



**ASX Announcement
6 February 2026**

REA Group Investor & Analyst Presentation H1 FY26

On behalf of REA Group Ltd (ASX:REA) please find attached a results presentation for the half-year ended 31 December 2025.

-ends-

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The release of this announcement was authorised by the Board.

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 Ltd, 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 Easiloan, a technology platform for end-to-end digital processing of home loans in India.

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Half year results

6 February 2026



Changing the way the world experiences property





Agenda

- 01** Financial highlights
- 02** Property market update
- 03** Business highlights
- 04** Financial results update

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Financial highlights

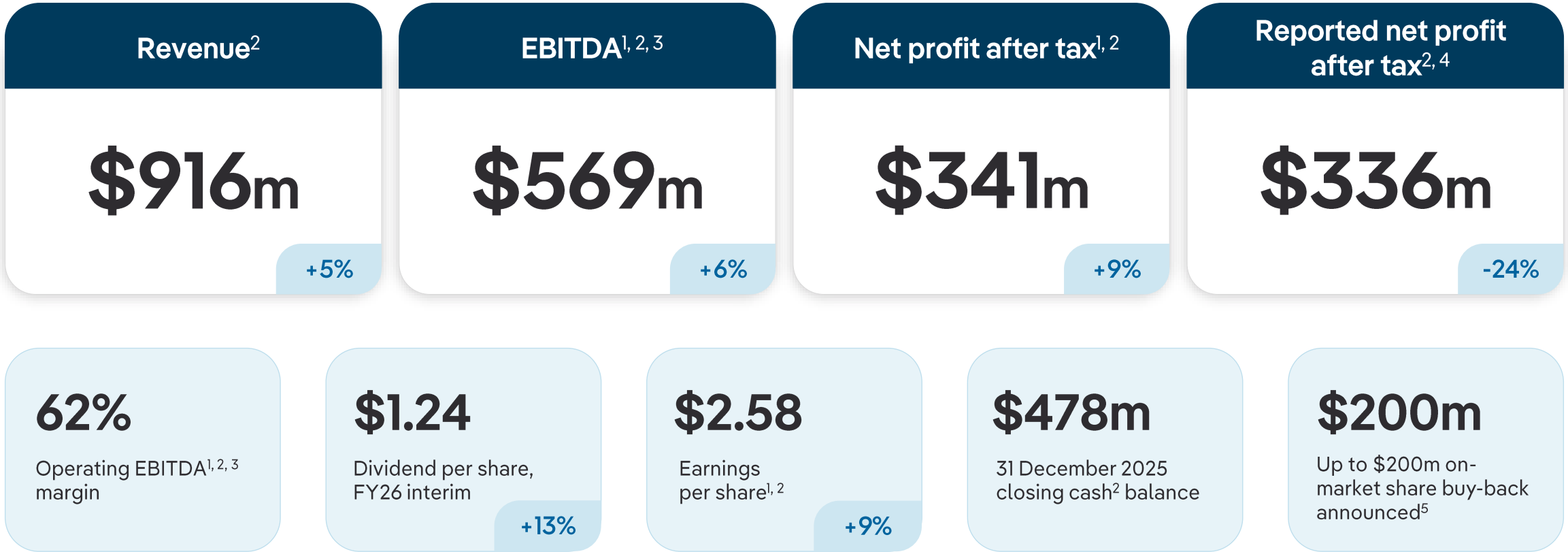


Cameron McIntyre
Chief Executive Officer



H1 FY26 financial result

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(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Revenue, EBITDA, Net profit after tax, Earnings per share, and Cash - refer to glossary for definitions. (3) EBITDA is excluding contributions from associates. (4) Statutory (reported 4D) results. (5) The on-market share buy-back is expected to commence on or after 23 February 2026 and will be conducted from time to time in the ordinary course of trading. The exact amount and timing of the buy-back will be subject to market conditions, REA's share price and other factors and is at the Company's discretion.

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Property market update

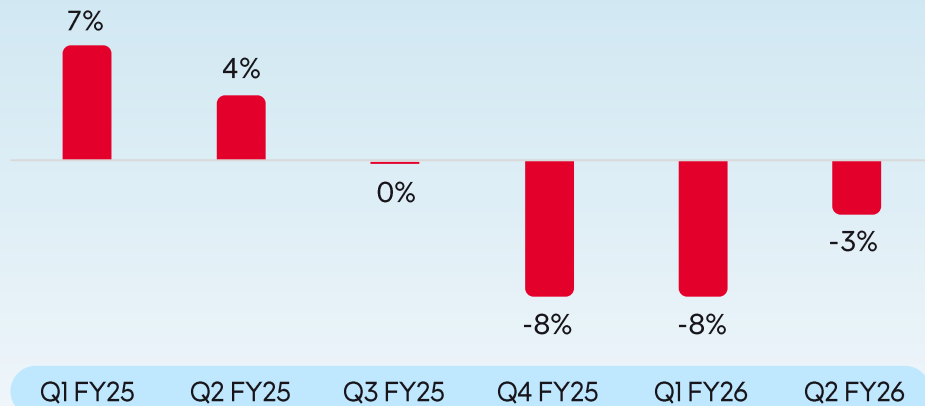


Listings environment improving driven by Melbourne and Sydney, with strong levels of buyer demand across all markets

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National listings improving as comparables become easier, but markets outside of Melbourne and Sydney remain subdued

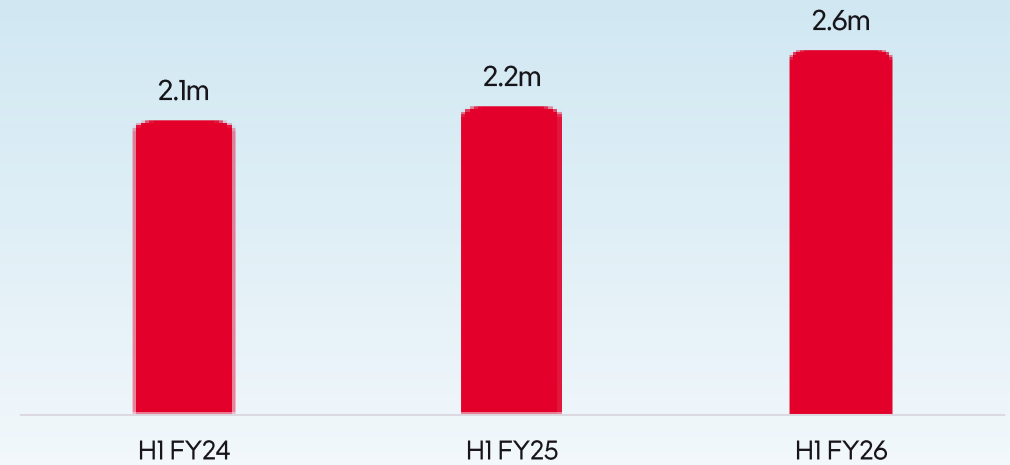
National new Buy listings, YoY change¹



	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Mel/Syd ¹	10%	2%	1%	-11%	-5%	5%
Bris/Per/Ade ¹	9%	10%	6%	-3%	-13%	-14%

Record buyer demand levels with 20% YoY growth in enquiries²

National buyer enquiries³



(1) PropTrack national and capital cities new Buy listings. (2) Adobe Analytics, internal data, Jul 2025 - Dec 2025 (average) vs. Jul 2024 - Dec 2024 (average). (3) Average monthly buyer enquiries, Adobe Analytics, internal data, Jul 2025 - Dec 2025 (average), Jul 2024 - Dec 2024 (average) and Jul 2023 - Dec 2023 (average).

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Business highlights



H1 FY26 highlights

Strategic highlights

AI-led experiences and organisation

Re-imagining the way the world experiences property with AI
Rapidly extending AI capability. Harnessing proprietary data to deliver deeper personalisation for consumers and value for customers

iGUIDE®

61.5% investment in Planitar Inc.
Acquisition of 3D tour and interactive floor plan technology, iGUIDE, supporting immersive consumer experience strategy

REA India

REA India strategic refocus
Simplified business structure and new management team with clear strategic focus on the core Housing.com business

Consumer highlights

13.2m RECORD unique audience in November^(A)

Australia's #1 address in property
Highly engaged audience with average time spent of 35.8 minutes per visitor^(B)

realEstimate™

4.9m properties tracked by their owner²
43% of Australian residential dwellings are now tracked by their owner on realestate.com.au²

2.6m average monthly buyer enquiries³

Highest level of buyer enquiry in 4 years⁴
Seamlessly connecting customers with more high value buyer leads, up 20% YoY³

Customer highlights



Premiere+ and Elite Plus delivering superior customer value
Record Premiere+ depth penetration in residential and record Elite Plus depth penetration for commercial customers

+38% YoY growth in seller leads⁵

Owner experiences driving growth
58% of all seller leads generated through owner experiences⁷

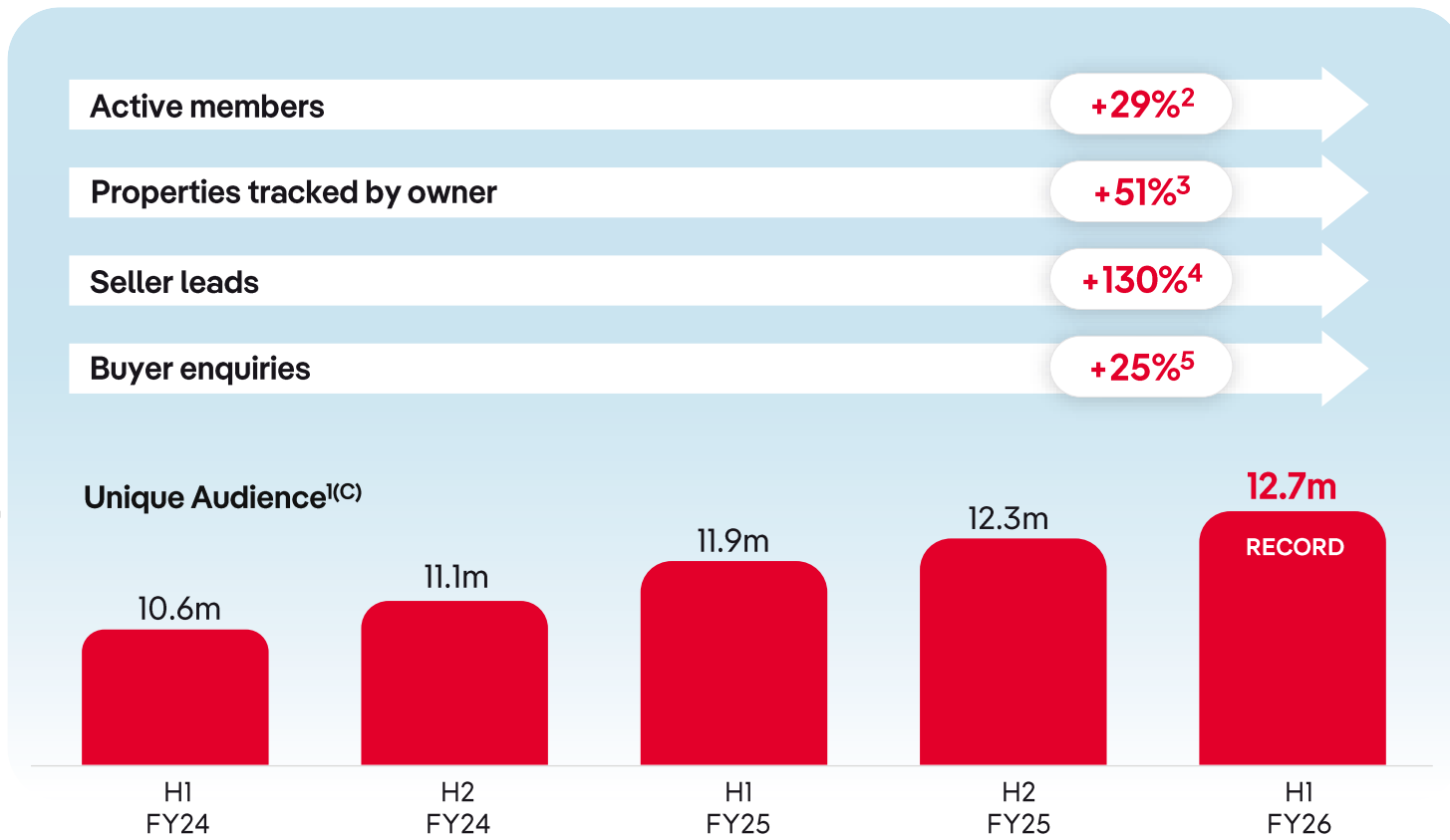
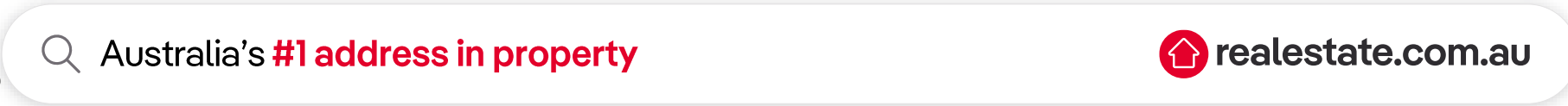
+14% YoY growth in average monthly active Ignite users⁶

More residential and commercial agents using the self-service platform
Additional value added to the Ignite platform driving strong customer uptake and engagement

