

1H22 Results Presentation

23 FEBRUARY 2022



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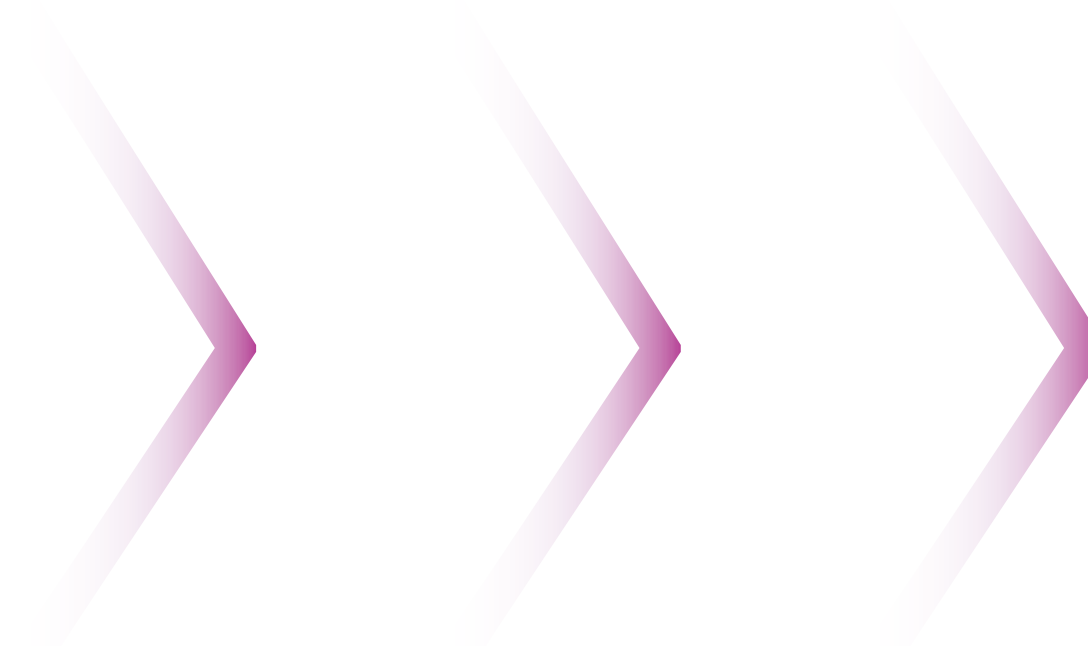
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Overview

Today's speakers



Glenn King
Group Managing Director and
Chief Executive Officer



Richard Moore
Chief Financial Officer

Today's agenda

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1H22 Business Highlights

Key 1H22 highlights



Robust revenue and EBITDA performance



Executing a clear strategy:
Enhance, Replicate, Extend and Build



Core Exchange exhibiting scalability and strong outcomes



PEXA International delivery progressing as planned



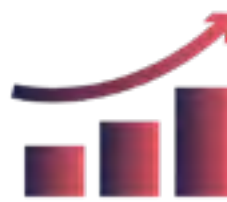
Commercial traction in PEXA Insights and PX Ventures,
first prop-tech investment made in Landchecker



Solid progress on people and ESG



Progressing constructive discussions with regulators
about ongoing reforms



Operating strength underpins upgrade to FY22
Prospectus guidance



PEXA delivers strong 1H22 revenue and earnings growth

KEY FINANCIAL METRICS

REVENUE

\$145m up **46%** YoY

PEXA EXCHANGE EBITDA¹

\$83m up **76%** YoY

NPAT¹

\$26m up **\$30m** YoY

NPAT (STATUTORY)

\$10m up **\$11m** YoY

KEY OPERATING METRICS

PEXA EXCHANGE TRANSACTIONS

2.1m up **37%** YoY

PEXA EXCHANGE TRANSFER MARKET PENETRATION

84% up **6ppts** YoY

PEXA EXCHANGE EBITDA MARGIN¹

57% up **10ppts** YoY

FREE CASH FLOW CONVERSION (BEFORE FINANCING AND TAX)¹

\$45m up **39%** YoY

Notes:

1. Pro Forma EBITDA, NPAT, PEXA Exchange EBITDA Margin and Free Cash Flow Conversion – see slide 31 for reconciliation between Pro Forma and Statutory financial results



1H22 Business Overview & Performance

PURPOSE

TO TRANSFORM THE PROPERTY EXPERIENCE FOR EVERYONE

PRIORITIES



ENHANCE

Enhancing the core Exchange in Australia building deeper customer relationships

PEXAExchange



REPLICATE

Bringing digital property settlement solutions to Torrens title jurisdictions internationally

PEXAInternational



EXTEND

Developing and partnering to provide innovative data insights and digital services, transforming the experience of developing, buying and selling, settling, owning and servicing properties

PEXAInsights
PX Ventures



BUILD

Investing in our people, platform and brand to sustain an innovative culture and reputation trusted by stakeholders

PEXA

VALUES

Innovate for good



Better together



Make it happen
Make it count



Positive momentum across all areas of the Group

PEXA GROUP

PEXA Exchange

Improving the property settlement experience for everyone



Core Exchange exhibiting scalability and strong outcomes:

- Volumes up 37%, driven by record transfer and refi volumes
- Successful launch in ACT
- EBITDA margin up 10ppts with prudent expense management
- Great customer satisfaction with NPS above +60

PEXA International

Bringing digital property settlement solutions to certain international jurisdictions, leveraging PEXA's experience in Australia



International delivery proceeding as planned:

- Technical build well progressed
- Payments testing completed with 7 lenders
- On track to go live with re-mortgage product in CY22

PEXA Insights

Providing innovative data insights and services for industry, government, consumers and other stakeholders, using unique, near real-time data insights



Initial commercial traction starting with Insights:

- Two organically developed products launched to help improve Financial Institution efficiency
- Investment made in prop-tech Landchecker, with strong pipeline of organic and inorganic opportunities
- Melbourne Business School partnership launched

PX Ventures

Through partnerships, delivering new digital property products and services to consumers, businesses, industry and government



Ventures services in market:

- Three services in market being tested
- Investment opportunities in additional prop tech services being evaluated
- Expectation to announce and launch additional value services in second half

Solid progress on people and ESG, underpinned by PEXA's commitment to transform property experiences for everyone

Executing a clear strategy: ENHANCE the core Exchange in Australia, REPLICATE in new Torrens title jurisdictions, EXTEND to build deeper customer relationships and BUILD our people, platform and brand

The majority of property transactions in Australia now occur on the PEXA Exchange

PEXA EXCHANGE



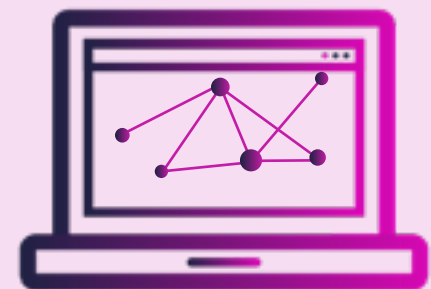
Transactions

Since launch PEXA has now facilitated >10 million property transactions through the PEXA Exchange, with a total value of >\$2 trillion



Users

9,600+ practitioner firms
160+ financial institutions
1.1 million+ consumers¹



Systems integrated with:

6 Land Titles Offices (LTOs)
5 State Revenue Offices (SROs)²
Reserve Bank of Australia

Australia's leading Electronic Lodgement Network Operator (ELNO)



- > Favourable industry conditions continue, with 24% growth in total market volumes between 1H21 and 1H22
- > PEXA volume growth in Queensland of 84% YoY helped drive national market penetration
- > Successful launch in ACT

Notes:

1. Based on a rolling 12-month view

2. Based on jurisdictionally specific industry process requirements there is no need to develop an integration with the State Revenue Office to enable stamp duty processing in the ACT

3. Transfer market uptake based on BIS Oxford estimate of market size and PEXA Exchange transaction volumes, for the 6 months to Dec-21

PEXA Exchange highlights

EXCHANGE HIGHLIGHTS IN 1H22

- > Total transaction volumes up 37% YoY
- > Transfer market share increased to 84%, up from 78% in 1H21
- > PEXA Exchange successfully launched in ACT
- > 230 individual system enhancements deployed to market
- > NPS tracking above +60 indicating strong member satisfaction
- > PEXA reaffirmed as the industry's No 1. most trusted provider¹
- > Participation with regulators in ongoing reform

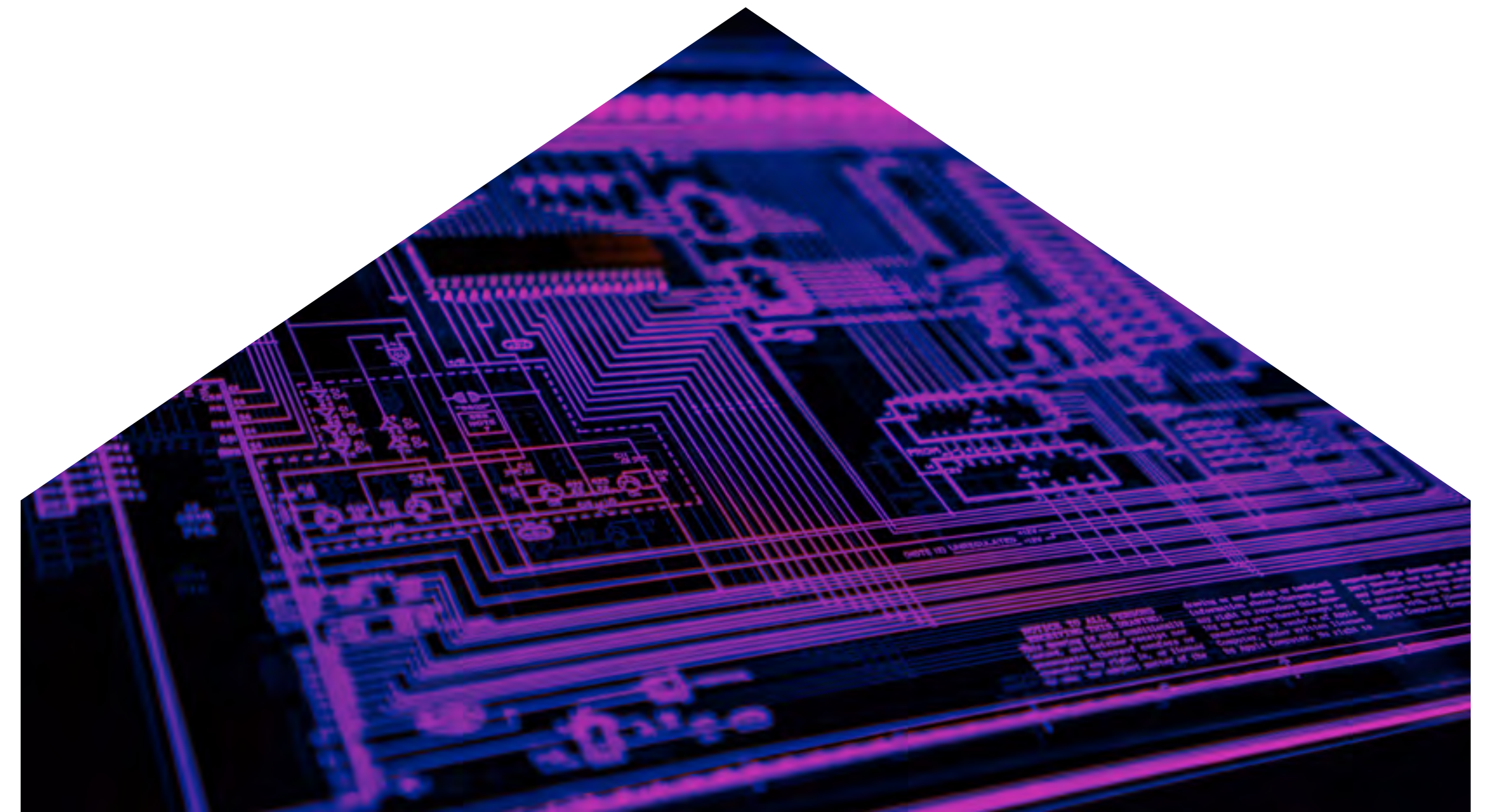
Notes:

1. PEXA Brand Research December 2021, Nature



FOCUS FOR 2H22

- > Supporting industry in improving settlement certainty, delivering better outcomes for homebuyers and sellers
- > Launch of new products and services to meet customer needs
 - Faster refinancing (reimagine refi)
 - Mobile signing
 - Auto-balancing of loan proceeds
 - WA stamp-duty changes
 - API-first
- > Continued exploration around expansion into new jurisdictions (Tasmania and Northern Territory)
- > Continued involvement in regulatory reform



PEXA International explores new markets, beginning with the UK

PEXA UK PROGRESS TO DATE

TECHNOLOGY BUILD WELL ADVANCED

- > Working software with key features has been developed by our build partner, ThoughtWorks:
 - Payments features completed earlier to enable Bank of England (BoE) testing
 - Development now underway with Transaction Bank partner
- > \$12m invested in 1H22, expecting to invest more than \$30m in FY22

