

Appendix 4D

Half Year Report

for the half-year ended 31 December 2024

REA Group Ltd

ABN 54 068 349 066

RESULTS FOR ANNOUNCEMENT TO THE MARKET

For the half-year ended 31 December 2024 ("current period")

This information should be read in conjunction with the REA Group Ltd 2024 Annual Report.

		31 Dec 2024	% Change from 6 months ended	31 Dec 2023
		A\$M	31 Dec 2023	A\$M
Revenue from ordinary activities¹	Up	872.9	20%	725.5
Net Profit after tax	Up	437.3	257%	122.6
Net Profit from ordinary activities after tax for the period attributable to members of parent		441.3	246%	127.4
Net Profit for the period attributable to members of parent	Up	441.3	246%	127.4
Net Profit after tax from core operations²	Up	313.9	26%	249.7
Dividend information				
		Amount per share (cents)	Franked amount per share (cents)	Tax rate for franking credit
2024 interim dividend per share (paid 19 March 2024)		87.0	87.0	30%
2024 final dividend per share (paid 13 September 2024)		102.0	102.0	30%
2025 interim dividend per share		110.0	110.0	30%
2025 interim dividend dates				
Record date				5 March 2025
Payment date				19 March 2025
		31 Dec 2024		30 Jun 2024
		Cents		Cents
Net tangible assets per security ³		675.6		448.4

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

² Net Profit after tax from core operations is defined as the reported results set out in the interim financial statements adjusted for significant non-recurring items such as impairment, Rightmove M&A transaction costs, share of associate non-core costs, net gain on acquisition or divestment related activities and M&A related integration costs. The classification of significant non-recurring items is consistent with the prior comparative period.

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

Entities where control was gained during the period

There were no entities over which control was gained during the period.

Entities where control was lost during the period

Name	Date
REA Group Consulting (Shanghai) Co., Ltd	Deregistered on 3 July 2024
iProperty.com Events Sdn. Bhd.	Deregistered on 23 July 2024

Details of associates⁴

Name	% Interest	% Interest
	31 Dec 2024	30 Jun 2024
Move, Inc.	20.0%	20.0%
ScaleUp Mediafund 2.0 Pty Limited	16.7%	16.7%
ScaleUp Mediafund Management Pty Ltd	16.7%	16.7%
ScaleUp Mediafund 3.0 Trust ⁵	8.3%	9.5%
Simpology Pty Limited	36.0%	36.0%
PropertyGuru Group Limited ⁶	-	17.2%
Empirical CRE Pte. Ltd ⁷	40.4%	35.9%
Easiloan Techno Solutions Private Limited	20.7%	20.7%
Cremorne Digital Hub Pty Ltd	14.3%	14.3%
Athena Financial Pty Ltd ⁸	19.9%	-

⁴ Shareholding %'s represent undiluted holdings.

⁵ The Group's holding in ScaleUp Mediafund 3.0 Trust was diluted over the six month period ended 31 December 2024 from 9.5% to 8.3%.

⁶ On 13 December 2024, the Group disposed of its interest in PropertyGuru Group Limited.

⁷ On 7 October 2024, the Group increased its holding in Empirical CRE Pte. Ltd from 35.9% to 40.4%.

⁸ On 31 October 2024, the Group acquired a 19.9% interest in Athena Financial Pty Ltd.

Other information requiring disclosure to comply with Listing Rule 4.2A.3 is contained in, and should be read in conjunction with, the Consolidated Interim Financial Report and the Director's Report for the half-year ended 31 December 2024.

This report is based on the Consolidated Interim Financial Report for the half-year ended 31 December 2024 which has been reviewed by Ernst & Young with the Independent Auditor's Review Report included in the Consolidated Interim Financial Report.

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REA Group Ltd

ABN 54 068 349 066

**Interim Financial Report
for the half-year ended 31 December 2024**



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Corporate Information

Directors

Hamish McLennan (Chairman)
Owen Wilson (Chief Executive Officer)
Nick Dowling
Tracey Fellows
Richard Freudenstein
Jennifer Lambert
Michael Miller
Kelly Bayer Rosmarin

Chief Financial Officer Janelle Hopkins

Company Secretary Tamara Kayser

Principal registered office

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Share register

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Auditor

EY
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Melbourne, VIC 3000
Australia

Main bank National Australia Bank Limited

Securities Exchange Listing REA Group Ltd shares are listed on the Australian Securities Exchange (ASX: REA)

Website www.rea-group.com

Directors' Report

The Directors present their report together with the Interim Financial Statements of the consolidated entity ('the Group' or 'REA'), being REA Group Ltd (the 'Company') and its controlled entities, for the half-year ended 31 December 2024 and the Independent Auditor's Review Report thereon.

Directors

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

- Hamish McLennan (Chairman)
- Owen Wilson (Chief Executive Officer)
- Nick Dowling
- Tracey Fellows
- Richard Freudenstein
- Jennifer Lambert
- Michael Miller
- Kelly Bayer Rosmarin

Principal activities

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

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

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

REA's growth strategy is centred around four core objectives:

- Delivering Australia's largest and most engaged audience to drive the highest quality and quantity of leads to customers.
- Providing superior value to customers offering Australia's leading property advertising solutions, agent marketplace and agency services.
- Leveraging unparalleled data and insights to deliver unique solutions, products and experiences.
- Building the next generation of property-related marketplaces.

Further details are set out in the business strategies and future developments section of this Directors' Report.

Operating and financial review

Reconciliation of results from core operations

A summary of financial results from core operations for the half-year ended 31 December 2024 is set out below.