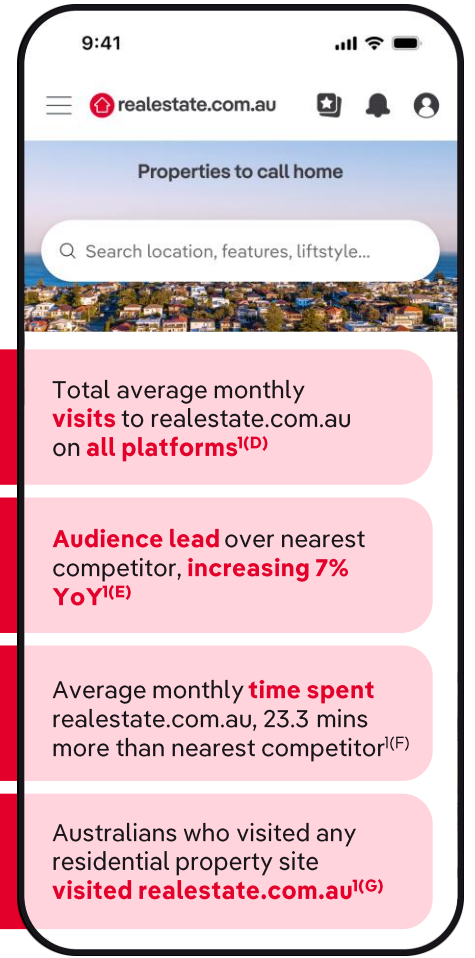
(1) Refer to page 45 for audience metric sources. (2) REA internal data (property tracks), Dec 2025; ABS total residential dwellings, Sep qtr 2025. (3) Adobe Analytics, internal data, Jul 2025 - Dec 2025 (average) and vs. Jul 2024 - Dec 2024 (average). (4) Adobe Analytics, internal data, Jan 2021 - Dec 2025. (5) REA internal data, Jul 2025 - Dec 2025 vs. Jul 2024 - Dec 2024. (6) REA internal data, Jul 2025 - Dec 2025 (average) vs. Jul 2024 - Dec 2024 (average). (7) REA internal data, Jul 2025 - Dec 2025 (average).

realestate.com.au record audience^{1(A)} and high-quality engagement

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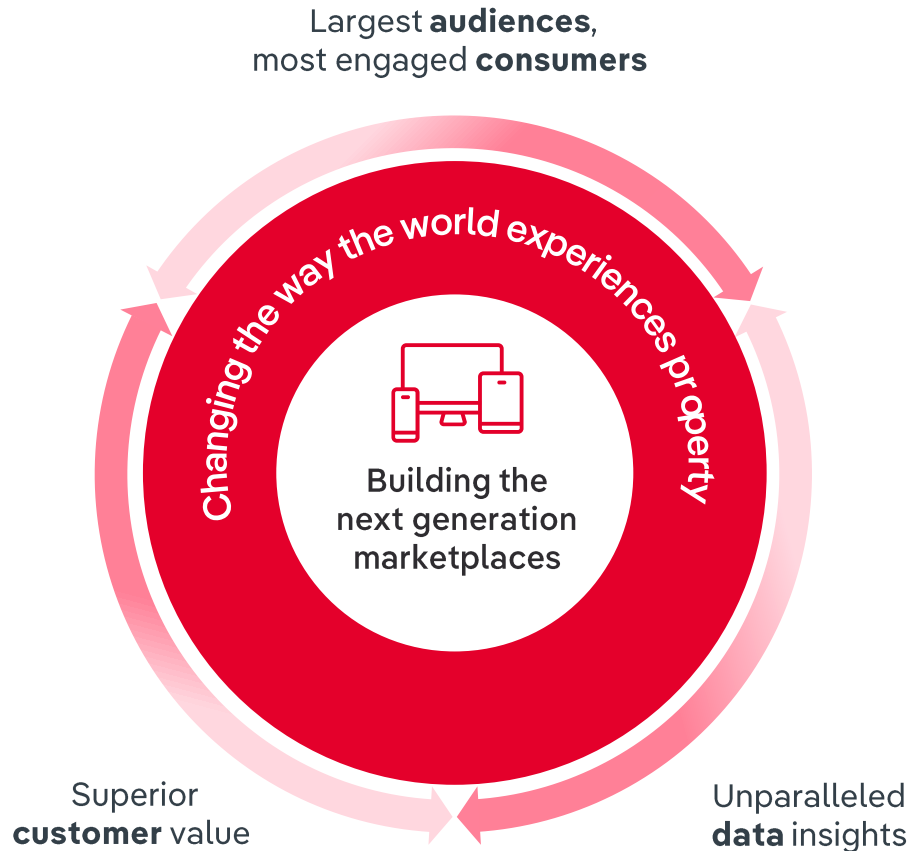
- 146.1m** RECORD
Total average monthly visits to realestate.com.au on all platforms^(D)
- 5.4m**
Audience lead over nearest competitor, increasing 7% YoY^(E)
- 35.8 mins**
Average monthly time spent realestate.com.au, 23.3 mins more than nearest competitor^(F)
- 9 out of 10**
Australians who visited any residential property site visited realestate.com.au^(G)



(1) Refer to page 45 for audience metric sources. (2) REA internal data, monthly logged-in members, realestate.com.au, Jul 2025 - Dec 2025 (average) vs. Jul 2023 - Dec 2023 (average). (3) REA internal data, Dec 2025 vs. Dec 2023. (4) REA internal data, Jul 2025 - Dec 2025 vs. Jul 2023 - Dec 2023. (5) Adobe Analytics, internal data, Jul 2025 - Dec 2025 (average) and vs. Jul 2023 - Dec 2023 (average).

Clear strategic priorities driving growth

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Audience & Consumer

Engage Australia's largest high-intent property audience, driving more leads to our customers



Advertising & Value

Driving the best property outcomes for our customers, vendors and landlords



Customer Platforms & Services

Enabling our customers to win more listings and sell property faster with ease



Data & Insights

Build Australia's leading property data, valuations and insights provider and power REA with data



Financial Services

Be Australia's #1 retail brokerage, providing choice and making it easy to find and finance property



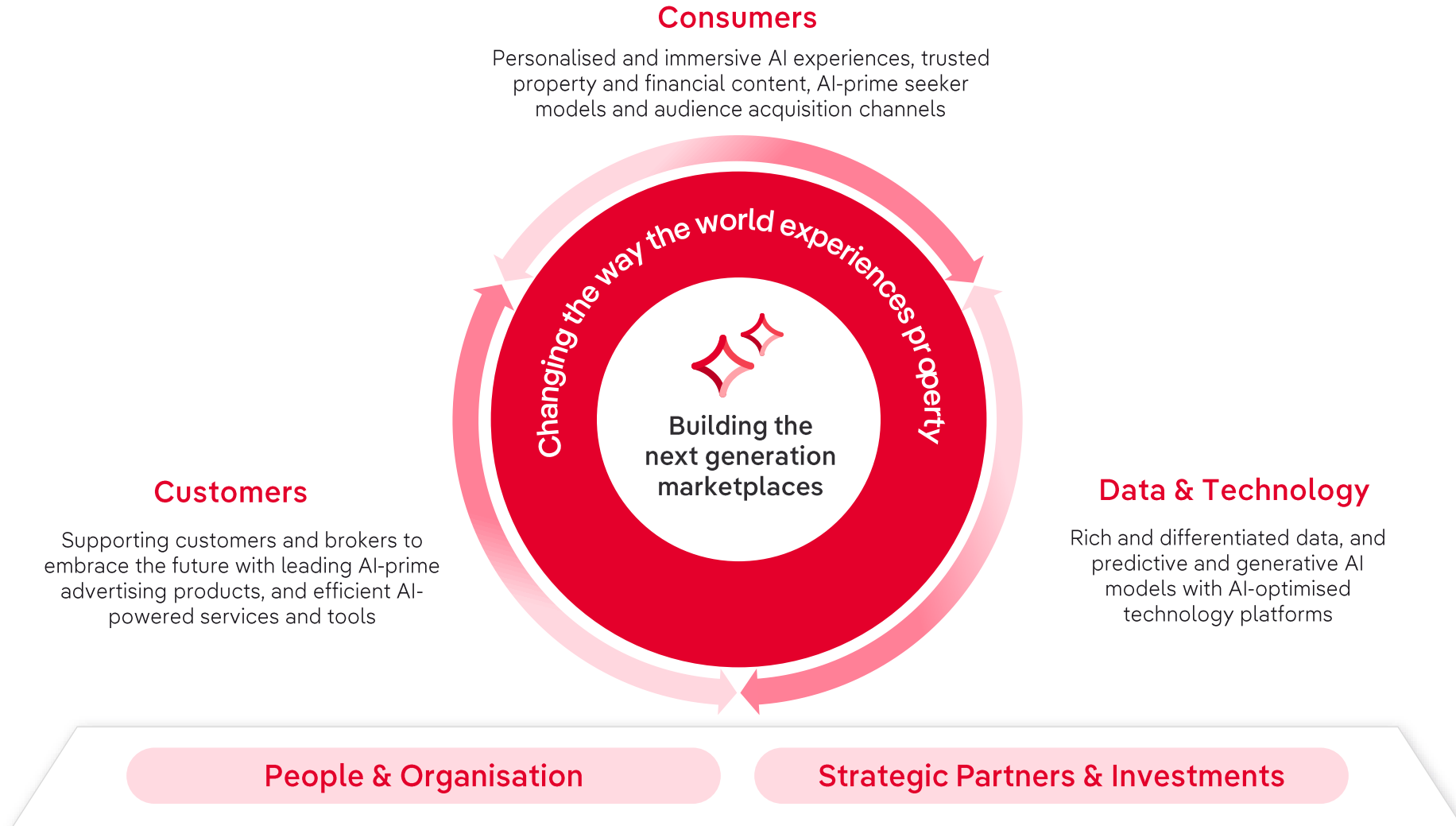
International

Be India's undisputed #1 property portal, demonstrating strong audience & market share growth. Gain exposure to large and growing markets



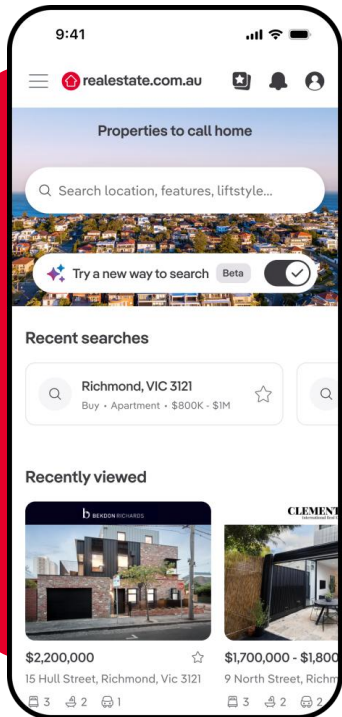
AI supports the Group's objectives and is a clear strategic focus

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Immersive, personalised and AI-led experiences enhancing consumer engagement

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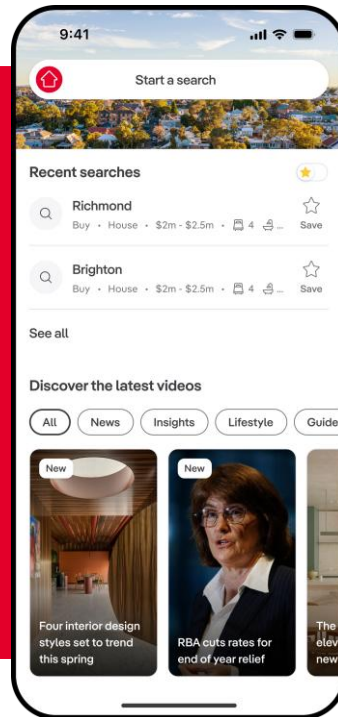


AI Search

Show me apartments with 2 br in richmond hawthorn or abbotsford with garage parking under 1m

Richmond, VIC 3121 Hawthorn, VIC 3122
Abbotsford, VIC 3120 2 bed Apartment
Under cover parking Under \$1m

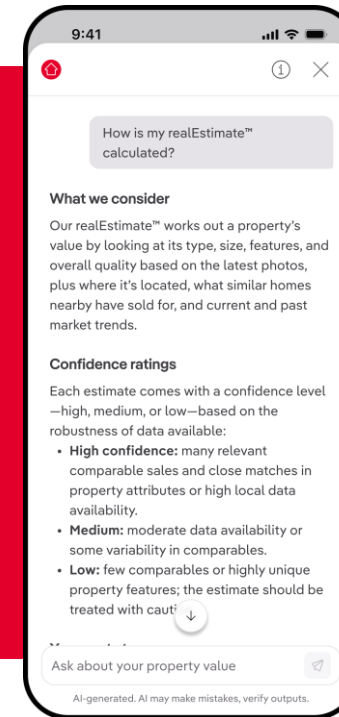
Search



Video Hub



Four interior design styles set to trend this spring



Property Assistant

How is my realEstimate™ calculated?
What we consider
Our realEstimate™ works out a property's value by looking at its type, size, features, and overall quality based on the latest photos, plus where it's located, what similar homes nearby have sold for, and current and past market trends.

