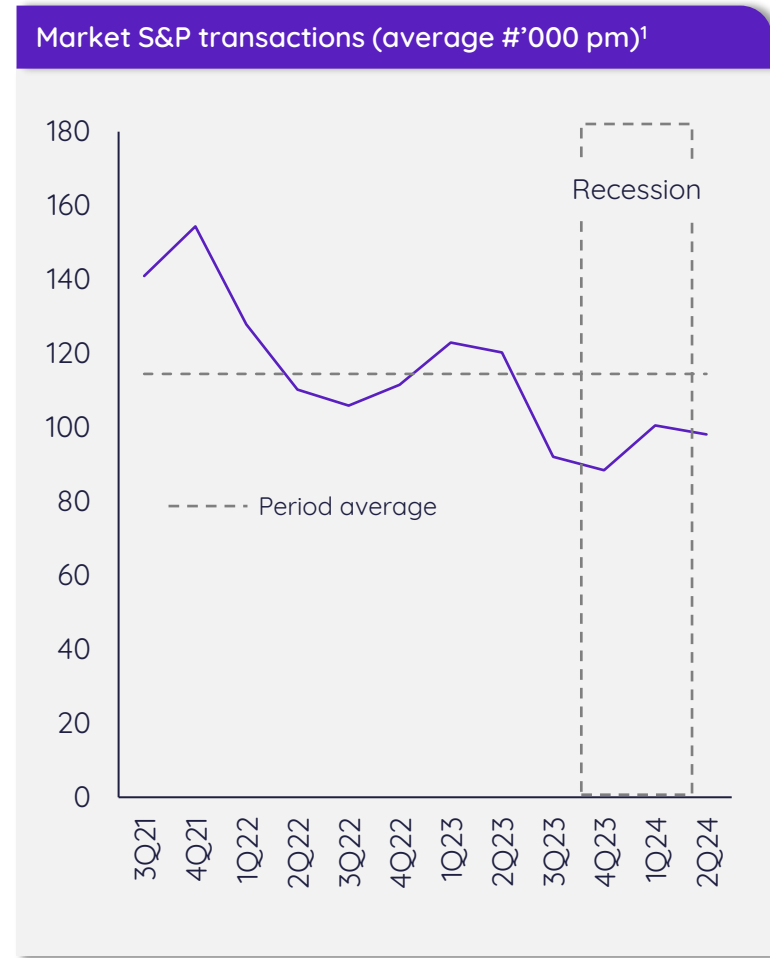
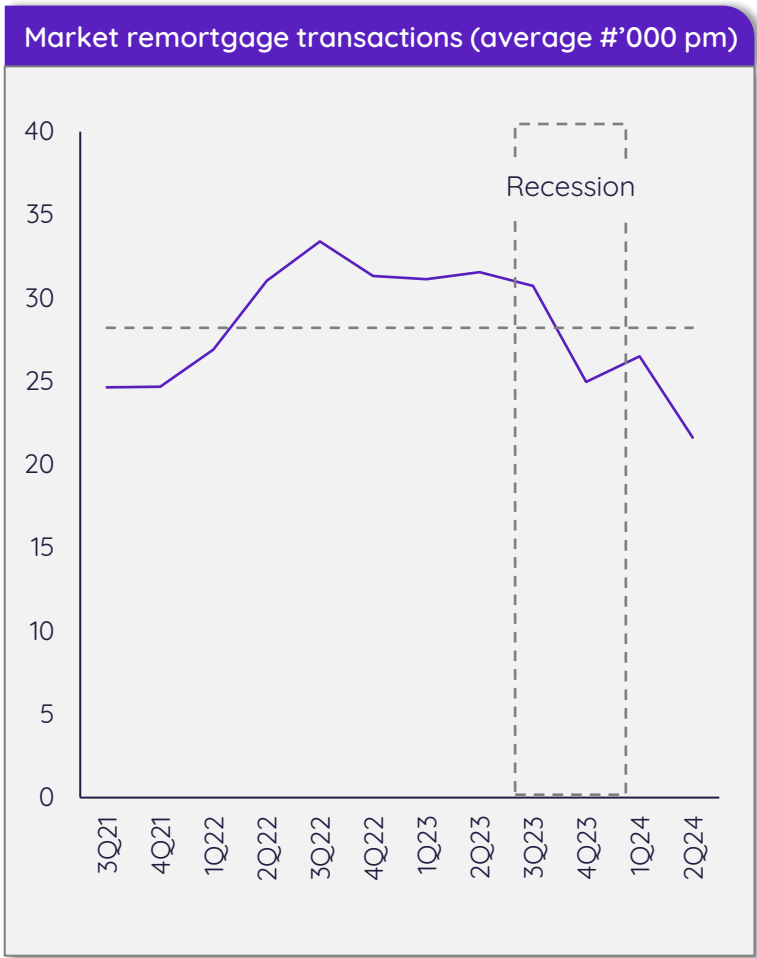
Note: See glossary for definition of metrics

¹PF = Pro forma. 1H23 assumes full period ownership of ID and Land Insight. 2H23 assumes full ownership of Land Insight

International

UK market activity below trend

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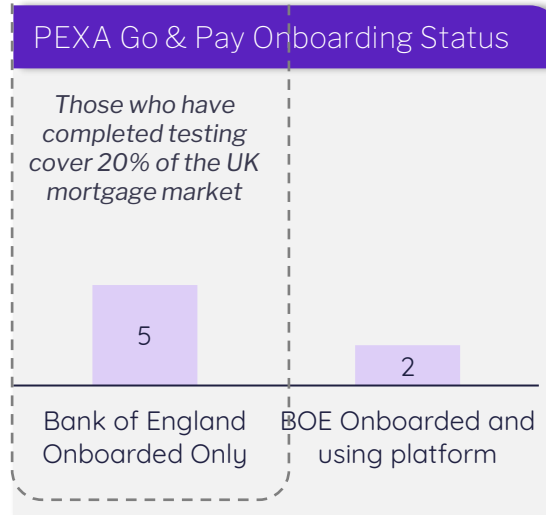
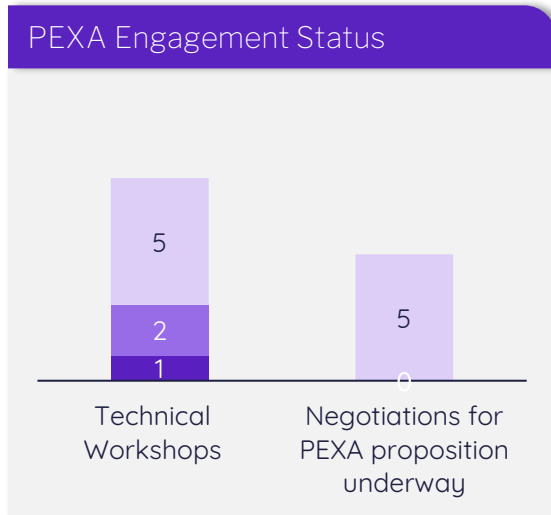
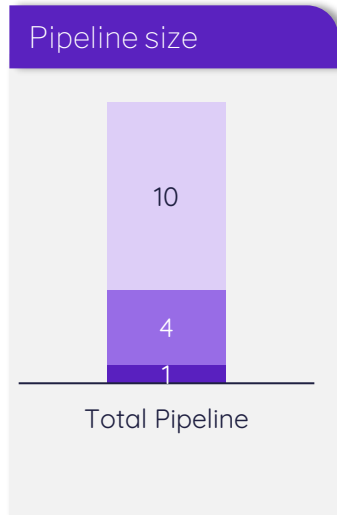
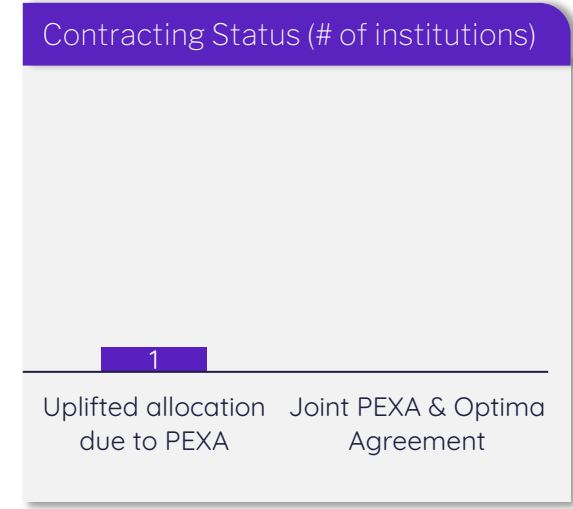
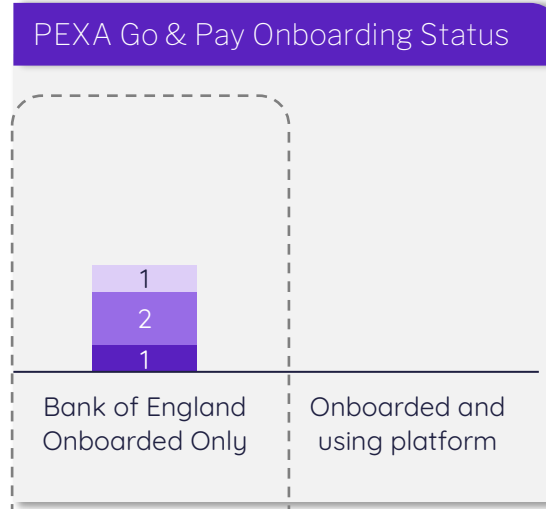
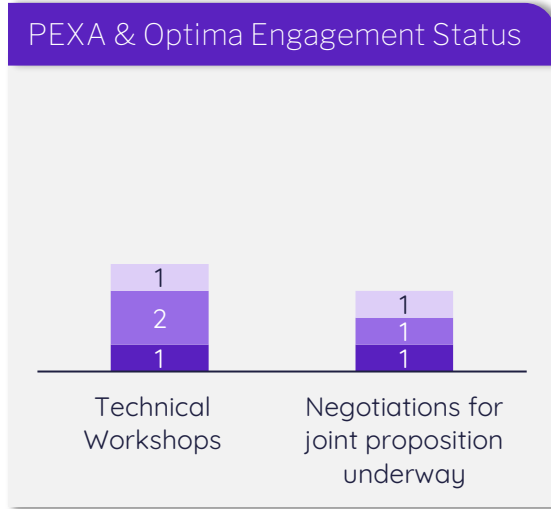
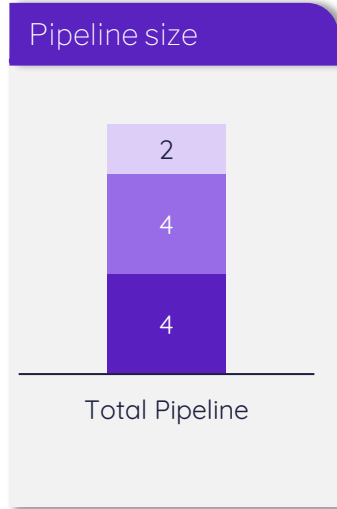


¹ S&P = Sale and Purchase. Residential and non-residential transactions in the UK. Data for 2Q24 based on provisional statistics
Source: UK Finance, ONS

International

Overview of FI pipeline progress (# of institutions)