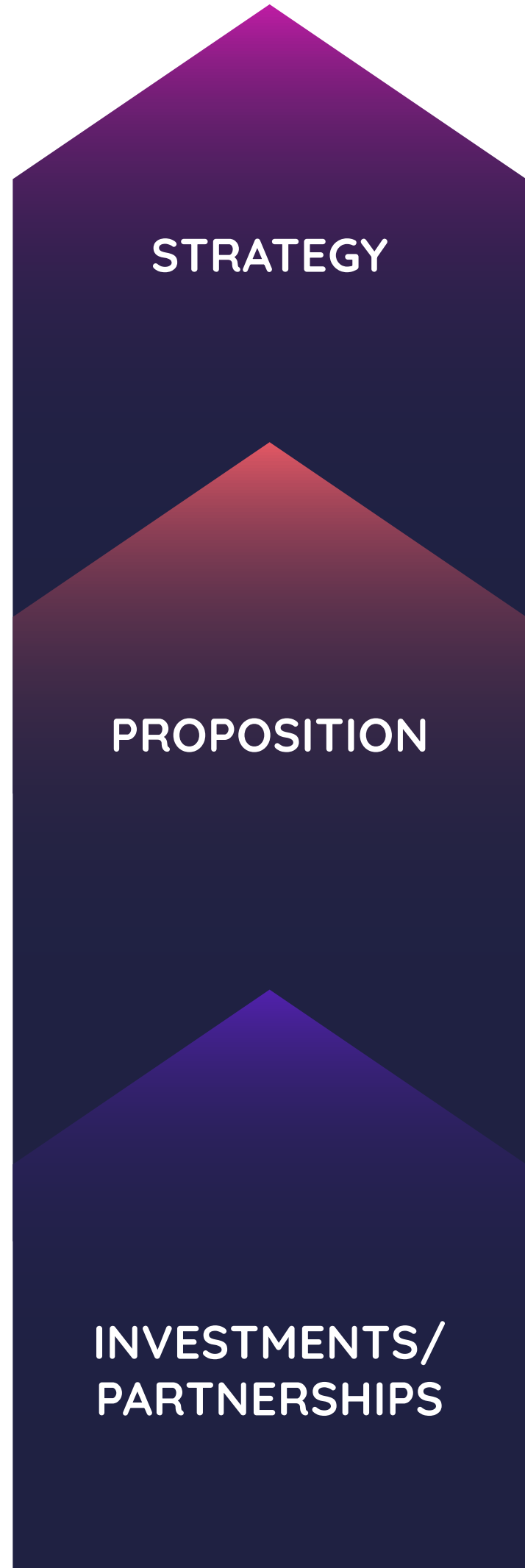
POSITIVE LENDER ENGAGEMENT CONTINUES

- > First lenders signed up, with others transitioning through the commercial and due-diligence process
- > Seven lenders **successfully completed testing of PEXA settlement payment solution** with Bank of England in January 2022.
- > Additional slots for testing in October 2022 have been granted by BoE for four other lenders

STRONG ENGAGEMENT WITH KEY PARTNERS

- > Agreement signed for PEXA to have the **7th net settlement payment system to clear through the Bank of England.**
- > Payment scheme rules under development by PEXA, BoE & the Clearing Banks
- > Agreement signed with Her Majesty's Land Registry (HMLR)
- > Significant interest from conveyancing industry to be part of the PEXA solution

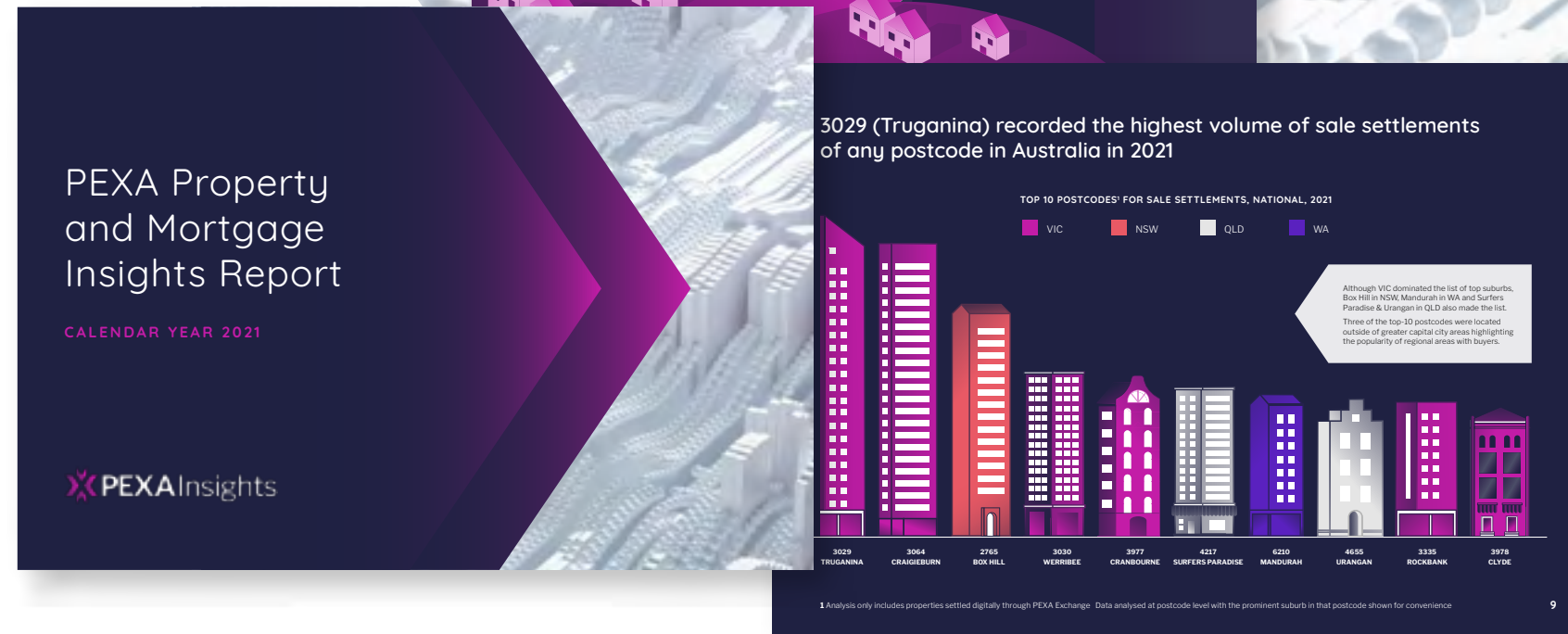
100 FTEs are now working on the project across the UK, Australia and India, and we expect to invest more than 30 million dollars (in opex and capex) in FY22.



- > Provide richer service offering to existing customers of PEXA
- > Attract customers from new segments
- > In line with regulations, appropriately re-monetise data generated by the Group

- > Two products launched in market:
 - Aimed at financial institutions
 - Improve risk and capital management and process optimisation
- > Promising response to initial product sets
- > Small paid proof-of-concept / trials with major and regional financial institutions
- > New Chief Data and Analytics Officer on board

- > Executed MOU with Melbourne Business School to help build capability and talent
- > Implemented joint product development partnerships
 - speed of execution and enriched data
- > Investment made in prop-tech, Landchecker with strong pipeline of organic and inorganic opportunities under consideration



Strategic investment in Landchecker

- > PEXA Insights has made its first significant strategic investment in prop-tech data company, Landchecker
 - 38% stake (RACV 51%, Founders 11%)
- > Landchecker allows homebuyers, developers and renovators to make informed property decisions, faster:
 - Informing consumers about planning restrictions
 - Planning permit applications such as pending development next door
 - Planning restrictions such as heritage overlay
 - Approximate land size, boundaries and dimensions
- > Investment enriches the unique and timely property data PEXA is unlocking for industry
- > Creates new value for consumers, government and industry through additional products and services.
- > Completion expected late Feb 2022



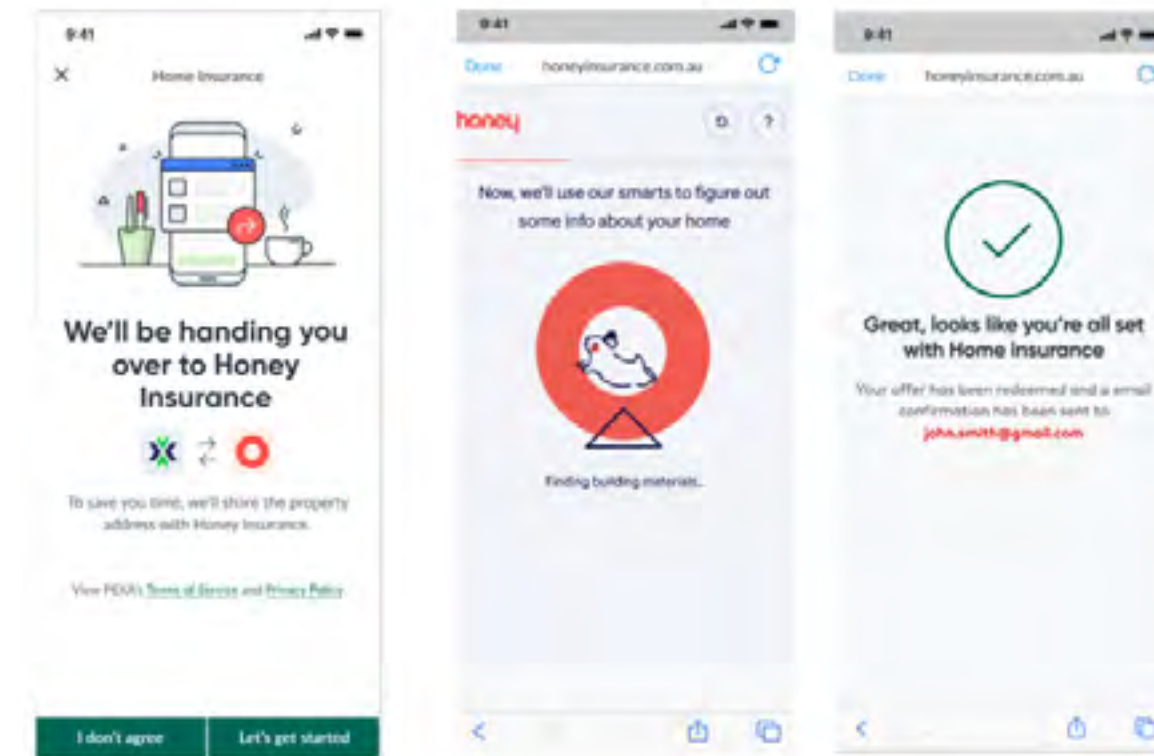


- > Establish partnerships in the broader digitisation of the property ecosystem
- > Act as learning portfolio to enhance PEXA Exchange and create future opportunities
- > Utilise PEXA's knowhow and relationships

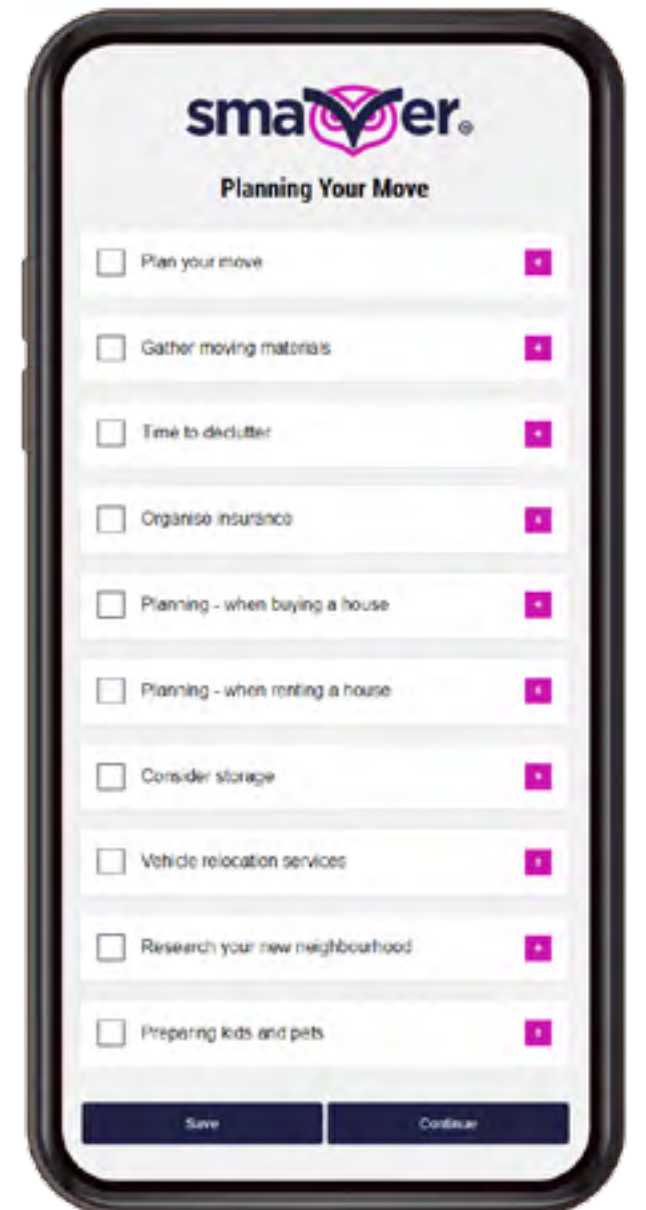
- > PX Ventures now operating in broader property ecosystem focusing on opportunities that support industry
- > Launchpad active with considerable opportunity flow
 - Partnerships in digitising the property experience of developing, buying / selling, settling, owning, serving properties
- > Highly skilled advisory board