For the purposes of this report, core operations are defined as the reported results set out in the interim financial statements adjusted for significant non-recurring items such as impairment, Rightmove M&A transaction costs, share of associates non-core costs, net gain on acquisition or divestment related activities and M&A related integration costs. The classification of significant non-recurring items is consistent with the prior comparative period.

A reconciliation of results from core operations and non-IFRS (International Financial Reporting Standards) measures compared with the reported results in the Consolidated Income Statement on page 14 is set out below. The following non-IFRS measures have not been audited but have been extracted from the financial statements.

Reconciliation of results from core operations continued

Key indicators from core operations	H1 FY21	H1 FY22	H1 FY23	H1 FY24	H1 FY25	HY24 vs HY25 Growth
Operating income (\$M)	430.4	590.4	617.3	725.5	872.9	20%
EBITDA ¹ (excluding associates) (\$M)	284.6	365.8	358.9	438.7	535.4	22%
EBITDA ¹ (including associates) (\$M)	290.2	368.0	347.3	426.0	520.6	22%
<i>EBITDA margin (including associates)</i>	<i>67%</i>	<i>62%</i>	<i>56%</i>	<i>59%</i>	<i>60%</i>	<i>2%</i>
Net profit attributable to owners of parent ² (\$M)	172.1	225.8	204.9	249.7	313.9	26%
Dividend per share (cents)	59.0	75.0	75.0	87.0	110.0	26%
Earnings per share attributable to owners of parent ² (cents)	130.7	170.9	155.2	189.0	237.6	26%

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

² The Directors believe the additional information to IFRS measures included in the report is relevant and useful in measuring the financial performance of the Group.

<i>Reconciliation of core EBITDA to reported</i>	H1 FY25 \$M	H1 FY24 \$M	Growth
EBITDA from core operations (excluding share of gains and losses of associates) ¹	535.4	438.7	22%
Share of (losses) of associates	(20.1)	(13.4)	51%
Share of associates non-core costs	5.3	0.7	>100%
EBITDA from core operations¹	520.6	426.0	22%
Impairment reversal/(expense)	116.9	(122.5)	>100%
Net gain on acquisition/divestment related activities	29.7	3.1	>100%
Rightmove M&A transaction costs	(18.8)	-	n/a
Share of associates non-core costs	(5.3)	(0.7)	>100%
M&A related integration costs	(2.0)	(3.0)	(33%)
Reported EBITDA¹	641.1	302.9	>100%

<i>Reconciliation of net profit from core operations to reported</i>	H1 FY25 \$M	H1 FY24 \$M	Growth
Net profit from core operations attributable to owners of the parent	313.9	249.7	26%
EBITDA of non-core transactions	120.5	(123.1)	>100%
Tax effect	6.9	0.8	>100%
Reported net profit attributable to owners of the parent	441.3	127.4	>100%

¹ The Directors believe the additional information to IFRS measures included in the report is relevant and useful in measuring the financial performance of the Group.

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Group results from core operations

Compared with the same period in FY24, Group operating income increased by 20% to \$872.9 million. Revenue growth was underpinned by 19% growth in Australia, due to yield growth across our advertising products and an increase in national listings. REA India continues to deliver strong results, with revenue up 46% against the prior comparative period.

The Group's EBITDA from core operations increased 22% to \$520.6 million and net profit from core operations attributable to owners of the parent increased 26% to \$313.9 million. Core operating costs (excluding share of gains and losses of associates) increased by 18%, driven by increased marketing expenses, employee cost growth and higher revenue-related costs. REA India also incurred higher operating costs due to higher revenue-related costs and marketing spend.

realestate.com.au continues to be Australia's number one address in property¹ with 130.7 million² average monthly visits, 4.0 times more monthly visits than the nearest competitor on average².

The Group had net current assets of \$418.3 million as at 31 December 2024, including cash and cash equivalents balance of \$338.2 million after the repayment of all external debt following the sale of PropertyGuru in December 2024. The Group also has a \$400 million undrawn syndicated debt facility maturing in September 2028, refer to Note 7 for further details.

The Group generated positive operating cashflows and traded profitably for the period. The Directors expect this to continue for the foreseeable future.

The Board has determined to pay an interim dividend of \$1.10 per share fully franked, an increase of 26%.

Dividends

Dividends paid or determined to be paid by the Company during the current financial year are set out in Note 8 to the interim financial statements and below:

	Interim 2025	Final 2024
Per share (cents)	110.0	102.0
Total amount (\$M)	145.3	134.8
Franked*	100%	100%
Payment date	19 Mar 2025	13 Sep 2024

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

¹ Ipsos iris Online Audience Measurement Service, Jul 2024 - Dec 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Audience (000's).

² Ipsos iris Online Audience Measurement Service, Jul 2024 - Dec 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Homes and Property Category, Brand Group, Realestate.com.au vs. Domain, Monthly Visits (000's).

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Performance by region

Half-year ended 31 December 2024	Australia		India	International	Corporate	Total
	Property & Online Advertising	Financial Services				
	\$M	\$M	\$M	\$M	\$M	\$M
Segment operating income						
Total segment operating income	767.7	41.0	64.2	-	-	872.9
Operating income	767.7	41.0	64.2	-	-	872.9
Results						
Segment EBITDA from core operations (excluding share of losses of associates)	552.9	12.2	(13.9)	-	(15.8)	535.4
Share of gains/(losses) of associates ¹	(1.7)	(2.5)	(0.1)	(15.8)	5.3	(14.8)
Segment EBITDA from core operations	551.2	9.7	(14.0)	(15.8)	(10.5)	520.6
Impairment reversal	-	-	-	-	116.9	116.9
Net gain on acquisition/divestment related activities	-	-	-	-	29.7	29.7
Rightmove M&A transaction costs	-	-	-	-	(18.8)	(18.8)
Share of associate non-core costs ¹	-	-	-	-	(5.3)	(5.3)
M&A related integration costs	-	-	-	-	(2.0)	(2.0)
EBITDA	551.2	9.7	(14.0)	(15.8)	110.0	641.1
Depreciation and amortisation						(65.1)
EBIT						576.0
Interest income						5.2
Interest expense						(8.3)
Profit before income tax						572.9
Income tax expense						(135.6)
Profit after income tax						437.3