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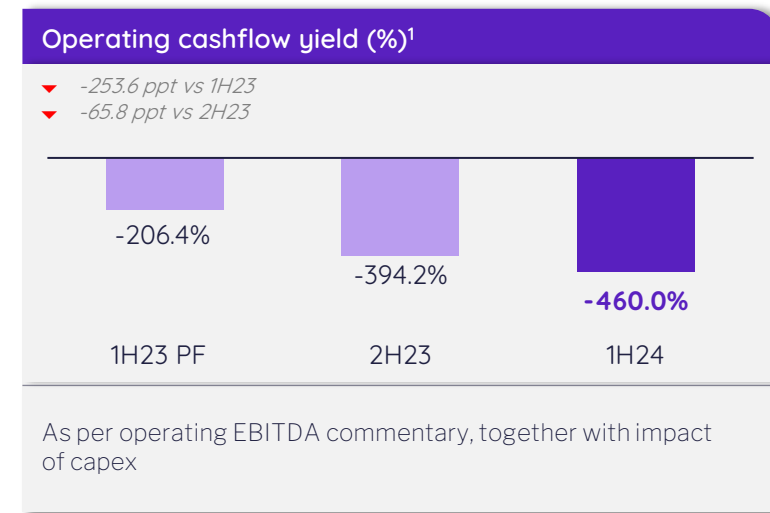
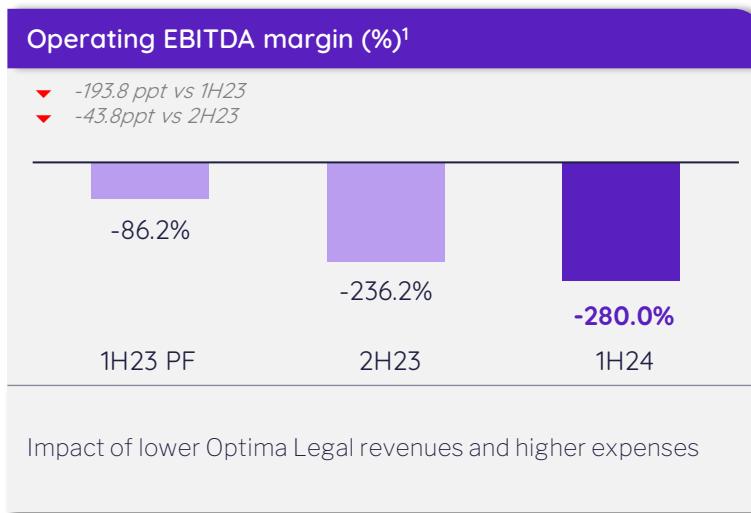
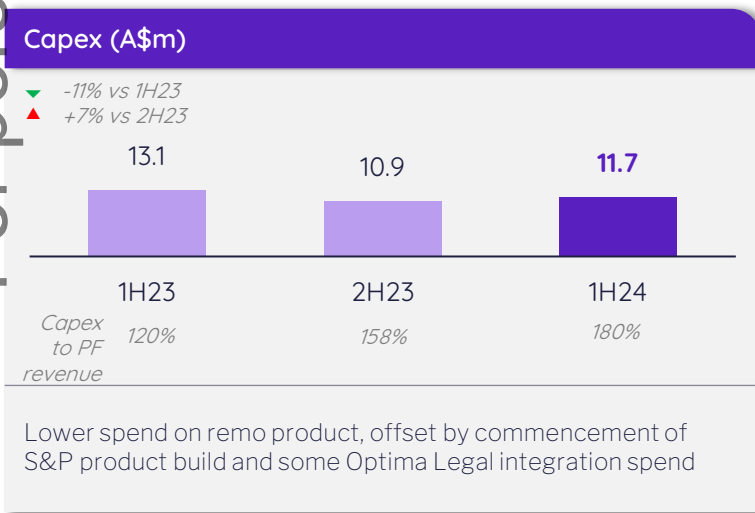
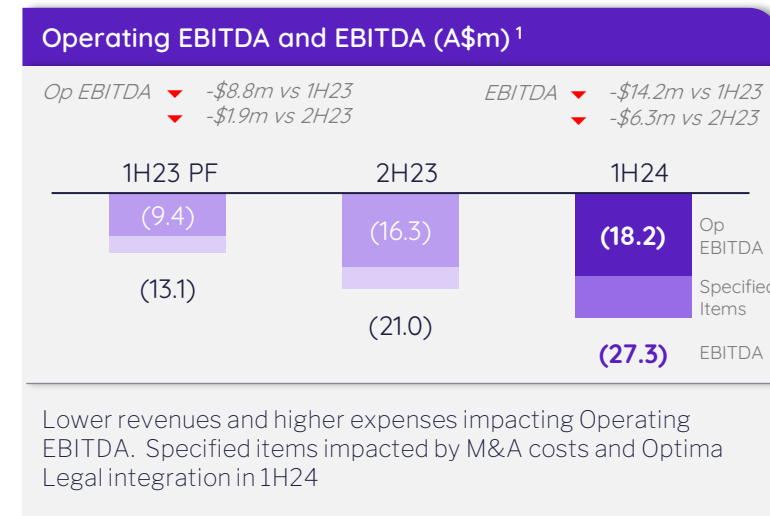
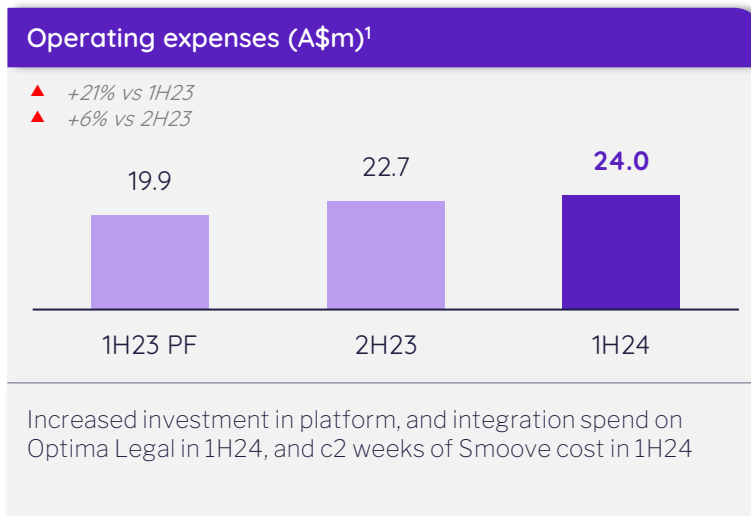
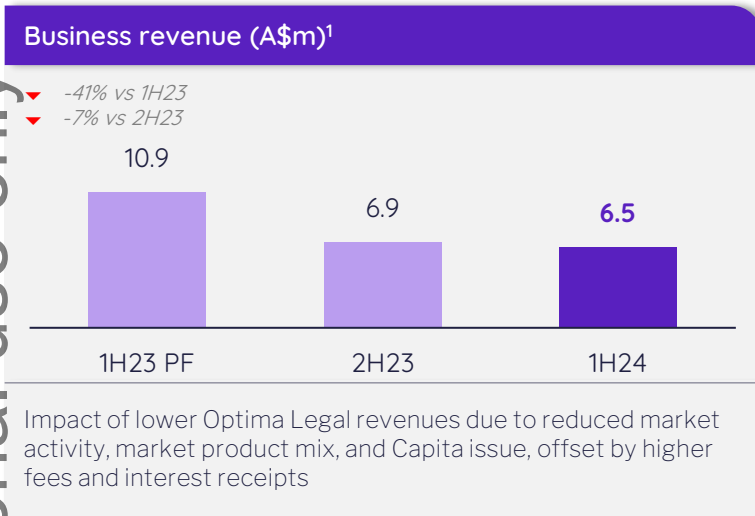


Tier 1 (>10% mortgage market share)
 Tier 2 (1-10% mortgage market share)
 Tier 3 (<1% mortgage market share)

International

Cash burn impacted by lower revenue

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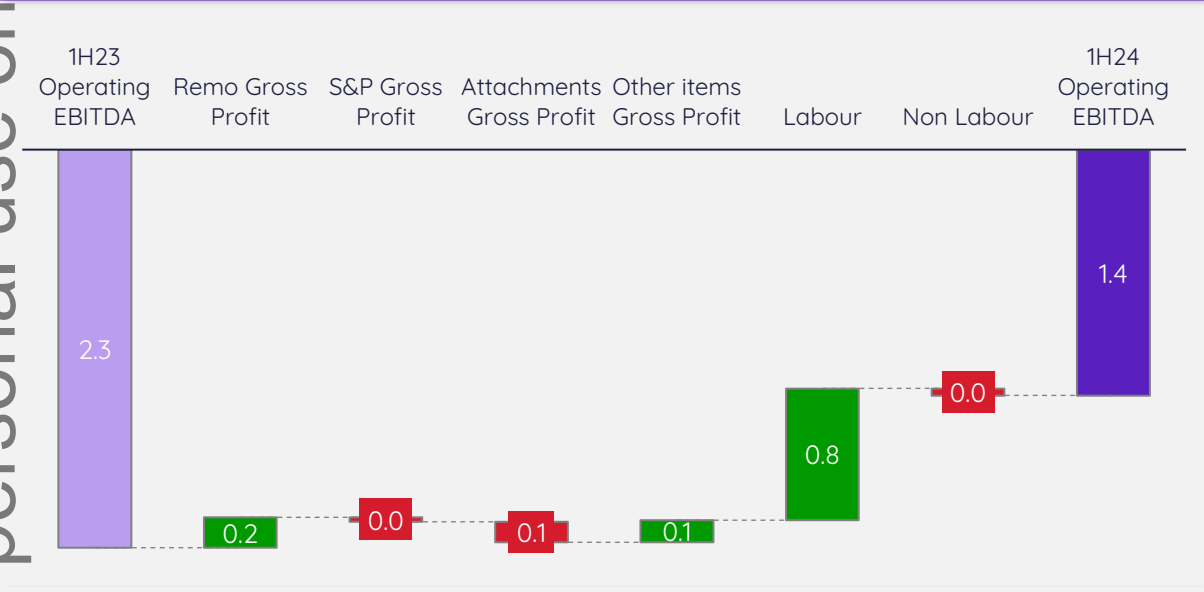
Note: See glossary for definition of metrics ¹ PF = Pro forma. 1H23 assumes full period ownership of Optima Legal

International

Smooove losses lower due to cost savings; aim to integrate over FY25

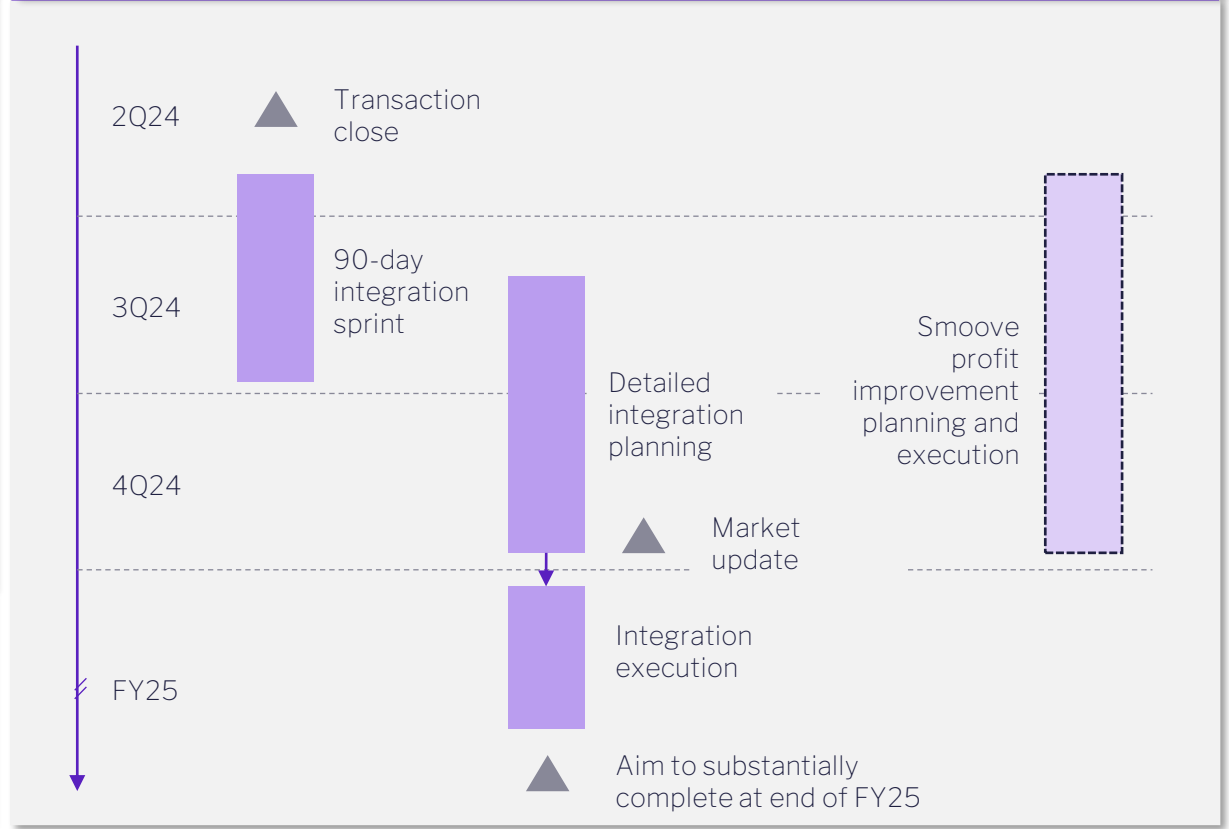
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Smooove operating EBITDA bridge: 1H23 vs 1H24 (£m) ^{1,2}



- Remos - increase in gross profit per transaction, partially offset by lower volumes
- S&P - increase in gross profit per transaction, partially offset by lower volumes
- Attachments - impacted by lower volumes
- Other items - includes Legal Eye, Amity Law and Smooove Complete
- Labour - 17% FTE decline

High level approach to integrating Smooove into the PEXA Group



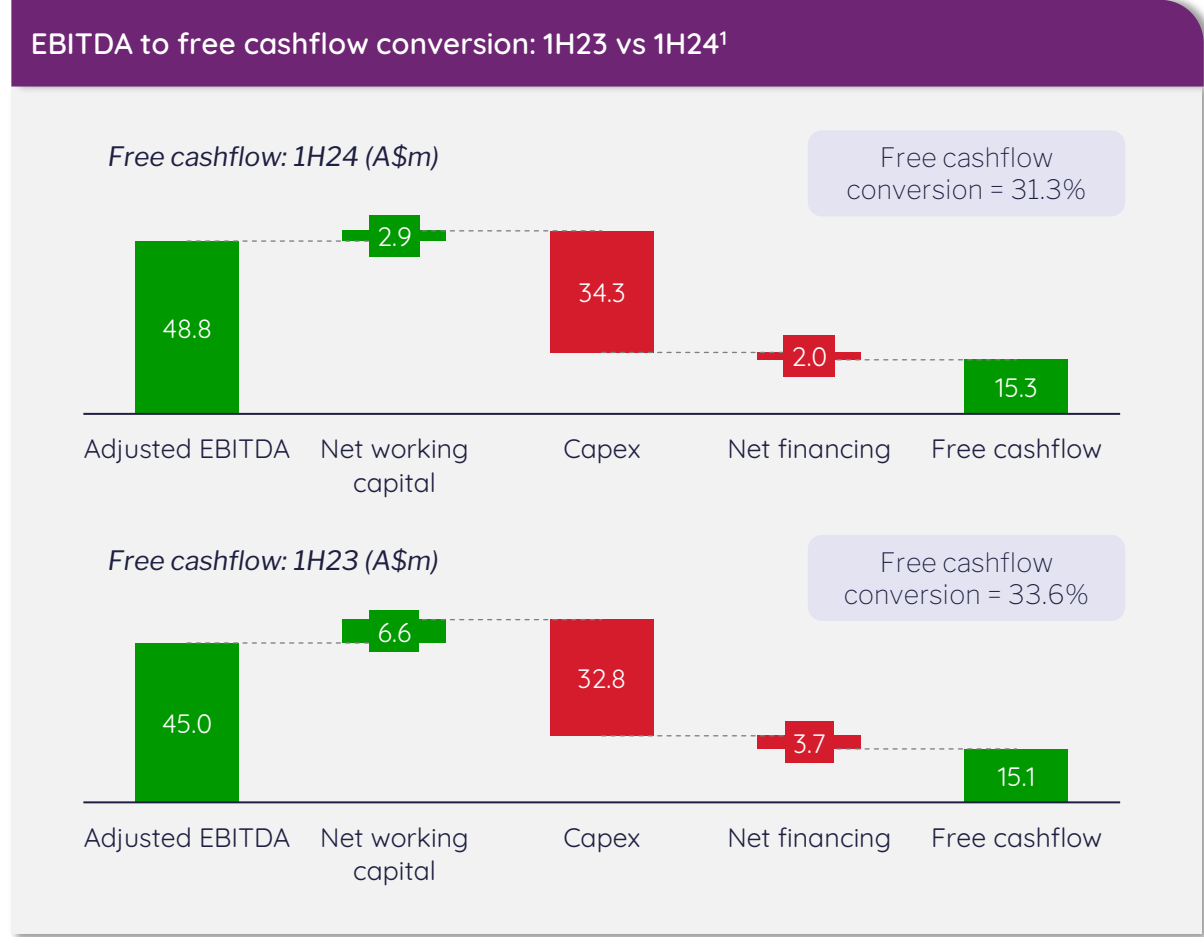
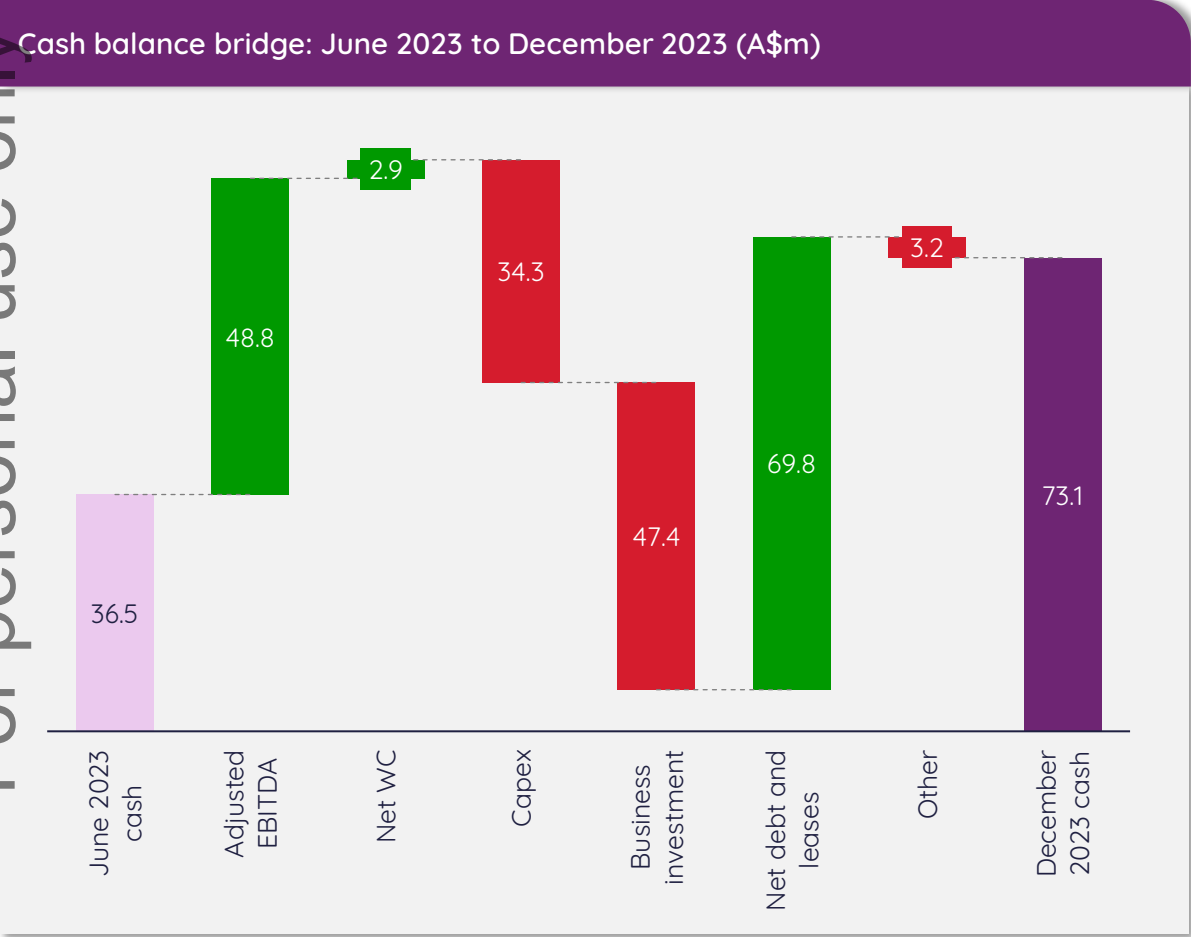
¹ Unaudited results based on Smooove's management accounts