- > 3 new partnerships and services being tested
 - Smaver pilot launched – improving the moving and transition experience for consumers
 - Business Advantage gaining traction – deepening support for our members
 - Honey Insurance – offering live on PEXA Key
- > Other investment opportunities under investigation

honey



Small Business Australia



A culture built on trust and community

OUR PURPOSE: TRANSFORMING PROPERTY EXPERIENCES FOR EVERYONE

TRUST

- > Setting a new watermark for brand trust achieving an 8.9/10 rating from members (up from 8.1 in June 2021)
- > 92% of financial institutions and 84% of practitioners agree PEXA delivers a “high quality of service”
- > 91% of financial institutions and 80% of practitioners agree PEXA is “constantly innovating”¹

Notes:
1. PEXA Brand Research December 2021, Nature

OUR PEOPLE

- > Award-winning policies and culture
- > Maintained >80% team engagement score
- > 18 Participants in the PEXA x SisterWorks mentoring program

ESG FRAMEWORK

- > CY2020 GRESB outcome 92/100 (up from 84/100) resulting in a 5-star GRESB rating
- > \$125k granted to Homes for Homes as funding to help establish additional safe and secure accommodation for the vulnerable
- > Established commitment to achieve net zero by 2025 with an immediate 25% offset made to PEXA’s FY21 carbon footprint

AWARDS

- > 2021 Best Place to Work – 3rd placing
- > 2021 Ashton Media CX Awards, Excellence in Customer Service, Elevating Customer Care: Finalist
- > 2021 ANZ Transform Awards, Best use of copy style or tone of voice: Finalist
- > 2021 ARN Innovation Awards, Collaboration: Finalist





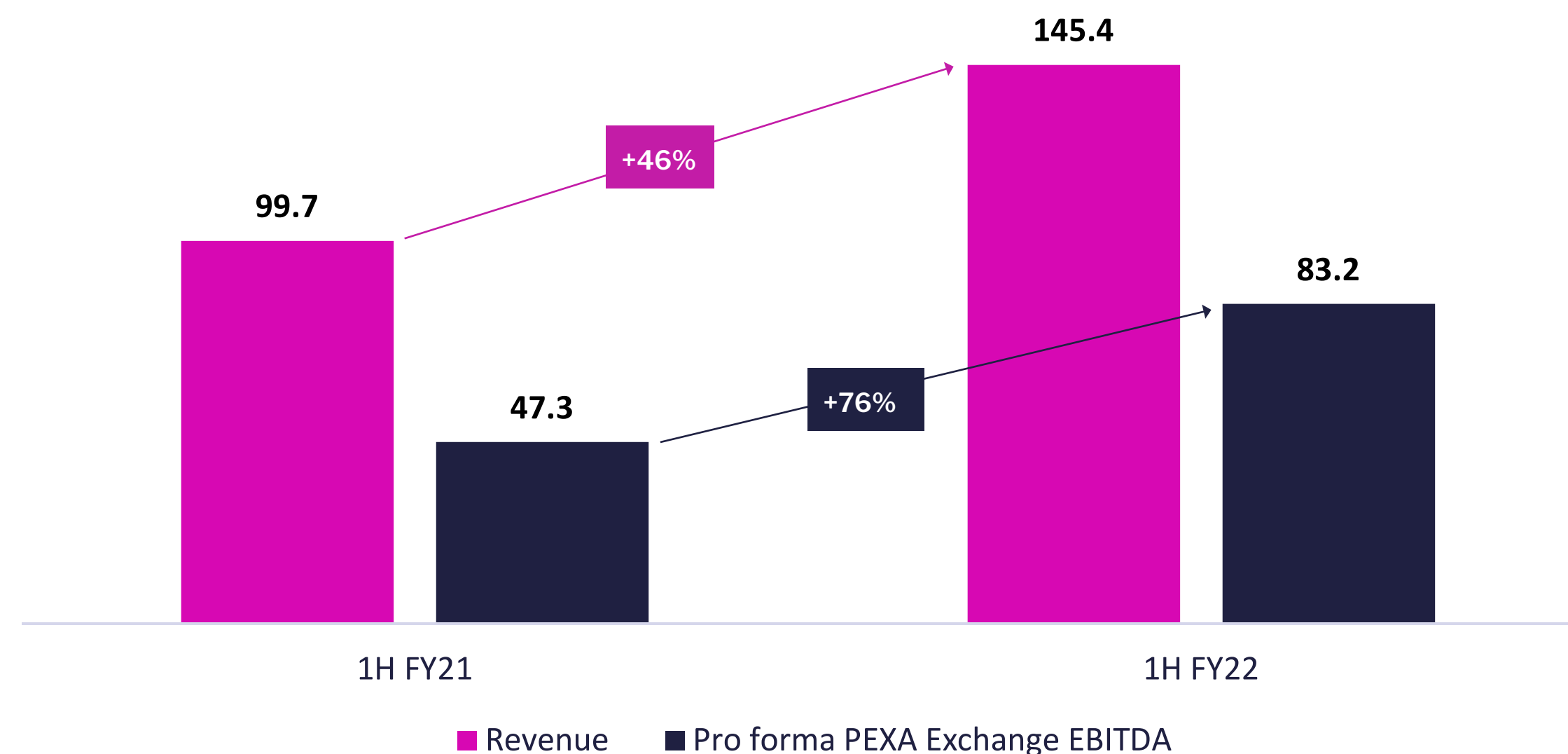
1H22 Financial Summary

Revenue, EBITDA and NPAT all well ahead of prior year

PRO FORMA¹ FINANCIAL PERFORMANCE

A\$m; 6 months ended 31 December	1H FY21	1H FY22	YoY Variance	
			#	%
Revenue	99.7	145.4	+45.7	46%
Operating costs incl. cost of sales	(52.4)	(62.2)	(9.8)	19%
PEXA Exchange EBITDA	47.3	83.2	+36.0	76%
EBITDA	44.2	75.5	+31.3	71%
NPAT	(3.8)	25.9	+29.7	n.m.
NPATA ²	16.1	45.7	+29.6	184%
Gross margin %	86.0%	87.6%	1.6%	
PEXA Exchange EBITDA Margin %	47.4%	57.2%	9.8%	

REVENUE AND PRO FORMA¹ PEXA EXCHANGE EBITDA (A\$m)

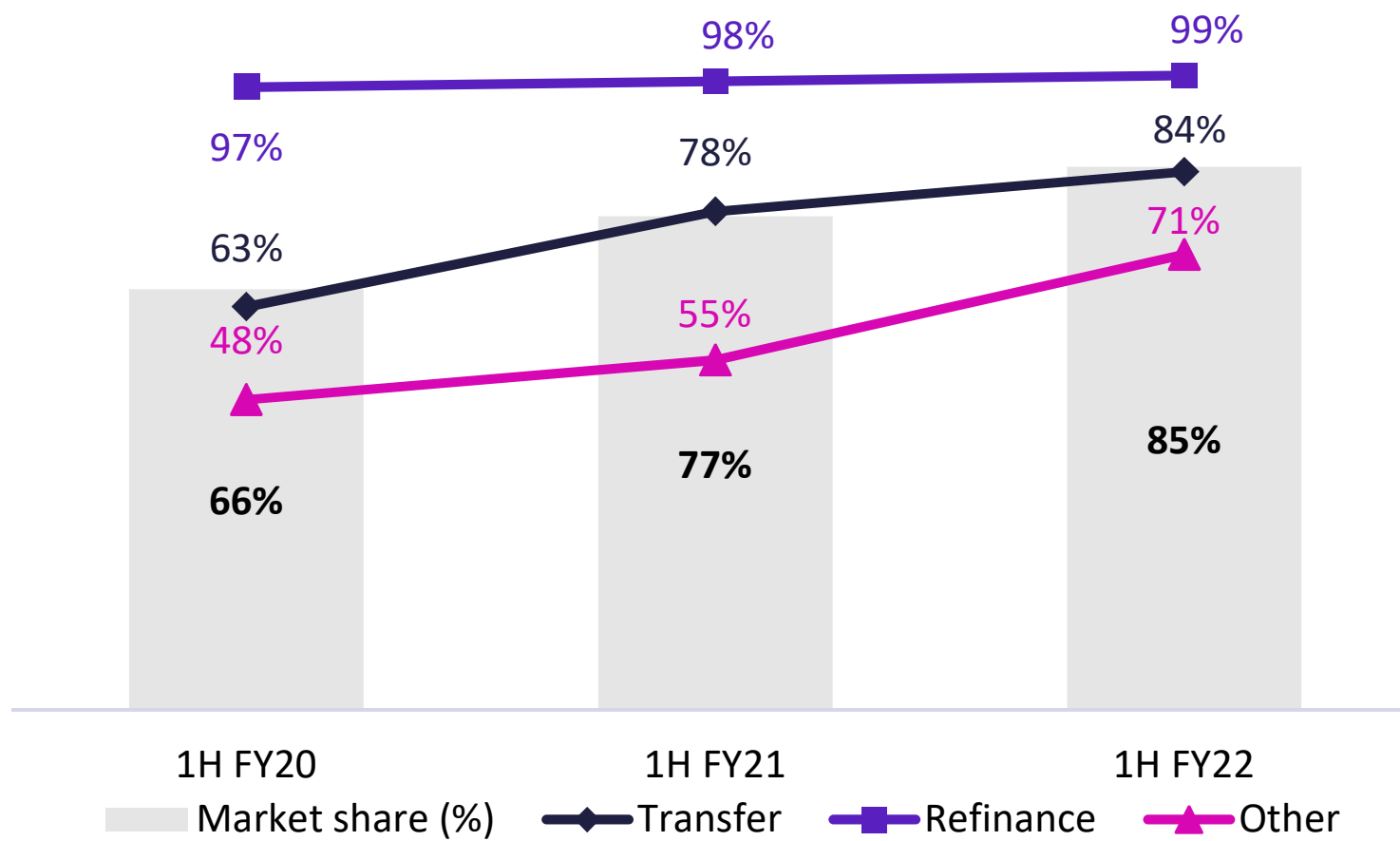


Notes:

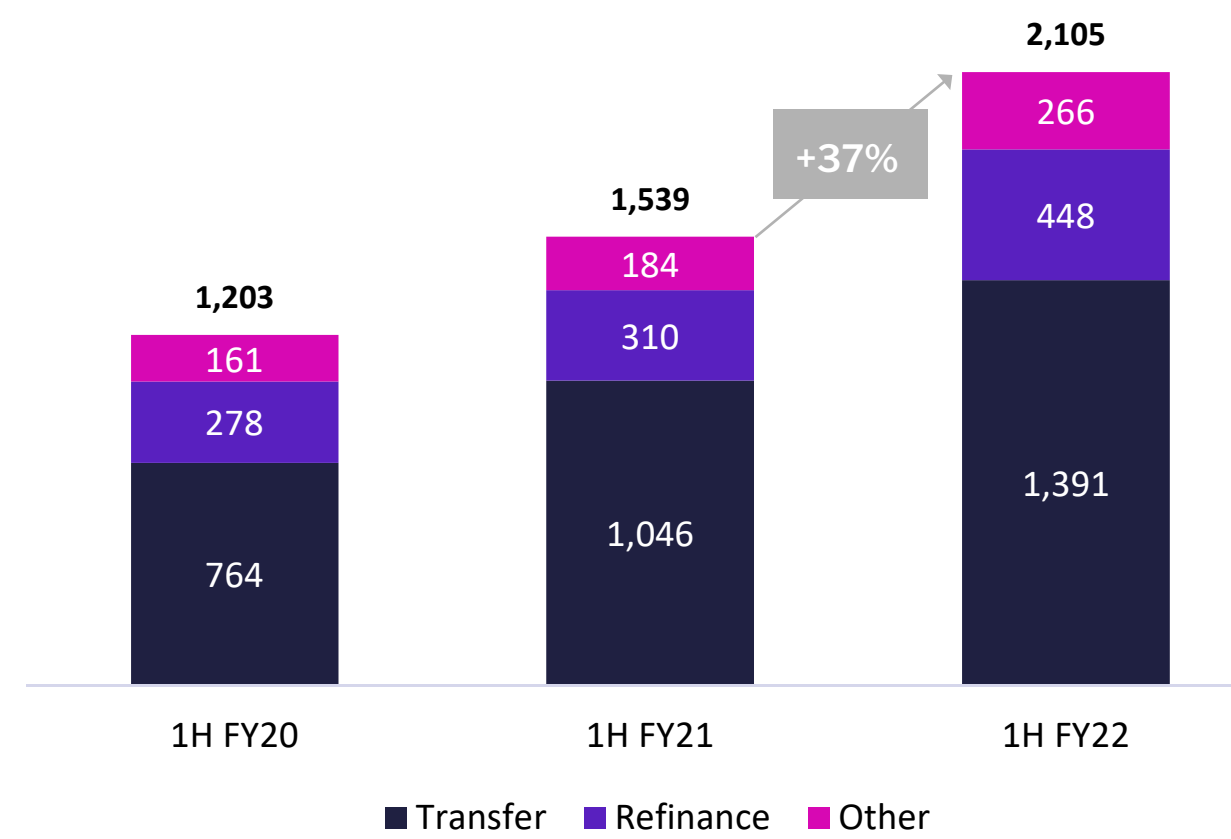
1. Pro Forma results differ from the Statutory results in the Financial Statements due to adjustments to reflect the operating and capital structure of the business following completion of the IPO as if it was in place as at 1 July 2019. Adjustments are (i) the addition of estimated incremental public company costs associated with PEXA being a listed company, (ii) the removal of IPO costs which are recognised in the Statutory financial information, and (iii) the removal of the impact of the accelerated vesting and close-out of the Management Equity Plan which occurred as a result of the IPO. See slide 31 for a reconciliation between Pro Forma and Statutory EBITDA and NPAT
2. NPATA = Net Profit After Tax and after adding back the tax-effected Amortisation of acquired intangible assets