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

Performance by region (continued)

Half-year ended 31 December 2023	Australia		India	International	Corporate	Total
	Property & Online Advertising	Financial Services				
	\$M	\$M	\$M	\$M	\$M	\$M
Segment operating income						
Total segment operating income	645.4	36.1	44.0	-	-	725.5
Operating income	645.4	36.1	44.0	-	-	725.5
Results						
Segment EBITDA from core operations (excluding share of gains/(losses) of associates)	461.0	8.8	(19.0)	-	(12.1)	438.7
Share of gains/(losses) of associates ¹	(0.2)	(1.3)	-	(11.9)	0.7	(12.7)
Segment EBITDA from core operations	460.8	7.5	(19.0)	(11.9)	(11.4)	426.0
Impairment expense ²					(122.5)	(122.5)
Net gain from acquisition related activities	-	-	-	-	3.1	3.1
M&A related integration costs	-	-	-	-	(3.0)	(3.0)
Share of associate non-core costs ¹	-	-	-	-	(0.7)	(0.7)
EBITDA	460.8	7.5	(19.0)	(11.9)	(134.5)	302.9
Depreciation and amortisation						(54.0)
EBIT						248.9
Interest income						5.7
Interest expense						(15.0)
Profit before income tax						239.6
Income tax expense						(117.0)
Profit after income tax						122.6

¹ Inclusive of REA's share of restructuring and impairment costs (\$1.8 million) and revaluation gains from financial liabilities (\$1.1 million) incurred by PropertyGuru.

² Inclusive of PropertyGuru impairment (\$120.3 million), Realtair impairment (\$3.0 million) and reversal of impairment against loan receivable (\$0.8 million).

Performance by region (continued)

Australia

The Group operates Australia's leading residential and commercial sites, realestate.com.au and realcommercial.com.au³, data and insights business, PropTrack, a leading mortgage broking business, Mortgage Choice and fintech platform CampaignAgent.

Australian operating income increased by 19% to \$808.7 million during the period, largely driven by revenue growth within the Australian Property & Online advertising segment.

realestate.com.au continues to be the number one property portal in Australia¹, attracting 130.7 million visits each month on average². 11.9 million people visited the site each month on average⁴, with 6.1 million people exclusively using realestate.com.au⁴. This unrivalled audience of people looking to buy, sell, rent, or share property provides valuable insights to the Group on how people search and view property.

In addition, our audience comprises high-intent property seekers, making it possible for REA to deliver more leads to its customers. Active members are proven to drive more value to our customers and our focus on personalisation and consumer experience has continued to accelerate the growth of this group with a 17% increase in active members⁵, and a 29% increase in unique properties tracked by their owner⁶.

Property and Online Advertising

Property and Online Advertising operating income increased by 19% to \$767.7 million.

Australian residential revenue increased 21% to \$614.0 million with a 14% increase in buy yield and 5% increase in national listings. Buy yield benefited from a 10% average Premiere+ price rise, increased total & Premiere+ depth penetration and growth in add-ons including Audience Maximiser and Luxe, offset by a small negative impact from geographical mix. Rent revenue increased driven by an 8% average price rise, growth in depth penetration and a 6% increase in listings.

Commercial and Developer revenue increased 10% to \$110.3 million. Commercial revenue growth was driven by an average 12% price rise, increased depth penetration and higher listings. Developer revenues were up modestly on the prior year, with increased Project Profile duration, a price rise from 1 July and increased display revenue more than offsetting the 1% decline in project commencements.

Other revenue increased 9% to \$43.4 million. CampaignAgent delivered strong revenue growth driven by increased customers and higher listings. This growth was partly offset by lower PropTrack and programmatic display revenues.

Financial Services

Financial Services revenue increased 13% to \$41.0 million with positive volumes in the period driven by a 13% increase in submissions converting to a 6% increase in settlements. Revenue was further supported by higher penetration of higher-margin white label products and increased productivity across the broker network.

In October 2024, the Group acquired a 19.9% share in Athena Financial Pty Ltd ("Athena"), a leading digital non-bank lender and one of Australia's fastest growing fintech companies for a purchase price of \$60.0 million.

India

REA India continues to deliver strong results with revenue growth of 46% to \$64.2 million. Revenue from adjacent services on Housing Edge increased 153% driven by increased customer acquisition and usage. Housing.com revenue was up 15% continuing to benefit from stronger customer events and improved monetisation in Tier 2 cities, with yield growth slowing in a competitive market. PropTiger revenues declined by 26%, reflecting reduced volume of stock and lower commission rates in the strong property market.

³ Ipsos iris Online Audience Measurement Service, July 2024 - Dec 2024 (average), P14+, PC/laptop/smartphone/tablets, text only, Residential Property Search Category and Commercial Property Search Category, Brand Group, Audience (000's).

⁴ Ipsos iris Online Audience Measurement Service, 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) and Exclusive Audience (000's).

⁵ REA internal data, monthly logged-in members, realestate.com.au, Jul 2024 - Dec 2024 (average) vs. Jul 2023 - Dec 2023 (average).

⁶ REA internal data, Dec 2024 and vs. Dec 2023.