² Attachments refers to search, id verification and other like items. Other refers to Legal Eye, Amity Law and Smooove Complete

Cashflow

Cashflow generation consistent with 1H23

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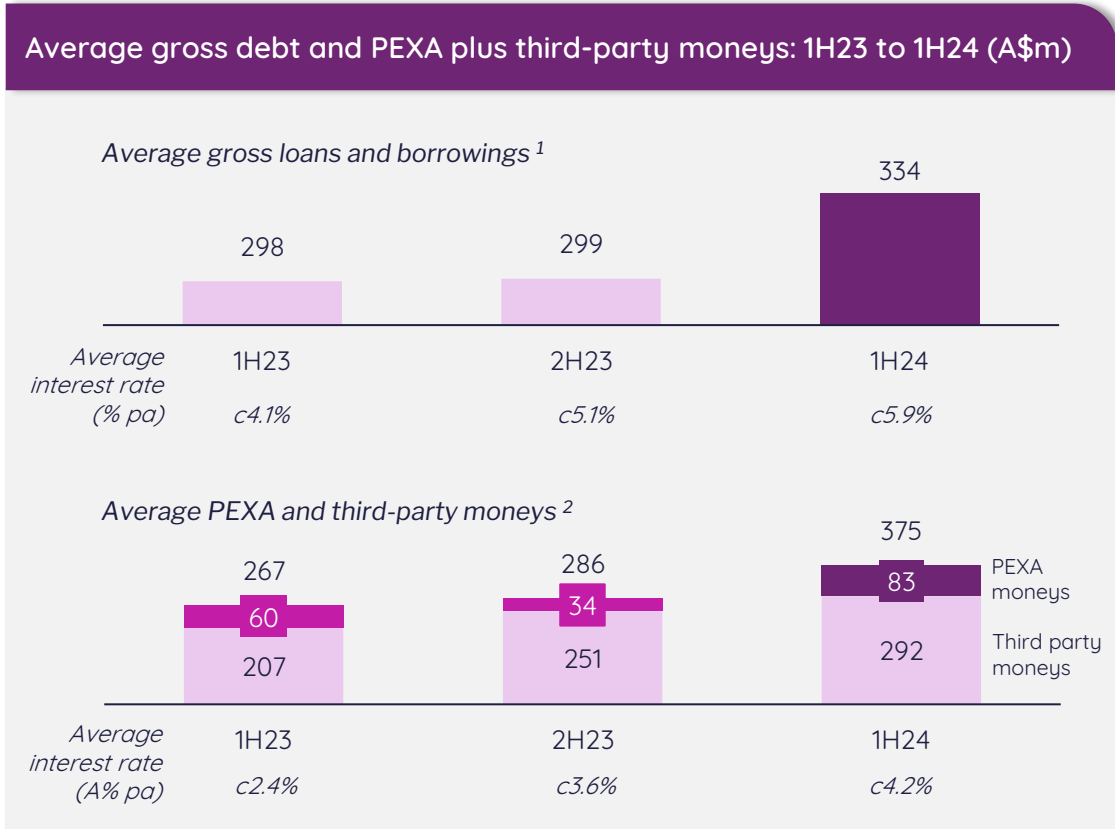
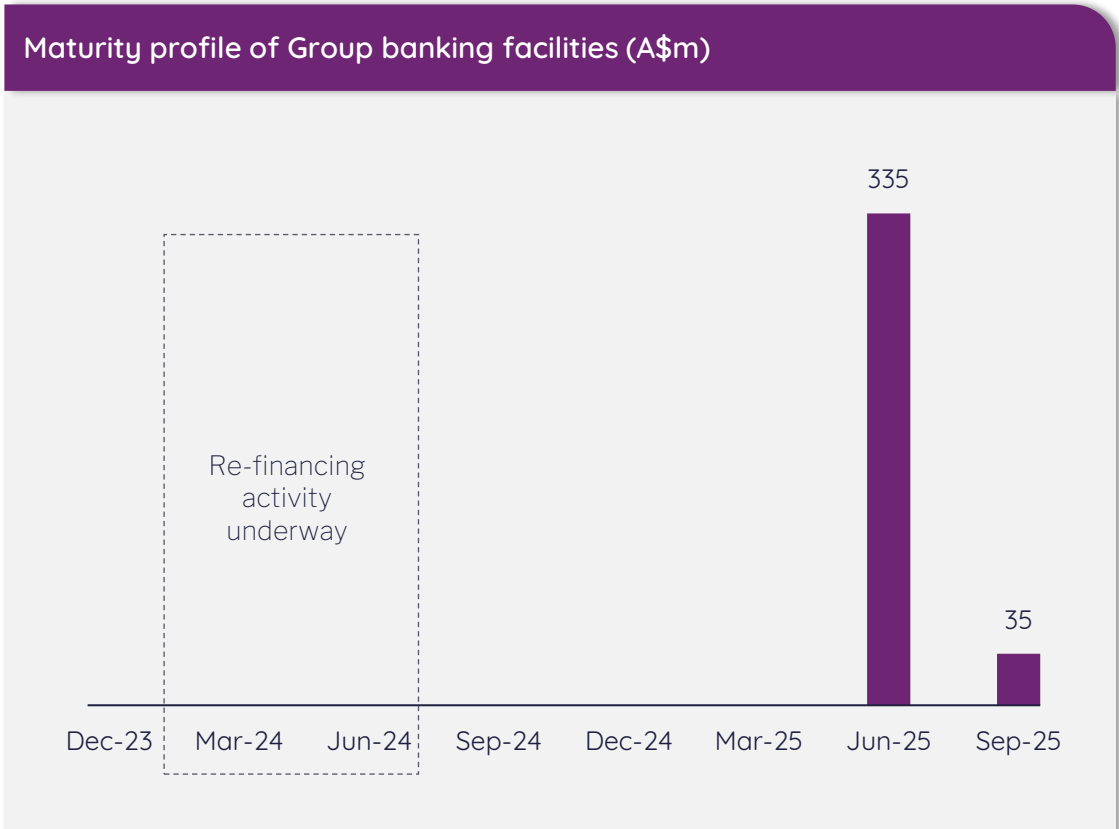


¹ Adjusted EBITDA ± changes in net working capital – capex. Adjusted EBITDA is EBITDA adjusted for non-cash items

Group balance sheet

Third party cash balances partially hedge debt exposures

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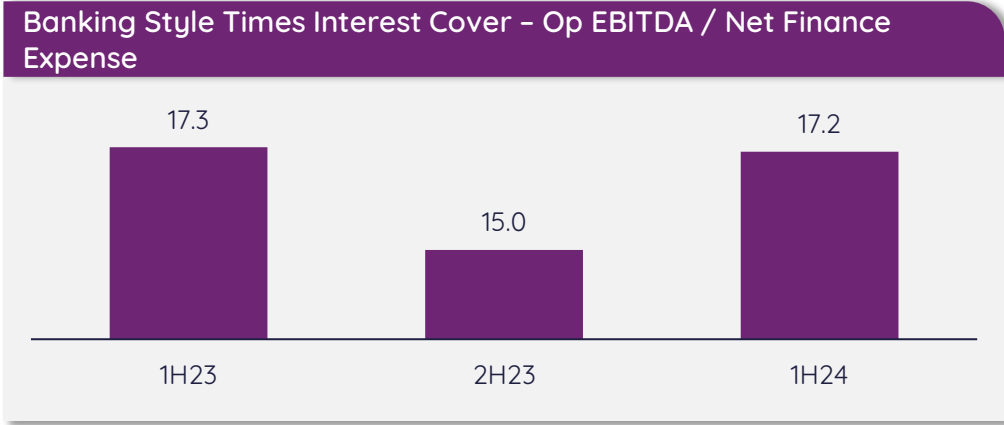
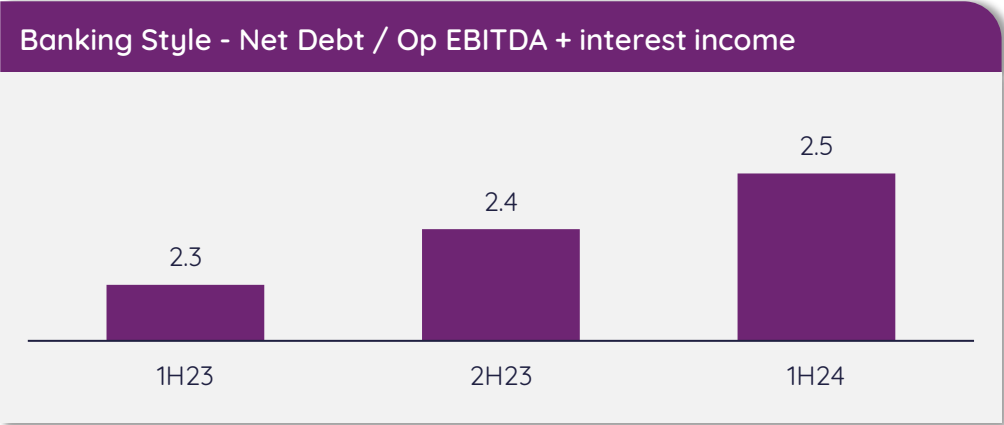
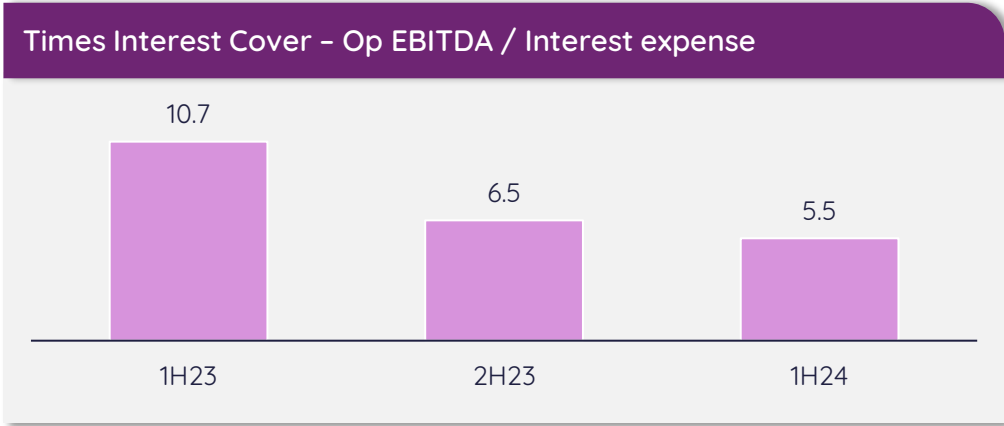
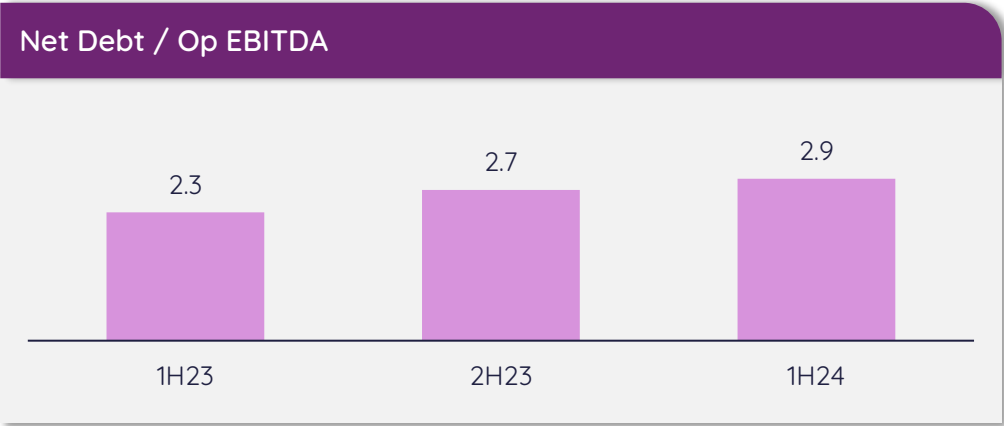


¹ Excludes leases
² Balances exclude average balance of Optima Legal trust accounts. Interest rate excludes Optima Legal trust account earnings