PEXA Exchange volume up 37% and revenue up 46%

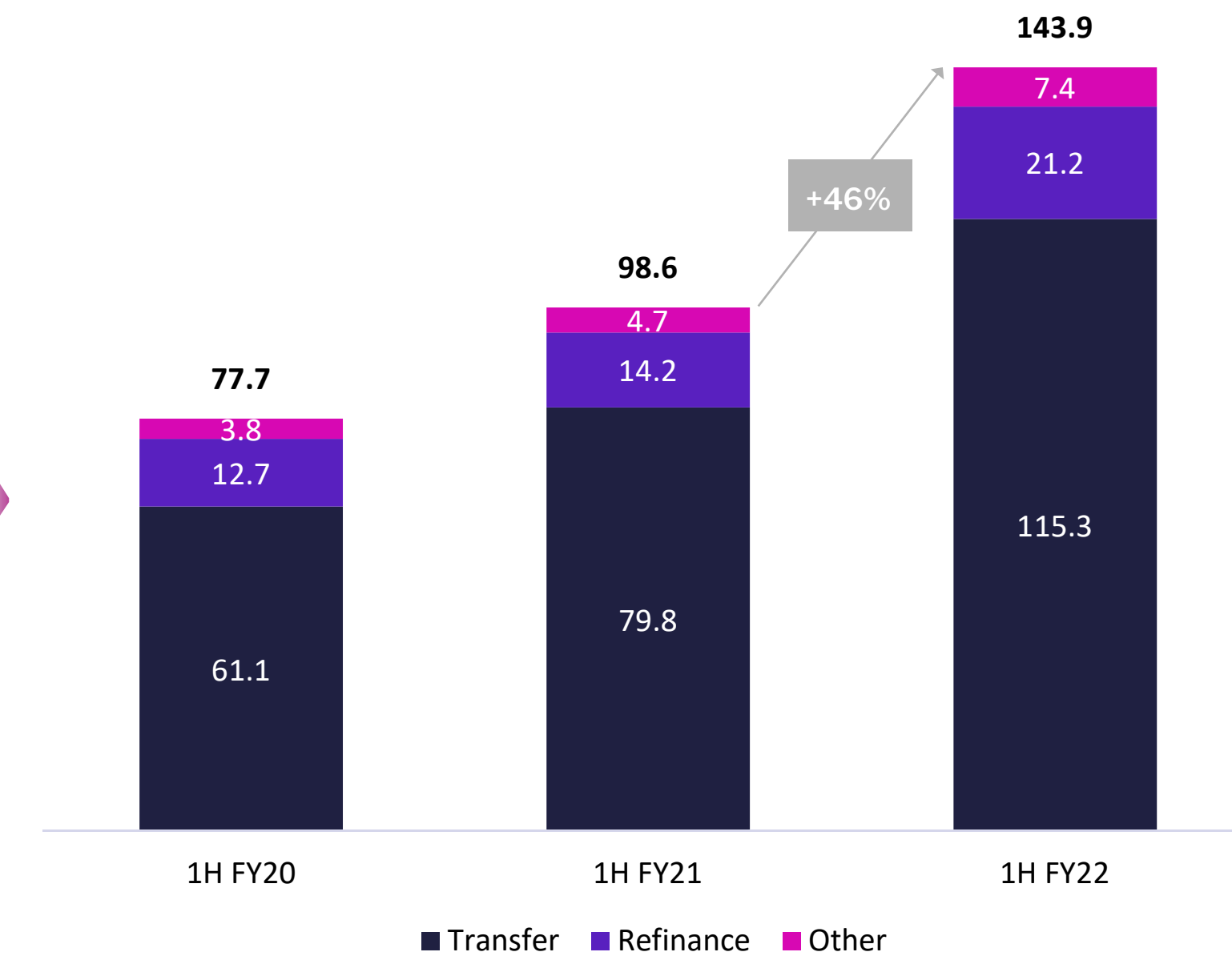
PEXA Exchange penetration (%)¹



PEXA Exchange transaction volumes (000s)¹

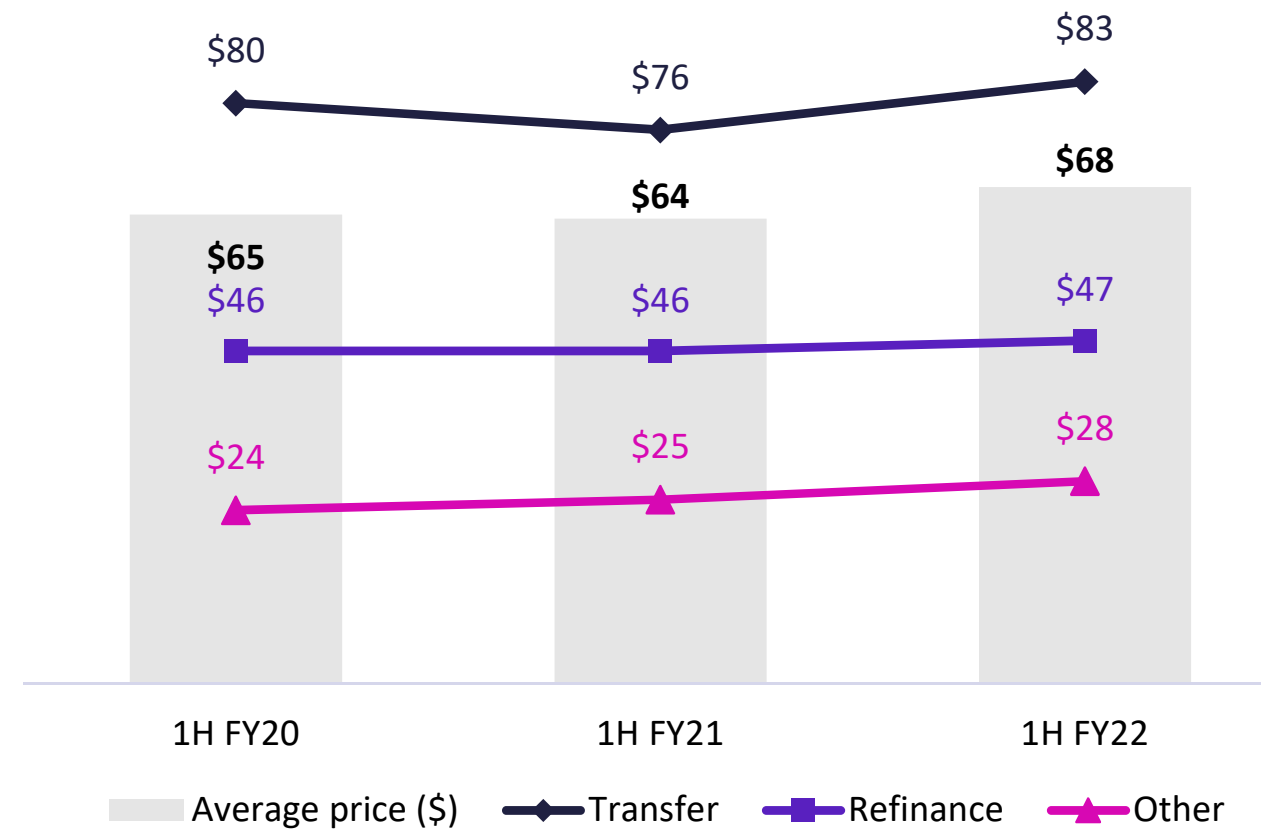


PEXA Exchange revenue (A\$M)²



- > Total market volumes of 2.5m transactions (billable events) were up 24% on prior year
- > Exchange penetration of 85% was up 8ppts
- > Combined, this resulted in total exchange volumes of 2.1m, up 37% from prior year
- > Average price up \$4 on prior year, driven by mix changes and two³ CPI price increases
- > Average Transfer price increase (+\$7) on prior year driven by the cessation of 'Better Together' discounting in QLD in FY22. The discount ended on 30 June 2021
- > Combined, this resulted in total Exchange revenue being up 46% on prior year
- > Ancillary services revenues up 44% to \$1.6m

PEXA Exchange average pricing (A\$)



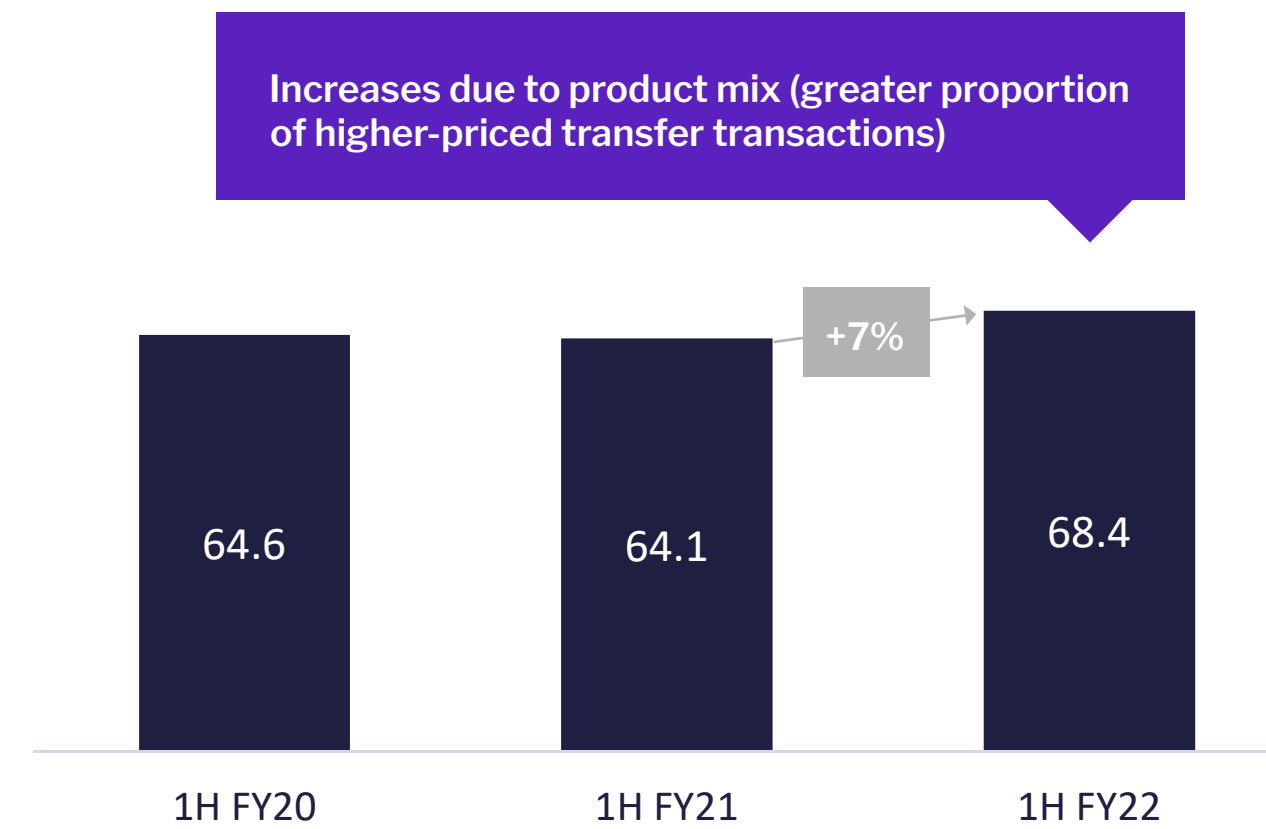
Notes:

1. Market penetration is calculated using BIS Oxford Economics estimated market volumes and PEXA volumes.
2. Pro Forma revenue excluding ancillary services revenue
3. FY20 prices were held through 1H21 to assist members and the community during the early stages of COVID-19. FY21 price increase implemented on 1 Jan-21 and FY22 increase implemented as normal on 1 Jul-21

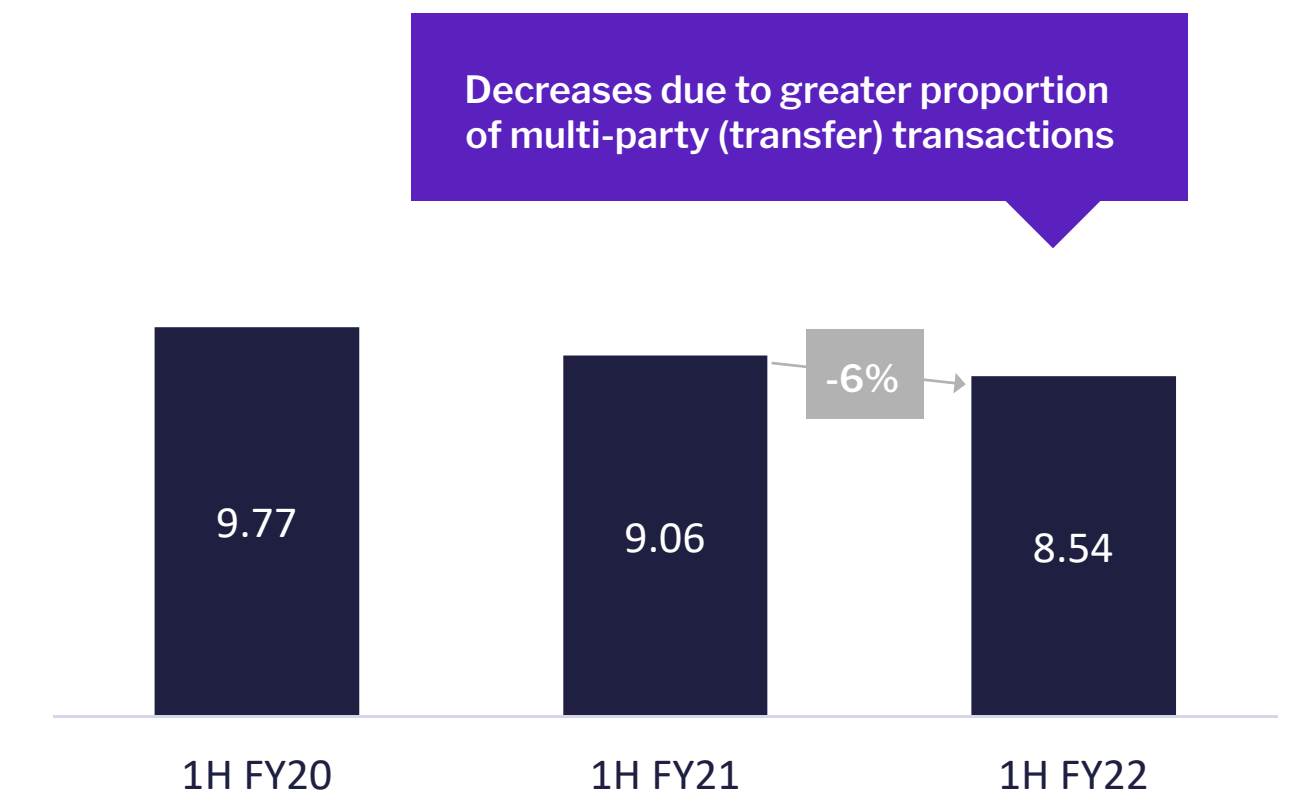
PEXA Exchange gross margin improving slightly

- > Cost of sales predominantly made up of LSS Fees¹ paid to state land registries for the pre-population of bundled property information from the land registry into a workspace
- > Charged on a per workspace basis (i.e. per lodgement, not per transaction)
- > The increase in multi-party transfers (with four billable events, as opposed to refinances with two) drove higher gross margin between 1H FY21 and 1H FY22
- > 1H FY22 gross margin of 87.6% up 1.6ppts from 1H21.

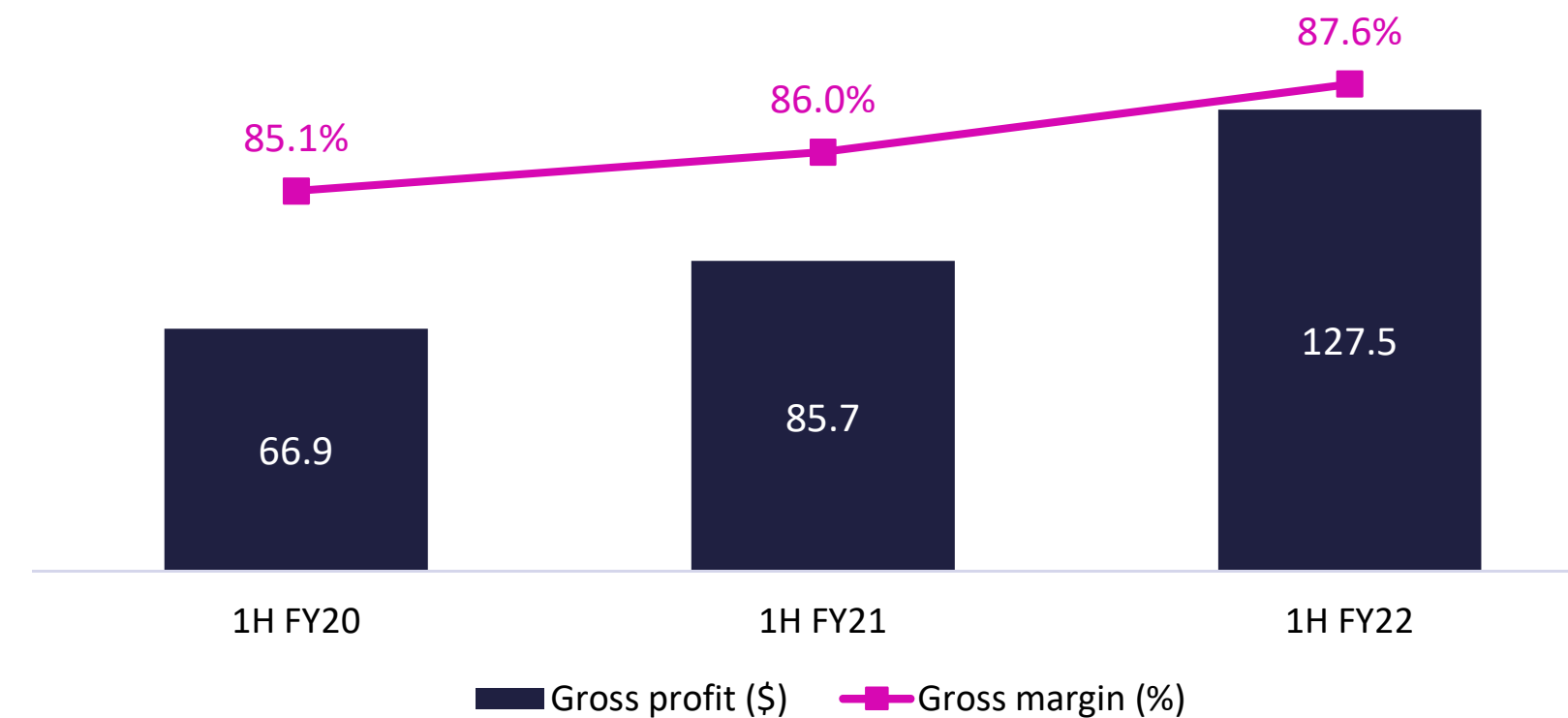
Average revenue per PEXA Exchange transaction (A\$/transaction)²



Average cost of sales per PEXA Exchange transaction (A\$/transaction)³

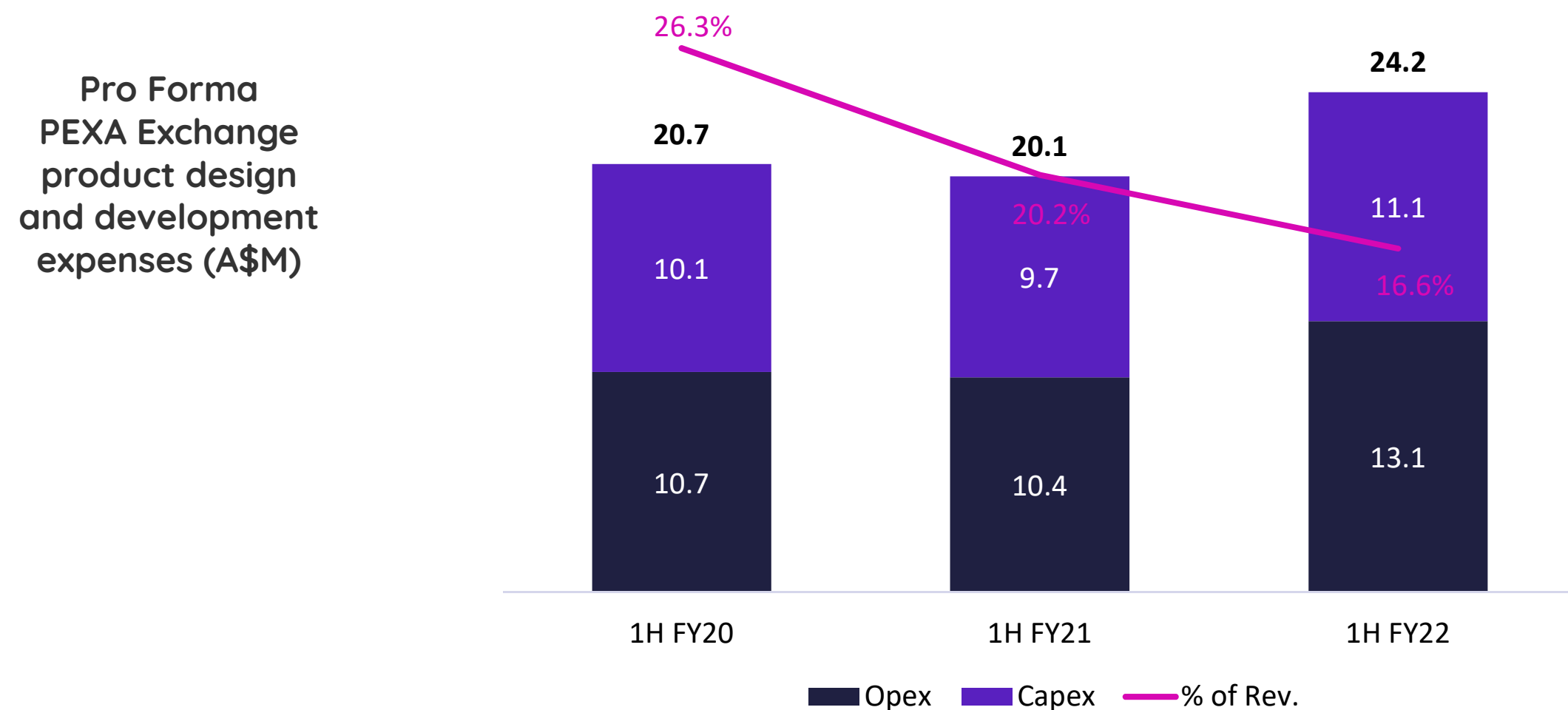
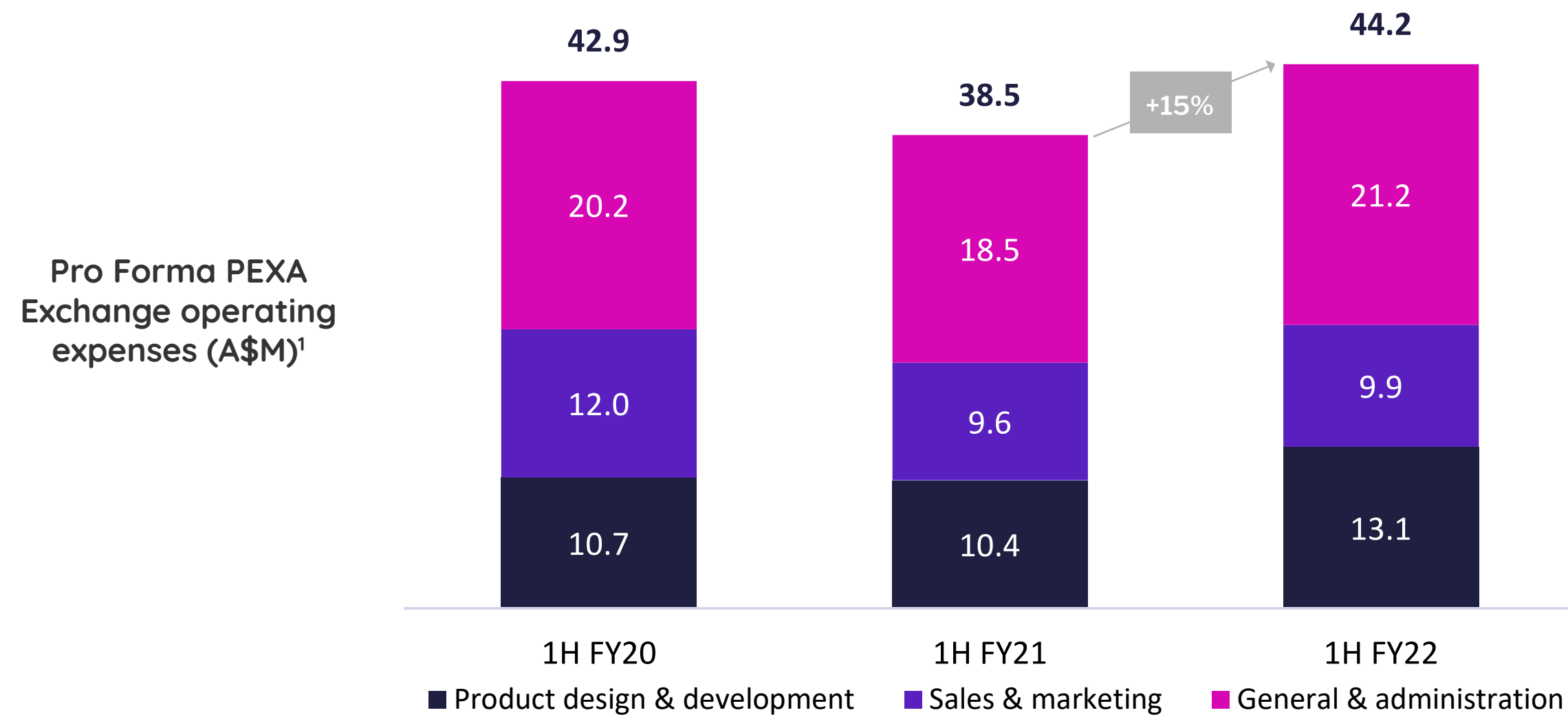