Confidence ratings
Each estimate comes with a confidence level —high, medium, or low—based on the robustness of data available:
• **High confidence:** many relevant comparable sales and close matches in property attributes or high local data availability.
• **Medium:** moderate data availability or some variability in comparables.
• **Low:** few comparables or highly unique property features; the estimate should be treated with caution.

Learn about your realEstimate™ and why it changes

- How is my realEstimate™ calculated? +
- How can I improve my property value? +
- Why has my realEstimate™ changed? +

Ask about your property value
AI-generated. AI may make mistakes, verify outputs.

Natural language search roll-out underway, now available to 50% of web consumers



Conversational search beta experience launched to 10% of web audience in January

New video hub supports visualisation strategy, drives consumer engagement and customer value and powers unique data

15% YoY increase in video plays⁽¹⁾

New conversational property assistant tool answers questions about an owner's realEstimate, and offers next action prompts

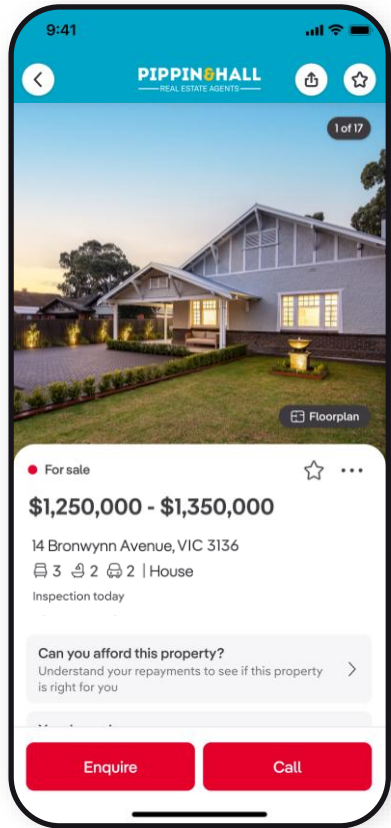


76% of next actions taken by users are high intent⁽²⁾

(1) REA internal data, Dec 2025 vs. Dec 2024. (2) REA internal data, Dec 2025.

Premium advertising products with more choice and flexibility driving customer value

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Premiere+

Record Premiere+ penetration supporting buy yield

Serious Buyer Metric - analyses 100's of behavioural signals

Audience Maximiser

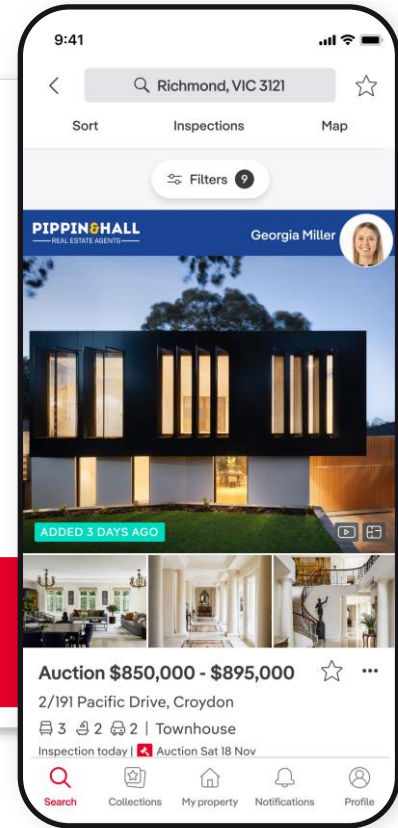
New Audience Maximiser options driving record penetration

101% more views on average¹

Luxe

Additional Luxe value including extending premium branding underpinning penetration

56% more high intent actions²



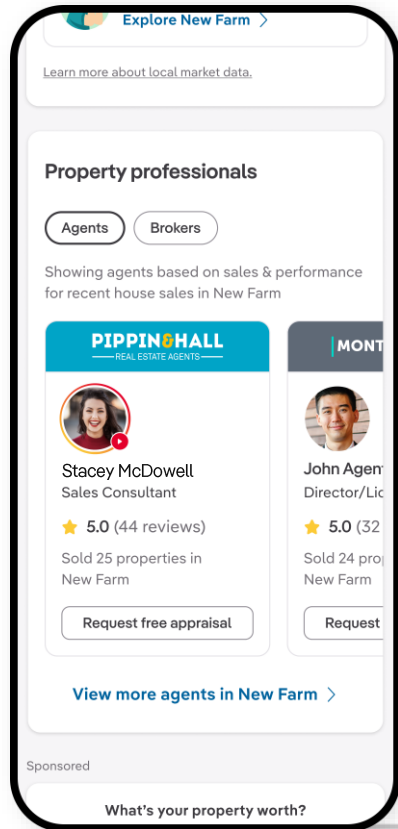
(1) REA internal data, Premiere+ with Audience Maximiser listings compared to Premiere+ listings alone. Jan 2025 – Dec 2025. (2) REA internal data, compared to Premiere+ listings without Luxe. Jan 2025 – Dec 2025.

Superior tools and services supporting customers to grow their businesses

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Increasing value driving customer uptake and engagement
+14% YoY increase in average monthly active users²



Brand exposure supporting seller leads

Pro Agent Profile

93%

more Seller Leads received by Agents on Pro than Agents without it¹

17%

more brand exposure with Agency Elevate on Pro¹

Strength in customer partnerships

Pro Value recognised

Network-wide Pro subscriptions

A number of large agency groups have signed network-wide agreements

Market Intelligence offering

New agreements with leading agencies for unique market performance data sets

Empowering customers with AI-led products

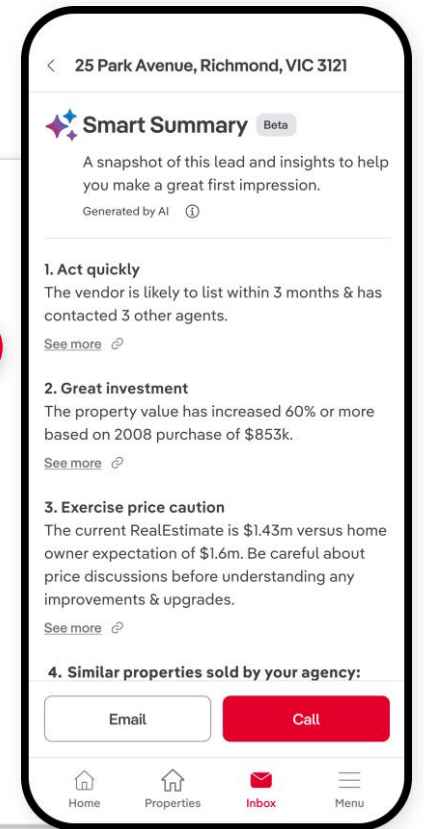
Smart summary in Ignite

AI generated smart summaries for leads

Analysis of seller leads to support informed vendor conversations

AI generated smart summaries for properties

Analysis of properties to support prospecting workflow



(1) REA Internal data Jul 2025 – Dec 2025. (2) REA Internal data July 2025 – Dec 2025 (average) v Jul 2024 v Dec 2024 (average).

Record audience^{1(H)} and innovation driving growth in Commercial

🔍 Australia's #1 commercial property website^{1(I)}

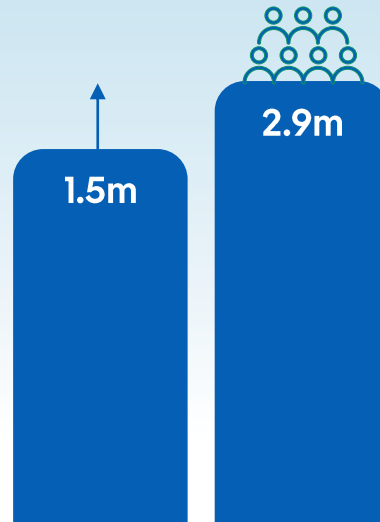
🏠 realcommercial.com.au

2.9m

Average monthly realcommercial.com.au **unique audience** on all platforms^{1(J)}

90%_{YoY}

Growth in **unique audience**^{1(J)}



H1 FY25

H1 FY26



1.9m more

Monthly visitors compared to the nearest competitor^{1(J)}

Record Elite Plus penetration Strong uptake of Elite Plus Unlimited



Enhanced value driving uptake and engagement

+14%_{YoY}

Commercial agencies onboarded²

+59%_{YoY}

Increase in monthly active users³



Acquisition of real-time lifestyle data platform

Neighbourlytics data includes:

- Foot traffic
- Visitor trends
- Lifestyle personas
- Top destinations
- Accessibility



Leading commercial real estate data

(1) Refer to page 45 for audience metric sources. (2) REA internal data, Dec 2025. (3) REA internal data, Dec 2025 vs. Dec 2024.

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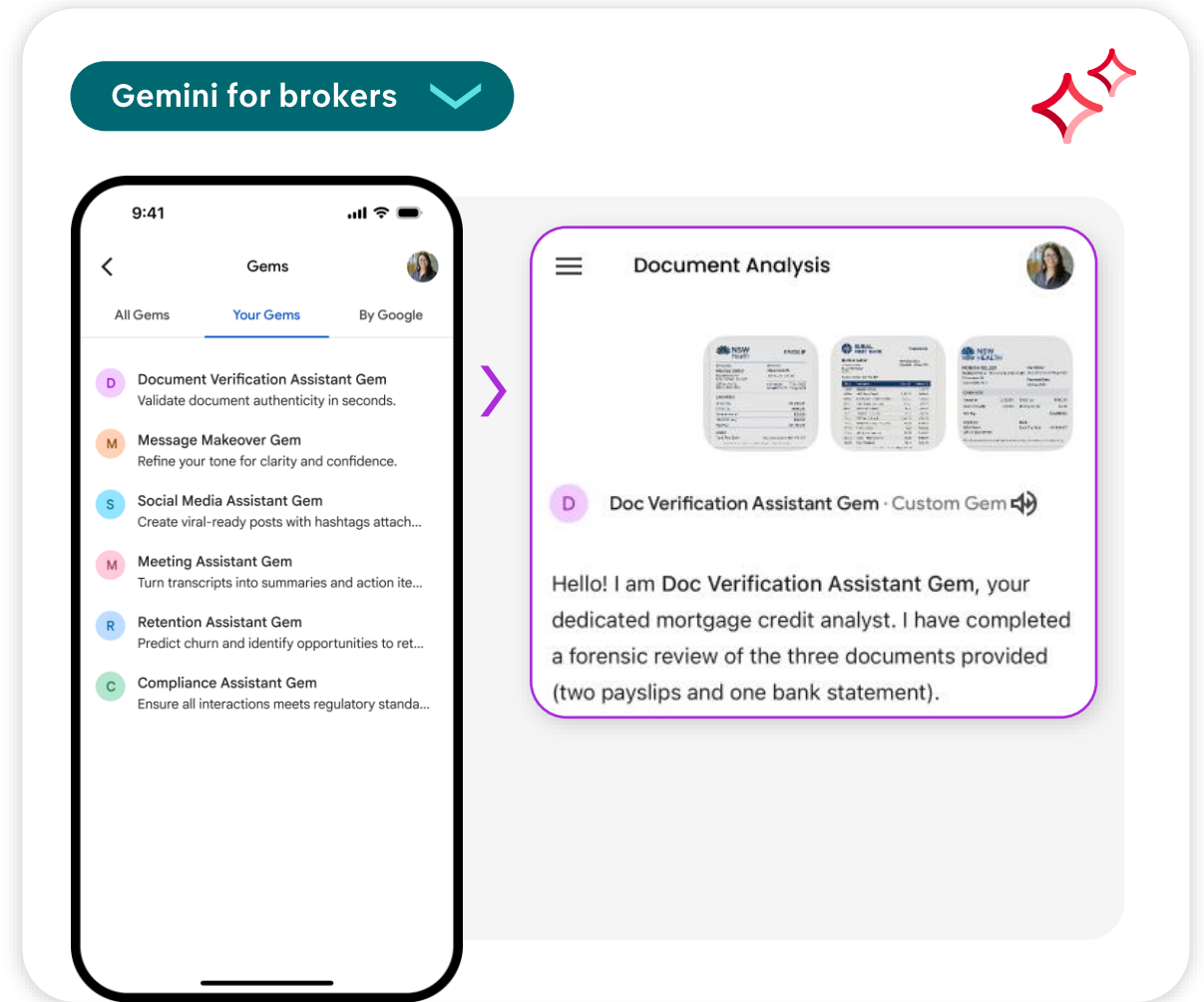
Financial Services momentum accelerates



part of realestate.com.au

Product innovation and brand investment delivering revenue growth, supporting productivity and delivering value to the broker network

- Submission volumes **increased 24% YoY** and **settlements up 14%**
- High quality leads from realestate.com.au with **submissions from REA leads up 32% YoY¹**
- Enhanced realestate.com.au integration has helped drive **26% YoY growth in leads generated** through the platform¹
- Bridging loan **Freedom Move powered by Athena Home Loans launched**
- New AI learning program and toolkit **supporting broker productivity with Google Gemini** enabling automation of processes



(1) REA Internal data, Jul 2025 – Dec 2025 vs Jul 2024 – Dec 2024.