Group balance sheet

Sound settings

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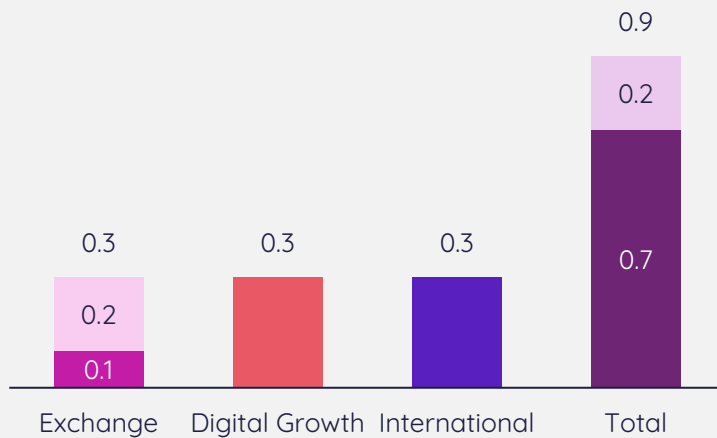


Group performance

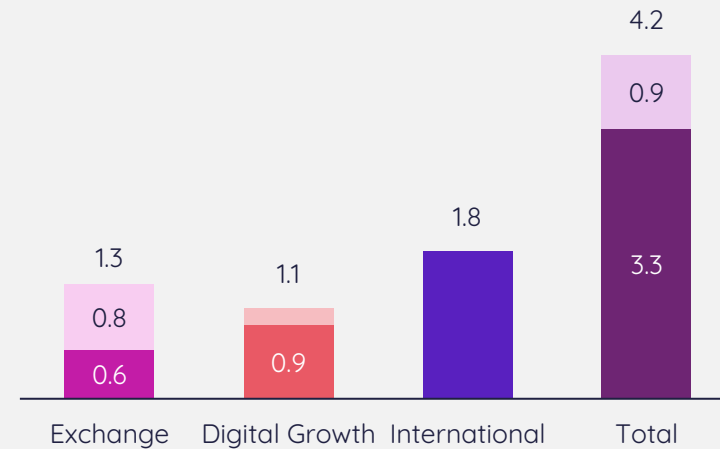
Productivity Enhancement Program gaining traction

1H24 PEP progress

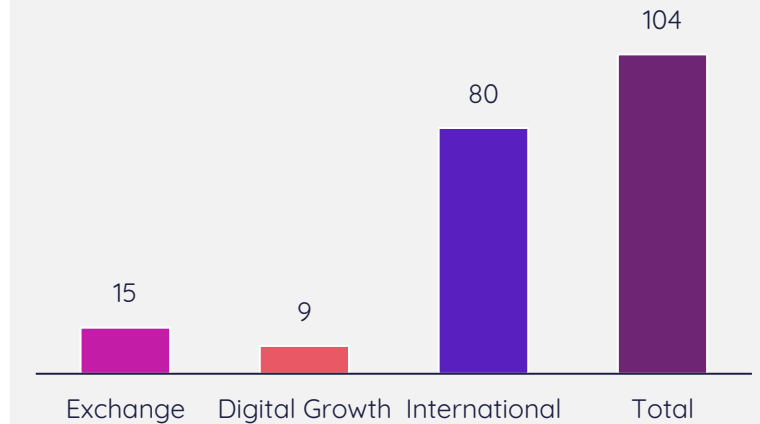
Productivity benefits reflected in 1H24 results (A\$m)



2H24 run rate benefit of 1H24 productivity actions (A\$m)



FTE impact of 1H24 productivity actions (#)



Removing role duplication
 Exploiting Group-wide investments in new technology platforms such as Snowflake and OneData
 Leveraging economies of scale and scope in areas such as distribution
 Removing excess capacity – work concluded, or volume of activity reduced

2H24 PEP objectives

New ways of working – automation, AI-based tools in technology, customer support and enterprise functions
 Strategic sourcing and procurement
 Continuous improvement – everyday enhancements to processes

Targeting to implement new initiatives with an exit run rate benefit of ~\$3-4m cash per half

Opex Capex

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Group balance sheet

Capital framework being embedded in business; aim to lift targets as practicable

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Objective
Principles
FY24 Targets¹

Generate sustainable returns for shareholders

- Run the business efficiently**
- Deliver robust and resilient services**
- Maintain organic investment discipline**
- Evaluate material new opportunities rigorously**
- Ensure a strong, flexible balance sheet**
- Safeguard liquidity**
- Recycle surpluses to shareholders**

Group OEBITDA margin **35%+**
Exchange OEBITDA margin **50 to 55%**

Exchange capex to revenue ratio **10 to 15%**

Growth investment spend **\$70-80m**

Opportunities evaluated against

- EPS
- Payback
- IRR

Net debt / OEBITDA **≤ 3x**

Cash cover **Able to meet commitments**

Priority order for deployment of cash surpluses

1. Reduce debt
2. Buybacks
3. Dividends

Generate cash

Fund efficiently

Support shareholders

Supported with management and board governance processes and incentives

xxx Target met in 1H24 xxx Target in progress

Note: See glossary for definitions

¹ FY24 targets as previously provided excluding Smoove



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Outlook and Q&A

Glenn King
Group CEO and
Managing Director

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Appendices

Economic outlook

Mixed

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¹ IMF Country Report, Jan 2024

² Bank of England, Feb 2024

Guidance

Reaffirmed

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	FY24 guidance ¹	1H24 outcome	Outlook
 Exchange	Operating EBITDA margin of 50 to 55%	55%	Guidance reaffirmed
 Digital Growth	Break even operating EBITDA in June 2024	7% revenue growth ² 10% expense reduction ²	Guidance reaffirmed
 International	Growth businesses operating cashflows to be in the range of (\$70-80m)	(\$39m)	Guidance reaffirmed
 Group	Operating EBITDA margin of more than 35%	36%	Guidance reaffirmed
 Smooove ³	Revenue: \$16 - \$20m	Operating EBITDA: (\$4)m - (\$6)m	

¹ Guidance as previously provided excluding Smooove

² vs 1H23 pro forma

³ Guidance refers to 2H24

Key messages

Focused execution of strategic priorities

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Exchange

Business continues to perform strongly
Continued marketplace leadership with resilient platform



Digital Growth

Building revenue, strengthening relationships, delivering valued solutions
Operating EBITDA break even on track¹



International

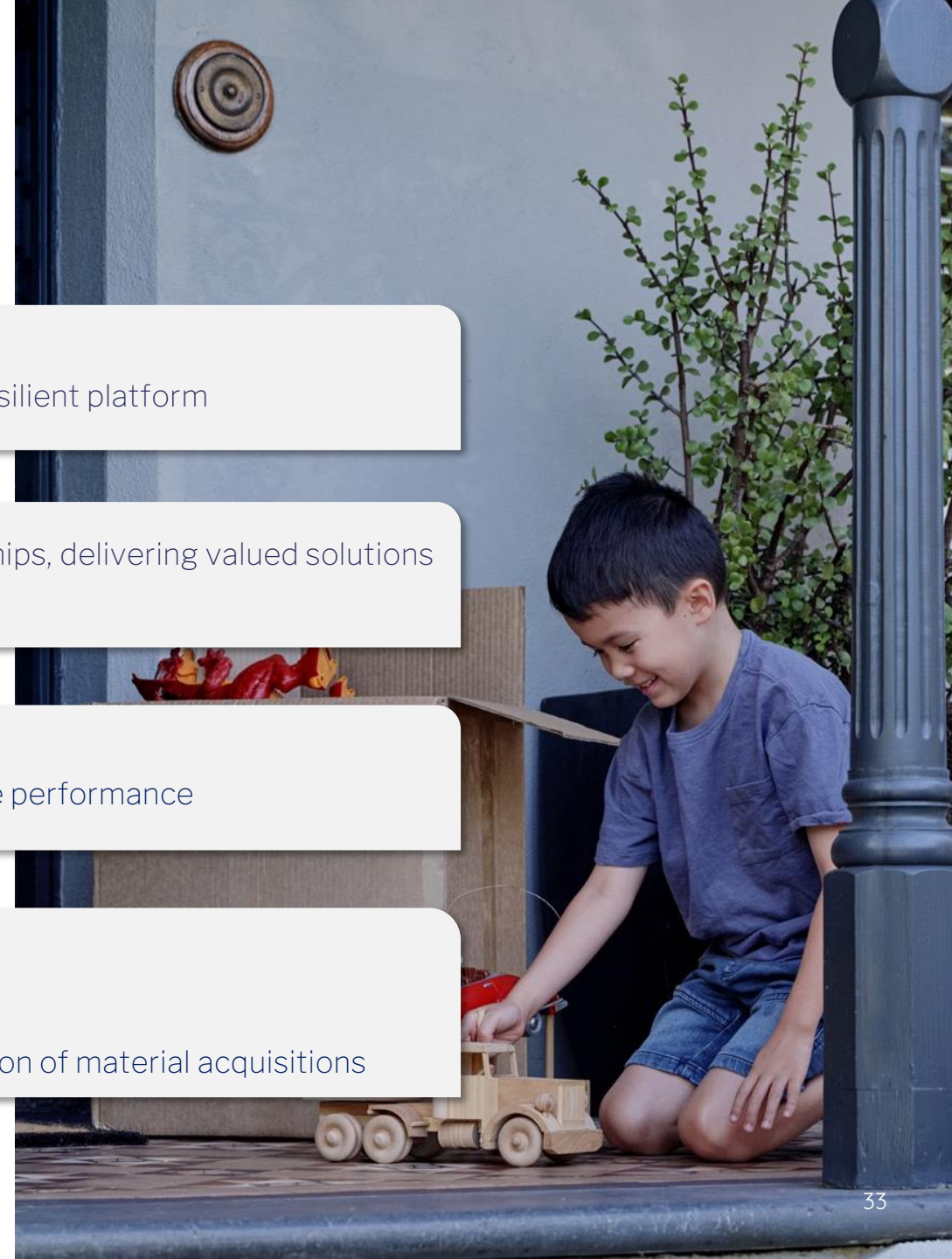
UK has what it needs to scale
Business integration to deliver sustainable performance



Group

Steady increase in productivity
Build out our AI capabilities
Improve capital efficiencies
Guidance reaffirmed, no current expectation of material acquisitions

¹ Operating EBITDA break-even in the month of June 2024 as per guidance





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Detailed financial information

Group

Group results

Detailed financials

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Group financial performance			
A\$m	1H23	2H23	1H24
Business Revenue	140.9	142.5	163.3
Cost of sales	(17.5)	(17.3)	(19.4)
Gross margin	123.4	125.2	143.9
Operating costs	(71.0)	(78.9)	(85.1)
Operating EBITDA	52.4	46.3	58.8
Specified items	(7.4)	(11.1)	(15.4)
EBITDA	45.0	35.2	43.4
NPAT	4.0	(25.8)	(4.6)
NPATA	23.5	(6.2)	15.0
Capex - resource costs	(15.8)	(17.4)	(18.8)
Capex - other	(17.0)	(17.1)	(15.5)
Capex	(32.8)	(34.5)	(34.3)
Operating cashflow	19.6	11.8	24.5
Operating EBITDA margin (%)	37.2%	32.5%	36.0%
Capex to Business Revenue ratio	(23.3%)	(24.2%)	(21.0%)
Free cashflow yield (%)^x	13.9%	8.4%	15.0%

Commentary

Business revenue

- Exchange up \$14.5m or 10.7% – mainly CPI-linked pricing effects
- Growth businesses up \$7.9m – impact of acquisitions

Operating expenses

- Exchange expenses up 2.1% on PCP
- Growth businesses up \$13.1m – impact of acquisitions
- Annualised opex run-rate restructuring benefit of \$6.5m

Capex

- Exchange up \$2m – primarily regulatory and compliance

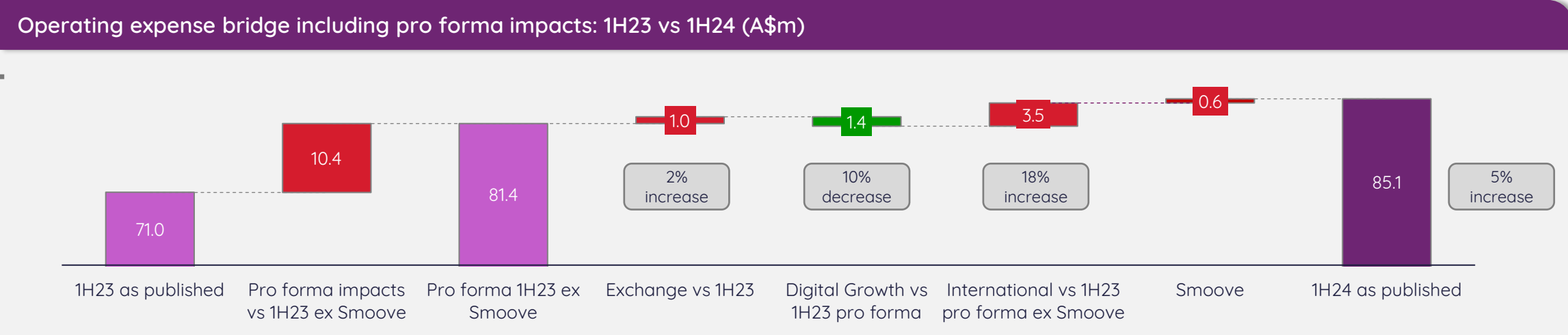
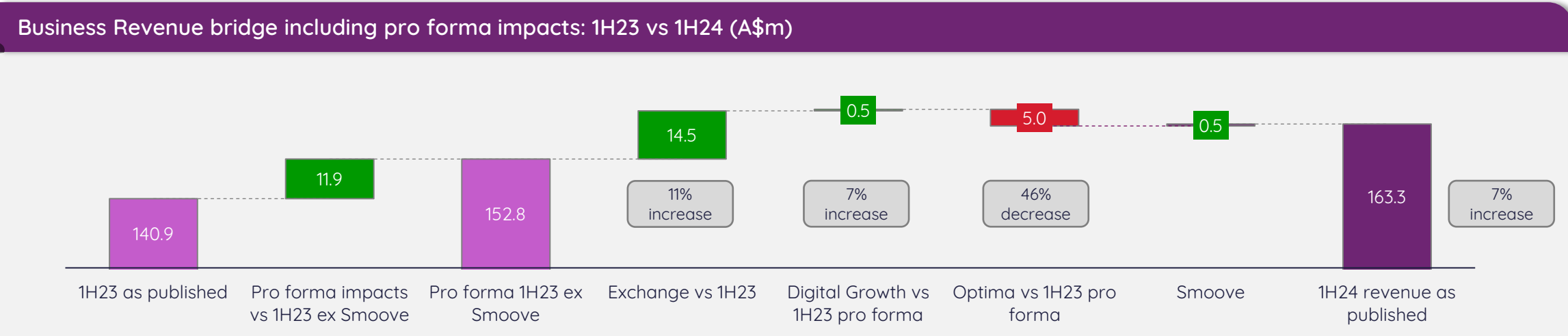
Margin and yield

- Operating EBITDA margin down 1.2% vs PCP, up 3.5% vs 2H23
- Free cashflow yield improved 1.1% vs PCP and 6.8% vs 2H23