REA India's app-first strategy continues to deliver strong results, with Housing.com's app sessions increasing 37%⁷, with share of app downloads at 54%⁸.

International

The International segment includes our equity accounted strategic investment in Move, Inc. ("Move"). Refer to Note 12.

Move

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

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

Move's revenue was in line with the prior year. Growth in Seller, New Homes and Rentals revenue was offset by the continued impact of the macroeconomic environment on the U.S. housing market which resulted in lower transaction volumes and a 1% decline in leads⁹. This resulted in an equity accounted loss of \$11.0 million, flat compared to prior period.

PropertyGuru

In December 2024, the divestment of the Group's 17.2% stake in PropertyGuru Group Limited (PropertyGuru) was finalised, resulting in a total gain of \$150.6m.

Business strategies and future developments

The way people search and find property continues to evolve, and consumer expectations are shaped by their digital experience. REA's goal is to provide an easy and highly relevant experience for both its customers and consumers across Australia and India, right throughout their property journey.

REA Group has access to the largest audience of property seekers across Australia and increasing audience numbers in India. This provides the Group with rich data and insights about what people are searching for and their individual property needs, enabling the delivery of highly relevant and personalised experiences.

Property

The foundation of the business is the online advertising of property listings, supported by data on residential and commercial property. Agents continue to play a critical role in the success of the business.

The Group focuses on improving the way properties are displayed on its sites and apps, to ensure people are provided with the best and most up-to-date content. It does this by using rich data to support the development of innovative products and experiences. This creates more opportunities for customers to continue growing their business, while creating personalised experiences for consumers.

Finance

Home finance is an integral part of the property purchase journey. As part of the Group's Finance strategy, the Group combines searching for property and obtaining a home loan in a single experience and allows consumers the choice of a digital loan application or to be connected to a mortgage broker.

The Group recognises the value mortgage brokers bring to people looking to finance their next property. REA's audience, brand strength and digital expertise provides a unique position for long-term growth within the financial services industry.

⁷ SensorTower, average of monthly app sessions, Jul 2024 to Dec 2024 vs. Jul 2023 to Dec 2023.

⁸ data.ai, app downloads as a % of top 4 online real estate classifieds in India, Jul 2024 - Dec 2024.

⁹ NewsCorp's Form 10-Q stated in US Dollars for the six-month period ended 31 December 2024.

Property-related services

REA Group's strength lies in the ability to understand its audience and it is continually looking for new ways to create value for its customers and consumers and remove any barriers for them to be able to achieve their property dreams.

The Group does this by providing rich data and market insights to help customers and consumers make the most informed property-related decisions.

For consumers, this means REA Group provides a personalised experience, inspiring content and a range of tools, calculators and other information so that people are equipped to make the right decision depending on where they are in their property journey.

For customers, it's about giving them deep insight into market trends and consumer behaviour to support their business growth.

Rounding of amounts

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

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 13.

Declaration

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



Hamish McLennan
Chairman



Owen Wilson
Chief Executive Officer

Melbourne
6 February 2025

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with confidence**

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

As lead auditor for the review of the half-year financial report of REA Group Ltd for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

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

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

Ernst & Young

Alison Parker
Partner
6 February 2025

Consolidated Income Statement

for the half-year ended 31 December 2024

	Notes	2024 \$M	2023 \$M
Revenue from property and online advertising	3	815.7	679.1
Revenue from financial services	3	167.4	158.1
Expense from franchisee commissions	3	(126.4)	(122.0)
Revenue from financial services after franchisee commissions		41.0	36.1
Other income	3	16.2	10.3
Total operating income		872.9	725.5
Employee benefits expenses		(184.5)	(169.5)
Consultant and contractor expenses		(13.3)	(10.2)
Marketing related expenses		(53.0)	(39.3)
Technology expenses		(25.4)	(23.9)
Cost of goods sold		(37.4)	(21.1)
Operations and administration expense		(48.7)	(26.9)
Net gain on disposal or acquisition of associates	11	33.7	7.0
Impairment reversal/(expense)	4	116.9	(125.3)
Share of (losses) of associates	12	(20.1)	(13.4)
Earnings before interest, tax, depreciation and amortisation (EBITDA)		641.1	302.9
Depreciation and amortisation expense		(65.1)	(54.0)
Profit before interest and tax (EBIT)		576.0	248.9
Interest income		5.2	5.7
Interest expense		(8.3)	(15.0)
Profit before income tax		572.9	239.6
Income tax expense	5	(135.6)	(117.0)
Profit for the half-year		437.3	122.6
Profit / (loss) for the half-year is attributable to:			
Non-controlling interest		(4.0)	(4.8)
Owners of the parent		441.3	127.4
		437.3	122.6
Earnings per share attributable to the ordinary equity holders of REA Group Limited			
Basic earnings per share (cents)		334.2	96.5
Diluted earnings per share (cents)		333.9	96.4

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

Consolidated Statement of Comprehensive Income

for the half-year ended 31 December 2024

	2024 \$M	2023 \$M
Profit for the half-year	437.3	122.6
Other comprehensive income		
Items that may be reclassified subsequently to the Consolidated Income Statement		
Exchange differences on translation of foreign operations, net of tax	36.8	(6.6)
Reclassification of exchange differences on disposal of associate, net of tax	(44.1)	-
Other comprehensive income for the half-year, net of tax	(7.3)	(6.6)
Total comprehensive income for the half-year	430.0	116.0
Total comprehensive income / (loss) for the half-year is attributable to:		
Non-controlling interest	(4.0)	(5.0)
Owners of the parent	434.0	121.0
	430.0	116.0