Strategic enablers supporting AI integration and innovation

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People & Organisation

~90% of Australian employees have completed **foundational AI training**

~85% of Australian employees are regularly utilising **REA's internal AI assistant**

~90% of global technology team members are using **AI to support their work daily**

~90% of global technology team members believe AI meaningfully **improves their productivity**

Strategic Partners & Investments

REA is partnering with leading global AI businesses and leveraging investments in innovative data and AI-led tech to accelerate its strategic priorities

Investments



Partnerships



Strong momentum behind AI integration

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Recently delivered

More to come

Consumers

- Conversational search beta trial
- Natural language search
- Conversational Assistant
- Next Best Actions on listings
- Owner market summary
- Enhanced suggested properties

- Extending conversational search
- Expanding Conversation assistant
- Exclusive content and video
- Deeper personalisation

Data & Technology

- AI accelerated tech modernisation
- Rapid product build using AI
- FlowLab
- Serious buyer metric
- Greater realEstimate accuracy
- New land valuation model

- Uplifting data management and governance structures
- Uplifting AI-ready data
- Agentic AI platform foundations
- AI image processing

Customers & Brokers

- Customer AI-focused education and training
- Smart summaries for leads and properties
- Customer AI grants
- Gemini for brokers
- Broker AI training and toolkit

- Customer support and education
- Deeper AI integration into self-service Ignite platform

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International highlights





REA India: strategic reset

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REA India has streamlined with focus on the core Housing.com business and app-first strategy

20% YoY
Growth in leads in Q2²

Placing more relevant properties in front of the right consumers driving lead volume growth

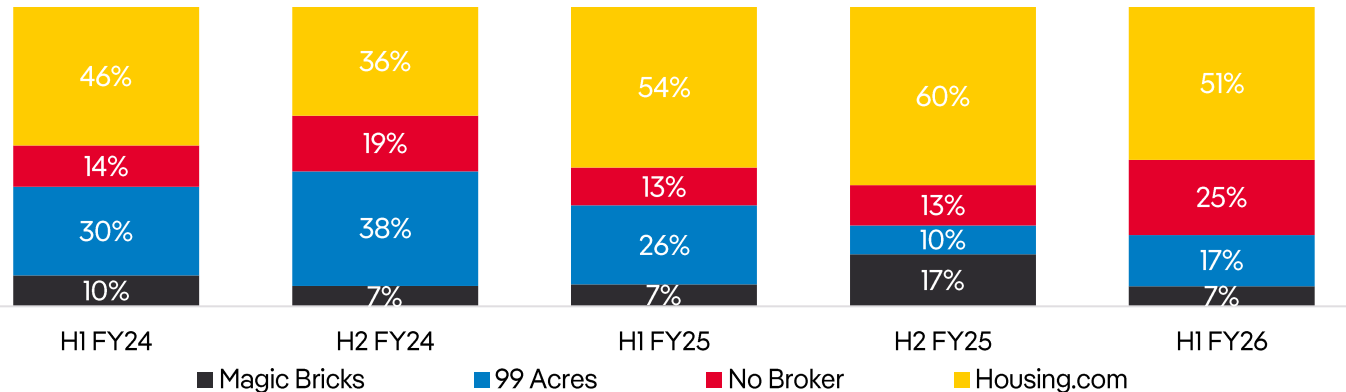
Improved listing quality algorithm driving leads

Leveraging machine learning to provide customers with specific tips to improve listing quality to help drive leads

27% YoY
Growth in DIY business

Housing.com strengthening as a platform enabling both DIY seekers and owners to connect and transact

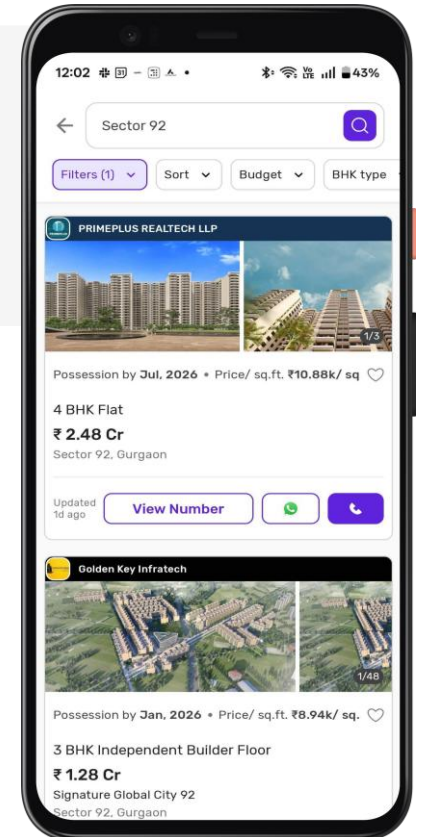
Share of App Downloads⁽¹⁾



Ultra launched

Evolution of our depth model

Launch of new top tier subscription



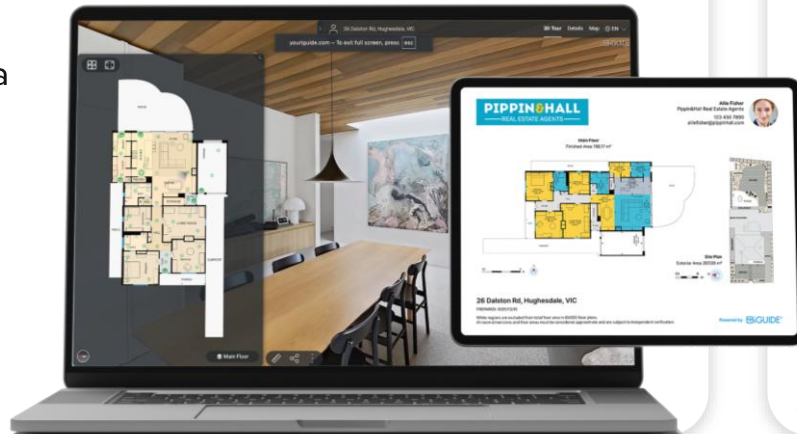
(1) Refer to page 45 for audience metric sources. (2) Housing.com internal data, Oct 2025 - Dec 2025 vs. Oct 2024 - Dec 2024.

North America: Investing in product innovation and experiences

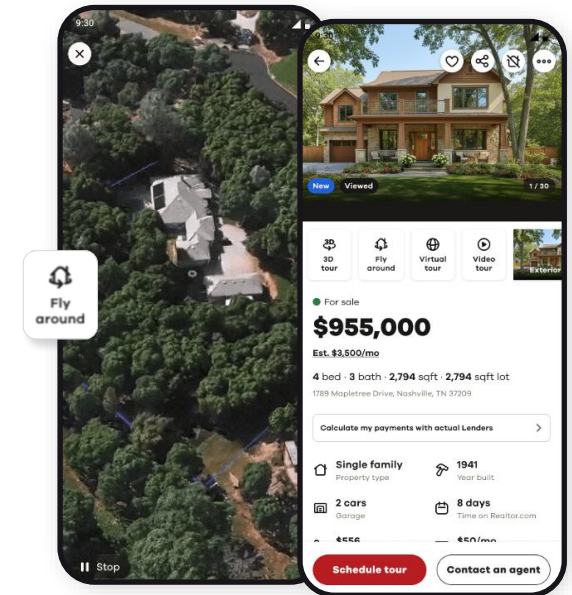
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- Canadian-based proprietary camera and software platform, **market leader with ~25% of all homes sold in Canada in 2025 featuring an iGUIDE¹**
- Utilises AI to identify property features and produce immersive 3D virtual tours, precise floor plans and reliable property measurement data
- **In H1 iGUIDE grew revenues by 23%**, with strong growth in all of its four key markets: Residential, Insurance, Construction and Commercial
- Product rollout commenced in Australia with **early sales and positive feedback**



- **Gaining audience and visits share:** realtor.com attracted 241 million average monthly visits in Q2, gaining 1 additional point of share, and remained the #1 in visits per unique visitor²
- **Improving lead quantity and quality:** For sale lead volumes up 13% YoY in Q2³
- **Revenue continues to diversify:** with Seller, New Homes and Rentals making up 21% of revenues in Q2
- **FlyAround experience launched:** giving consumers a new way to explore neighbourhoods from above



(1) Planitar Internal Data, iGUIDE Processing Volume vs. Canadian Homes Sold (2025 YTD, August 2025). (2) Comscore Digital Audience & Total Digital Measurement Media Trends Report Oct 2025 – Dec 2025. (3) Move internal data, NewsCorp’s Form 10-Q for the three-month period ended 31 December 2025.

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Market Outlook



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Financial results update

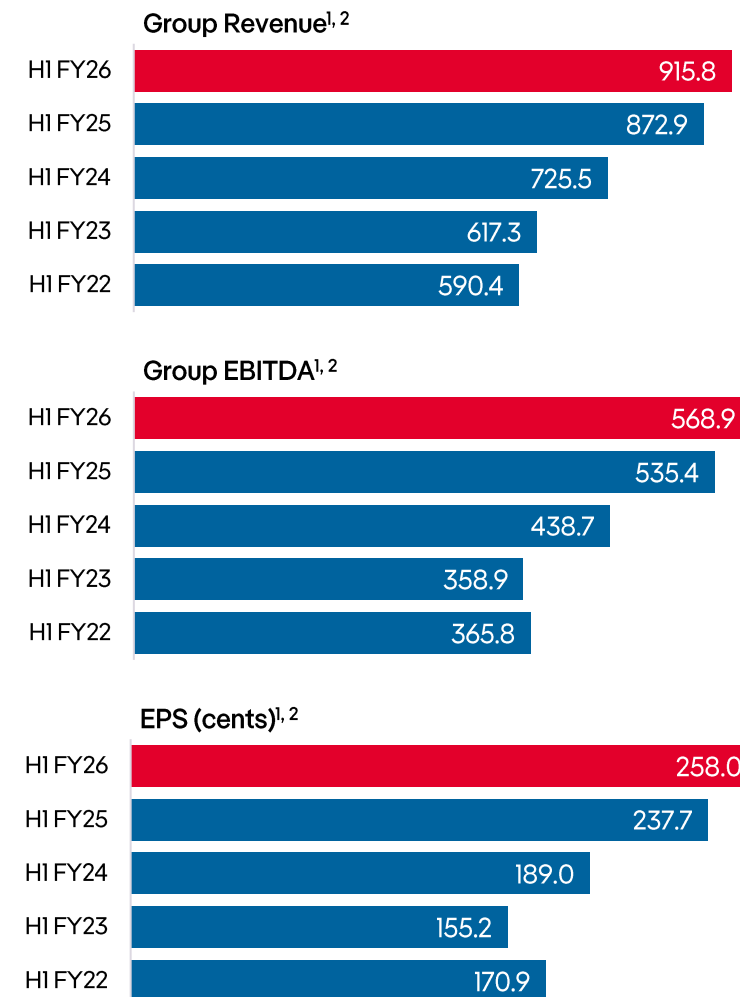


Janelle Hopkins
Chief Financial Officer



Core financial operating results

Core results (\$m) ^{1, 3}	HI FY26	HI FY25	Growth \$	Growth %	Adj Growth % ⁵
Revenue²					
Australia	871.8	808.7	63.1	8%	8%
International	44.0	64.2	(20.2)	(31%)	0%
Group revenue	915.8	872.9	42.9	5%	8%
Operating expenses					
Australia ⁴	(283.3)	(259.4)	(23.9)	9%	9%
International	(63.6)	(78.1)	14.5	(18%)	3%
Group operating expenses	(346.9)	(337.5)	(9.4)	3%	8%
EBITDA before associates					
Australia ⁴	588.5	549.3	39.2	7%	7%
International	(19.6)	(13.9)	(5.7)	(42%)	10%
Group EBITDA before associates	568.9	535.4	33.5	6%	7%
<i>EBITDA margin before associates</i>	62%	61%	1%		
Share of (losses) / gains of associates	(14.2)	(14.8)	0.6	4%	4%
Group EBITDA²	554.7	520.6	34.1	7%	7%
Net profit after tax	335.7	309.9	25.8	8%	10%
Net profit/(loss) after tax attributable to NCI	(4.9)	(4.0)	(0.9)	(22%)	(6%)
Net profit after tax attributable to owners of parent²	340.6	313.9	26.7	9%	10%
Earnings Per Share (cents) ²	258.0	237.7	20.3	9%	10%
Dividend Per Share (cents)	124.0	110.0	14.0	13%	13%



(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Refer to glossary for definitions of Revenue, EBITDA, Net profit after tax and Earnings Per Share. (3) A detailed reconciliation of core vs. statutory (reported) earnings is included on Page 37. (4) Includes corporate costs. (5) Growth rates adjusted to present a like-for-like comparison. Excludes the following businesses: iGUIDE (acquired Oct 2025), PropTiger (divested Sep 2025) and Housing Edge (discontinued Q2 FY26).