Group results

Pro forma revenue and expense analysis

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Group results

Non-operating items review

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Group financial performance			
A\$m	1H23	2H23	1H24
Operating EBITDA	52.4	46.3	58.8
Specified Items			
Optima Legal integration	(0.9)	(4.3)	(3.0)
Restructuring and redundancy related costs	(0.3)	(1.1)	(4.7)
Unrealised FX gain / (loss)	(0.3)	4.0	0.7
M&A	(3.3)	(2.9)	(5.0)
Other	(2.6)	(6.8)	(3.4)
EBITDA	45.0	35.2	43.4
Depreciation	(1.3)	(1.3)	(1.6)
Amortisation	(6.7)	(11.5)	(13.6)
EBITA	37.0	22.4	28.2
Historical Acquired Amortisation	(28.0)	(28.0)	(28.0)
EBIT	9.0	(5.6)	0.2
Net Finance Income / (Expense)	(3.1)	(3.5)	(2.6)
NPBT	5.9	(9.1)	(2.4)
Income Tax Benefit / (Expense)	(1.9)	(16.7)	(2.2)
NPAT	4.0	(25.8)	(4.6)
Add back: Acquired amort (tax-effected)	19.5	19.6	19.6
NPATA	23.5	(6.2)	15.0

Commentary

Specified items

- \$8.3m higher than in 1H23 - mainly due to M&A and restructuring costs, offset by FX effects

Amortisation

- \$6.9m increase - primarily due to new international assets (\$3m), new ID assets (\$1m) and intra-period additions to existing assets (\$2m)

Net finance income / expense

- \$3.8m increase in interest expense - higher base rate and draw down of additional debt for Smoove acquisition
- \$4.5m increase in interest income - 1.7% increase in effective rate to 4.2% as well as \$108m increase in average balance to \$375m

Tax

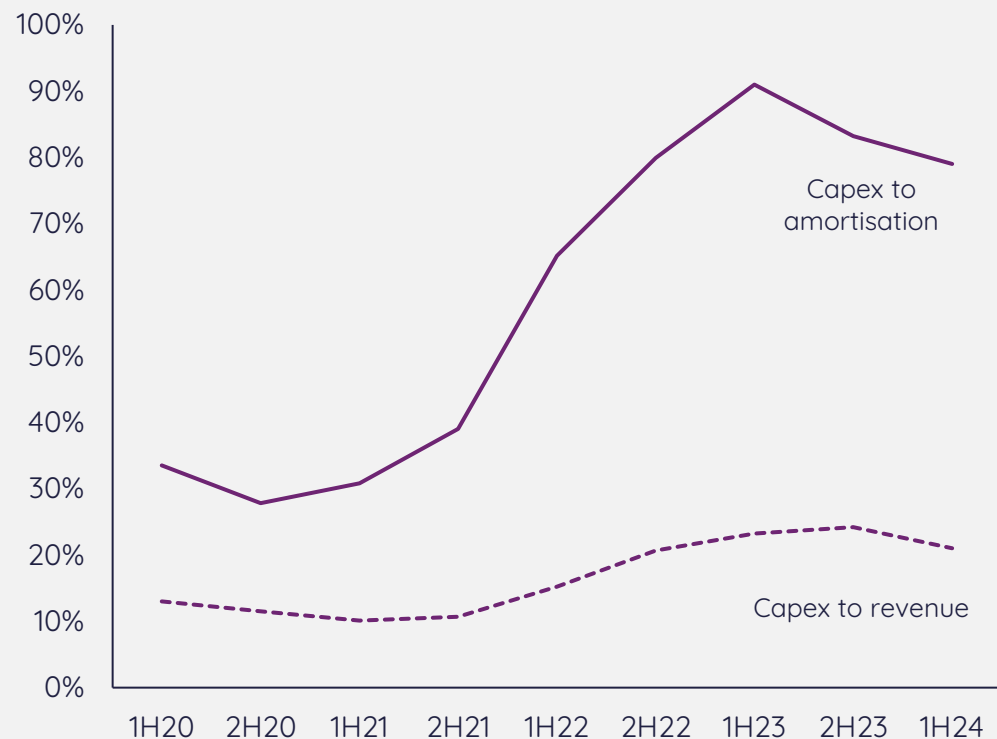
- \$0.3m increase in tax expense - driven by higher profits in Australia, combined with an increase in non-deductible items

Group results

Amortisation charge

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Group capex to amortisation¹ and revenue ratios: 1H20 to 1H24 (%)



Components of Group amortisation¹ charge: 1H23 to 1H24 (\$m)

Category	1H23	2H23	1H24
Historical acquired amortisation	28.0	28.0	28.0
Amortisation on business assets acquired post 2019	0.6	2.2	1.8
Amortisation on assets deployed in period	0.7	3.3	1.7
Carry forward amortisation on non-acquired assets	5.0	6.3	10.0
Total	34.3	39.8	41.5

¹ Amortisation includes Historical Acquired Amortisation and excludes the amortisation of debt raising costs

Specified Items Reconciliation

6 Months ended 31 December 2023

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	31 Dec 23 Statutory P&L \$'000	Optima Legal integration \$'000	Redundancy and restructuring related costs \$'000	Unrealised FX gain / (loss) \$'000	M&A transaction professional fees \$'000	Other items \$'000	Share of loss after tax from investments in associates \$'000	Total Specified Items \$'000	31 Dec 23 Excl Specified Items \$'000
For the half-year ended 31 December 2023									
Revenue	161,840								161,840
Cost of sales	(19,394)								(19,394)
Gross profit	142,446								142,446
Product development	(14,252)								(14,252)
Sales and marketing	(8,107)								(8,107)
Operations	(26,047)								(26,047)
General and administrative	(51,428)	(2,988)	(4,152)		(4,991)	(2,564)		(14,695)	(36,733)
Depreciation and amortisation	(42,101)								(42,101)
Amortisation of debt raising transaction costs	(333)								(333)
Depreciation of right of use assets	(1,034)								(1,034)
Unrealised foreign exchange gain/(loss)	674			674				674	
Share of loss after tax from investments in associates	(1,125)						(1,125)	(1,125)	
Write off Intangibles	(588)		(588)					(588)	
Fair value adjustment to non controlling interest	294					294		294	
(Loss)/Profit before interest and tax	(1,601)	(2,988)	(4,740)	674	(4,991)	(2,270)	(1,125)	(15,440)	13,839
Interest income	9,314								9,314
Interest expense on loans and borrowings	(9,937)								(9,937)
Finance costs associated with leases	(187)								(187)
(Loss)/Profit before income tax	(2,411)	(2,988)	(4,740)	674	(4,991)	(2,270)	(1,125)	(15,440)	13,029
Income tax expense	(2,230)	523	862		40			1,425	(3,655)
(Loss)/Profit after income tax	(4,641)	(2,465)	(3,878)	674	(4,951)	(2,270)	(1,125)	(14,015)	9,374

Specified Items Reconciliation

6 Months ended 31 December 2022

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	31 Dec 22 Statutory P&L \$'000	Optima Legal integration \$'000	Redundancy and restructuring related costs \$'000	Unrealised FX gain / (loss) \$'000	M&A transaction professional fees \$'000	Other items \$'000	Share of loss after tax from investments in associates \$'000	Total Specified Items \$'000	31 Dec 22 Excl Specified Items \$'000
For the half-year ended 31 December 2022	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	140,900								140,900
Cost of sales	(17,518)								(17,518)
Gross profit	123,382								123,382
Product development	(13,618)								(13,618)
Sales and marketing	(6,403)								(6,403)
Operations	(17,790)								(17,790)
General and administrative	(39,691)	(913)	(297)		(3,262)	(2,023)		(6,495)	(33,196)
Depreciation and amortisation	(34,683)								(34,683)
Amortisation of debt raising transaction costs	(440)								(440)
Depreciation of right of use assets	(924)								(924)
Unrealised foreign exchange gain/(loss)	(273)			(273)				(273)	
Share of loss after tax from investments in associates	(641)						(641)	(641)	
Write off Intangibles									
Fair value adjustment to non controlling interest									
(Loss)/Profit before interest and tax	8,919	(913)	(297)	(273)	(3,262)	(2,023)	(641)	(7,409)	16,328
Interest income	3,288								3,288
Interest expense on loans and borrowings	(6,151)								(6,151)
Finance costs associated with leases	(212)								(212)
(Loss)/Profit before income tax	5,844	(913)	(297)	(273)	(3,262)	(2,023)	(641)	(7,409)	13,253
Income tax expense	(1,893)		50			2		52	(1,945)
(Loss)/Profit after income tax	3,951	(913)	(247)	(273)	(3,262)	(2,021)	(641)	(7,357)	11,308

Specified Items Reconciliation

6 Months ended 30 June 2023

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	30 June 23 Statutory P&L \$'000	Optima Legal integration \$'000	Redundancy and restructuring related costs \$'000	Unrealised FX gain / (loss) \$'000	M&A transaction professional fees \$'000	Other items \$'000	Share of loss after tax from investments in associates \$'000	Total Specified Items \$'000	30 June 23 Excl Specified Items \$'000
For the half-year ended 30 June 2023									
Revenue	140,788								140,788
Cost of sales	(17,249)								(17,249)
Gross profit	123,539								123,539
Product development	(13,258)								(13,258)
Sales and marketing	(6,705)								(6,705)
Operations	(28,194)								(28,194)
General and administrative	(45,159)	(2,097)	(1,126)		(5,071)	(6,081)		(14,375)	(30,784)
Depreciation and amortisation	(40,275)								(40,275)
Amortisation of debt raising transaction costs	(314)								(314)
Depreciation of right of use assets	(884)								(884)
Unrealised foreign exchange gain/(loss)	3,992			3,992				3,992	
Share of loss after tax from investments in associates	(663)						(663)	(663)	
Write off Intangibles	(23)		(23)					(23)	
Fair value adjustment to non controlling interest									
(Loss)/Profit before interest and tax	(7,944)	(2,097)	(1,149)	3,992	(5,071)	(6,081)	(663)	(11,069)	3,125
Interest income	6,795								6,795
Interest expense on loans and borrowings	(7,670)								(7,670)
Finance costs associated with leases	(189)								(189)
(Loss)/Profit before income tax	(9,008)	(2,097)	(1,149)	3,992	(5,071)	(6,081)	(663)	(11,069)	2,061
Income tax expense	(16,783)		345			1,310		1,655	(18,438)
(Loss)/Profit after income tax	(25,791)	(2,097)	(804)	3,992	(5,071)	(4,771)	(663)	(9,414)	(16,377)

Divisional performance overview

Solid Exchange, Digital Growth operating losses lower, International operating losses slowing

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	Exchange	Digital Growth ¹	International ²
Business Revenue	\$149.6m + 11% + 17%	\$7.2m + 6% - 9%	\$6.5m - 40% - 6%
Operating EBITDA	\$82.9m + 17% + 18%	(\$5.8m) + \$2.4m + \$1.8m	(\$18.2m) - \$8.8m - \$1.9m
EBITDA	\$80.6m + 16% + 19%	(\$9.9m) + \$0.6m + \$1.8m	(\$27.3m) - \$14.2m - \$6.3m
Capex	(\$19.0m) - \$2.2m + \$1.6m	(\$3.6m) - \$0.7m - \$0.6m	(\$11.7m) + \$1.4m - \$0.8m
Operating EBITDA margin	55.4% + 3.0 ppt + 0.5 ppt	(80.6%) + 40.0 ppt + 15.7 ppt	(280.0%) - 193.8 ppt - 43.8ppt
Operating cash flow	\$63.9m + \$9.8m + \$14.3m	(\$9.4m) + \$1.7m + \$1.2m	(\$29.9m) - \$7.4m - \$2.7m

¹ vs pro forma. Assumes full period ownership of ID and Land Insight

² vs pro forma. Assumes full period ownership of Optima Legal

Note: See glossary for definitions

x vs 1H23 x
vs 2H23 x

x vs 1H23 x
vs 2H23 x

x vs 1H23 x
vs 2H23 x

Published figures to Pro forma reconciliation

FY23 comparatives

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Exchange

A\$m	1H23	2H23	FY23
Business revenue	135.1	128.0	263.1
Operating expenses	(47.9)	(42.0)	(89.9)

Digital Growth

A\$m	1H23	2H23	FY23
Business revenue	4.0	7.6	11.6
Operating expenses	(11.2)	(14.2)	(25.2)

Date Acquired

International

A\$m	1H23	2H23	FY23
Business revenue	1.8	6.9	8.7
Operating expenses	(11.9)	(22.7)	(34.6)

Date Acquired

Group

A\$m	1H23	2H23	FY23
Business revenue	140.9	142.5	283.4
Operating expenses	(71.0)	(78.9)	(149.9)

Published

Pre ownership

.id

1H23	2H23	FY23
2.5		2.5
(2.2)		(2.2)

30 September 2022

Optima

1H23	2H23	FY23
9.1		9.1
(8.0)		(8.0)

30 November 2022

Land Insight

1H23	2H23	FY23
0.2	0.3	0.5
(0.2)	(0.3)	(0.5)

3 July 2023

Pro forma

1H23	2H23	FY23
135.1	128.0	263.1
(47.9)	(42.0)	(89.9)

1H23	2H23	FY23
6.7	7.9	14.6
(13.6)	(14.5)	(28.1)

1H23	2H23	FY23
10.9	6.9	17.8
(19.9)	(22.7)	(42.6)

1H23	2H23	FY23
152.8	142.8	295.6
(81.4)	(79.2)	(160.6)

Detailed financial information

Exchange

Exchange

Detailed financials

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Exchange financial performance			
A\$m	1H23	2H23	1H24
Business revenue	135.1	128.0	149.6
Cost of sales	(16.3)	(15.8)	(17.8)
Gross margin	118.8	112.2	131.8
Operating costs	(47.9)	(42.0)	(48.9)
Operating EBITDA	70.9	70.2	82.9
Specified items	(1.5)	(2.2)	(2.3)
EBITDA	69.4	68.0	80.6
Capex - resource costs	(8.9)	(10.6)	(11.3)
Capex - other	(7.9)	(10.0)	(7.7)
Capex	(16.8)	(20.6)	(19.0)
Operating cashflow	54.1	49.6	63.9
Operating EBITDA margin (%)	52.4%	54.9%	55.4%
Capex to Business Revenue ratio	12.4%	16.1%	12.7%
Free cash flow yield (%)	40.0%	38.8%	42.7%

Commentary

Business Revenue

- \$14.5m (11%) higher than in the PCP
- Primarily due to improved volumes and mix and repricing effects

Operating expenses

- Relatively unchanged versus PCP
- Increased gross resource costs mainly due to salary increases and increased investment in data and governance
- Offset by non-labour expense management primarily cloud computing and indirect taxes