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

Consolidated Statement of Financial Position

as at 31 December 2024

Notes	31 Dec 2024 \$M	30 Jun 2024 \$M
ASSETS		
Current assets		
	338.2	204.2
Cash and cash equivalents		
	292.6	308.3
Trade and other receivables		
	155.5	151.1
Commission contract assets	6	
	-	0.9
Current financial assets		
Total current assets	786.3	664.5
Non-current assets		
	76.0	81.4
Property, plant and equipment		
	995.6	986.4
Intangible assets		
	374.3	473.6
Investment in associates	12	
	439.2	430.7
Commission contract assets	6	
	27.6	18.4
Other non-current assets		
Total non-current assets	1,912.7	1,990.5
Total assets	2,699.0	2,655.0
LIABILITIES		
Current liabilities		
	115.1	144.6
Trade and other payables		
	24.2	32.4
Current tax liabilities		
	15.1	15.3
Provisions		
	83.5	113.9
Contract liabilities		
	9.1	8.8
Interest-bearing loans and borrowings	7	
	121.0	118.2
Commission liabilities	6	
Total current liabilities	368.0	433.2
Non-current liabilities		
	3.6	14.9
Other non-current payables		
	15.3	6.6
Deferred tax liabilities	5	
	16.3	13.7
Provisions		
	66.0	272.4
Interest-bearing loans and borrowings	7	
	341.6	335.4
Commission liabilities	6	
Total non-current liabilities	442.8	643.0
Total liabilities	810.8	1,076.2
Net assets	1,888.2	1,578.8
EQUITY		
	145.2	135.0
Contributed equity		
	107.8	118.7
Reserves		
	1,591.2	1,284.7
Retained earnings		
	1,844.2	1,538.4
Parent interest		
	44.0	40.4
Non-controlling interest		
Total equity	1,888.2	1,578.8

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

Consolidated Statement of Changes in Equity

for the half-year ended 31 December 2024

	Notes	Contributed equity \$M	Reserves \$M	Retained earnings \$M	Parent interest \$M	Non- controlling interest \$M	Total equity \$M
Balance at 1 July 2024		135.0	118.7	1,284.7	1,538.4	40.4	1,578.8
Profit / (loss) for the half-year		-	-	441.3	441.3	(4.0)	437.3
Other comprehensive income		-	(7.3)	-	(7.3)	-	(7.3)
Total comprehensive income/(loss) for the half-year		-	(7.3)	441.3	434.0	(4.0)	430.0
Transactions with owners							
Share-based payments		-	8.1	-	8.1	-	8.1
Acquisition of treasury shares		(2.7)	-	-	(2.7)	-	(2.7)
Settlement of vested performance rights		11.7	(11.7)	-	-	-	-
Tax associated with employee share schemes		1.2	-	-	1.2	-	1.2
Capital contribution		-	-	-	-	7.9	7.9
Dividends paid	8	-	-	(134.8)	(134.8)	(0.3)	(135.1)
Balance at 31 December 2024		145.2	107.8	1,591.2	1,844.2	44.0	1,888.2

	Notes	Contributed equity \$M	Reserves \$M	Retained earnings \$M	Parent interest \$M	Non- controlling interest \$M	Total equity \$M
Balance at 1 July 2023		148.1	112.2	1,206.5	1,466.8	50.2	1,517.0
Profit / (loss) for the half-year		-	-	127.4	127.4	(4.8)	122.6
Other comprehensive income		-	(6.3)	-	(6.3)	(0.3)	(6.6)
Total comprehensive income/(loss) for the half-year		-	(6.3)	127.4	121.1	(5.1)	116.0
Transactions with owners							
Share-based payments		-	6.1	-	6.1	-	6.1
Acquisition of treasury shares		(9.6)	-	-	(9.6)	-	(9.6)
Settlement of vested performance rights		7.6	(7.6)	-	-	-	-
Dividends paid	8	-	-	(109.7)	(109.7)	(0.3)	(110.0)
Balance at 31 December 2023		146.1	104.4	1,224.2	1,474.7	44.8	1,519.5

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

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Consolidated Statement of Cash Flows

for the half-year ended 31 December 2024

	Notes	2024 \$M	Restated 2023 \$M
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,172.4	929.3
Payments to suppliers/employees (inclusive of GST) and funding to customers		(707.9)	(561.4)
		464.5	367.9
Interest received		4.9	5.7
Interest paid		(8.2)	(13.3)
Income taxes paid		(136.0)	(88.8)
Net cash inflow from operating activities		325.2	271.5
Cash flows from investing activities			
Payment for investment in subsidiaries, net of cash acquired		-	(31.1)
Payment for investment in associates		(61.8)	(12.3)
Payment for property, plant and equipment		(2.7)	(1.6)
Payment for intangible assets		(66.4)	(58.4)
Payment for financial assets		(6.7)	(3.8)
Proceeds from sale of financial asset, net of FX forward contracts	11	277.2	-
Redemption of short-term funds		6.1	1.6
Proceeds from investment in non-controlling interest		7.9	-
Net cash inflow / (outflow) from investing activities		153.6	(105.6)
Cash flows from financing activities			
Dividends paid to company's shareholders	8	(134.8)	(109.7)
Dividends paid to non-controlling interests in subsidiaries		(0.3)	(0.3)
Payment for acquisition of treasury shares		(2.7)	(9.5)
Proceeds from borrowings	7	92.0	415.0
Repayment of borrowings and leases	7	(298.1)	(406.9)
Related party loan to associate		(2.4)	-
Net cash outflow from financing activities		(346.3)	(111.4)
Net increase in cash and cash equivalents			
		132.5	54.5
Cash and cash equivalents at the beginning of the year		204.2	259.8
Effects of exchange rate changes on cash and cash equivalents		1.5	(0.3)
Cash and cash equivalents at end of the year		338.2	314.0

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

Notes to the Consolidated Interim Financial Statements

Corporate information

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

The Consolidated Interim Financial Statements of the Company as at and for the half-year ended 31 December 2024 comprise the Financial Statements of the Company and its subsidiaries together referred to as the "Group" and individually as the "Group entities".