Statutory (reported 4D) vs core results

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H1 FY26 (\$m)	Statutory (reported 4D)	Significant items ¹	Core results ¹
Group revenue²	915.8	-	915.8
Group operating expenses	(349.4)	2.5	(346.9)
Group EBITDA before associates	566.4	2.5	568.9
<i>EBITDA margin before associates</i>	<i>62%</i>		<i>62%</i>
Share of (losses) / gains of associates	(14.3)	0.1	(14.2)
Group EBITDA²	552.1	2.6	554.7
Net profit after tax attributable to owners of parent	336.3	4.3	340.6
Earnings Per Share (cents) ²	254.7	3.3	258.0

Significant items¹

- Gain relating to the sale of PropTiger
- Impairment of software assets following the discontinuation of Housing Edge
- Transaction costs relating to the iGUIDE investment
- Mark-to-market revaluation of the Aurum financial asset
- REA's share of transaction costs incurred by Move
- iGUIDE contingent consideration (unwinding the NPV discount)

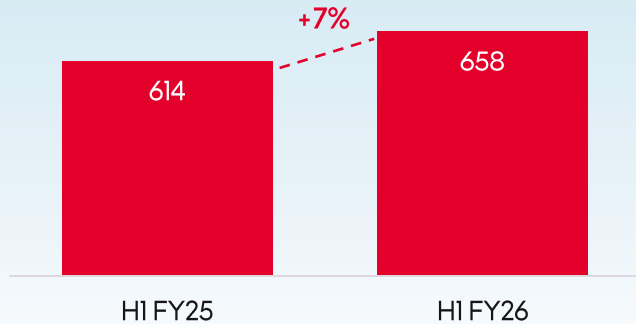
A detailed reconciliation of core vs. statutory (reported) earnings is included on Page 37.

(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Refer to glossary for definitions of Revenue, EBITDA and Earnings Per Share.

Continued growth in Residential revenue

Driven by double-digit Buy yield growth

Residential revenue (\$m)



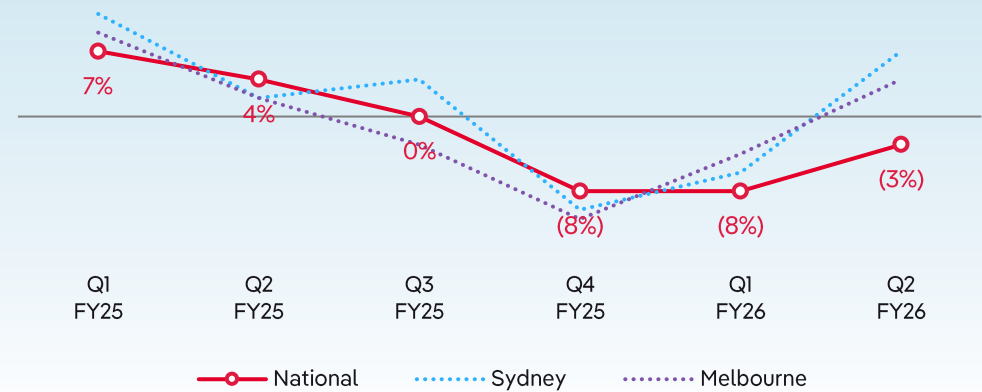
Residential Buy revenue drivers:

- **Buy yield¹ up 14%** – driven by 7% average Premiere+ price rise, growth in add-ons, higher subscription revenues, increased depth penetration and a 1% positive impact from geographical mix
- **Listings down 6%** – with Sydney and Melbourne flat YoY

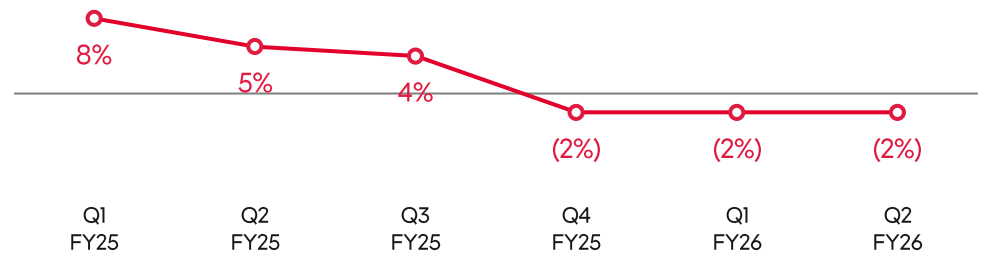
Residential Rent revenue drivers:

- **Rent yield up** – driven by 6% price rise and increased depth penetration
- **Listings down 2%**

Residential national buy listings YoY change



Residential rent listings YoY change



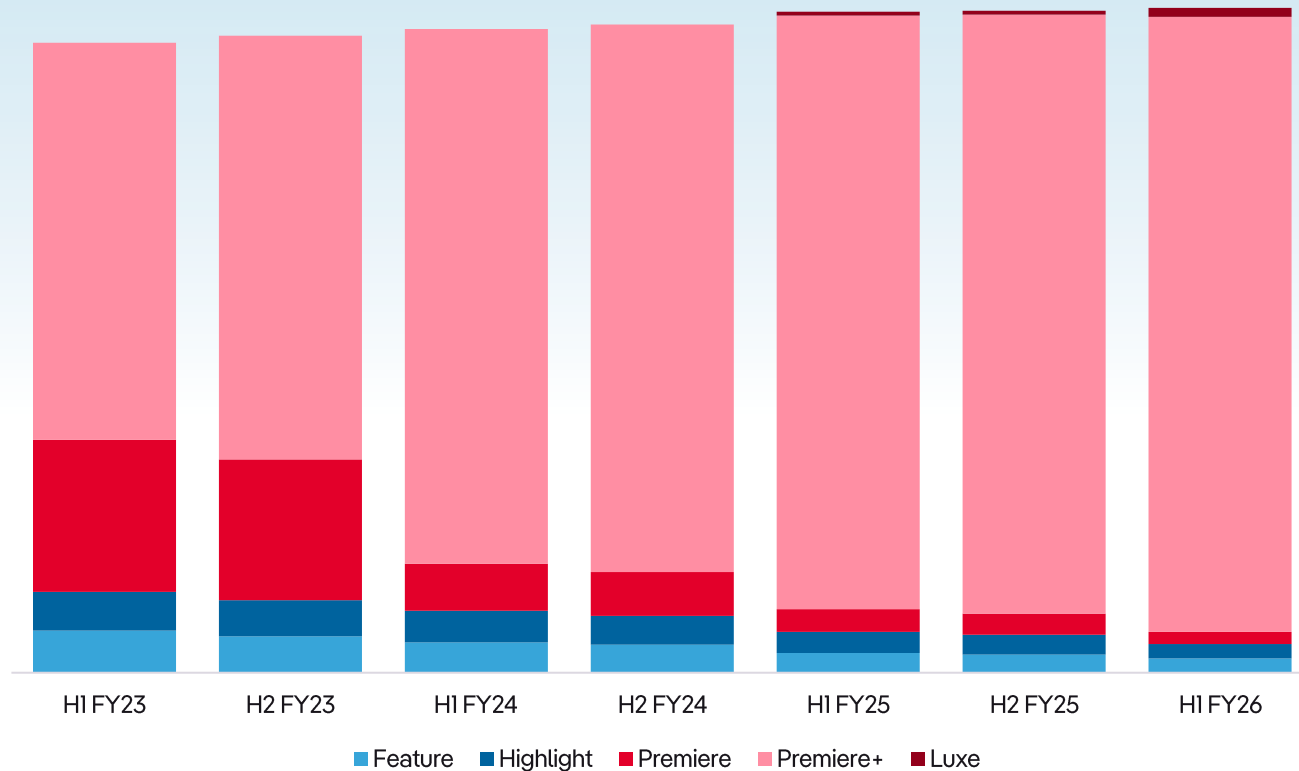
(1) Buy Yield defined as revenue per Buy listing, driven by price, depth (including geographical mix), add-ons and subscriptions. Yield excludes deferred revenue.

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Record Premiere+ penetration

With YoY growth across all states

Residential buy listings penetration (depth)¹



Record Premiere Residential Buy listing depth penetration

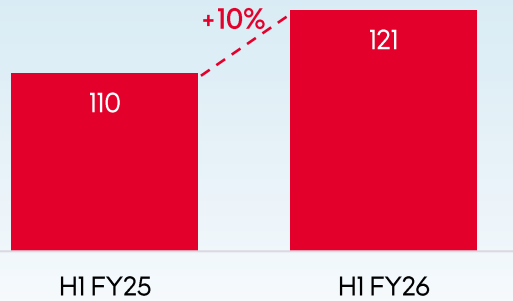
- Total depth penetration has increased sequentially and YoY
- Premiere+ penetration has grown YoY in all states
- Continued improvement in product mix, with customers migrating up the depth ladder
- Luxe momentum is building, with H1 FY26 penetration more than double FY25

(1) Penetration is based on listings being on site for minimum 2 days. Calculated as depth listings divided by total listings.

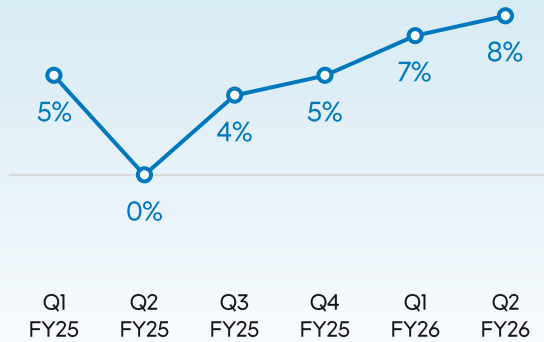
Commercial & New Homes

Revenue up 10% with growth in New Homes outpacing Commercial

Commercial & New Homes revenue (\$m)



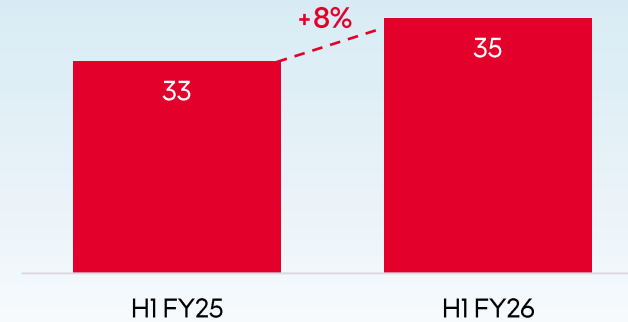
New Homes Project Profile Volume YoY change



Other

Revenue up 8%, driven by growth in both Media and CampaignAgent

Other revenue (\$m)¹



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Commercial revenue drivers:

- **Yield** – driven by 7% price rise and increased depth penetration
- **Listings** – both Sale and Lease listings broadly flat

New Homes revenue drivers:

- **Volume** – Project Profile volumes increased 8% in H1
- **Yield** – higher yield from annualisation of the FY25 price rise
- **Display** – strong growth in New Homes display driven by growth in projects and Amplify, an add-on to Project Profiles to boost campaign results

CampaignAgent drivers:

- Increased revenue due to customer acquisition

Media revenue drivers:

- Media Display revenue driven by increased spend from existing customers

Data reclassification:

- PropTrack revenue, which previously sat within Other, has been reclassified (including comparatives) to Financial Services

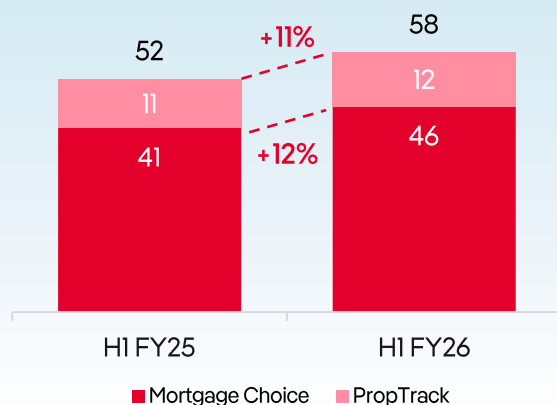
(1) PropTrack has been reclassified and now sits within Financial Services (from Data within Other previously). Refer to Page 40 for a reconciliation.

Financial Services delivers strong revenue and EBITDA growth

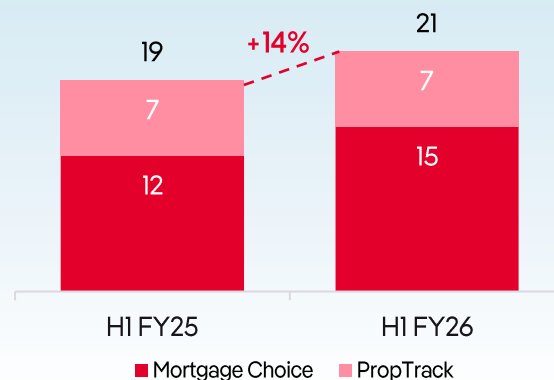
Revenue up 11% driven by higher settlements, improving broker productivity and Proptrack customer data contracts

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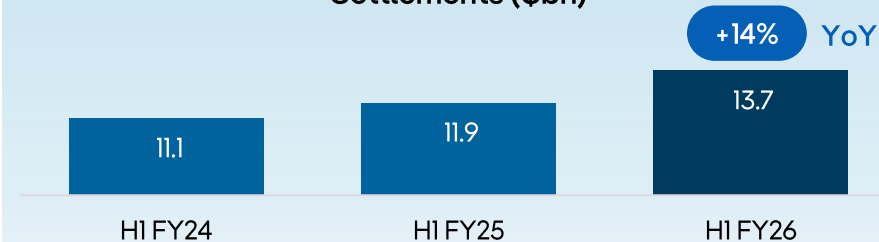
Financial Services revenue (\$m)¹