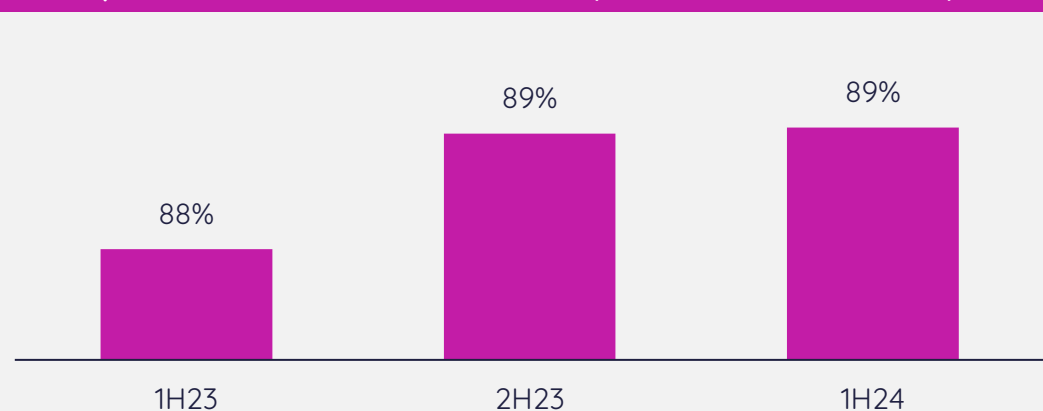
Capex

- Increased regulatory compliance (Interoperability, Tasmania) and spend on customer integration and API tools
- Offset by completion of Salesforce deployment project

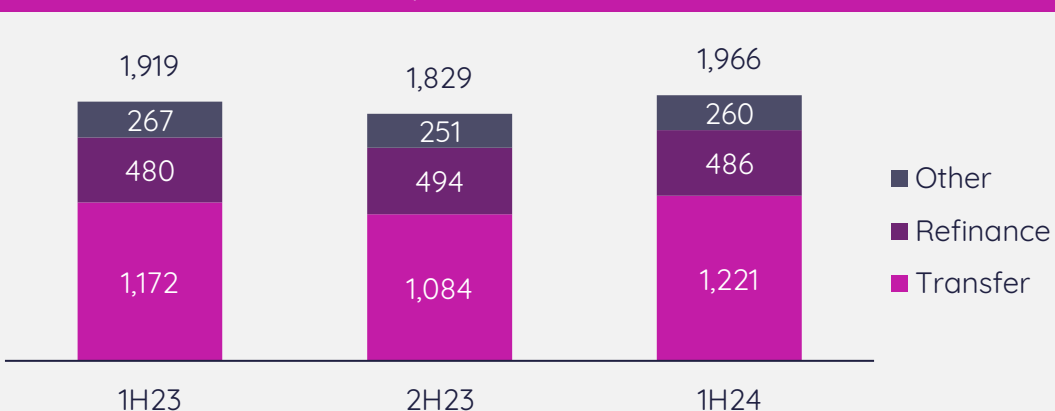
Exchange Revenue

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PEXA penetration of national market (% of total transactions)



PEXA transactions (#'000 per half)



Transaction fees (A\$ per transaction)

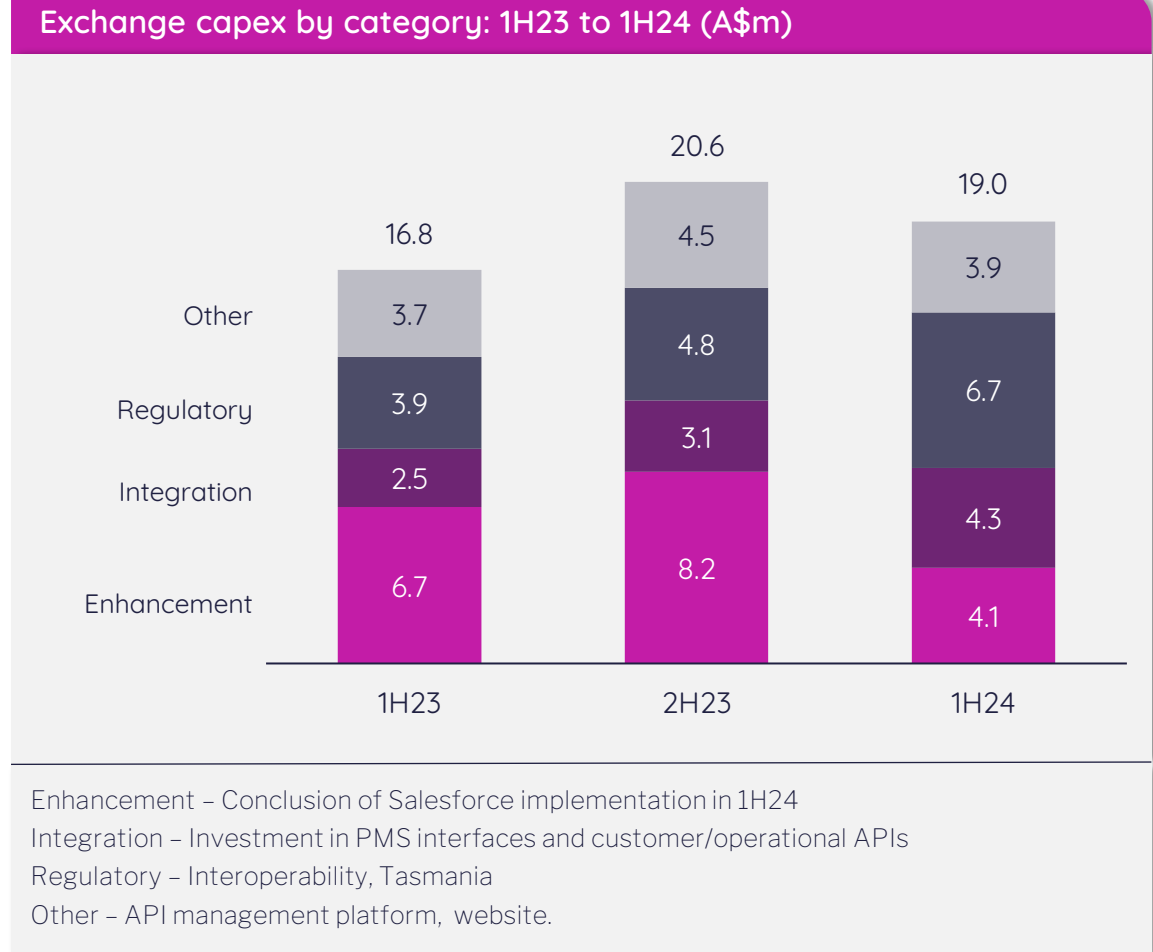
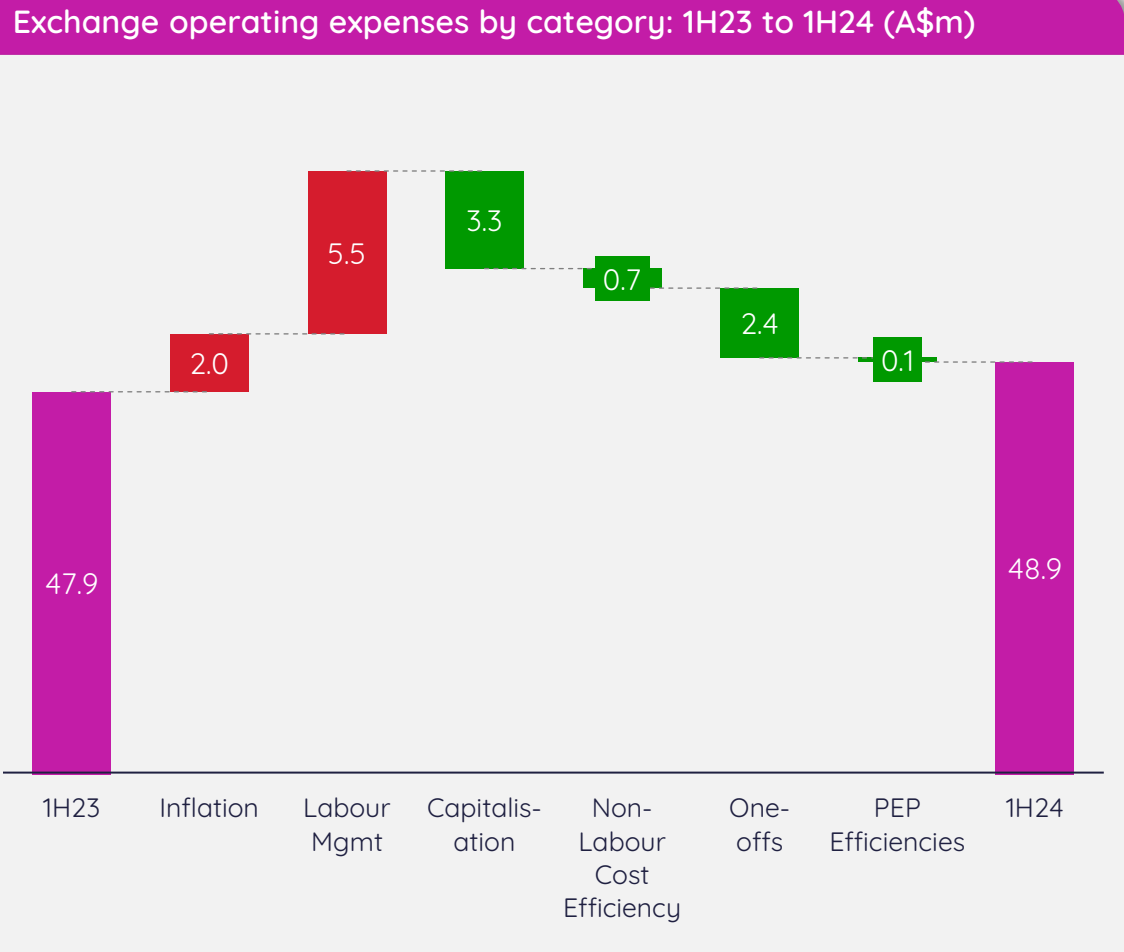


Exchange revenue bridge: 1H23 vs 1H24 (A\$m)



Exchange Expenditure

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Detailed financial information

Digital Growth

Digital Growth

Detailed financials

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Digital Growth financial performance ¹			
A\$m	1H23	2H23	1H24
Business Revenue	4.0	7.6	7.2
Cost of sales	(1.0)	(1.0)	(0.9)
Gross margin	3.0	6.6	6.3
Operating costs	(11.2)	(14.2)	(12.1)
Operating EBITDA	(8.2)	(7.6)	(5.8)
Specified items	(2.3)	(4.1)	(4.1)
EBITDA	(10.5)	(11.7)	(9.9)
Capex – resource costs	(2.2)	(1.9)	(2.4)
Capex – other	(0.7)	(1.1)	(1.2)
Capex	(2.9)	(3.0)	(3.6)
Operating cashflow	(11.1)	(10.6)	(9.4)
Operating EBITDA margin (%)	(205.0%)	(100.0%)	(80.6%)
Capex to Business Revenue ratio (%)	72.5%	39.5%	50.0%
Free cashflow yield (%)	(277.5%)	(139.5%)	(130.6%)

¹ As published

Commentary

Business Revenue

- Business revenue up \$3.2m (80%) due to acquisitions, and increased revenues from workflow and transaction support products.
- Business revenue up 7% vs 1H23 pro forma reflecting growth across all revenue categories (subscriptions + 1%, projects +34%, transactions + 16%)

Operating expenses

- Operating costs up \$0.9m (8%) due to acquisitions, partially offset by efficiency dividend
- Operating costs vs. 1H Pro Forma down \$1.5m, with investment in growing ID, Value Australia and Land Insight (\$1.9m) more than offset by efficiency dividend of \$3.4m leveraging Group scale and scope

Specified items

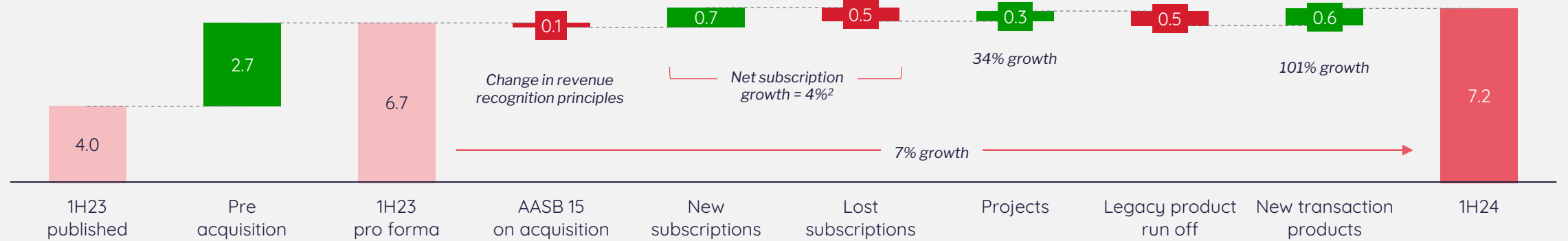
- \$1.8m increase as result of restructuring costs, deferred consideration on acquisitions, FV on Value Australia NCI, partially offset by lower M&A costs in the half

Capex

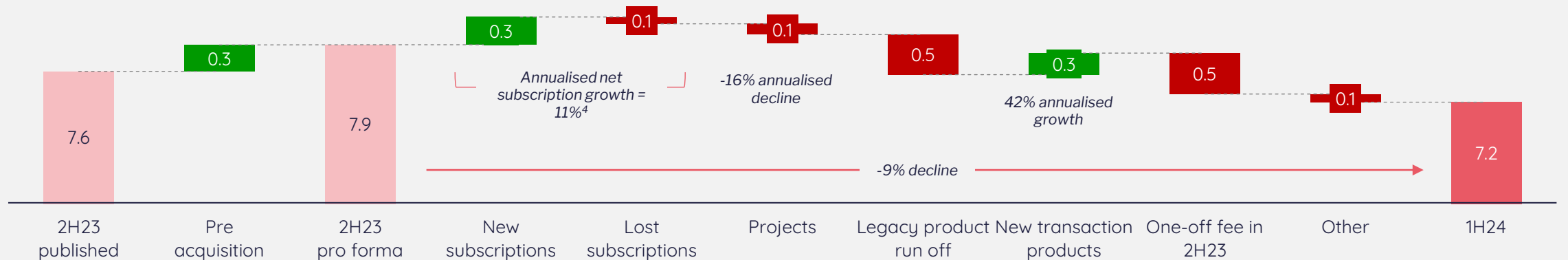
- \$0.7m increase vs PCP primarily due to increased Value Australia investment and integration expenditure