The Consolidated Interim Financial Statements were authorised for issue in accordance with a resolution of the Directors on 6 February 2025.

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

1. Basis of preparation

- The Group is a for-profit entity and is primarily involved in providing property and property-related services on websites and mobile apps across Australia and India.
- These Consolidated Interim Financial Statements for the half-year ended 31 December 2024 have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.
- The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.
- Comparative information in the Consolidated Statement of Cash Flows for the half year ended 31 December 2023 has been restated to present CampaignAgent's funding to customers on a gross basis. Previously, these amounts were reported on a net basis within receipts from customers.
- The Consolidated Interim Financial Statements do not include all the information and disclosures required in annual Financial Statements and should be read in conjunction with the Group's annual Consolidated Financial Statements as of 30 June 2024.
- The accounting policies adopted in the preparation of the Consolidated Interim Financial Statements are consistent with those followed in the preparation of the Group's annual Consolidated Financial Statements for the year ended 30 June 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.
- The preparation of the Consolidated Interim Financial Statements requires the use of certain critical accounting estimates. It also requires the exercise of judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Consolidated Interim Financial Statements are the same as those described in the Group's annual Consolidated Financial Statements as of 30 June 2024.

2. Segment information

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

The Group's reporting segments are outlined below:

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

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

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

2. Segment information (continued)

The following tables present operating income and results by operating segments for the half-years ended 31 December 2024 and 2023.

Half-year ended 31 December 2024	Australia		India	International	Corporate	Total
	Property & Online Advertising	Financial Services				
	\$M	\$M	\$M	\$M	\$M	\$M
Segment operating income						
Total segment operating income	767.7	41.0	64.2	-	-	872.9
Operating income	767.7	41.0	64.2	-	-	872.9
Results						
Segment EBITDA from core operations (excluding share of losses of associates)	552.9	12.2	(13.9)	-	(15.8)	535.4
Share of gains/(losses) of associates ¹	(1.7)	(2.5)	(0.1)	(15.8)	5.3	(14.8)
Segment EBITDA from core operations	551.2	9.7	(14.0)	(15.8)	(10.5)	520.6
Impairment reversal	-	-	-	-	116.9	116.9
Net gain on acquisition/divestment related activities	-	-	-	-	29.7	29.7
Rightmove M&A transaction costs	-	-	-	-	(18.8)	(18.8)
Share of associate non-core costs ¹	-	-	-	-	(5.3)	(5.3)
M&A related integration costs	-	-	-	-	(2.0)	(2.0)
EBITDA	551.2	9.7	(14.0)	(15.8)	110.0	641.1
Depreciation and amortisation						(65.1)
EBIT						576.0
Interest income						5.2
Interest expense						(8.3)
Profit before income tax						572.9
Income tax expense						(135.6)
Profit after income tax						437.3

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

2. Segment information (continued)

Half-year ended 31 December 2023	Australia		India	International Corporate		Total
	Property & Online Advertising	Financial Services				
	\$M	\$M	\$M	\$M	\$M	\$M
Segment operating income						
Total segment operating income	645.4	36.1	44.0	-	-	725.5
Operating income	645.4	36.1	44.0	-	-	725.5
Results						
Segment EBITDA from core operations (excluding share of gains/(losses) of associates)	461.0	8.8	(19.0)	-	(12.1)	438.7
Share of gains/(losses) of associates ¹	(0.2)	(1.3)	-	(11.9)	0.7	(12.7)
Segment EBITDA from core operations	460.8	7.5	(19.0)	(11.9)	(11.4)	426.0
Impairment expense ²					(122.5)	(122.5)
Net gain from acquisition related activities	-	-	-	-	3.1	3.1
M&A related integration costs	-	-	-	-	(3.0)	(3.0)
Share of associate non-core costs ¹	-	-	-	-	(0.7)	(0.7)
EBITDA	460.8	7.5	(19.0)	(11.9)	(134.5)	302.9
Depreciation and amortisation						(54.0)
EBIT						248.9
Interest income						5.7
Interest expense						(15.0)
Profit before income tax						239.6
Income tax expense						(117.0)
Profit after income tax						122.6

¹ Inclusive of REA's share of restructuring and impairment costs (\$1.8 million) and revaluation gains from financial liabilities (\$1.1 million) incurred by PropertyGuru.

² Inclusive of PropertyGuru impairment (\$120.3 million), Realtair impairment (\$3.0 million) and reversal of impairment against loan receivable (\$0.8 million).

3. Revenue from contracts with customers and other income

(a) Revenue from contracts with customers reconciliation

	Consolidated for the half-year ended 31 December 2024			
	Property & Online Advertising	Financial Services	India	Total
Timing of revenue	\$M	\$M	\$M	\$M
Services transferred at a point in time	5.0	167.4	37.6	210.0
Services transferred over time	746.5	-	26.6	773.1
Total revenue	751.5	167.4	64.2	983.1

	Consolidated for the half-year ended 31 December 2023			
	Property & Online Advertising	Financial Services	India	Total
Timing of revenue	\$M	\$M	\$M	\$M
Services transferred at a point in time	6.4	158.1	20.9	185.4
Services transferred over time	628.7	-	23.1	651.8
Total revenue	635.1	158.1	44.0	837.2

Reconciliation of operating income:

	31 Dec 2024 \$M	31 Dec 2023 \$M
Total revenue	983.1	837.2
Other income	16.2	10.3
Expense from franchisee commissions	(126.4)	(122.0)
Total operating income	872.9	725.5

(b) Contract Liabilities

As of 1 July 2024, contract liabilities amounted to \$113.9 million (2023: \$92.1 million), of which \$109.8 million (2023: \$86.3 million) was recognised during the six months ended 31 December 2024.