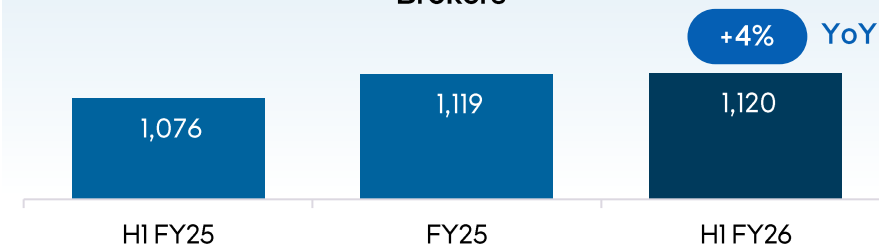
Financial Services EBITDA (\$m)^{1,2}



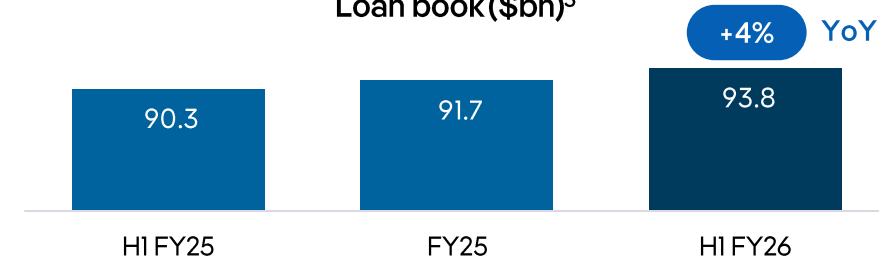
Settlements (\$bn)



Brokers³



Loan book (\$bn)³



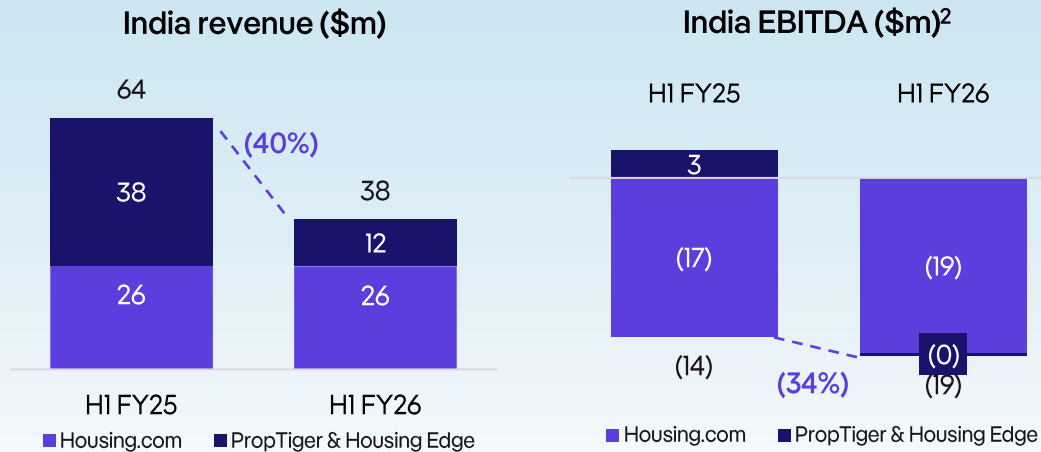
Financial Services revenue +11%:

- **Mortgage Choice revenue increase 12%** driven by:
 - **Volumes** – 14% growth in settlements YoY, with submissions up 24% YoY
 - **Productivity** – Continued improvements in broker productivity and average loan size, partially offset by higher broker payout rates
- **PropTrack revenue increased 11%** driven by new customer data contracts

(1) PropTrack has been reclassified and now sits within Financial Services (from Data within Other previously). Refer to Page 40 for a reconciliation. (2) Refer to glossary for definition of EBITDA. (3) Brokers and loan book reported as at the end of the period.

International

India: strategic reset to focus on Housing.com



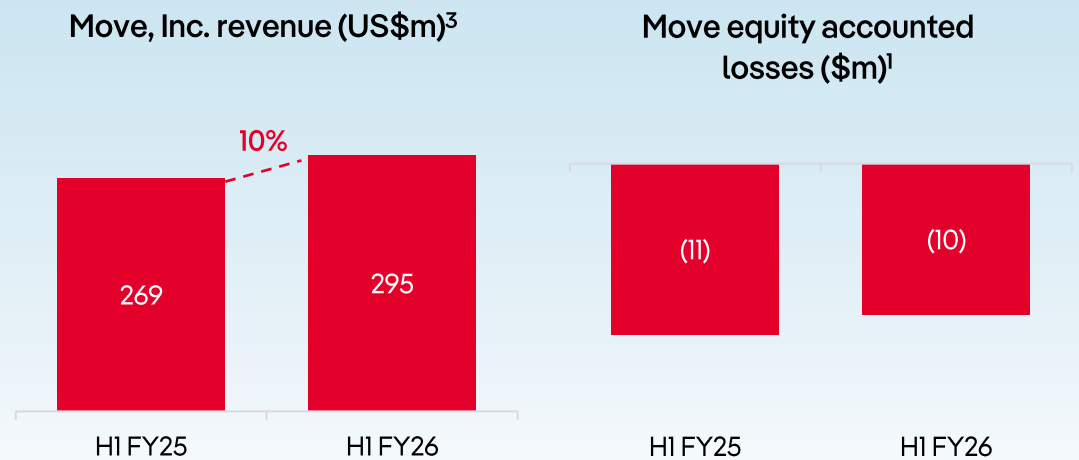
Housing.com revenue flat at \$26m with EBITDA loss of \$19m

- Revenue benefitted from growth in customers and tier 2 city monetisation, offset by lower yield
- Operating costs up 3% driven by increased technology costs (higher usage and price rises), partly offset by lower employee costs

Including PropTiger and Housing Edge¹

- Total REA India revenue declined 40%, operating costs were down 27% and EBITDA loss was \$19m

North America: Move revenue and lead growth accelerates



Move revenue growth accelerates

- Revenue increased 10% to US\$295m in H1 FY26, driven by higher sales of RealPRO Select, as Move shifts its focus to more premium offerings, and revenue growth in Seller, New Homes and Rentals³
- Lead volumes increased 5% YoY in H1 and 13% in Q2³
- The equity accounted loss for REA's 20% stake in Move was \$10m, a modest improvement from the \$11m loss in the prior period

iGUIDE⁴ delivering strong revenue growth

- Revenue of \$6m in H1, and was broadly EBITDA neutral
- Underlying like-for-like growth of 23% in H1

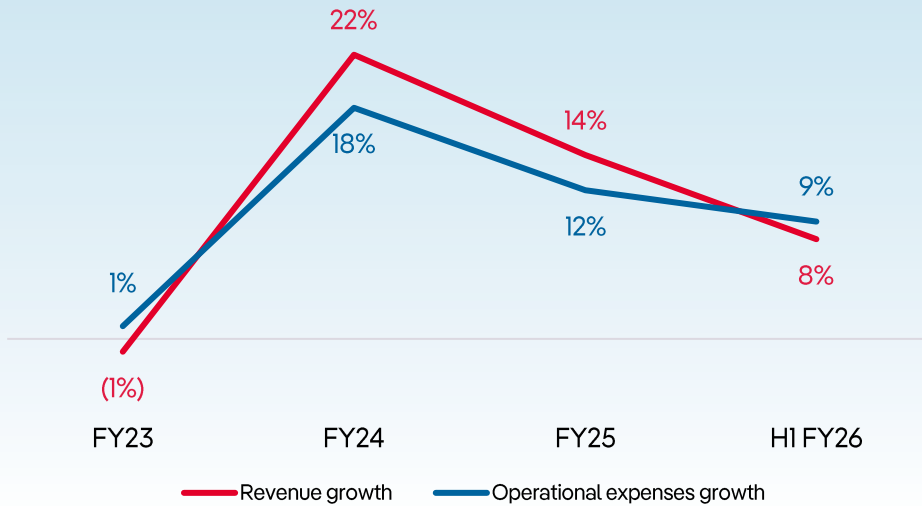
(1) PropTiger (divested Sep 2025) and Housing Edge (discontinued Q2 FY26). Refer to page 41 for a reconciliation of total REA India results. (2) Refer to glossary for definition of EBITDA. (3) NewsCorp's Form 10-Q stated in US Dollars for the six-month period ended 31 December 2025 and the Group held a 20% shareholding as at 31 December 2025. (4) iGUIDE consolidated from 1 October 2025.

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Australian operating jaws closed, but Group jaws open

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Australia operating results growth¹



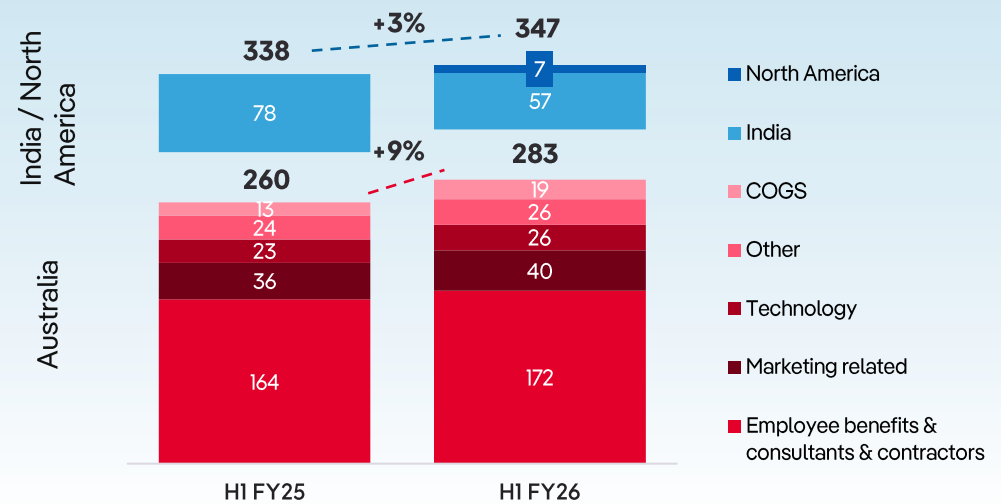
Australia operating jaws modestly closed in H1 FY26:

- **Revenue +8%:** strong Residential yield growth partly offset by lower listings, with double-digit revenue growth for Commercial & New Homes and Financial Services
- **Operating costs +9%:** increased employee, marketing, technology and COGS spend

Group operating jaws open:

- Group revenue +5% and operating costs +3%
- Adjusted growth²: Group revenue +8% and costs +8%

Operational expenses (\$m)¹



Australian operating costs up 9% to \$283m, driven largely by:

- **Employee +5%:** remuneration and increased investment
- **Marketing +12%:** driven in part due to the Ready25 customer event, which was not held in FY25
- **COGS +48%:** related to Audience Maximiser
- **Technology:** price rises and AI investment

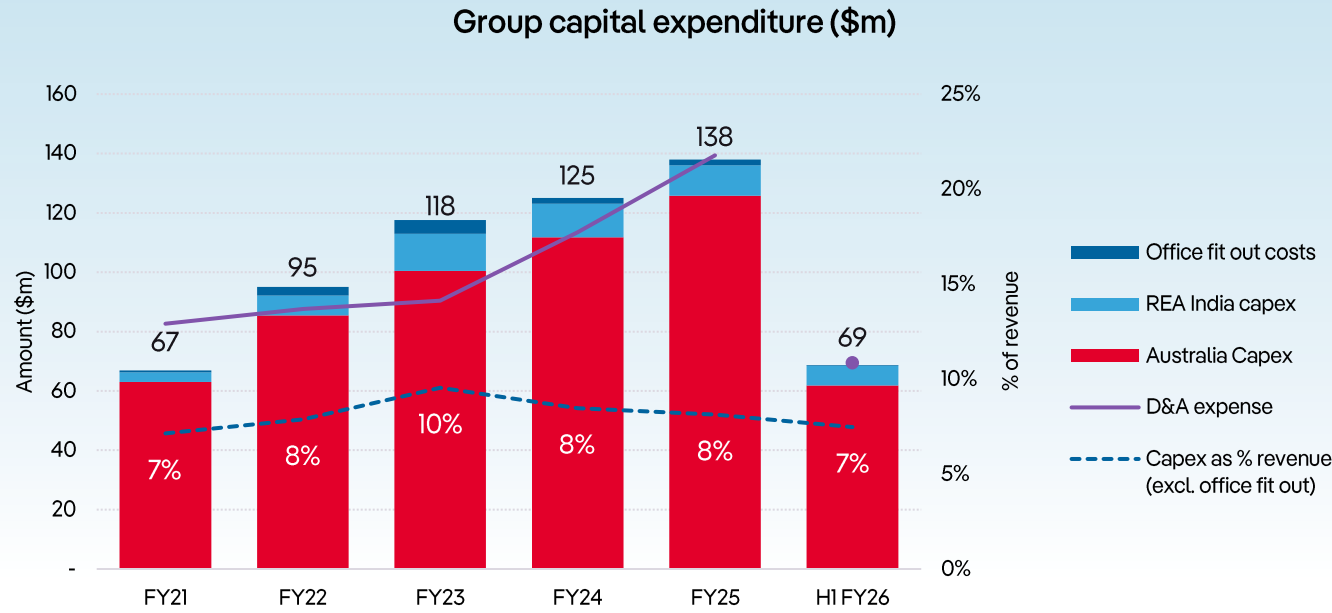
Group operating costs up 3% to \$347m, further impacted by:

- **India -27%:** due to the divestment of PropTiger and discontinuation of Housing Edge during H1
- **North America:** iGUIDE acquired in October 2025

(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Growth rates adjusted to present a like-for-like comparison. Excludes the followings businesses: iGUIDE (acquired Oct 2025), PropTiger (divested Sep 2025) and Housing Edge (discontinued Q2 FY25).