Digital Growth Revenue

Digital Growth revenue bridge: 1H23 pro forma vs 1H24 (A\$m)¹



Digital Growth revenue bridge: 2H23 pro forma vs 1H24 (A\$m)³

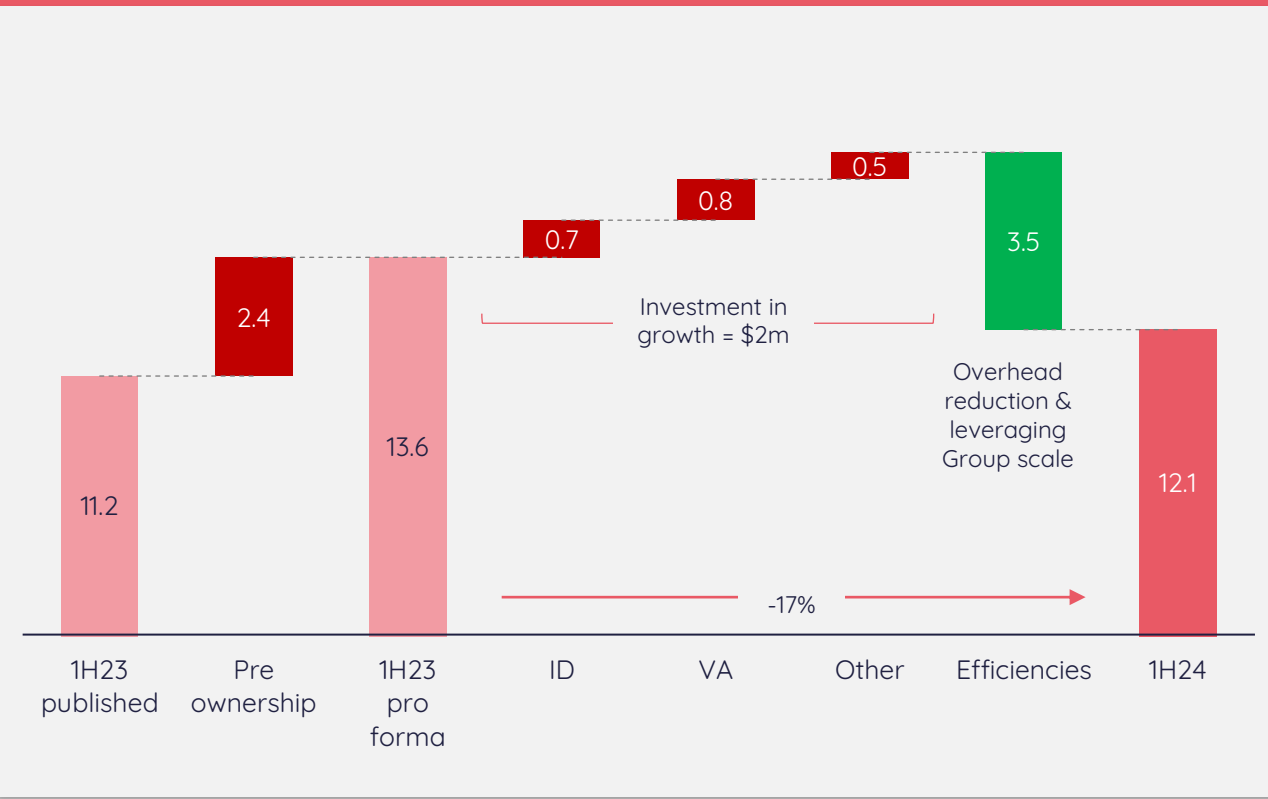


¹Includes ID under prior ownership in 1Q23 and Land insight under prior ownership in 1H23 and 2H23 ²Churn rate = 8.7% ³Includes Land insight in 2h23 under prior ownership ⁴Annualised churn rate = 3.3%

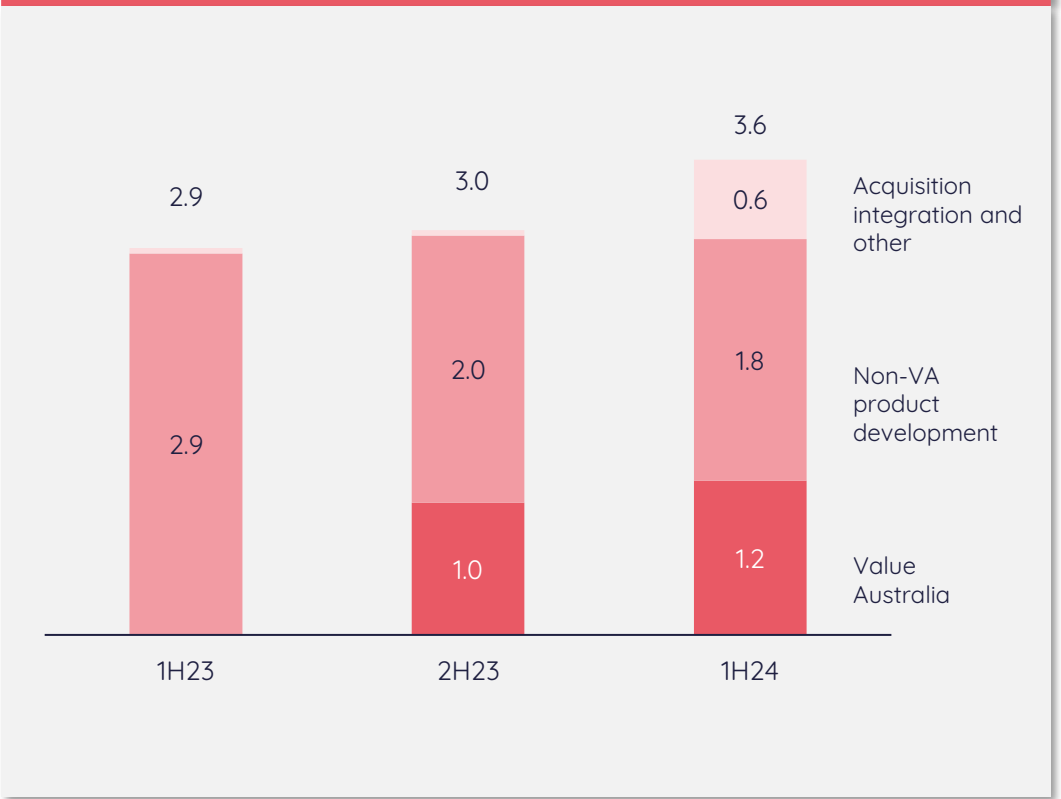
Digital Growth Expenditure

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Digital Growth operating expense bridge: 1H23 pro forma¹ vs 1H24 (A\$m)



Digital Growth capex: 1H23 to 1H24 (A\$m)²



¹ Pro forma adjustments reflect actual pre-ownership costs for ID for July to December 2022 and pre-ownership costs for Land Insight 1H23. Land Insight costs derived from FY22 actuals. Total adjustment = \$2.4m

Detailed financial information

International

International Detailed financials

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International financial performance ¹				
A\$m	1H23	2H23	1H24 ²	Smooove
Business Revenue	1.8	6.9	6.5	0.5
Cost of sales	(0.2)	(0.5)	(0.7)	(0.2)
Gross margin	1.6	6.4	5.8	0.3
Operating costs	(11.9)	(22.7)	(24.0)	(0.6)
Operating EBITDA	(10.3)	(16.3)	(18.2)	(0.3)
Specified items	(3.6)	(4.7)	(9.1)	(0.0)
EBITDA	(13.9)	(21.0)	(27.3)	(0.3)
Capex – resource costs	(4.7)	(4.9)	(5.2)	-
Capex – other	(8.4)	(6.0)	(6.5)	-
Capex	(13.1)	(10.9)	(11.7)	-
Operating cashflow	(23.4)	(27.2)	(29.9)	(0.3)
Operating EBITDA margin (%)	(572.2%)	(236.2%)	(280.0%)	(60%)
Capex to Business Revenue ratio (%)	727.8%	158.0%	180.0%	
Free cashflow yield (%)	(1,294.4%)	(394.2%)	(460.0%)	

¹ As published

² 1H24 results of International include the impact of the Smooove acquisition

Commentary

Business Revenue

- Optima Legal revenue per transaction up 33% (11% ex interest) vs pro forma PCP – repricing and mix
- Volumes for Optima Legal 62% down on pro forma 1H23 – subdued market volumes and lower share
- Additional revenue from Smooove (\$0.5m)

Operating expenses

- 16% higher than pro forma 1H23 (excluding Smooove)
- Increases driven by PEXA platform build-out and Optima Legal integration (now concluded)
- \$0.6m of cost contributed by Smooove

Specified items

- \$5.5m increase mainly higher M&A costs due to Smooove, combined with PEP restructuring related costs incurred in the half

Capex

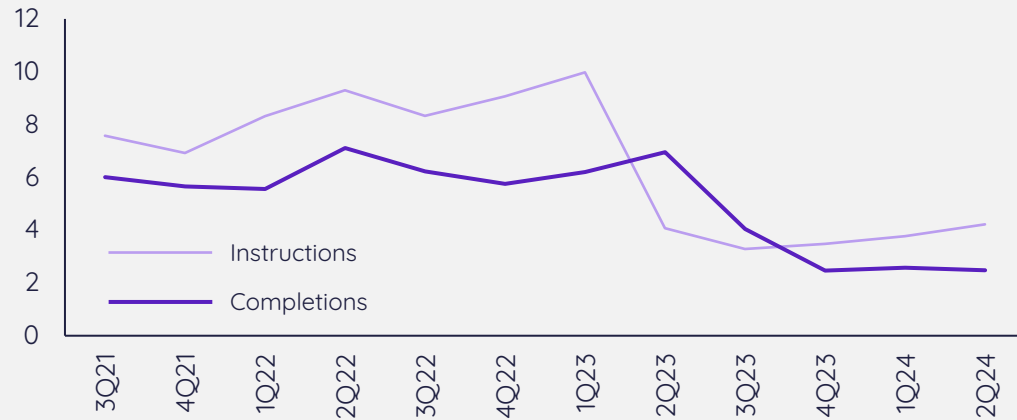
- Down 11% vs 1H23 due to lower re-mortgage development spend
- Up 7% vs 2H23 with spend on sale and purchase product

International

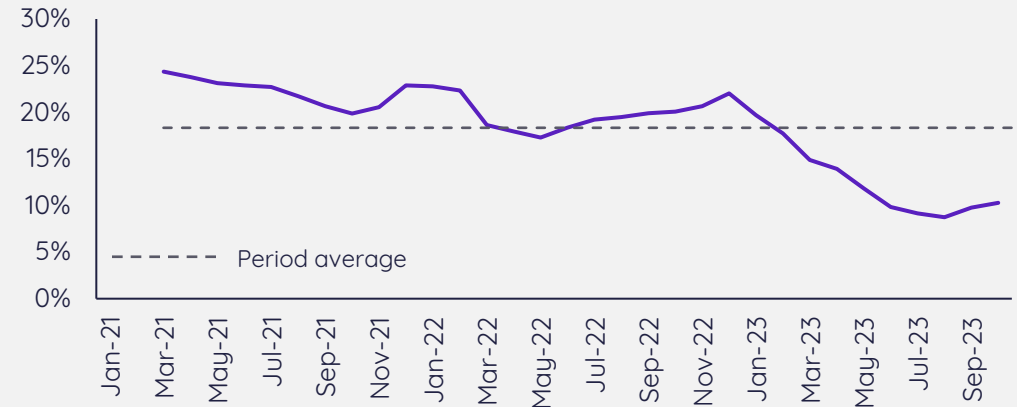
Performance impacted by market and Capita issue

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Optima Legal remortgage volumes by quarter (average #'000 pm) ¹



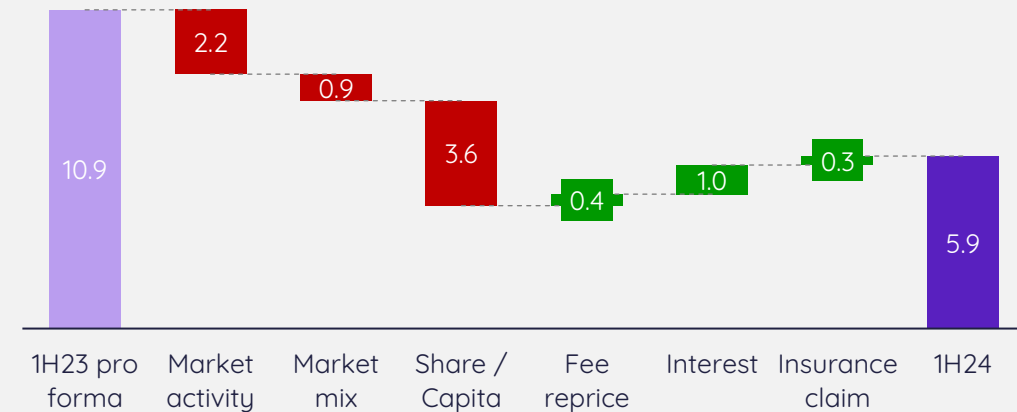
Monthly Optima Legal rolling 3-month average market share (%) ^{1,2}



Optima Legal Business Revenue drivers¹

A\$ per completion	1H23	2H23	1H24
Average fee	244	262	271
+ Interest	33	67	98
<hr style="border-top: 1px dashed black;"/>			
= Income	277	329	369
x #'000 completions	39.4	21.1	15.2
+ Insurance claim ³			330
= Business Revenue ³	10,933	6,942	5,939

Optima Legal Business Revenue bridge: 1H23 vs 1H24 (A\$m)¹



¹ Includes Capita ownership until November 2022 ² Market share based on UK Finance data until October 2023. ³ A\$'000

Smooove

Economics overview

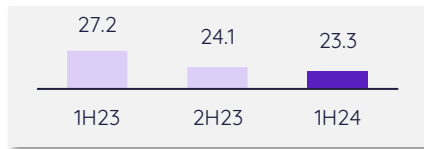
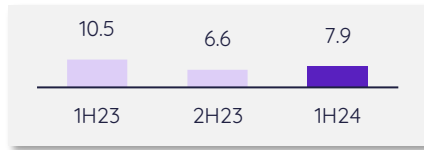
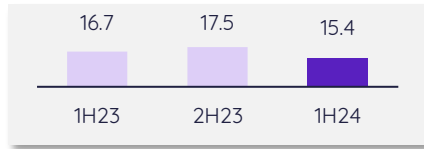
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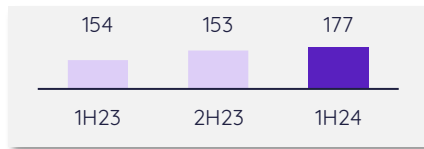
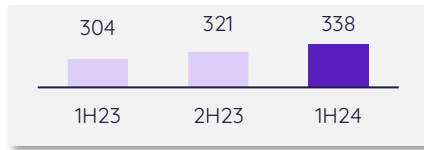
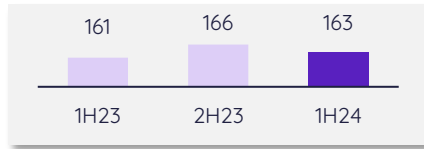
Sale and Purchase

Attachments ¹

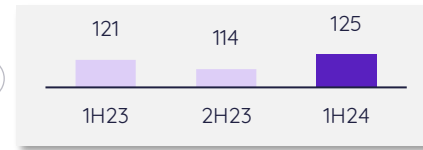
Volumes (#'000 per half)