4. Impairment

a) Impairment assessment and result

AASB 136 *Impairment of Assets* requires assets to be assessed for impairment indicators at the end of each reporting period. If any such indicators exist, the recoverable amount of the asset is estimated. The below table summarises impairment recognised or (reversed) for the half-year ended 31 December 2024.

	31 Dec 2024	31 Dec 2023
	\$M	\$M
Associates	(116.9)	123.3
Other non-current assets	-	2.0
Total impairment expense/(reversal)	(116.9)	125.3

b) Goodwill

AASB 136 *Impairment of Assets* requires assets to be assessed for impairment indicators at the end of each reporting period. If any such indicators exist, the recoverable amount of the asset is estimated. No such indicators were identified at the CGU level for the half-year ended 31 December 2024.

c) Associates

On 16 August 2024, the Group announced it had entered into an agreement to divest its 17.2% stake in PropertyGuru for US\$6.70 per share. The recoverable amount was calculated using the fair value less costs of disposal method, based on the sale price of US\$6.70 per share, and resulted in a \$116.9 million partial reversal of the impairment loss (\$120.3m) previously recognised during the half year ended 31 December 2023. Inputs to management's valuation are categorised as Level 1 within the fair value hierarchy, refer to Note 11.

Equity investment impairment charges and any subsequent reversals are recognised as an impairment (expense) / reversal in the Consolidated Income Statement and in the Corporate segment for segment reporting purposes.

5. Income tax

The Group calculates the half-year income tax expense using the tax rate that would be applicable to expected total annual earnings. The major components of income tax expense in the Consolidated Income Statement are:

	31 Dec 2024	31 Dec 2023
	\$M	\$M
Current income tax expense	127.8	112.6
Deferred income tax expense related to origination and reversal of deferred taxes	7.8	4.4
Total income tax expense	135.6	117.0

Deferred tax classification

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

	31 Dec 2024	30 Jun 2024
	\$M	\$M
Deferred tax assets	37.5	43.5
Deferred tax liabilities	(52.8)	(50.1)
Net deferred tax liabilities	(15.3)	(6.6)

6. Fair value measurement

This note provides an update on the judgements and estimates made in determining the fair value measurement of the Group's assets and liabilities since the last annual financial report.

a) Commissions

On initial recognition at settlement, the Group recognises trailing commission revenue and a related commission contract asset representing management's estimate of the variable consideration to be received from completion of the performance obligation. The Group uses the 'expected value' method of estimating variable consideration which requires significant judgement. A corresponding expense and payable is also recognised, initially measured at fair value being the net present value of expected future trailing commission payable to brokers. These calculations require the use of assumptions that are unobservable inputs categorised as Level 3 within the fair value hierarchy. Any resulting adjustment to the carrying value is recognised as income or expense in the Consolidated Income Statement.

The key assumptions underlying the expected value calculations of the trailing commissions contract asset and the corresponding liability remain unchanged from 30 June 24 and are detailed below:

	31 Dec 2024	30 Jun 2024
Weighted average loan life	4.1 years	4.1 years
Discount rate per annum	4.5 – 6.5%	4.5 – 6.5%
Average percentages paid to franchisees	77.9%	77.9%

b) Financial assets

Athena Joint Funding Facility

In September 2023, the Group expanded its strategic partnership with Athena, and as part of this arrangement the Group committed \$20 million in capital funding. In return the Group receives notes which are recognised as

a financial asset and classified as non-current. The financial asset is measured at fair value and uses assumptions that are unobservable inputs categorised as Level 3 in the fair value hierarchy. The balance associated with the notes is \$17.5 million at 31 December 2024 (30 June 2024: \$10.2 million). On 31 October 2024, the Group acquired a 19.9% share in Athena, refer to Note 12 for further information.

7. Interest-bearing loans and borrowings

The Group held a \$400 million syndicated facility with National Australia Bank Limited as Lead Arranger, Australia and New Zealand Banking Group Limited, HSBC Bank Australia Limited, ING Bank (Australia) Limited, Commonwealth Bank of Australia and Westpac Banking Corporation.

CampaignAgent's two-year bilateral facility with National Australia Bank Limited was cancelled in September 2024 and the existing syndicated facility was amended to accede CampaignAgent as an additional borrower.

Following the receipt of PropertyGuru sale proceeds in December 2024, the syndicated facility was fully repaid and the \$200 million Tranche B facility was cancelled.

As at 31 December 2024, the Group was in compliance with all applicable debt covenants.

Facility	Interest rate	Maturity	31 Dec 2024 \$M	30 Jun 2024 \$M
Syndicated facility - Tranche A ¹	BBSY + 1.45 – 2.35%	September 2028	-	-
Syndicated facility - Tranche B ²	BBSY + 1.15 – 2.25%	September 2025	-	118.7
Bilateral facility ³	BBSY + 1.40%	September 2025	-	83.0

¹ The undrawn amount at 31 December 2024 was \$400.0 million (30 June 2024: \$400.0 million).

² The facility was fully repaid and cancelled on 23 December 2024.

³ The facility was fully repaid and cancelled on 26 September 2024.

