



Morgan Stanley Alpha ex-100 Conference

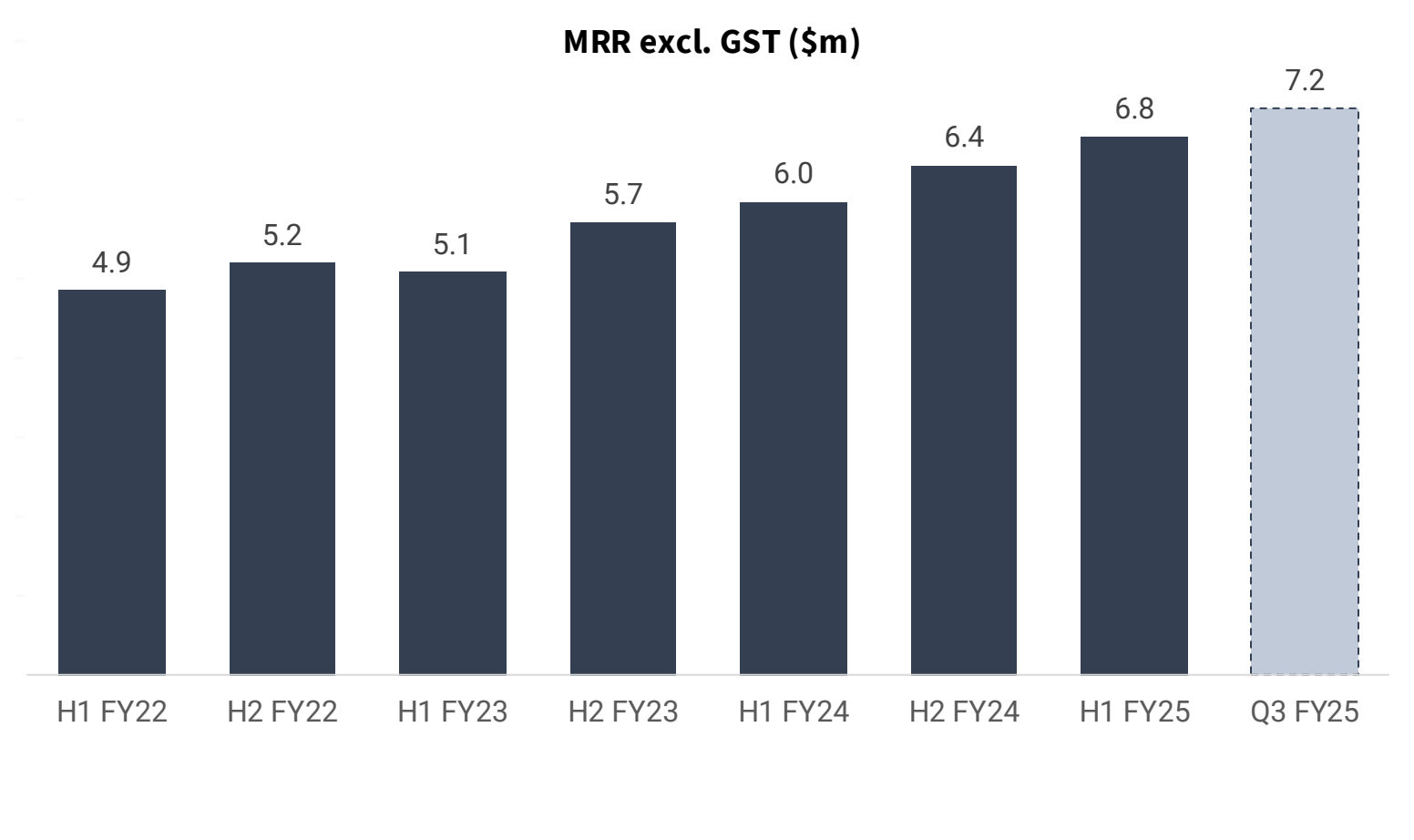
8th April 2025

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Strong marketplace activity driving double-digit MRR growth



hipages Group MRR¹ (excl. GST)

