

ASX Announcement
6 August 2025

REA Group delivers an excellent FY25 result

Financial highlights from core operations¹ compared to prior corresponding period:

- Revenue² of \$1,673m, up 15%
- Operating expenses of \$704m, up 12%
- EBITDA³ (excluding associates) of \$969m, up 18%
- Net profit⁴ of \$564m, up 23%
- EPS of \$4.27, up 23%
- Full year dividend of \$2.48 per share fully franked, up 31%

REA Group Ltd (ASX:REA) today announced its results for the year ended 30 June 2025. Group financial highlights from core operations¹ include revenue growth of 15% to \$1,673m, an increase in EBITDA excluding associates of 18% to \$969m, and a 23% increase in net profit to \$564m.

Reported net profit⁴ increased 124% to \$678m, reflecting the gain on sale of the Group's investment in PropertyGuru Group Limited ("PropertyGuru") and other one-off impacts in both periods (see Appendix 1 for a reconciliation between core and reported earnings). All financial information referred to below relates to core operations unless otherwise stated.

The Board has determined to pay a final dividend of \$1.38 per share fully franked, up 35% YoY.

REA Group Chief Executive Officer, Owen Wilson commented: "REA's excellent FY25 performance reflects our focus on driving deep consumer engagement and enhancing customer value. Buyer activity increased during the year, with the first interest rate cuts in four years accelerating enquiries delivered to our customers to a three-year high in the last quarter. Demonstrating the health of the market, listings remained in line with the strong prior year."

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

AUD\$m (unless stated)	FY25	FY24	YoY change
Australia revenue	1,544	1,350	14%
India revenue	129	103	25%
Group revenue	1,673	1,453	15%
Australia operating expenses*	546	489	12%
India operating expenses	158	139	13%
Group operating expenses	704	628	12%
Australia EBITDA before associates*	998	861	16%
India EBITDA before associates	(29)	(36)	20%
Group EBITDA before associates	969	825	18%
EBITDA (including share of profit/losses from associates)	943	799	18%
NPAT attributable to owners of parent	564	461	23%
Earnings per share (EPS) \$	4.27	3.49	23%

* Includes corporate costs

AUSTRALIA

Australian revenue of \$1,544m was up 14% YoY.

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

	Q1'25	Q2'25	Q3'25	Q4'25	FY25
Residential Buy listings change⁵					
National	7%	4%	0%	(8%)	1%
Sydney	11%	2%	4%	(10%)	2%
Melbourne	9%	2%	(3%)	(11%)	(1%)
Project commencement change	(11%)	11%	13%	16%	7%

Residential revenue increased 16% to \$1,156m. Buy revenue growth was driven by a 14% increase in yield and a 1% increase in national listings. Buy yield benefited from a 10% average Premiere+ price rise, increased Premiere+ and overall depth penetration, and growth in add-ons including Audience Maximiser and Luxe, partly offset by a small negative impact from geographical mix. Rent revenue was driven by an 8% average price rise, growth in depth penetration and a 4% increase in listings.

Commercial and Developer⁶ revenue increased 10% to \$218m. Commercial revenue growth was driven by an average 12% price rise, increased depth penetration and higher listings. Developer revenue growth was slower, with increased Project Profiles revenues driven by volume and yield growth, tempered by Developer Display which was up modestly.

Other revenue was up 8% to \$89m. CampaignAgent delivered strong revenue growth, partly offset by lower PropTrack revenues. Media revenue was broadly flat in a soft advertising market.

Financial Services revenue increased 10% to \$81m. Improving market activity saw a 15% increase in submissions and 10% growth in settlements, and revenue also benefited from higher penetration of white label products. Recruitment was strong, with the broker network ending up 4% to 1,119 brokers.

realestate.com.au strengthens its position as Australia's number one address in property

REA Group's flagship site, realestate.com.au, extended its audience leadership in FY25⁷, reinforcing its position as Australia's number one address in property.

Mr Wilson commented: "Australians continually turn to realestate.com.au as the most trusted property platform, with more listings than anywhere else. We further strengthened our audience position in FY25, increasing our lead over the nearest competitor by 17% on the prior year⁷. Our personalised experiences supported deep consumer engagement, and our particular focus on engaging owners helped drive a significant increase in valuable seller leads delivered to our customers."

Key audience highlights for the year included:

- 12.1 million people visited each month on average⁸, with 6.4 million people exclusively using realestate.com.au⁹;
- 132.2 million average monthly visits¹⁰, 4.0 times more monthly visits than the nearest competitor on average¹⁰;
- 4.5 million unique properties tracked by their owner on realestate.com.au¹¹, up 20% YoY¹¹;

- 2.3 million average monthly realestate.com.au buyer enquiries¹², up 2% YoY¹²;
- 55% YoY increase in realestate.com.au seller leads¹³;
- 12% YoY increase in active members¹⁴; and
- 1.9 million people visited realcommercial.com.au each month on average¹⁵, 3.0 times more people than the nearest competitor each month on average¹⁵.