PEXA Exchange gross margin (A\$M / %)



Notes:
 1. Lodgement Support Services Fees
 2. Calculated based on PEXA Exchange transaction volumes and Pro Forma PEXA Exchange revenue (ex ancillary services)
 3. Calculated based on PEXA Exchange transaction volumes and Pro Forma PEXA Exchange cost of sales (ex ancillary services)

PEXA Exchange cost-base stable, underpinning high operating leverage



GENERAL AND ADMINISTRATION

- > Costs of corporate team, Board and executive remuneration, professional fees, occupancy and administration
- > Increased employee costs as support functions grew to support continued expansion, together with higher recruitment costs and cost of new LTIP, as disclosed in Prospectus
- > Prior year (1H21) understated due to COVID-19 impacts. 1H22 spend up 5% from 1H20 (2.5% CAGR)

SALES AND MARKETING

- > Costs associated with marketing, onboarding, training and supporting PEXA members
- > Main driver is headcount and includes the PEXA Direct Specialists, PEXA Partners and call centre support team
- > Costs held relatively flat with external events being impacted by COVID-19 restrictions in both 1H21 and 1H22

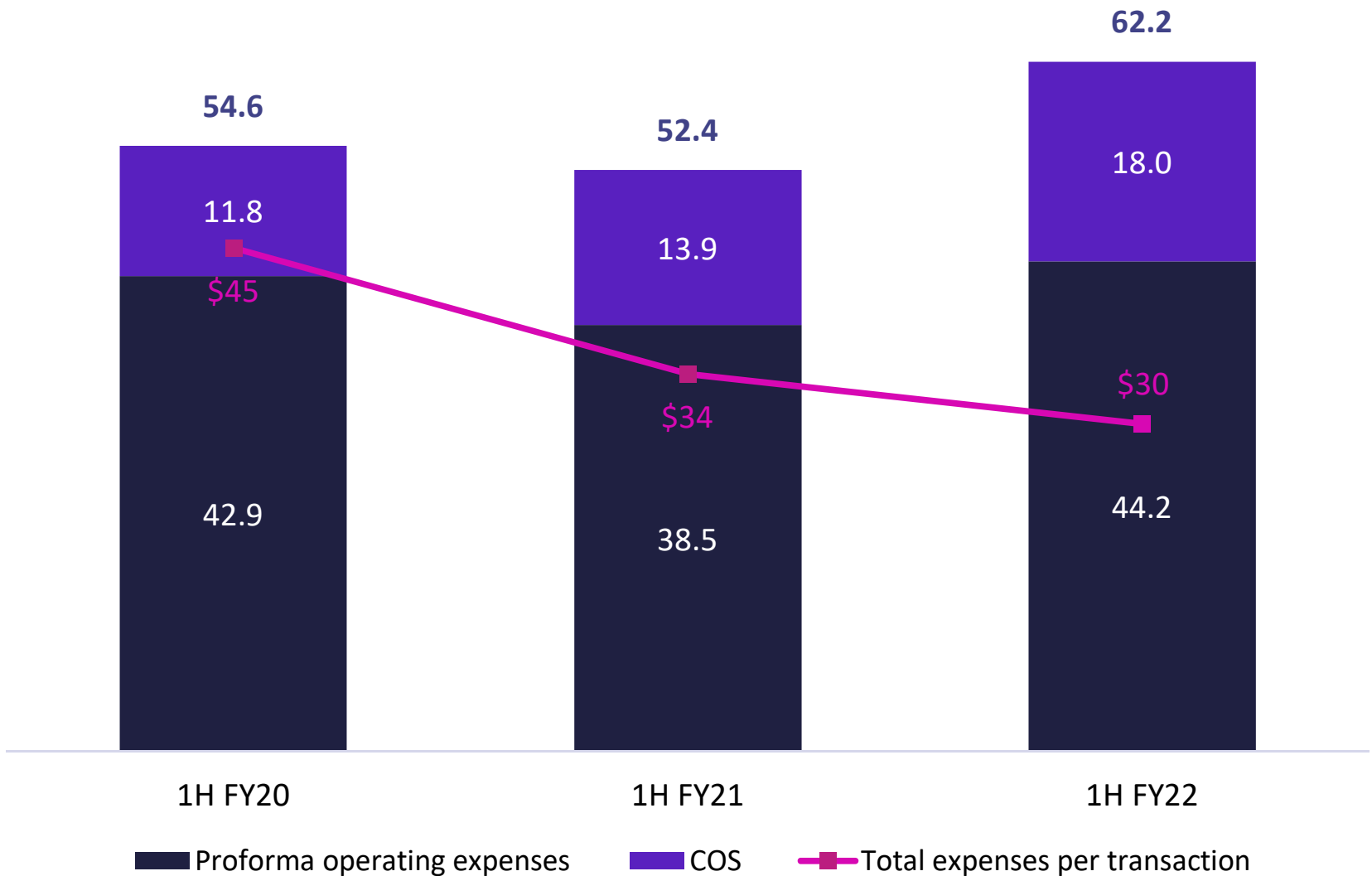
PRODUCT DESIGN AND DEVELOPMENT

- > Costs to develop and operate the PEXA platform
- > Main driver is headcount, third parties supporting platform operations and AWS hosting services
- > Higher costs in 1H22 (vs 1H21) with PEXA bolstering Data Management capability and increased hosting fees from higher transaction volumes
- > Total 1H22 Exchange development expenses (excl. growth initiatives) of \$24.2m equates to 16.6% of revenue.

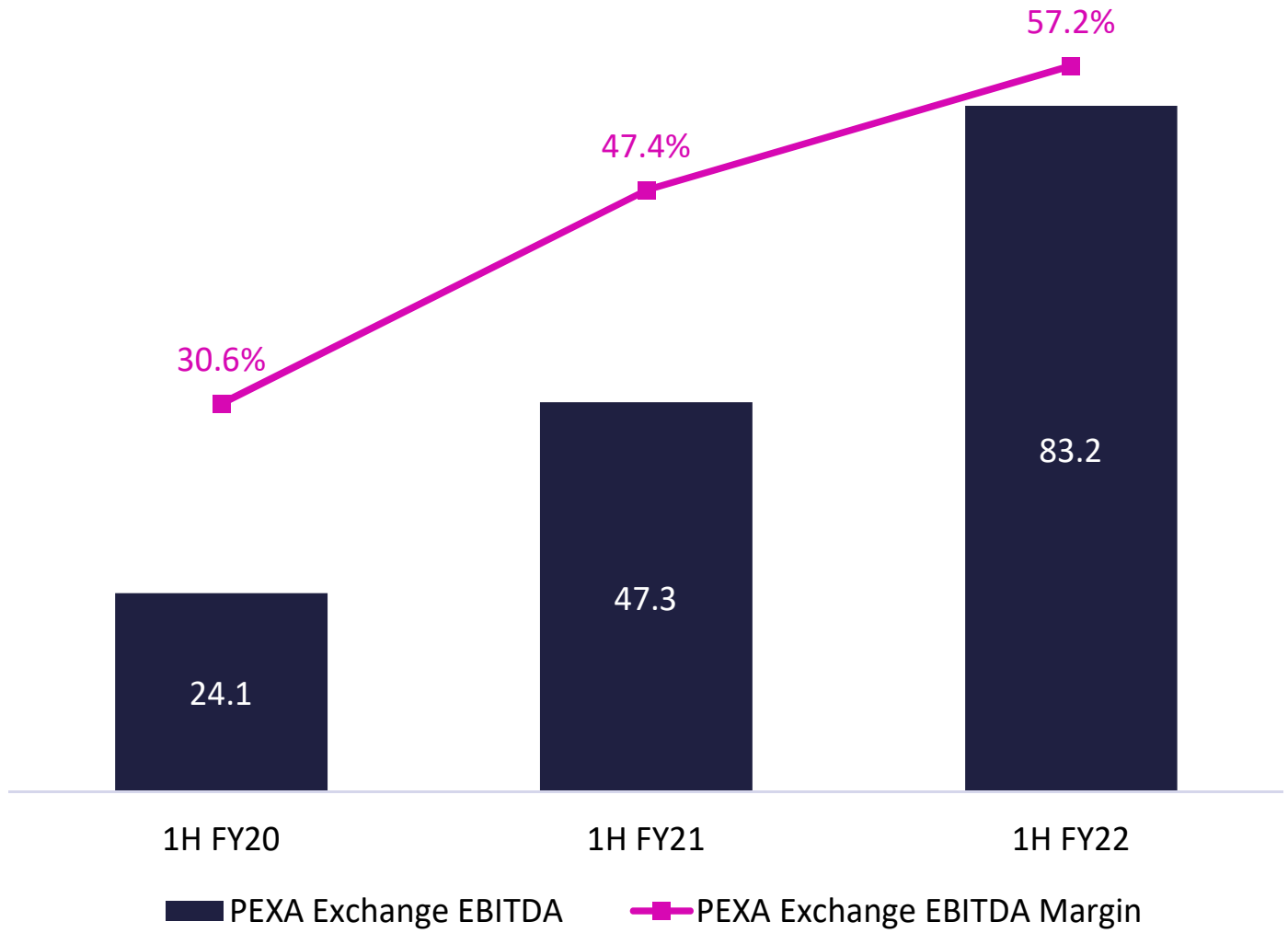
Notes:
1. Pro Forma operating expenses, including A\$3.2m of public company costs added into 1H FY20 and 1H FY21 to ensure like-for-like comparison with 1H FY22

PEXA Exchange scale benefits flowing through

Total PEXA Exchange expenses (A\$M) and expense per transaction (A\$)¹



PEXA Exchange EBITDA (A\$M) and EBITDA margin (%)