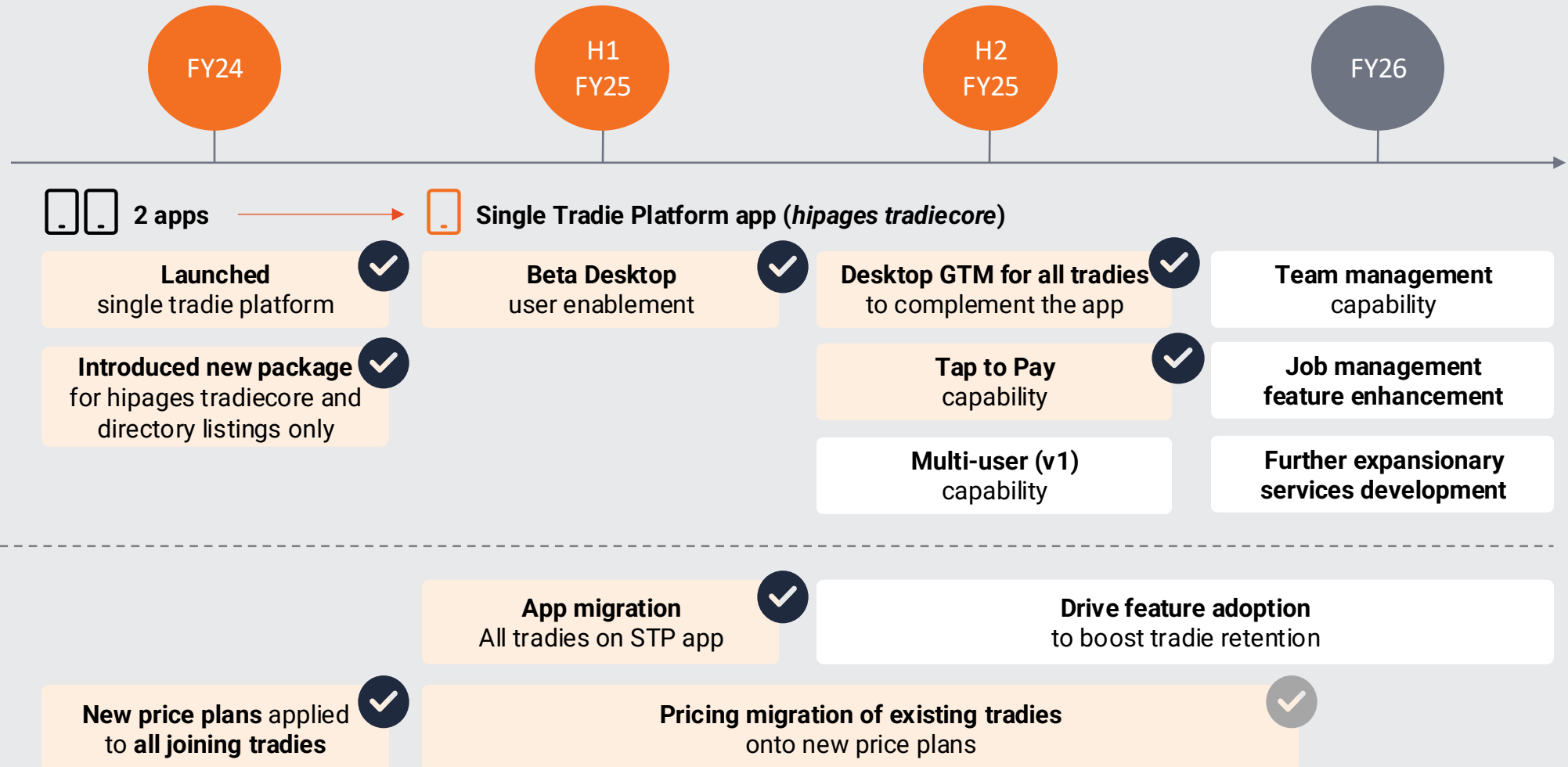


- Record new business yields driven by roll-out of higher value STP proposition
- Further opportunity ahead, with 35% of customers on legacy pricing at end of March to be migrated to new higher plans by October 2025
- Existing customers ascending to higher price points due to:
 - **Dynamic pricing** of job leads based on supply/demand dynamics driving ascensions to higher price tiers
 - **Strong marketplace activity**, with high supply and demand driving near-record connections