INDIA

REA India delivered strong revenue growth, up 25% to \$129m. Revenue from adjacent services in Housing Edge increased 72%, driven by increased customer acquisition and usage. Housing.com revenue was up 7%, continuing to benefit from stronger customer events and improved monetisation in Tier 2 cities, with yield impacted in a competitive market. PropTiger revenues declined by 17%, reflecting reduced volume of stock.

REA India's app-first strategy continues to deliver strong results, with Housing.com's app sessions increasing 19%¹⁶ and share of app downloads at 56%¹⁷.

In July, REA India entered into a binding agreement with listed proptech company, Aurum PropTech Ltd ("Aurum") to divest its PropTiger business in exchange for a 5.5% equity interest in Aurum. The divestment of PropTiger will streamline REA India and enable increased focus on digital experiences across Housing.com. In FY25 PropTiger contributed 11% of REA India's revenue and was broadly EBITDA breakeven. The proposed transaction is subject to satisfying certain conditions, including Aurum shareholder approval, and completion is expected to occur in Q1 FY26.

OPERATING COSTS

Australia and Group operating costs increased by 12%. Excluding the impact of the Realtair acquisition, Group operating costs were up 11% and Australian expenses increased 10%.

Australian cost growth was predominantly driven by higher employee costs, reflecting strategic investment and higher performance related incentives, technology costs due to price rises and greater data usage, consumer marketing and COGS from the strong performance of Audience Maximiser.

India operating costs increased by 13%, primarily driven by revenue-related costs attached to Housing Edge's Pay on Credit offering, and higher marketing spend, partly offset by lower performance related incentives.

EQUITY ACCOUNTED INVESTMENTS

Revenue from Move, Inc. (Move), which operates realtor.com® in North America, increased 1% in FY25 to US\$552m. Growth in Seller, New Homes and Rentals revenue was largely offset by the continued impact of the macroeconomic environment on the U.S. housing market, which resulted in lower transaction volumes and a 9% decline in leads¹⁸. Move's equity accounted loss of \$19m was an improvement from the \$21m loss in the prior period.

Total losses from equity accounted investments of \$26m was in line with the prior period, reflecting modest improvements in Move's contribution, offset by investment in Athena Home Loans and Arealytics.

In December 2024, the Group finalised the sale of its 17.2% stake in PropertyGuru, resulting in a total non-core gain of \$151m.

BALANCE SHEET STRENGTH

The Group repaid all external debt (\$209m) following the sale of PropertyGuru in December 2024. A \$400m undrawn debt facility remains in place, with a maturity of September 2028. As at 30 June 2025, the Group had a cash balance of \$429m.

RETURNS TO SHAREHOLDERS

The Board has determined to pay a final dividend of \$1.38 per share fully franked, an increase of 35%, reflecting strong cash generation in FY25 and sale proceeds from PropertyGuru. The 2025 final dividend dates are:

Ex-dividend date	28 August 2025
Record date	29 August 2025
Payment date	12 September 2025

FY26 OUTLOOK

Market conditions remain healthy, with strong employment and expectations of further interest rate cuts likely to continue to support buyer demand and vendor confidence to list. We expect national residential Buy listing volumes to be broadly in line with last year's healthy market. Q1 listings are expected to be lower due to very strong comparables, with July listing volumes down 8% YoY, Sydney decreasing by 5% and Melbourne by 9%.

The Group continues to target double-digit residential Buy yield growth, including a 7% national average Premiere+ price rise, reflecting the additional value delivered to customers.

Positive operating jaws are targeted. High single-digit group core operating cost growth is anticipated (excluding PropTiger), driven primarily by continued strategic investment and COGS attached to strong expected growth in Audience Maximiser. EBITDA losses in India will be impacted by lower expected Housing Edge revenues.

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

Mr Wilson commented: "Australian property fundamentals remain strong, and expectations of further interest rate cuts are supporting buyer demand and steady house price growth. These are favourable conditions for sellers to bring their properties to market. Our increasing investment in talent, technology, and improved consumer experiences, positions REA Group for continued growth in FY26."

CEO UPDATE

REA Group Chairman, Hamish McLennan commented:

"As Owen delivers this impressive final result, I'd like to sincerely thank him for his outstanding leadership throughout his entire tenure at REA Group. He leaves the company in superb shape with the strongest of cultures and one of Australia's most trusted brands.

"The appointment of the new CEO will be announced in the next month, and our professional and orderly transition will ensure that we have continuity, so that the strong momentum at REA Group continues."

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For further information, please contact:**REA Group Ltd Investors:**

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

REA Group Ltd Media:

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

The release of this announcement was authorised by the Board.