Continued investment to drive consumer engagement and customer value

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Investment strategy

- In H1 FY26, investment was focused on:
 - AI initiatives: Consumer (natural language and conversational search), Customer (Ignite agentic AI capability)
 - Video (launch of REA's video hub)
 - Continued investment in platform health and modernisation
- In FY26, capex/revenue is expected within our 7-9% target range

Depreciation and amortisation (\$m)¹

	FY25 Actual	H1 FY26 Actual	FY26 Forecast
REA Group (\$m)			
Australia			
Depreciation & amortisation ¹	103	56	110-114
Depreciation of leases	10	4	7-9
REA India			
Depreciation & amortisation ¹	12	3	6-8
Acquired intangibles			
Amortisation ¹	14	6	15-16
Total	139	69	138-147
Total excl. acquired intangibles	125	63	123-131

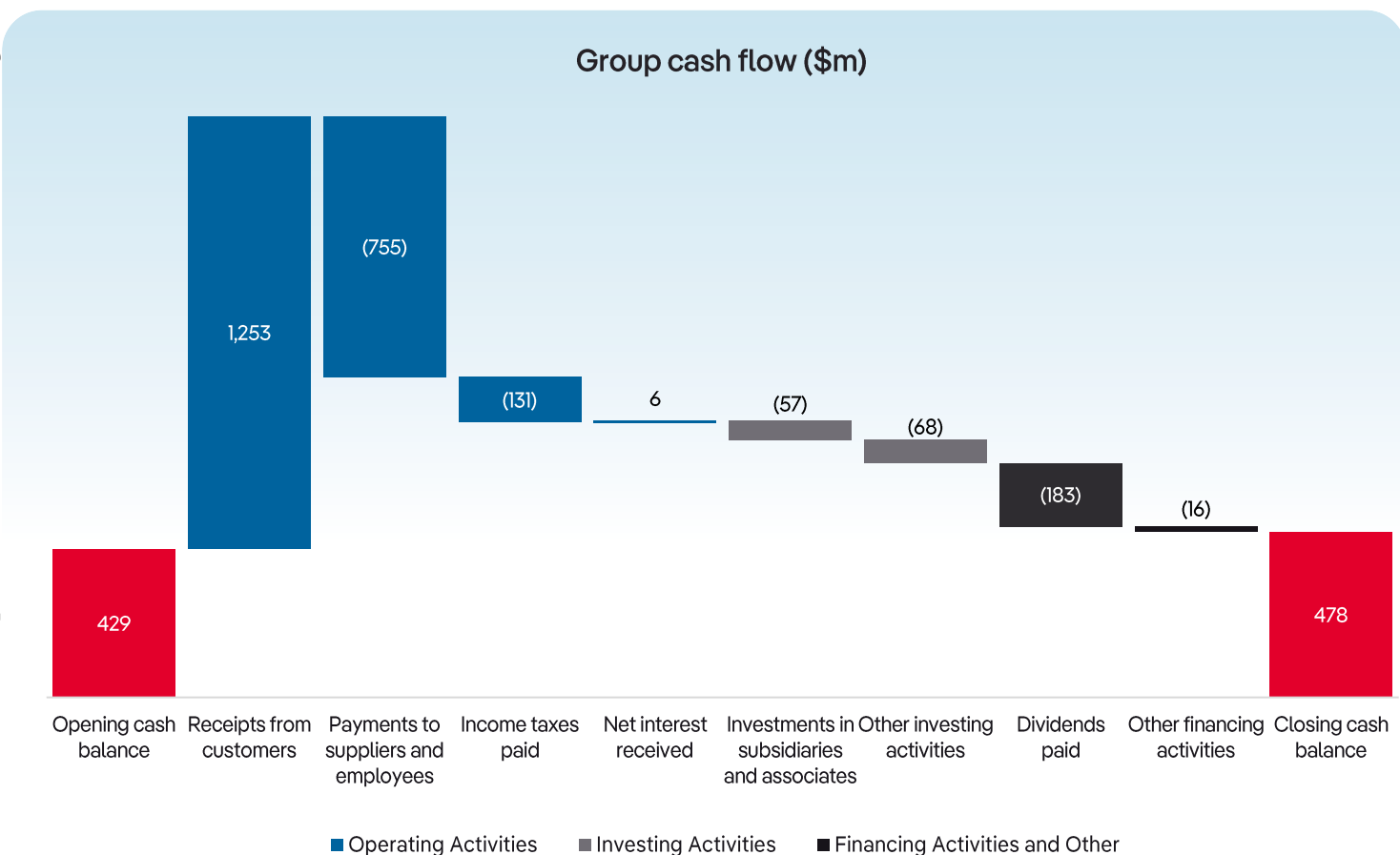
Depreciation & amortisation

- Australia D&A is expected to lift in FY26 on the back of higher investment
- India D&A reducing following the discontinuation of Housing Edge in Q1 FY26
- Acquired intangibles D&A is expected to increase in H2 FY26 following the finalisation of iGUIDE purchase price allocation

(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition.

Strong cash position supporting increased investment

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Strong operating cash flows

- Operating cash flow of \$373m, with free cash flow of \$303m

Continued strategic investment

- Capex for PPE and intangible assets of \$69m
- Investment in subsidiaries includes payment for 61.5% stake in iGUIDE (\$51m, net of cash acquired) and payment of Realtair deferred consideration

No external borrowings

- The Group holds no external drawn debt as at December 2025
- The undrawn debt facility remains in place, with a maturity of September 2028. The facility was reduced from \$400m to \$200m in September 2025

Share buy-back announced

- On-market share buy-back of up to \$200m announced¹

(1) The on-market share buy-back is expected to commence on or after 23 February 2026 and will be conducted from time to time in the ordinary course of trading. The exact amount and timing of the buy-back will be subject to market conditions, REA's share price and other factors and is at the Company's discretion.

FY26 Outlook

- **New Buy listings expected to decline 1-3%** – January down 8% YoY, with Melbourne and Sydney each declining by 1%. While comparables will become easier as we progress through the second half, the Group now expects national residential Buy listing volumes to decline by 1-3%, reflecting larger than expected year-to-date declines in the Perth and Brisbane markets.
- **Residential Buy yield** – The Group anticipates 12-14% residential Buy yield growth, with the magnitude of growth potentially impacted by geo mix movements across the remainder of the year.
- **Operating jaws** – We continue to target positive group operating jaws in FY26, with Australian jaws opened modestly.
- **Group operating cost growth** – Mid single-digit Group core operating cost growth is anticipated, which reflects high single-digit growth for Australia, the consolidation of iGUIDE, divestment of PropTiger and exiting Housing Edge. On an underlying basis, excluding the impacts of PropTiger, Housing Edge and iGUIDE, high single-digit cost growth is expected.
- **EBITDA losses in India** – Expected to be in the range of \$40-45m.
- **Contributions from associates** – Losses anticipated to marginally improve in FY26 compared to FY25.



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Q&A



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Supplementary information



Core vs. reported reconciliation

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Core vs. reported reconciliation	HI FY26	HI FY25	Growth %
Core operating income	915.8	872.9	5%
Reported operating income	915.8	872.9	5%
EBITDA from core operations (excluding share of gains and losses of associates)	568.9	535.4	6%
Share of losses of associates	(14.3)	(20.1)	29%
Share of associate non-core costs	0.1	5.3	98%
EBITDA from core operations	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%)
Loss on revaluation of financial asset	(1.4)	-	N/A
Share of associate non-core costs	(0.1)	(5.3)	98%
Reported EBITDA	552.1	641.1	(14%)
Net profit from core operations attributable to owners of the parent	340.6	313.9	9%
EBITDA impact of non-core adjustments	(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 parent	336.3	441.3	(24%)

Share of associate non-core costs

- Includes REA's share of costs (transaction, restructuring and revaluation loss of financial liabilities) relating to Move and PropertyGuru

M&A related activity, including gains/(losses), transaction and integration costs

- **Gain on divestment:** gain on sale of PropTiger in current period (\$4.5m), and PropertyGuru in prior period (\$33.7m)
- **Transaction costs:** relating divestment of PropTiger and aquisition of iGUIDE in current period. Prior period relates to CampaignAgent and Athena Home Loans. Prior year also includes one-off costs relating to withdrawn bid to acquire Rightmove (\$18.8m)
- **Integration costs:** relating to iGUIDE in current period, Realtair and CampaignAgent in the prior period

Impairment reversal/(expense)

- Following the discontinuation of Housing Edge in current period and reversal of PropertyGuru impairment in prior period

Loss on revaluation of financial asset

- Mark to market revaluation of the Aurum financial asset

Non-core D&A, net interest and minority interest

- Relates to minority share of the asset impairment recognised as part of the discontinuation of Housing Edge, and discount unwind of the iGUIDE contingent consideration

Cash flow reconciliation

Cash flow reconciliation (\$m)	HI FY26	HI FY25	Growth %
EBITDA excluding associates ¹	568.9	535.4	6%
Working capital movement	(75.0)	(62.7)	(20%)
Net interest received/(paid)	6.3	(3.3)	>100%
Income taxes paid	(131.5)	(136.0)	3%
Capital expenditure	(68.7)	(69.1)	1%
Other	2.7	(6.7)	>100%
Free cash flow	302.7	257.6	18%
Payment for investment in subsidiaries (net of cash acquired)	(53.7)	-	N/A
Payment for investment in associates	(3.0)	(61.8)	95%
Contribution by non-controlling interest	3.1	7.9	(61%)
Proceeds from sale of financial asset, net of FX forward contracts	-	277.2	(100%)
Payment for financial assets	(13.2)	(6.7)	(96%)
Related party loan to associate	-	(2.4)	100%
Redemption of short term funds	10.9	6.1	77%
Proceeds from borrowings	-	92.0	(100%)
Repayment of borrowings and leases	(4.0)	(298.1)	99%
Dividends paid	(182.5)	(135.1)	(35%)
Payment for acquisition of treasury shares	(11.2)	(2.7)	<(100%)
Effects of exchange rate changes on cash and cash equivalents	1.7	(1.5)	>100%
Net cash inflow	50.7	132.5	(62%)

Free cash flow

- Working capital unfavourability mainly due to payment of CampaignAgent earn-out and incentives
- Increase in net interest received primarily due to debt repayment

Investments in subsidiaries and associates

- Subsidiaries acquired include iGUIDE and payment of Realtair deferred consideration
- Investment in associates includes Immersiv and additional investment in Easiloan (prior year primarily relates to Athena Home Loans)
- Prior period proceeds from sale of financial asset relates to PropertyGuru

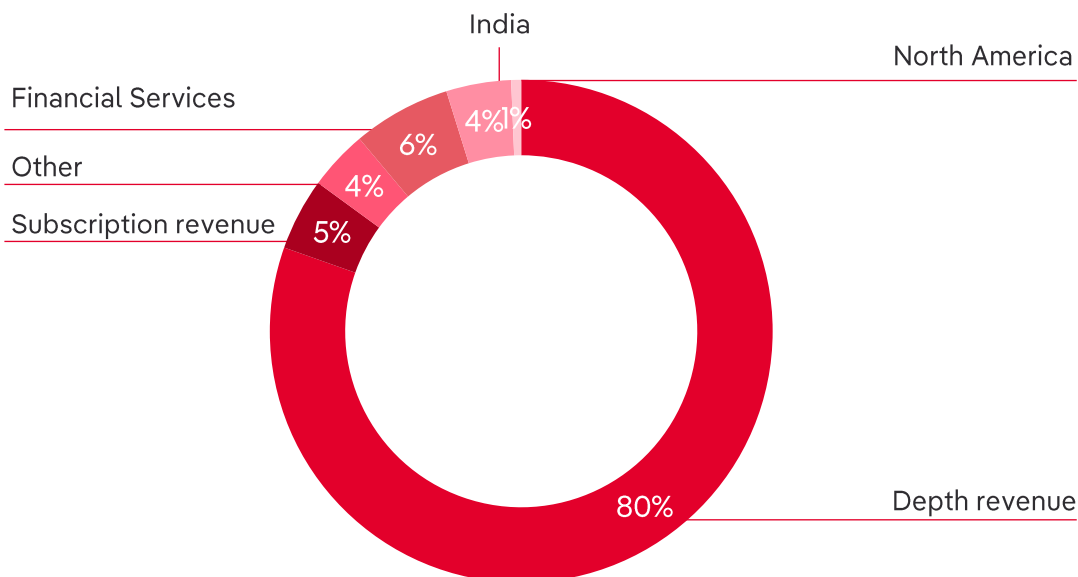
Borrowings & leases

- The Group repaid its external debt following the sale of PropertyGuru in December 2024
- A \$200m undrawn debt facility remains in place, with a maturity of September 2028

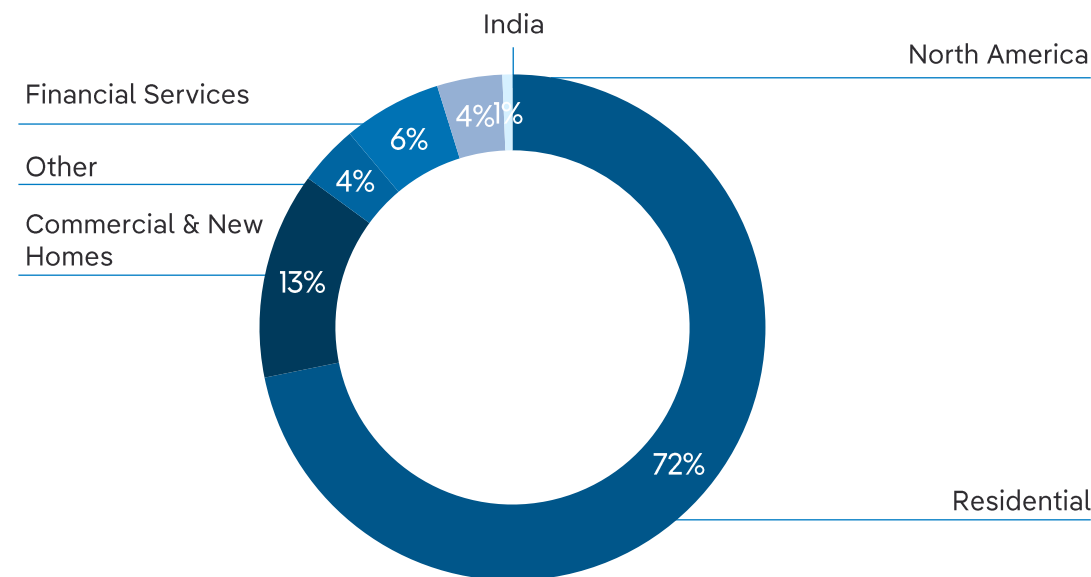
(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition.