¹ Monthly Recurring Revenue refers to the committed monthly subscription revenue from tradies (excluding GST) at the end of the period (i.e. Dec 2024 for H1 FY25). It is calculated as the number of tradie accounts multiplied by their monthly subscription price excluding GST.

All Australian customers successfully migrated to single tradie platform

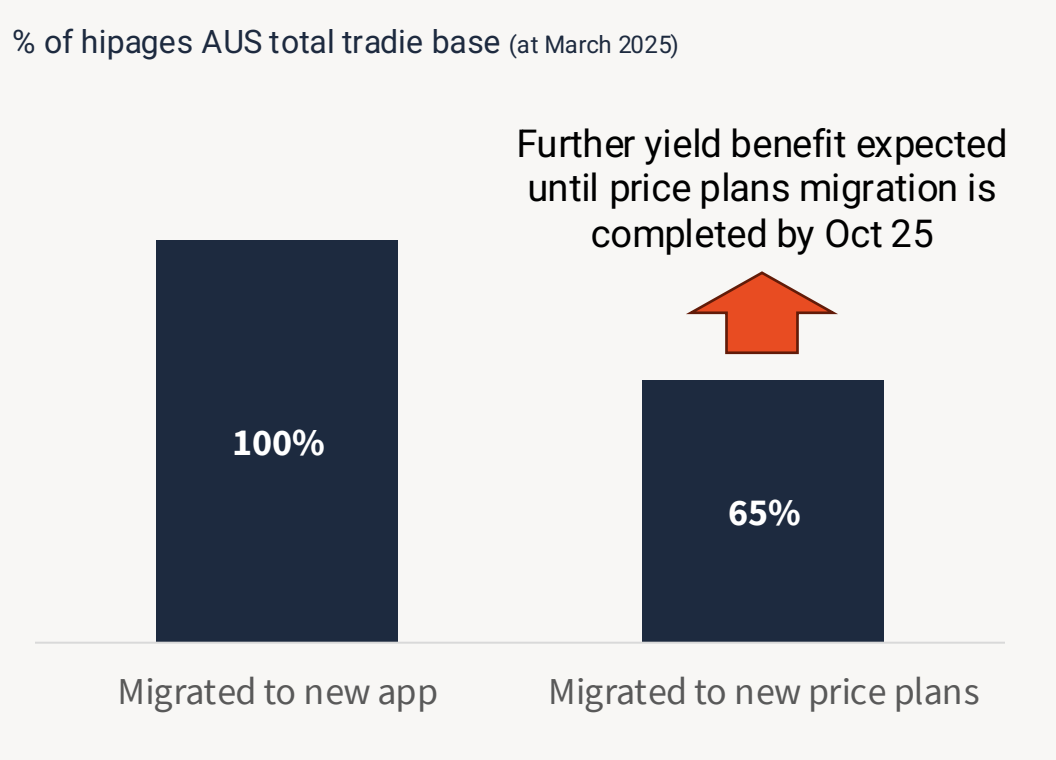
STP roadmap



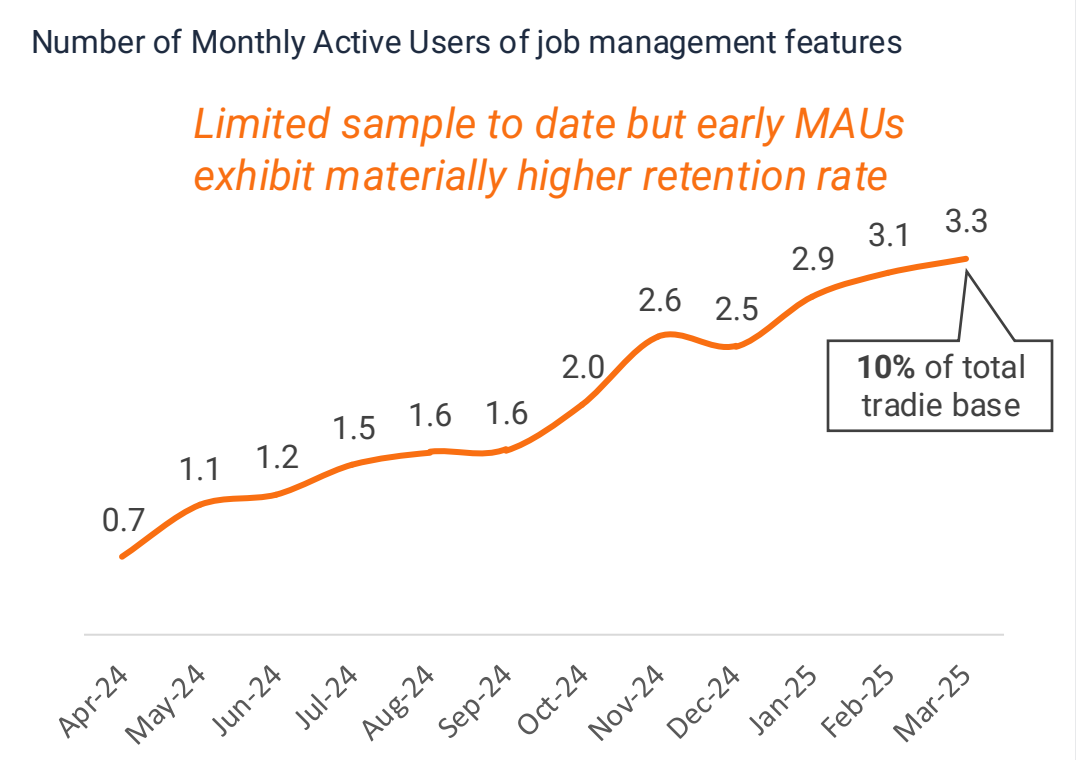
Ongoing migration enabling further ARPU and retention growth



Further ARPU¹ growth to come, supported by the continued price migration of all tradie accounts