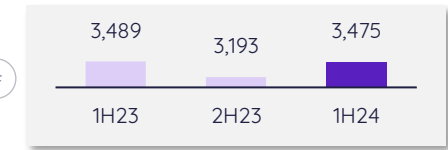
Revenue per transaction (£)



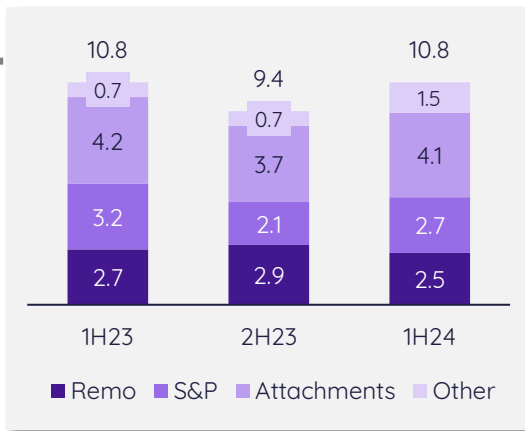
Average cost of sales per transaction (£)



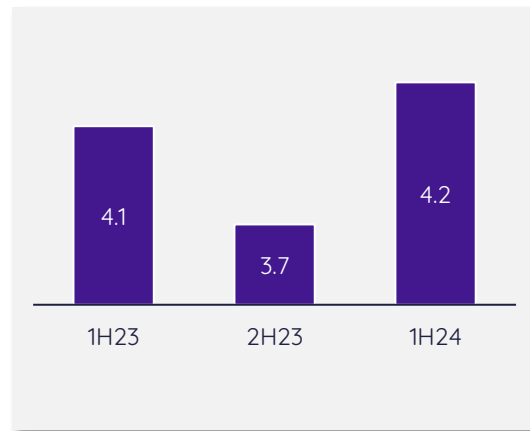
Gross profit excluding Other (£'000 per half)



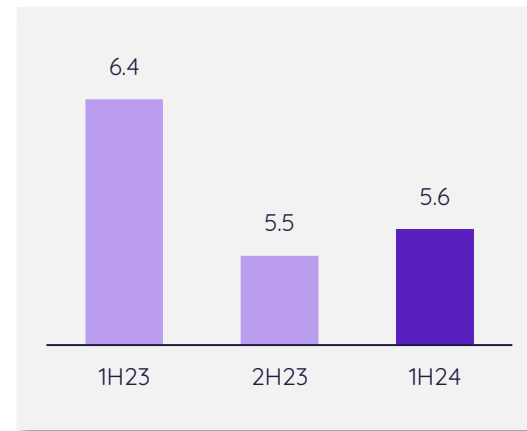
Revenue (£m) ²



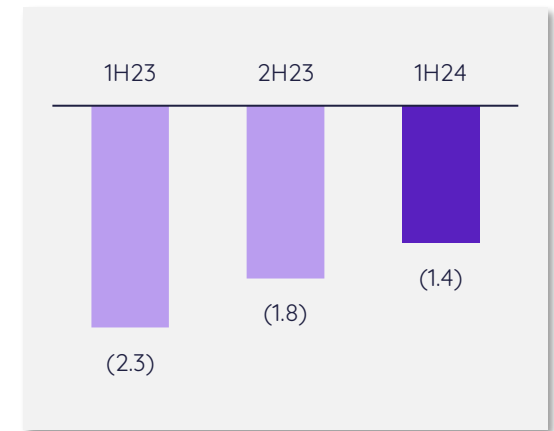
Gross profit (£m) ²



Operating cost (£m)



Operating EBITDA (£m)

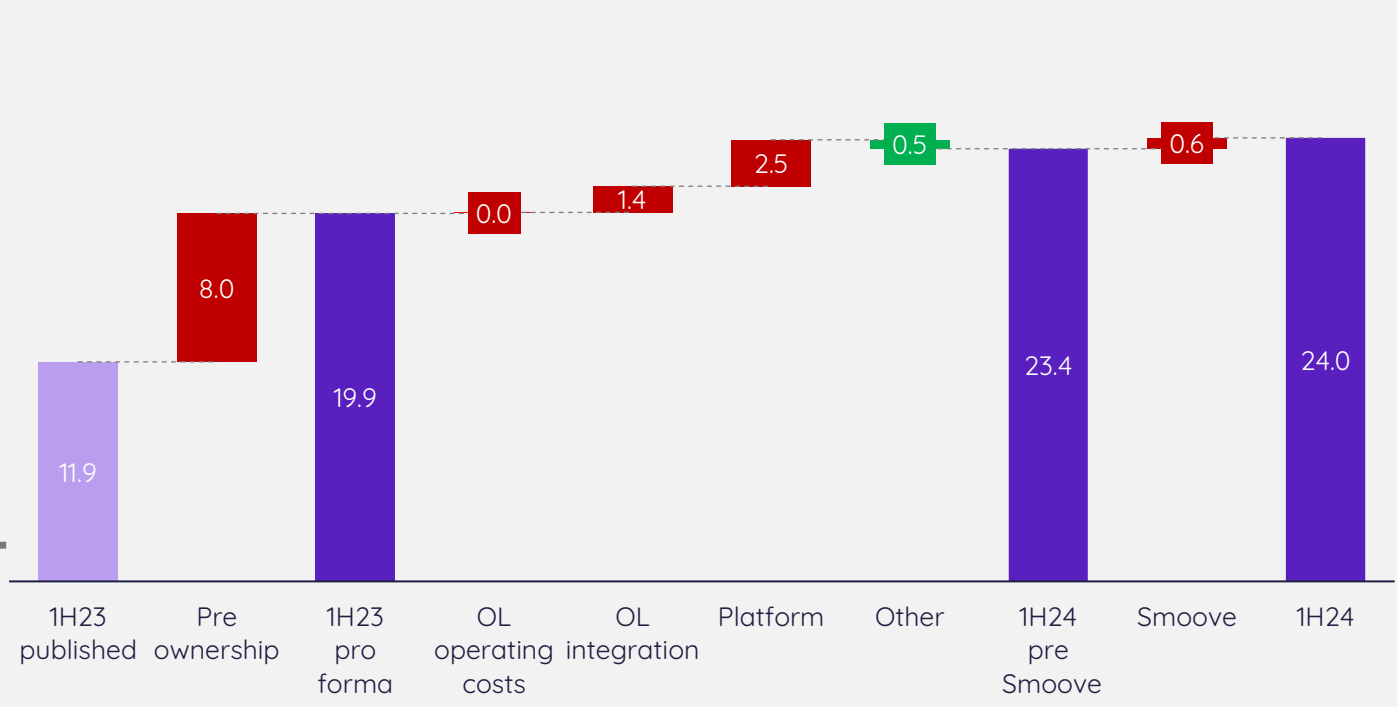


¹ Attachments includes search and ID verification. ² Other is Amity Law, Smooove Complete, LegalEye

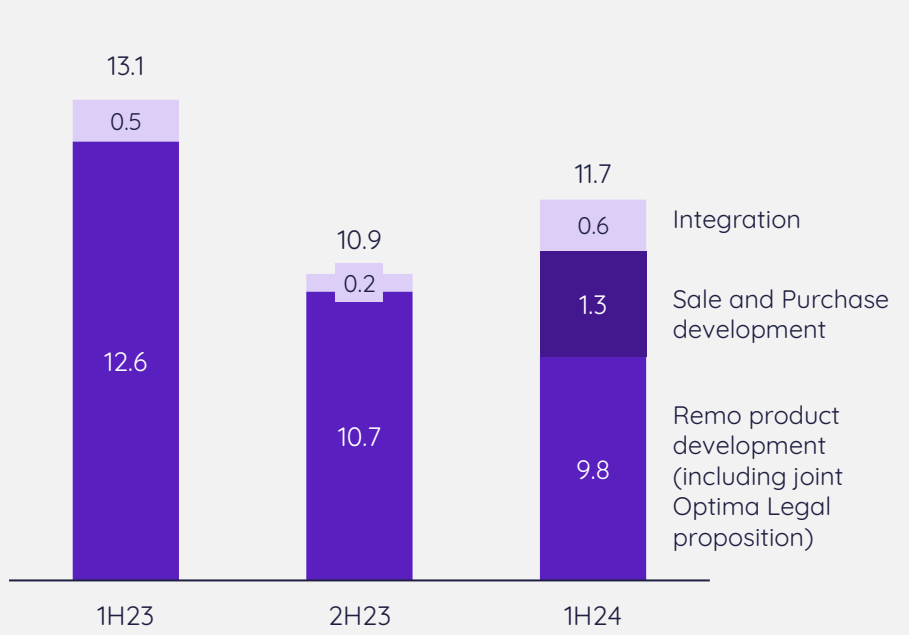
International Expenditure

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International cost bridge: 1H23 pro forma¹ vs 1H24 (A\$m)



International capex (A\$m)²



¹ Pro forma includes A\$8.0m of costs in 1H23 relating to the period in which Optima Legal was owned by Capita

² 1H23 excludes pre-ownership period capex for Optima Legal

Glossary

Glossary

Term	Type	Definition
API	Business	Application programme interface
ARNECC	Business	Australian Registrar's National Electronic Conveyancing Council
As published	Financial – non-IFRS	Numbers as provided without adjustment in PEXA's published financial reports, market briefings or investor updates from time-to-time
BOE	Business	Bank of England
Business Revenue	Financial – non-IFRS	Statutory revenue recognised in line with AASB 15, Revenue from contracts with customers, plus, in the case of Optima Legal, interest earned in respect of trust account balances it holds on behalf of clients
Capex-to-revenue ratio	Financial – non-IFRS	Capital expenditure divided by Business Revenue
Capital expenditure (Capex)	Financial – non-IFRS	Expenditures recorded during the period as an addition to an intangible asset in accordance with AASB 138, Intangible Assets, or as an addition to a physical asset in accordance with AASB 116, Property, Plant and Equipment
Capita	Business	Capita Group plc
Capita incident	Business	Being the technology outage impacting the provision of services by Capita to Optima Legal between 31 st March and 6 th April, 2023
Cash cover	Financial – non-IFRS	Cash balance divided by payments to suppliers and employees and net finance charges multiplied by 365
Cash expenditure	Financial – non-IFRS	Operating expenditure plus capital expenditure in a period
CY	Business	Calendar year
EBIT	Financial – non-IFRS	Profit / (loss) before net finance charges and tax
EBITDA	Financial – non-IFRS	Profit / (loss) before management net finance charges, depreciation, amortisation and tax
EBITDA margin	Financial – non-IFRS	EBITDA divided by Business Revenue
FCA	Business	Financial Conduct Authority
FI	Business	Financial Institution
Free cashflow	Financial – non-IFRS	EBITDA adjusted for items not having an impact on cash, plus / minus changes in net working capital, minus capex minus net finance charges, minus cash taxes paid

Glossary

Term	Type	Definition
Free cash conversion	Financial – non-IFRS	Free cashflow divided by EBITDA adjusted for items not having a cash impact
FTE	Business	Full time equivalent employees
FY	Business	PEXA's financial year, which covers the period from 1 July to the following 30 June
Gross finance charges	Financial – non-IFRS	Interest expense on borrowings plus finance charges in respect of leases plus amortisation of borrowing costs
Historical acquired amortisation	Financial – non-IFRS	Historical acquired intangibles predominantly arose due to the uplift in asset values following the change in ownership of PEXA in January 2019. These intangibles exclude any effects arising from Group acquisitions made subsequent to January 2019.
HMLR	Business	His Majesty's Land Registry of England and Wales
HMRC	Business	His Majesty's Revenue and Customs
.ID	Business	Informed Decisions
Jaws ratio	Financial – non-IFRS	Extent to which an entity's income growth rate exceeds its expenses growth rate
Leverage ratio	Financial – non-IFRS	Net Debt / operating EBITDA or EBITDA as notated
Management net finance charge	Financial – non-IFRS	Net finance charge excluding interest receipts recorded as Business Revenue in respect of Optima Legal
Net debt	Financial – non-IFRS	Borrowings less cash and cash equivalents
Net finance charges	Financial – non-IFRS	Interest expense on borrowings plus amortisation of borrowing costs plus finance charges in respect of leases less interest received
NPAT	Financial - IFRS	Net profit after tax as recorded in the Statement of Comprehensive income
NPATA	Financial – non-IFRS	Net profit after tax and acquired amortisation, being NPAT adjusted for the tax effected value of historical acquired amortisation
On-day settlement rate	Business	Settlements occurring on a given day divided by the number of settlements scheduled to occur on that day
Operating cashflow	Financial – non-IFRS	EBITDA excluding the effect of specified items less capital expenditure
Operating cashflow yield	Financial – non-IFRS	Operating cashflow divided by Business Revenue
Operating EBITDA	Financial – non-IFRS	EBITDA excluding the effects of specified items

Glossary

Term	Type	Definition
Operating EBITDA margin	Financial – non-IFRS	Operating EBITDA divided by Business Revenue
Optima	Business	Optima Legal
Other transaction type	Business	Being in Australia a property transaction passing through PEXA's Exchange which is neither a transfer nor a refi
Operating expense / opex	Financial – non-IFRS	Expenditures, not otherwise treated as specified items, recorded during the period as an expense in the Statement of Comprehensive Income as per the Australian Accounting Standard Board's Conceptual Framework for Financial Reporting
PF	Financial – non-IFRS	Pro forma
PCP	Financial – non-IFRS	Prior comparative period, being 1H23
POC	Business	Proof of concept
Practitioner	Business	Solicitor or licenced conveyancer utilising PEXA's platforms
Prior period	Financial – non-IFRS	Immediate prior period, being 2H23
Pro forma	Financial – non-IFRS	1H23 as reported adjusted as if PEXA had owned ID, Land Insight and Optima Legal for the entire period, and 2H23 as reported adjusted as if PEXA had owned Land Insight for the whole period
Refi	Business	Re-finance, being in Australia the discharge of a mortgage with one lender, and the taking of a new mortgage with another lender
Refi mix	Business	Refis transacted through PEXA in a given period divided by total transactions through PEXA in the same period
Remo	Business	Re-mortgage, being in the UK the discharge of a mortgage with one lender, and the taking of a new mortgage with another lender
Sale and Purchase (S&P)	Business	Being in the UK the transfer of land from a vendor to a purchaser
Smooove	Business	Smooove Ltd (previously named Smooove plc)
Specified item	Finance – non-IFRS	An item recorded in the Statement of Comprehensive Income that is notable by reason of its size, nature, or frequency of occurrence
SRO	Business	State Revenue Office
Transfer	Business	Being in Australia, the transfer of the title to land from one entity to another
Third Party Moneys (TPM)	Finance – non-IFRS	Moneys held by PEXA (excluding Optima Legal client balances) on behalf of third parties, and upon which PEXA is entitled to the receipt of interest

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