Reconciliation of liabilities arising from financing activities:

	Balance at 1 July 2024 \$M	Additions \$M	Principal payments \$M	Other \$M	Balance at 31 Dec 2024 \$M
Current loans	-	83.0	(201.7)	118.7	-
Current lease liabilities	8.8	-	(4.3)	4.6	9.1
Total current interest-bearing loans and borrowings	8.8	83.0	(206.0)	123.3	9.1
Non-current loans	201.8	9.0	(92.1)	(118.7)	-
Non-current lease liabilities	70.6	-	-	(4.6)	66.0
Total non-current interest-bearing loans and borrowings	272.4	9.0	(92.1)	(123.3)	66.0

8. Dividends

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

	31 Dec 2024 \$M	31 Dec 2023 \$M
Paid during the period (fully-franked at 30%)		
Final dividend for 2024: 102.0 cents (2023: 83.0 cents)	134.8	109.7
Proposed and unrecognised as a liability (fully-franked at 30%)		
Interim dividend for 2025: 110.0 cents (2024: 87.0 cents). Proposed dividend is expected to be paid on 19 March 2025 out of retained earnings at 31 December 2024 but is not recognised as a liability at half-year end	145.3	114.9

9. Commitments and contingencies

a) Claims

Various claims, including tax matters, arise in the ordinary course of business against the Group. It is expected that any liabilities arising from such claims would not have a material adverse effect on the Group's financial position.

b) Guarantees and Commitments

At 31 December 2024, the Group had bank guarantees totalling \$11.0 million (30 June 2024: \$11.3 million) in respect of various property leases for offices used by the Group and has remaining commitments of \$2.5 million (30 June 2024: \$9.8 million) in capital funding as part of the strategic partnership with Athena, refer to note 6 for further details.

10. Business combinations

On 18 June 2024, the Group acquired the remaining shares in Realtair Pty Ltd ("Realtair") for cash consideration of \$30.8 million, with a further \$3.4 million of cash consideration deferred until 17 June 2025. Realtair moved from an equity accounted investment to a consolidated subsidiary of the Group.

The Group has revised the valuation of acquired intangible assets and opening balance sheet during the period. This resulted in a reduction of goodwill from \$44.2 million to \$30.7 million and recognition of a fair value uplift in identifiable intangible assets of \$15.6 million (software, customer relationships and brand), offset by a \$2.1 million decrease in net working capital. Accounting for the fair value of assets and liabilities acquired remains provisional pending the finalisation of the tax cost rebase of Realtair's assets.

11. Divested operations

In August 2024, the Group announced that PropertyGuru had entered into a definitive agreement to transfer ownership of PropertyGuru to affiliates of BPEA Private Equity Fund VIII Ltd (“EQT”) for US\$6.70 per share. A partial impairment reversal of \$116.9 million has been recognised to increase the investment carrying value to its recoverable amount, refer to Note 4(c) for further details. Following the impairment reversal, the Group’s investment in PropertyGuru of \$282.3 million was reclassified to assets held for sale in August 2024.

The transaction completed in December 2024, with the Group receiving cash proceeds of \$298.1 million for its 17.2% stake in PropertyGuru. A net gain on divestment of \$33.7 million was recognised in the Consolidated Income Statement, which includes \$44.1 million of historical foreign exchange gains recycled out of reserves, \$10.5 million of foreign currency gains on asset revaluations, partly offset by \$20.9 million of losses on forward FX contracts to hedge the USD proceeds.

12. Investments in associates

The carrying amounts of investments in associates is provided below:

	Move \$M	PropertyGuru \$M	Athena \$M	Other \$M ¹	Total \$M
Opening carrying amount (as at 30 June 2024)	290.2	165.6	-	17.8	473.6
Initial investment	-	-	60.0	-	60.0
Subsequent investment	-	-	-	1.8	1.8
Share of (losses) of associates ²	(11.7)	(4.0)	(0.6)	(3.8)	(20.1)
Impairment reversal	-	116.9	-	-	116.9
Reclassification to held for sale	-	(282.3)	-	-	(282.3)
FX revaluation	20.0	3.8	-	0.3	24.1
Other	0.4	-	-	(0.1)	0.3
Closing carrying value (as at 31 December 2024)	298.9	-	59.4	16.0	374.3

¹ Includes associates Simpology, Arealytics and Easiloan.

² Inclusive of REA’s share of restructuring costs incurred by Move (\$0.7 million), and REA’s share of strategic review costs (\$2.3 million) and revaluation loss from financial liabilities (\$2.3 million) incurred by PropertyGuru.

The Group holds a 20% interest in Move, which is equity accounted. The remaining 80% interest is held by News Corp.

The Group held a 17.2% undiluted interest in PropertyGuru, which was subsequently divested in December 2024, refer to Note 11.

In October 2024, the Group invested an additional \$1.8 million into Empirical CRE Pte. Ltd. (“Arealytics”), taking the Group’s undiluted interest to 40.4%.

In October 2024, the Group acquired a 19.9% share in Athena, a leading digital non-bank lender and one of Australia’s fastest growing fintech companies for a purchase price of \$60.0 million.

13. Events after the balance sheet date

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

Directors' Declaration

For the half-year ended 31 December 2024:

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

- (a) the Consolidated Interim Financial Statements and notes of the consolidated entity set out on pages 14 to 28 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Hamish McLennan
Chairman



Owen Wilson
Chief Executive Officer
Melbourne
6 February 2025



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with confidence**

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

Conclusion

We have reviewed the accompanying interim financial report of REA Group Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the Consolidated Statement of Financial Position as at 31 December 2024, the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the half-year ended on that date, explanatory notes, and the directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

Directors' responsibilities for the half-year financial report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



**Shape the future
with confidence**

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

A handwritten signature in black ink that reads 'Ernst + Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'Alison Parker' in a cursive style.

Alison Parker
Partner
Melbourne
6 February 2025

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