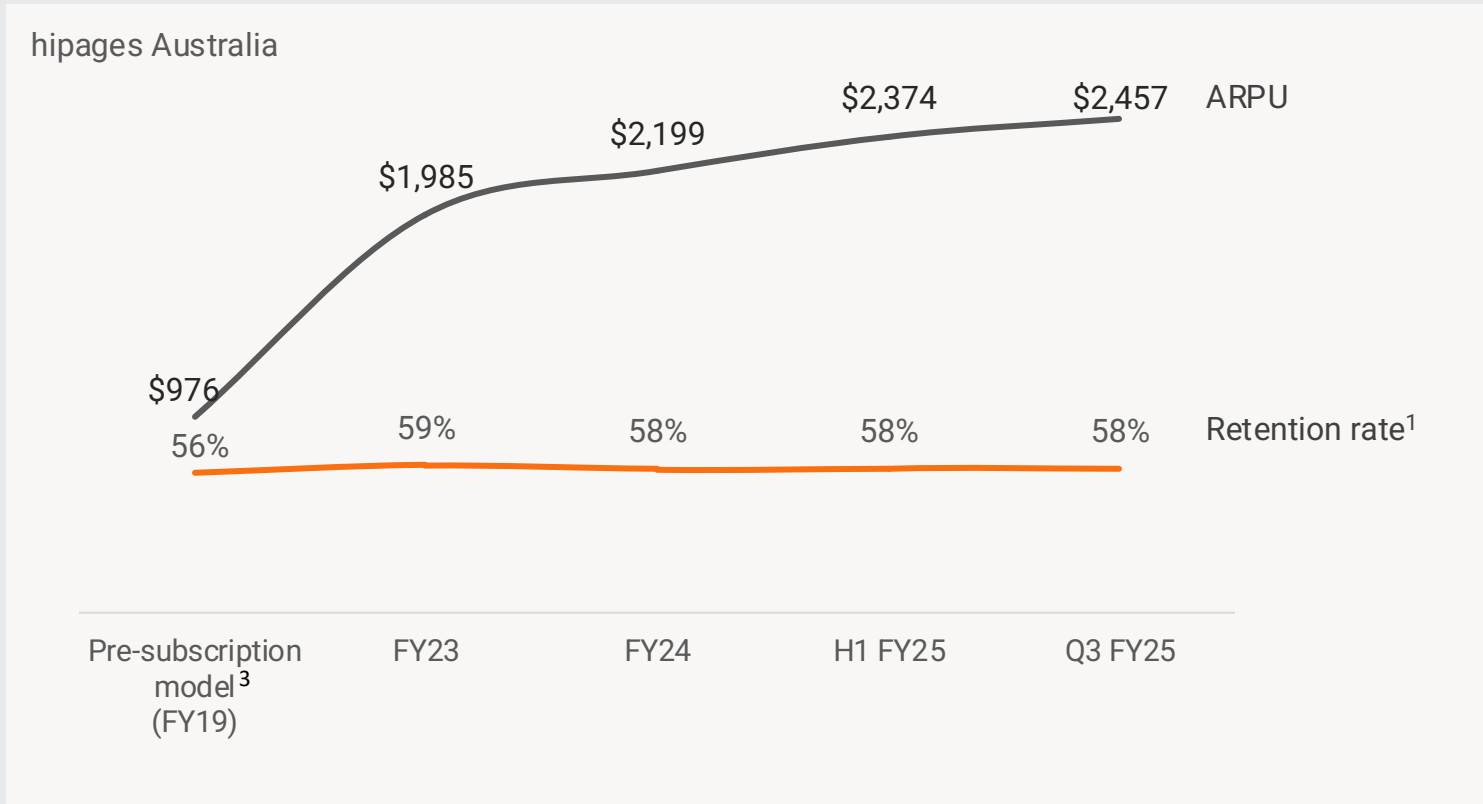
Growing retention opportunity as the number of MAUs² increases over time



¹ The annual operating revenue divided by the average of the opening and closing number of hipages tradies for the period.
² MAU (Monthly Active User) defined as a subscription tradie account who used at least 1 job management feature during the month

Retention rate stable over time, with early positive signs from STP users

hipages Australia MRR retention rate¹ and ARPU²



- MRR retention is stable while delivering continued ARPU growth after:
 - Tradiecore app migration (over 32,000 tradies)
 - Subscription price increases (new packages)
 - Dynamic lead price increases
- Positive signs of higher retention on first contract renewal from early STP user cohorts
- Key focus area remains increasing adoption of job management features to drive further retention benefits