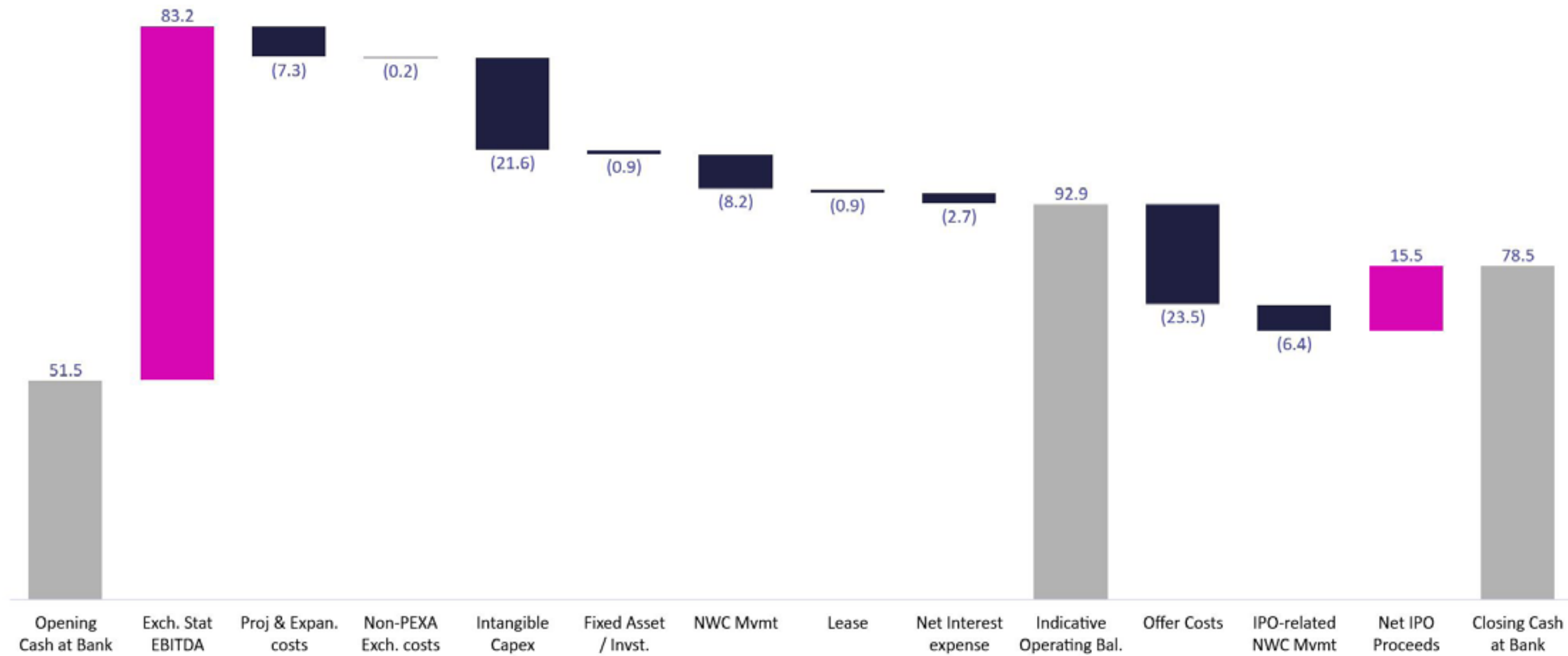


- > Growth in cost base slower than that in transaction volumes, resulting in total expenses per transaction falling to \$30
- > Combined with the growth in revenue this resulted in Pro Forma Exchange EBITDA up \$36M, or 76% on 1H FY21
- > Pro Forma PEXA Exchange EBITDA Margin grew from 47.4% to 57.2% driven by strong market volumes, increased market share and prudent expense management

Notes:
1. Calculated based on operating expenses + CoS, and PEXA Exchange transaction volumes

Strong Pro Forma operating cash flow, up 59% to A\$67.5m

1H FY22 PEXA Group Statutory Cash Movements (A\$M)



Pro Forma Cash Flows (A\$M)

\$ millions	Pro Forma Historical		YoY Variance	
	6 months ended 31 December	1H FY21	1H FY22	#
EBITDA	44.2	75.5	+31.3	71%
Non-cash items in EBITDA	0.3	0.3	+0.0	8%
Changes in working capital	(1.9)	(8.2)	(6.3)	n.m.
Operating cash flow before capex	42.5	67.5	+25.0	59%
Acquisition of intangible assets	(10.0)	(21.6)	(11.6)	(116%)
Acquisition of PP&E	(0.1)	(0.9)	(0.8)	n.m.
Free cash flow before financing and tax	32.4	45.0	+12.6	39%
Interest received	0.4	0.2	(0.3)	(61%)
Interest paid	(1.3)	(2.9)	(1.6)	(127%)
Payment of finance lease liabilities	(1.0)	(0.9)	+0.2	15%
Free cash flow	30.6	41.4	+10.9	36%
<i>FCF conversion (before financing & tax)</i>	<i>73%</i>	<i>60%</i>	<i>(14%)</i>	<i>n.m.</i>

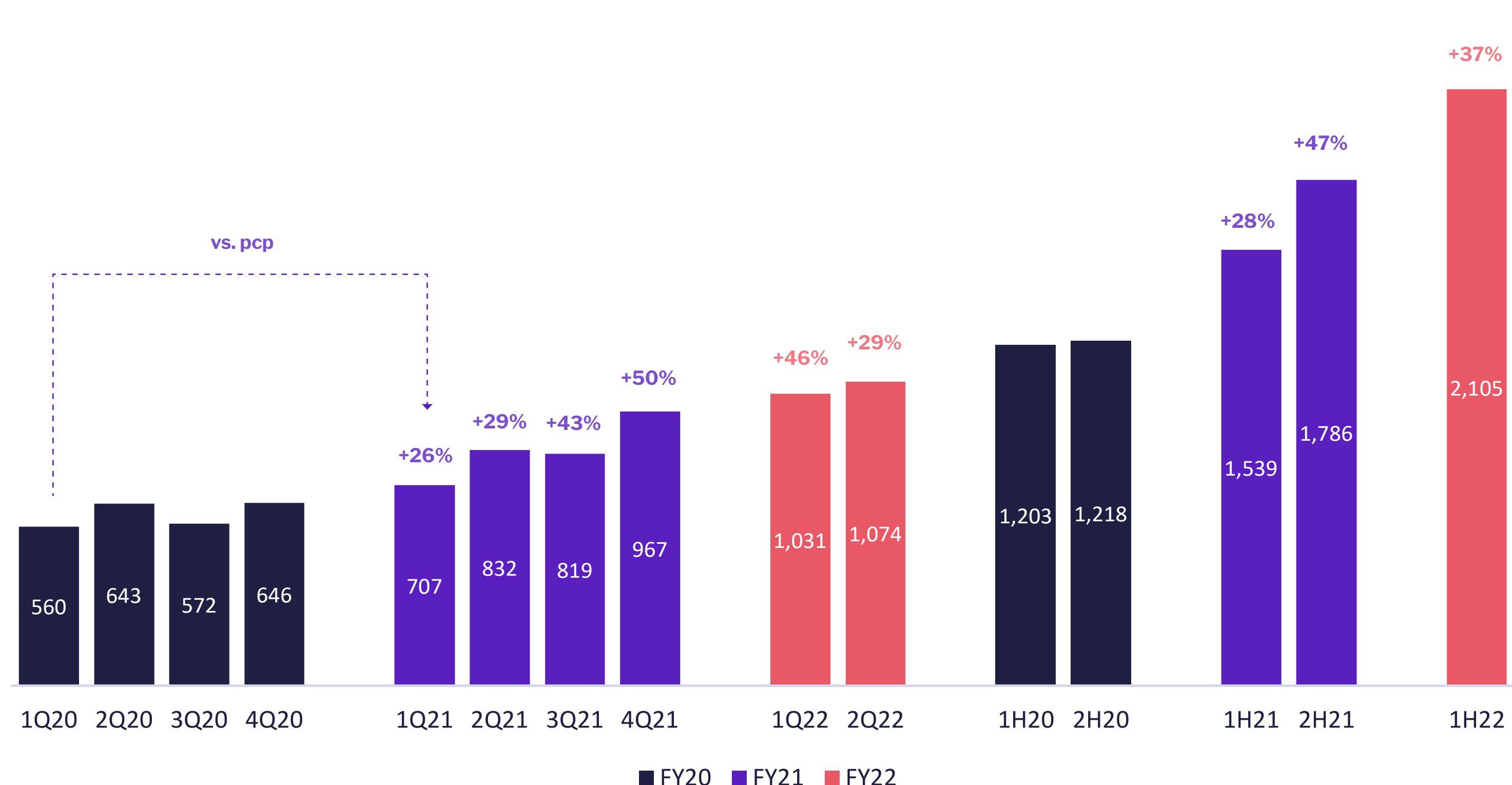
- > Strong EBITDA offset by working capital outflow delivered \$67.5m operating cash flow, up 59% on prior year
- > PEXA's operating position facilitated growth in investment spend across the Exchange, PEXA International and PEXA Insights



Trading Update & Outlook

Operating performance underpins upgrade to FY22 Prospectus forecasts

Comparison of PEXA Exchange volumes (000s)



- > 1H22 volumes of 2.1m are up 37% from 1H21; up 18% from 2H21
- > PEXA Exchange achieved 60% of FY22 Prospectus forecast volumes in 1H22 (vs 52% in Prospectus)
- > FY22 seasonality - 2H likely to be lower than 1H
- > Confirm no dividend payable for 1H22

FY22 guidance upgraded:

Forecast	FY22 Updated	FY22 Prospectus
A\$M; Year ended 30 June		
Revenue ¹	265.0 - 275.0	246.9
PEXA Exchange EBITDA ¹	140.0 - 150.0	126.3
Pro Forma EBITDA	120.0 - 130.0	107.6
Pro Forma NPATA	70.0 - 80.0	59.2
Statutory EBITDA	95.0 - 105.0	75.6
Statutory NPATA	55.0 - 65.0	37.0

Notes:
1. Pro forma = Statutory for FY22 Revenue and PEXA Exchange EBITDA

In closing



Volume and revenue growth driven by deeper penetration in key states, a robust property market and good momentum across other initiatives



Property market exceptionally buoyant, with significant year-on-year growth across both transfers and refinances nationally



PEXA UK launch tracking to schedule with payments system testing successfully completed and positive engagement across government, banks and industry



PEXA Insights and PX Ventures making tangible progress and delivering as planned



Brand trust at record levels



A firm commitment to achieving Net Zero by 2025



Upgraded FY22 Prospectus forecast to revenue of \$265–\$275 million and PEXA Exchange EBITDA of \$140–\$150 million