Results Presentation [webcast link](#)

About REA Group Ltd (www.rea-group.com): REA Group Ltd ACN 068 349 066 (ASX:REA) ("REA Group") is a multinational digital advertising business specialising in property. REA Group operates Australia's leading residential and commercial property websites – realestate.com.au and realcommercial.com.au – as well as the leading website dedicated to share property, Flatmates.com.au and property research website, property.com.au. REA Group owns Mortgage Choice Pty Ltd, an Australian mortgage broking franchise group, PropTrack Pty Ltd, a leading provider of property data services, Campaign Agent Pty Ltd, Australia's leading provider in vendor paid advertising finance solutions for the Australian real estate market and Realtair Pty Limited, a digital platform providing end-to-end technology solutions for the real estate transaction process. In Australia, REA Group holds strategic investments in Simpology Pty Ltd, a leading provider of mortgage application and e-lodgement solutions for the broking and lending industries, Arealytics, a provider of commercial real estate information and technology in Australia and Athena Home Loans, a leading digital non-bank lender and one of Australia's fastest growing fintechs. Internationally, REA Group holds a controlling interest in REA India Pte. Ltd. operator of established brands Housing.com and PropTiger.com. REA Group also holds a 20% shareholding in Move, Inc., operator of realtor.com in the US and a minority interest in Easiloan, a technology platform for end-to-end digital processing of home loans in India.

APPENDIX 1

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

As reported in the Financial Statements for the year ended 30 June 2025:

Core and reported results	FY25 \$'m	FY24 \$'m
Core operating income	1,672.8	1,452.8
Reported operating income	1,672.8	1,452.8
EBITDA from core operations (excluding share of gains and losses of associates)	969.2	824.8
Share of losses of associates	(31.5)	(31.6)
Share of associate non-core costs	5.6	5.4
EBITDA from core operations	943.3	798.6
Impairment reversal/(expense)	111.8	(122.5)
Net gain/(loss) on acquisition/divestment related activities	25.6	(0.7)
M&A related transaction and integration costs	(22.9)	(4.9)
Share of associate non-core costs	(5.6)	(5.4)
Loss on revaluation of financial asset	(2.8)	(25.7)
Other	(1.6)	-
Reported EBITDA	1,047.8	639.4
Net profit from core operations attributable to owners of parent	564.4	460.5
EBITDA impact of non-core adjustments	104.5	(159.2)
Non-core D&A, net interest and minority interest	(1.1)	-
Tax effect	10.1	1.5
Reported net profit attributable to owners of parent	677.9	302.8

APPENDIX 2

Summary of reclassification of Developer Display revenues

Updated View (\$m)	H1'24	H2'24	FY24	H1'25	H2'25	FY25
Australia						
Residential	505.5	490.2	995.7	614.0	542.2	1,156.2
Commercial & Developer	99.9	98.4	198.3	110.3	107.5	217.8
Other	40.0	42.1	82.1	43.4	45.6	89.0
Property & Online Advertising	645.4	630.7	1,276.1	767.7	695.3	1,463.0

Previous View (\$m)	H1'24	H2'24	FY24	H1'25	H2'25	FY25
Australia						
Residential	505.5	490.2	995.7	614.0	542.2	1,156.2
Commercial & Developer	80.3	78.4	158.7	90.3	87.1	177.4
Media, Data & Other	59.6	62.1	121.7	63.4	66.0	129.4
Property & Online Advertising	645.4	630.7	1,276.1	767.7	695.3	1,463.0

References

¹ Financial results/highlights from core operations exclude significant non-recurring items such as impairment reversal/(expense), net gain/(loss) on acquisition/divestment related activities, M&A related transaction and integration costs, share of associate non-core costs, loss on revaluation of financial asset, restructuring costs and release of historic tax provisions.

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

³ Earnings before Interest, Tax, Depreciation and Amortisation excluding contribution from associates.

⁴ Net profit after tax attributable to owners of the parent. Non-controlling interests held 22.0% of shares in REA India Pte. Ltd. and 43.8% of NOVII Pty Ltd as at 30 June 2025 (all shareholdings are on an undiluted basis).

⁵ 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.

⁶ The Group has reclassified Developer display revenues from Media, Data and Other (now referred to as Other) to sit within Commercial and Developer. A history of reclassified revenue splits is provided in Appendix 2.

⁷ Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average) vs Jul 2023 - Jun 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs Domain, Audience (000's).

⁸ Ipsos iris Online Audience Measurement Service, Jul 2024 - Jun 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au, Audience (000's).

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

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

¹¹ REA internal data, Jun 2025 vs. Jun 2024.

¹² Adobe Analytics, internal data, Jul 2024 – Jun 2025 (average) and vs. Jul 2023 – Jun 2024 (average).

¹³ REA internal data, Jul 2024 – Jun 2025 vs. Jul 2023 – Jun 2024.

¹⁴ REA internal data, monthly logged-in members, realestate.com.au, Jul 2024 – Jun 2025 (average) vs. Jul 2023 – Jun 2024 (average).

¹⁵ Ipsos iris Online Audience Measurement Service, Jul 2024 – Jun 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, realcommercial.com.au vs commercialrealestate.com.au, Audience (000s).

¹⁶ SensorTower, average of monthly app sessions, Jul 2024 to Jun 2025 vs. Jul 2023 to Jun 2024.

¹⁷ data.ai, app downloads as a % of top 4 online real estate classifieds in India, Jul 2024 – Jun 2025.

¹⁸ NewsCorp's Form 10-K stated in US Dollars for the twelve-month period ended 30 June 2025.