¹ Last 12-months MRR Retention rate (in \$) for hipages Australia

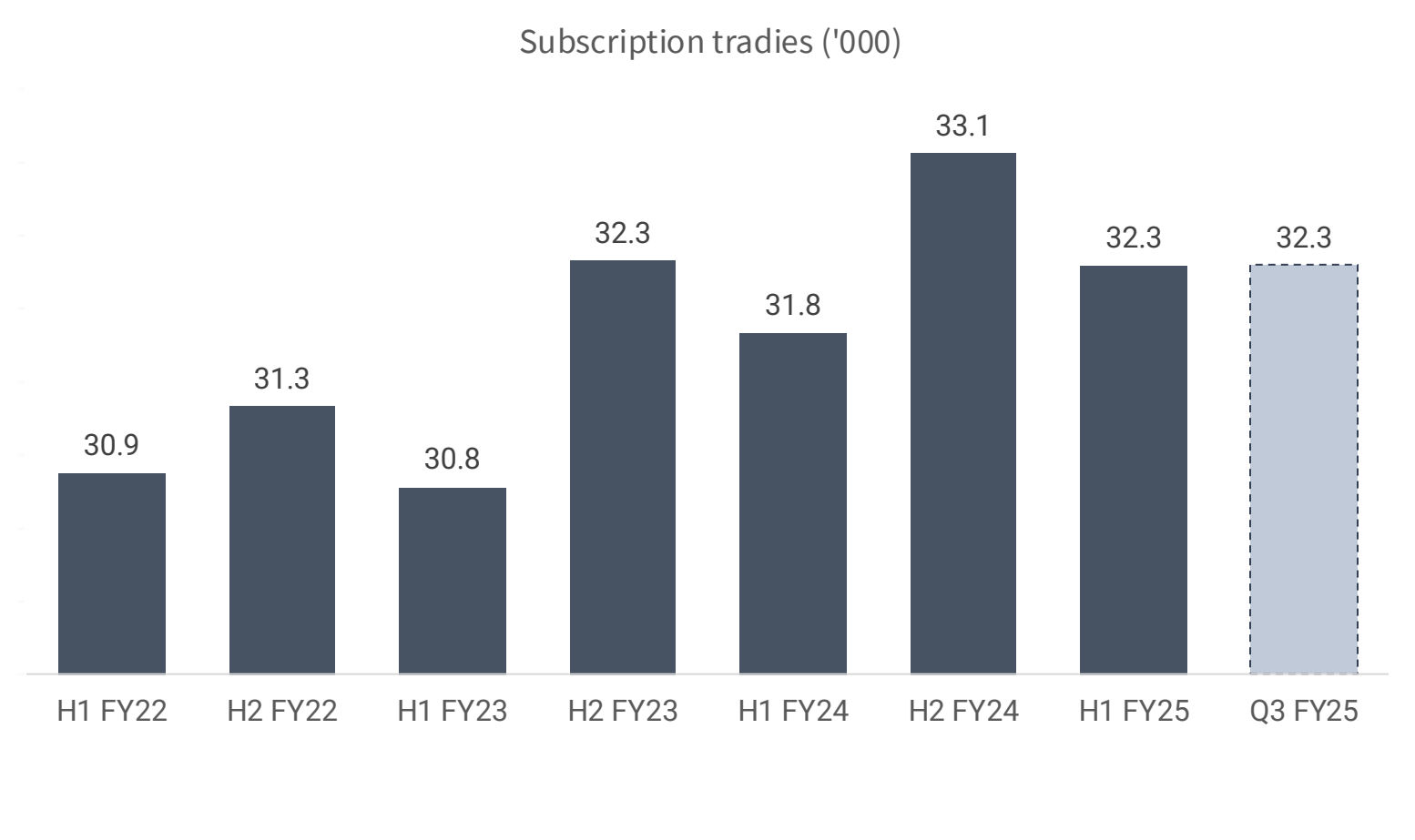
² The annual operating revenue divided by the average of the opening and closing number of hipages tradies for the period.

³ hipages FY19 customer base: 40% transactional/60% subscription

Continued subscription tradie growth



hipages Australia subscription tradies ('000)



- Q3 subscription tradie number stable since H1 while increasing subscription prices and migrating to STP
- Typical H1/H2 seasonality shown in past periods reflects cancellations during Christmas holiday period
- Further growth to be driven by improved retention and conversion as STP adoption increases, coupled with further initiatives in Q4 to drive customer growth as we transition into FY26

FY25 targets¹ unchanged

- Operating revenue²

\$83m - \$84m

- EBITDA margin³

23% - 24%

- Free cash flow⁴

\$5m - \$6m

¹ Assuming no material deterioration in macroeconomic conditions impacting the Group's key markets under the existing strategy

² Revenue from ordinary activities (excludes rental income and other non-core revenue)

³ EBITDA before significant items

⁴ Operating cash flow less lease repayment, less payments for intangible assets and property, plant & equipment (PPE)

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