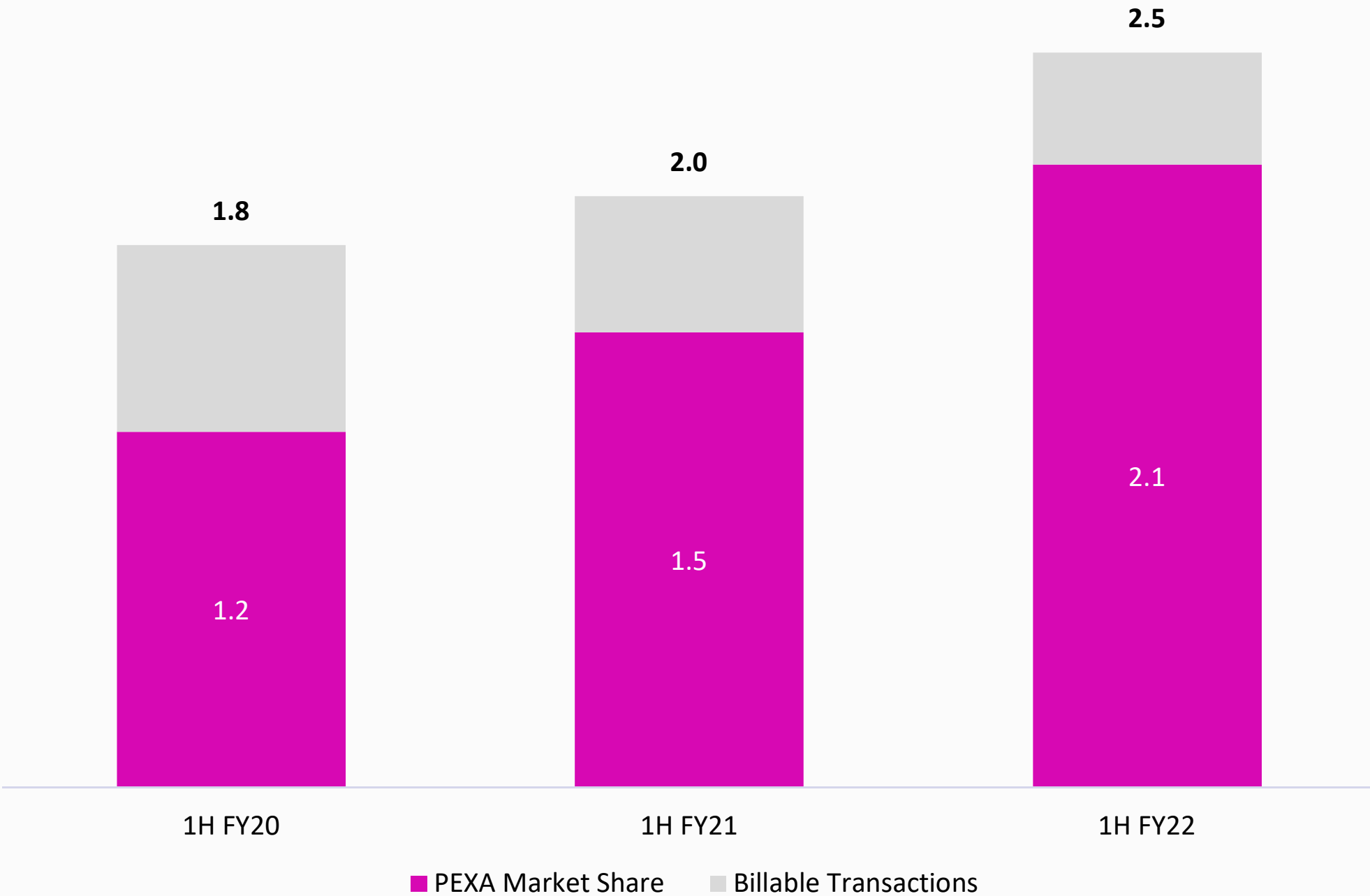
Q&A



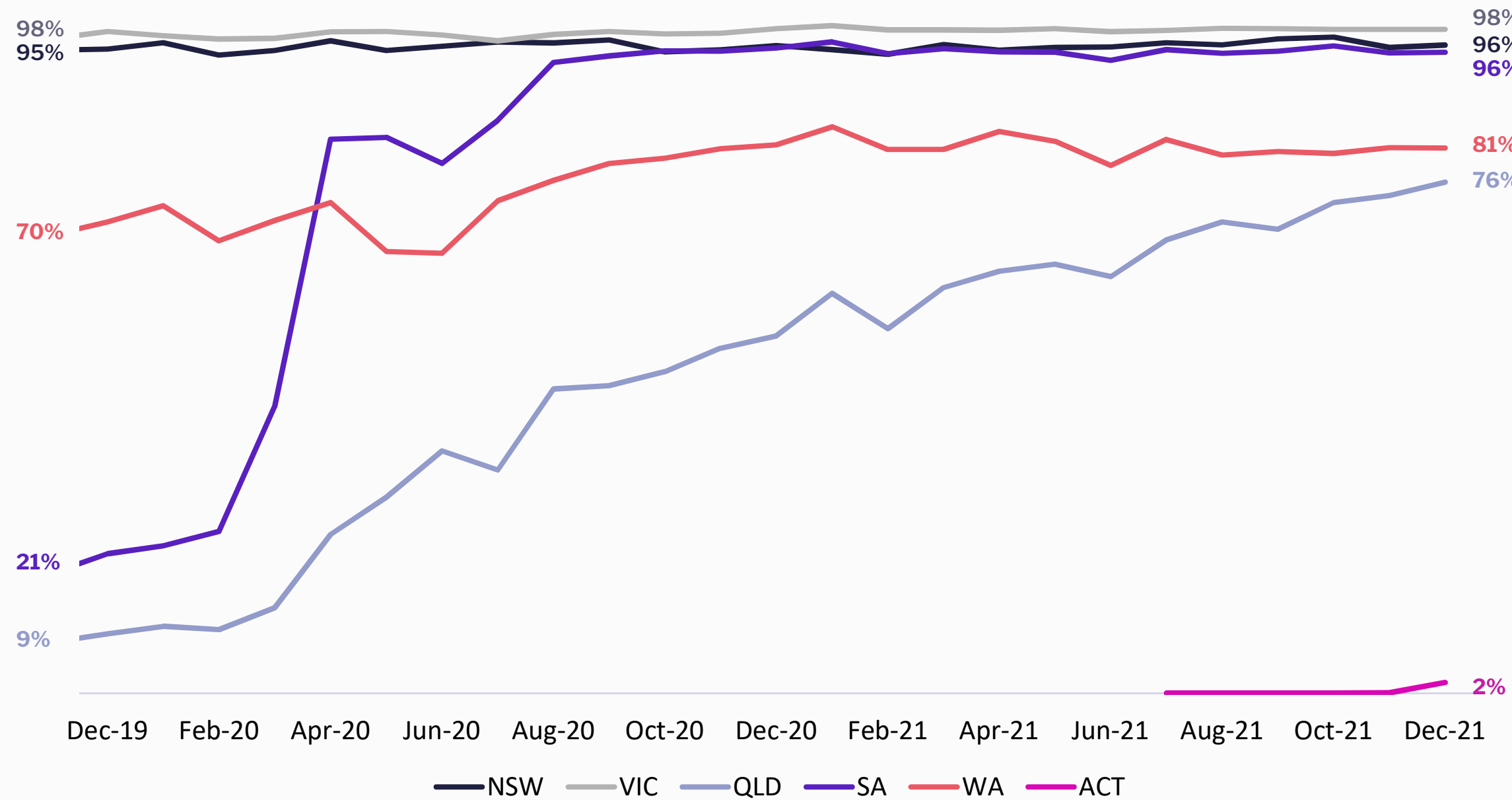
Appendix

The PEXA Exchange continues to perform

Total digital property settlement billable transactions in Australia (M)¹



Penetration by jurisdiction (% of transfers lodged via PEXA Exchange)²



Notes:
 1. Based on market estimates from BIS Oxford and PEXA volumes, includes both paper-based and e-conveyancing transactions
 2. Based on market volume estimates from BIS Oxford Economics and PEXA Transfer volumes

Key Operating Metrics

6 months ended 31 December	1H FY21	1H FY22	YoY Variance	
			#	%
Key operating metrics				
Transfer	1,346	1,658	312	23%
Refinance	316	453	137	43%
Other	337	374	37	11%
Market volumes (000's)	1,999	2,485	485	24%
Transfer	78%	84%	6%	8%
Refinance	98%	99%	1%	1%
Other	55%	71%	17%	30%
Market share (%)	77%	85%	8%	10%
Transfer	1,046	1,391	345	33%
Refinance	310	448	138	45%
Other	184	266	82	44%
PEXA transactions (000's)	1,539	2,105	566	37%
Transfer	76	83	7	9%
Refinance	46	47	1	3%
Other	25	28	3	10%
Average price (\$)	64	68	4	7%
Transfer	79.8	115.3	35.5	45%
Refinance	14.2	21.2	7.0	49%
Other	4.7	7.4	2.7	59%
Pro Forma revenue excluding ancillary services (\$ millions)	98.6	143.9	45.3	46%
Ancillary services revenue (\$ millions)	1.1	1.6	0.5	44%
Pro forma revenue (\$ millions)	99.7	145.4	45.7	46%

6 months ended 31 December	1H FY21	1H FY22	YoY Variance	
			#	%
Exchange revenue by state				
VIC	33.1	43.7	10.6	32%
NSW	36.5	46.3	9.9	27%
WA	10.4	13.9	3.5	34%
QLD	10.2	29.2	19.0	187%
SA	8.5	10.8	2.3	26%
ACT	-	0.0	0.0	n.m.
Pro forma revenue excluding ancillary services (\$ millions)	98.6	143.9	45.3	46%
Ancillary services revenue (\$ millions)	1.1	1.6	0.5	44%
Pro forma revenue (\$ millions)	99.7	145.4	45.7	46%
Key pro forma financial metrics				
Revenue growth	27%	46%	NA	NA
Cost of sales per transaction (\$)	9.06	8.54	(0.5)	-6%
Gross margin	86%	88%	1.6%	2%
PEXA Exchange EBITDA growth	96%	76%	NA	NA
PEXA Exchange EBITDA margin	47%	57%	9.8%	21%
NPATA (\$ million)	16.1	45.7	29.6	184%
NPATA growth	7%	184%	NA	NA
NPATA margin	16%	31%	15.3%	n.m.
Net debt / PEXA Exchange EBITDA	-	1.51x	NA	NA

Income statement and reconciliation from Pro Forma to Statutory

Pro Forma Profit & Loss

\$ millions	6 months ended 31 December		YoY Variance	
	1H FY21	1H FY22	#	%
Revenue	99.7	145.4	+45.7	46%
Cost of sales	(13.9)	(18.0)	(4.0)	(29%)
Gross profit	85.7	127.5	+41.7	49%
Product design and development	(10.4)	(13.1)	(2.7)	(26%)
Sales and marketing	(9.6)	(9.9)	(0.3)	(3%)
General & administration	(18.5)	(21.2)	(2.7)	(15%)
Operating Expenses	(38.5)	(44.2)	(5.8)	15%
PEXA Exchange EBITDA	47.3	83.2	+36.0	76%
Project and Expansionary	(2.3)	(7.3)	(5.0)	(215%)
Other non-PEXA Exchange costs	(0.8)	(0.5)	+0.3	35%
EBITDA	44.2	75.5	+31.3	71%
Depreciation	(1.2)	(1.5)	(0.3)	(29%)
Amortisation	(3.1)	(4.4)	(1.3)	(41%)
EBITA	39.9	69.6	+29.7	74%
Acquired amortisation	(28.4)	(28.2)	+0.2	1%
EBIT	11.5	41.4	+29.9	260%
Net finance income / (expense)	(16.5)	(2.7)	+13.8	n.m.
Profit/(loss) before tax	(5.0)	38.7	+43.7	n.m.
Income tax benefit / (expense)	1.2	(12.7)	(13.9)	n.m.
Profit/(loss) after tax (NPAT)	(3.8)	25.9	+29.7	n.m.
Acquired amortisation add-back (tax affected)	19.9	19.7	(0.1)	1%
NPATA	16.1	45.7	+29.6	184%

Statutory Profit & Loss

\$ in millions	6 months ended 31 December		YoY Variance	
	1H FY21	1H FY22	#	%
Revenue	99.7	145.4	+45.7	46%
Cost of sales	(13.9)	(18.0)	(4.0)	(29%)
Gross profit	85.7	127.5	+41.7	49%
Product design & development	(10.4)	(13.1)	(2.7)	(26%)
Sales & marketing	(9.6)	(9.9)	(0.3)	(3%)
General & administration	(15.3)	(21.2)	(5.9)	(38%)
Operating expenses	(35.3)	(44.2)	(8.9)	(25%)
PEXA Exchange EBITDA	50.4	83.2	+32.8	65%
Project and expansion related costs	(2.3)	(7.3)	(5.0)	(215%)
Other non-PEXA Exchange related costs	(0.8)	(23.7)	(23.0)	n.m.
EBITDA	47.4	52.2	+4.9	10%
Depreciation	(1.2)	(1.5)	(0.3)	n.m.
Amortisation	(3.1)	(4.4)	(1.3)	(41%)
EBITA	43.0	46.3	+3.3	8%
Acquired amortisation	(28.4)	(28.2)	+0.2	1%
EBIT	14.7	18.1	+3.5	24%
Net finance income / (expense)	(16.5)	(2.7)	+13.8	84%
Profit/(loss) before tax	(1.9)	15.4	+17.3	n.m.
Income tax benefit / (expense)	0.3	(5.8)	(6.0)	n.m.
Profit/(loss) after tax (NPAT)	(1.6)	9.7	+11.3	n.m.
Acquired amortisation add-back (tax affected)	19.9	19.7	(0.1)	1%
NPATA	18.3	29.4	+11.1	61%

Bridging Statutory P&L to Pro Forma P&L

\$ millions	6 months ended 31 December	
	1H FY21	1H FY22
Statutory PEXA Exchange EBITDA	50.4	83.2
Incremental public company costs	(3.2)	-
Pro forma PEXA Exchange EBITDA	47.3	83.2
Statutory EBITDA	47.4	52.2
Offer costs	-	23.5
Incremental public company costs	(3.2)	-
MEP close out costs	-	(0.3)
Pro forma EBITDA	44.2	75.5
Statutory NPAT	(1.6)	9.7
Offer costs	-	23.5
Incremental public company costs	(3.2)	-
MEP close out costs	-	(0.3)
Tax effect of adjustments	0.9	(7.0)
Pro forma NPAT	(3.8)	25.9

- > Offer costs are portion of the total transaction costs relating to the IPO expensed in 1H FY22
- > Incremental public company costs represent an estimate of the additional costs PEXA will incur as a public company. They include additional audit, tax and legal costs, insurance, Board, investor relations, listing fees, share registry fees, AGM and annual report costs. These Pro Forma adjustments have been applied retrospectively in 1H FY21
- > The MEP (Management Equity Plan) was established in Jan-20 with the first grant issued in Jul-20. As a result of the Offer, the MEP vesting was accelerated, resulting in A\$5.7 million of incremental cost recorded in the Statutory Income Statement in FY21. Taking this pro forma adjustment into account, the Pro Forma Forecast Income Statements reflect the ongoing cost of the MEP in FY21 and FY22 as though the Offer had not occurred (\$0.3m in 1H22).

Balance sheet

\$ millions	Actual Statutory		
	As at	30-Jun-21	31-Dec-21
Current assets			
Cash and cash equivalents		51.5	78.5
Other current assets		33.1	15.6
Total current assets		84.6	94.1
Non-current assets			
Intangible assets & goodwill		1,517.3	1,506.3
Other non-current assets		11.2	15.5
Total non-current assets		1,528.5	1,521.8
Total assets		1,613.1	1,615.8
Current liabilities			
Trade and other payables		49.9	20.7
Borrowings - related parties		193.0	-
Other current liabilities		6.7	7.9
Total current liabilities		249.6	28.5
Non-current liabilities			
Borrowings		297.4	297.7
Other non-current liabilities		34.3	37.6
Total non-current liabilities		331.7	335.3
Total liabilities		581.3	363.8
Net assets		1,031.8	1,252.0
Equity			
Contributed equity		1,058.2	1,268.4
Reserves		7.6	8.0
Accumulated losses		(34.0)	(24.3)
Total equity		1,031.8	1,252.0

Statutory vs Prior Year

- > Cash and cash equivalents in Dec-21 greater than Statutory Dec-20 position following strong operating performance
- > Other current assets reduction largely due to IPO-related accruals since paid
- > Borrowings-related party of \$193.0m at 30 Jun-21 reflect pre-IPO capital structure with shareholder loans. Fully repaid at IPO with primary raise issuance
- > Equity increase following the impact of the primary raise in the IPO



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