Revenue breakdown

Revenue category (\$m) ^{1, 2}	HI FY26	HI FY25	Growth %
Australia			
Depth revenue ³	736.3	690.2	7%
Subscription revenue ³	42.5	34.1	25%
Other	35.2	32.6	8%
Financial Services	57.8	51.8	11%
Australian revenue	871.8	808.7	8%
India	38.1	64.2	(40%)
North America	5.9	-	N/A
International revenue	44.0	64.2	(31%)
Total revenue	915.8	872.9	5%



Revenue category (\$m) ^{1, 2}	HI FY26	HI FY25	Growth %
Australia			
Residential	657.7	614.0	7%
Commercial & New Homes	121.1	110.3	10%
Other	35.2	32.5	8%
Property & Online Advertising	814.0	756.8	8%
Financial Services	57.8	51.9	11%
Australian revenue	871.8	808.7	8%
India	38.1	64.2	(40%)
North America	5.9	-	N/A
International revenue	44.0	64.2	(31%)
Total revenue	915.8	872.9	5%



(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Revenue – refer to glossary for definition. (3) Relates to Residential, Commercial and New Homes businesses.

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PropTrack restatement

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

Updated Australia View (\$m)	H1 FY25	H2 FY25	FY25	H1 FY26
Revenue²				
Residential	614.0	542.2	1,156.2	657.7
Commercial & New Homes	110.3	107.5	217.8	121.1
Other	32.5	34.0	66.5	35.2
Property & Online Advertising	756.8	683.7	1,440.5	814.0
Financial Services	51.9	51.2	103.1	57.8
Australia Revenue²	808.7	734.9	1,543.6	871.8
EBITDA^{1,2}				
Property & Online Advertising	530.4	429.9	960.3	567.0
Financial Services	18.9	18.4	37.3	21.5
Australia EBITDA^{1,2}	549.3	448.3	997.6	588.5

Previous Australia View (\$m)	H1 FY25	H2 FY25	FY25	H1 FY26
Revenue²				
Residential	614.0	542.2	1,156.2	657.7
Commercial & New Homes	110.3	107.5	217.8	121.1
Other	43.4	45.6	89.0	47.2
Property & Online Advertising	767.7	695.3	1,463.0	826.0
Financial Services	41.0	39.6	80.6	45.8
Australia Revenue²	808.7	734.9	1,543.6	871.8
EBITDA^{1,2}				
Property & Online Advertising	537.1	437.4	974.5	573.8
Financial Services	12.2	10.9	23.1	14.7
Australia EBITDA^{1,2}	549.3	448.3	997.6	588.5

(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Refer to glossary for definition of Revenue and EBITDA, excludes contributions from associates.

International segment breakdown

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

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International (\$m) ¹	H1 FY25	H2 FY25	FY25	H1 FY26
India	64.2	65.0	129.2	38.1
North America	-	-	-	5.9
International Revenue²	64.2	65.0	129.2	44.0
India	(78.1)	(79.5)	(157.6)	(56.6)
North America	-	-	-	(7.0)
International Operating Expenses	(78.1)	(79.5)	(157.6)	(63.6)
India	(13.9)	(14.5)	(28.4)	(18.5)
North America	-	-	-	(1.1)
International EBITDA²	(13.9)	(14.5)	(28.4)	(19.6)

REA India (\$m) ¹	H1 FY25	H2 FY25	FY25	H1 FY26
Housing Core	26.5	28.2	54.7	26.3
PropTiger and Housing Edge	37.7	36.8	74.5	11.8
REA India Revenue²	64.2	65.0	129.2	38.1
Housing Core	(43.2)	(52.6)	(95.8)	(44.6)
PropTiger and Housing Edge	(34.9)	(26.9)	(61.8)	(12.0)
REA India Operating Expenses	(78.1)	(79.5)	(157.6)	(56.6)
Housing Core	(16.7)	(24.4)	(41.1)	(18.3)
PropTiger and Housing Edge	2.8	9.9	12.7	(0.2)
REA India EBITDA²	(13.9)	(14.5)	(28.4)	(18.5)

(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Refer to glossary for definition of Revenue and EBITDA, excludes contributions from associates.

Financial comparatives: half-year

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Group results	Core Financial Results ¹										Reported
	HI FY22		HI FY23		HI FY24		HI FY25		HI FY26		HI FY26
	\$m	Growth %	\$m	Growth %	\$m	Growth %	\$m	Growth %	\$m	Growth %	\$m
Total revenue ²	590.4	37%	617.3	5%	725.5	18%	872.9	20%	915.8	5%	915.8
Total operating income	590.4	37%	617.3	5%	725.5	18%	872.9	20%	915.8	5%	915.8
Operating expenses	(224.6)	54%	(258.4)	15%	(286.8)	11%	(337.5)	18%	(346.9)	3%	(349.4)
Operating EBITDA²	365.8	29%	358.9	(2%)	438.7	22%	535.4	22%	568.9	6%	566.4
<i>EBITDA margin</i>	62%		58%		60%		61%		62%		62%
Share of gains/(losses) of associates	2.2	(59%)	(11.6)	<(100%)	(12.7)	9%	(14.8)	17%	(14.2)	(4%)	(14.3)
EBITDA	368.0	27%	347.3	(6%)	426.0	23%	520.6	22%	554.7	7%	552.1
Depreciation & amortisation	(43.1)	10%	(44.9)	4%	(53.9)	20%	(65.1)	21%	(69.4)	7%	(69.4)
Earnings before interest and tax	324.9	30%	302.4	(7%)	372.1	23%	455.5	22%	485.3	7%	482.7
Net finance income/(expense)	(3.4)	62%	(5.5)	60%	(9.3)	69%	(3.1)	(67%)	6.1	<(100%)	5.3
Earnings before tax	321.5	29%	296.9	(8%)	362.8	22%	452.4	25%	491.4	9%	488.0
Income tax expense	(101.0)	32%	(98.7)	(2%)	(117.9)	19%	(142.5)	21%	(155.7)	9%	(155.2)
Net profit	220.5	28%	198.2	(10%)	244.9	24%	309.9	27%	335.7	8%	332.8
<i>Effective tax rate</i>	31.4%		33.2%		32.5%		31.5%		31.7%		31.8%
NCI share of (profit)/loss	5.3	>100%	6.7	27%	4.8	(28%)	4.0	(15%)	4.9	22%	3.5
Net profit attributable to owners of parent	225.8	31%	204.9	(9%)	249.7	22%	313.9	26%	340.6	9%	336.3
Dividends per share (DPS) (cents)	75.0	27%	75.0	-	87.0	16%	110.0	26%	124.0	13%	124.0
Earnings Per Share (EPS) (cents) ²	170.9	31%	155.2	(9%)	189.0	22%	237.7	26%	258.0	9%	254.7

(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Earnings Per Share, EBITDA and Revenue – refer to glossary for definition.

Financial comparatives

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Group results	Core Financial Results ¹										Reported
	FY21		FY22		FY23		FY24		FY25		FY25
	\$m	Growth %	\$m	Growth %	\$m	Growth %	\$m	Growth %	\$m	Growth %	\$m
Total revenue ²	927.8	13%	1,169.5	26%	1,183.2	1%	1,452.8	23%	1,672.8	15%	1,672.8
Total operating income	927.8	13%	1,169.5	26%	1,183.2	1%	1,452.8	23%	1,672.8	15%	1,672.8
Operating expenses	(372.1)	13%	(499.0)	34%	(532.3)	7%	(628.0)	18%	(703.6)	12%	(593.5)
Operating EBITDA²	555.7	13%	670.5	21%	650.9	(3%)	824.8	27%	969.2	18%	1,079.3
<i>EBITDA margin</i>	60%		57%		55%		57%		58%		65%
Share of gains/(losses) of associates	9.1	>100%	3.0	(67%)	(15.9)	<(100%)	(26.2)	65%	(25.9)	(1%)	(31.5)
EBITDA	564.8	19%	673.5	19%	635.0	(6%)	798.6	26%	943.3	18%	1,047.8
Depreciation & amortisation	(82.6)	5%	(87.6)	6%	(90.5)	3%	(113.5)	25%	(139.4)	23%	(139.4)
Earnings before interest and tax	482.2	21%	585.9	22%	544.5	(7%)	685.1	26%	803.9	17%	908.4
Net finance income/(expense)	(4.7)	(16%)	(6.8)	45%	(10.3)	52%	(14.3)	39%	3.0	<(100%)	3.0
Earnings before tax	477.5	22%	579.1	21%	534.2	(8%)	670.8	26%	806.9	20%	911.4
Income tax expense	(159.5)	30%	(184.1)	15%	(173.2)	(6%)	(219.8)	27%	(252.0)	15%	(242.0)
Net profit	318.0	18%	395.0	24%	361.0	(9%)	451.0	25%	554.9	23%	669.4
<i>Effective tax rate</i>	33.4%		31.8%		32.4%		32.8%		31.2%		26.5%
NCI share of (profit)/loss	8.4	>100%	12.5	49%	11.2	(10%)	9.5	(15%)	9.5	(0%)	8.5
Net profit attributable to owners of parent	326.4	21%	407.5	25%	372.2	(9%)	460.5	24%	564.4	23%	677.9
Dividends per share (DPS) (cents)	131.0	19%	164.0	25%	158.0	(4%)	189.0	20%	248.0	31%	248.0
Earnings Per Share (EPS) (cents) ²	247.4	21%	308.5	25%	281.9	(9%)	348.7	24%	427.4	23%	513.4

(1) Financial results from core operations: reported results adjusted for significant non-recurring items. Refer to glossary for definition. (2) Earnings Per Share, EBITDA and Revenue – refer to glossary for definition.

Glossary

Buyer enquiries	Buyer enquiries include email enquiry, phone number reveals, applied for inspection, SMS agent, and Developer brochure downloads.
Cash	Cash includes cash and cash equivalents.
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation excluding contribution from associates.
Earnings per share	Basic earnings per share attributable to the ordinary equity holders of the Company.
Financial results from core operations	Financial results/highlights from core operations exclude significant non-recurring items such as M&A related activity (including gains/(losses), transaction and integration costs), impairment reversal/(expense), loss on revaluation of financial asset and share of associate non-core costs.
Net profit after tax	Net profit attributable to owners of parent.
Revenue	Revenue is defined as revenue and other income from property and online advertising and revenue from Financial Services less expenses from franchisee commissions.

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A	Ipsos iris Online Audience Measurement Service, Nov 2025, P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au, Audience (000's)
B	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, Avg. Mins PP
C	Ipsos iris Online Audience Measurement Service, Jul 2025 - Dec 2025 (average), Jan 2025 - Jun 2025 (average), Jul 2024 - Dec 2024 (average), Jan 2024 - Jun 2024 (average), Jul 2023 - Dec 2023 (average) P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au, Audience (000's)
D	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)
E	Ipsos iris Online Audience Measurement Service, Jul 2025 - Dec 2025 (average) vs. Jul 2024 - Dec 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs. Domain, Audience (000's)
F	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, Avg. Mins PP
G	Ipsos iris Online Audience Measurement Service, Jul 2025 - Dec 2025 (average), P14+, PC/laptop/smartphone/tablets, text only, Residential Property Search Category, Brand Group, Realestate.com.au, Audience (000's)
H	Ipsos iris Online Audience Measurement Service, Oct 2025, P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, realcommercial.com.au, Audience (000s)
I	Ipsos iris Online Audience Measurement Service, Jul 2025 - Dec 2025 P14+, PC/laptop/smartphone/tablets, text only, Commercial Property Search Category, Brand Group, Audience (000's)
J	Ipsos iris Online Audience Measurement Service, Jul 2025 - Dec 2025 (average) vs. Jul 2024 - Dec 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, realcommercial.com.au vs commercialrealestate.com.au, Audience (000s)
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