

FY 25 Results

29 August 2025



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The PEXA Group acknowledges Aboriginal and Torres Strait Islander people as the traditional custodians of the lands on which we work, live and dream, we pay our respects to elders past and present.

We recognise that we have a role to play in creating space and place for Aboriginal and Torres Strait Islander voices in our business and our impact.

We continue to explore how we walk together, how we co-design with Aboriginal and Torres Strait Islander Peoples, to develop meaningful relationships, with mutual benefit.

We will continue to embrace the spirit of reconciliation, in its evolving nature, toward an equitable future.

Agenda

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Russell Cohen

CEO & Group Managing Director

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Financial results

Liz Warrell

Interim CFO

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& Outlook

Russell Cohen

CEO & Group Managing Director

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Why PEXA?

Unlocking the future of property transactions with a market-leading platform



World-first essential digital platform



Nation-wide reach with over 90% market coverage



Unique IP backed by knowledgeable workforce



Consistently improving cash flows



Strong balance sheet



Attractive growth opportunities



FY25 Group financial snapshot¹

Group Revenue

\$393.6m +16% ↑

FY24: \$340.1m

Group EBITDA²

\$134.4m +21% ↑

FY24: \$111.5m

NPATA²

\$41.1m (6%) ↓

FY24: \$43.8m

Statutory NPAT

(\$76.1m) (58.1m) ↓

FY24: \$(18.0m)

Group EBITDA margin^{2,3}

34.1% +1.3ppt ↑

FY24: 32.8%

Free cashflow

\$56.0m +45% ↑

FY24: \$38.5m

EPS⁵

(43.0cps) (32.8cps) ↓

FY24: (10.2cps)

Net Debt/EBITDA^{2,4}

1.8x (0.7x) ↓

FY24: 2.5x

vs FY24

¹ Page 26 details the reconciliation to statutory results and adjustments to the Group's presentation of financial metrics.

² Group EBITDA represents financial results from core operations before associates, which is adjusted for significant items, detailed on page 11. EBITDA is a non-IFRS measure.

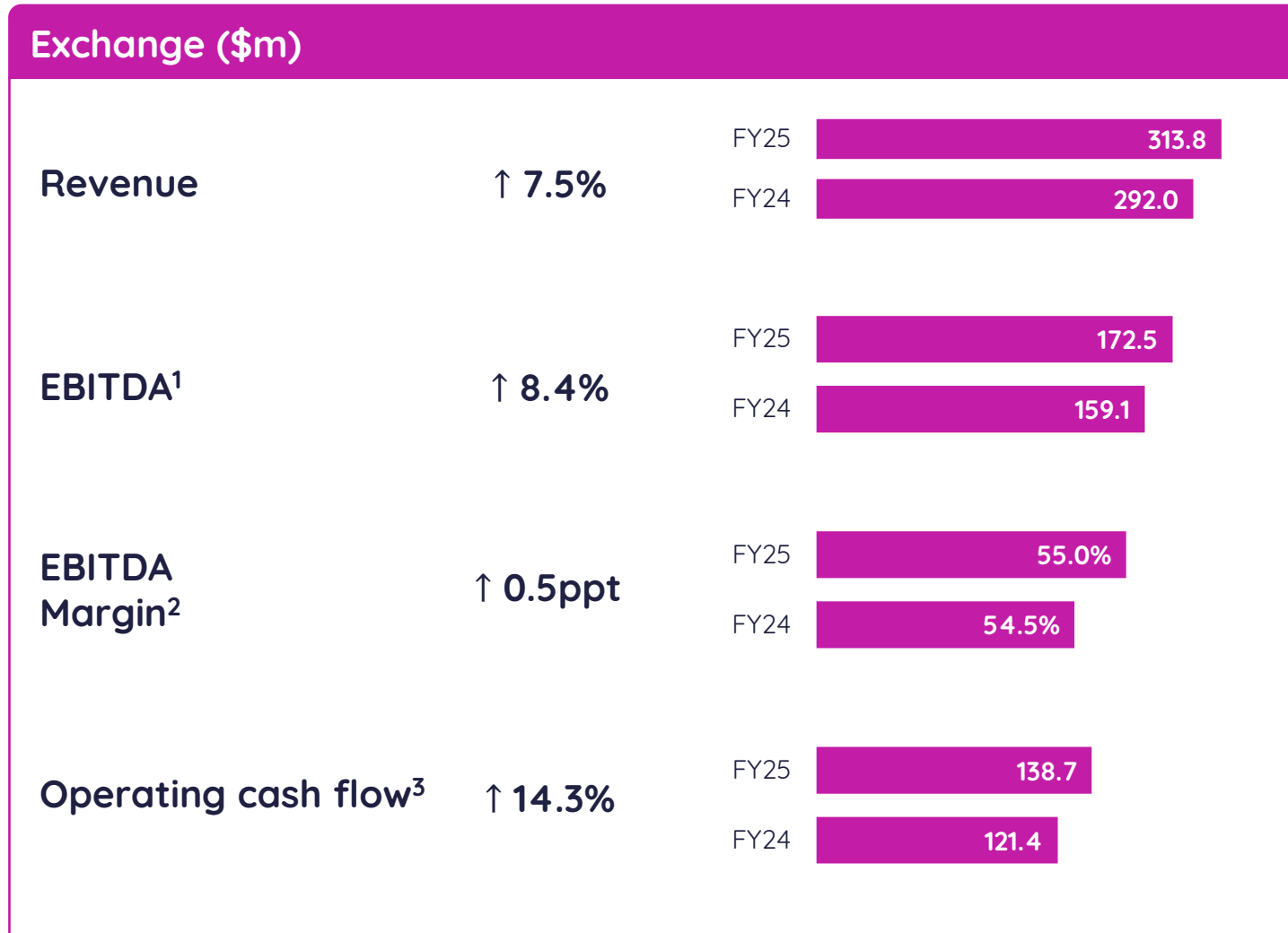
³ Group EBITDA before associates / Revenue

⁴ Last twelve months (LTM) basis

⁵ Earnings per share: NPAT / weighted average number of ordinary shares

Australian Exchange

Revenue growth exceeding cost growth, driven by national rollout, cost efficiencies and scale benefits



FY25 Highlights

- **Operating leverage** driving EBITDA growth
- **Progression of national rollout** with enablement of Tasmania and setting the foundation for NT launch
- Expansion of **digital lodgement capability** through introduction of new dealing types in WA
- Improved customer efficiency through **additional API connections**
- Simplifying **digital signing** by providing the option for customers to sign on mobile devices
- Increased market coverage to **90%**
- Strong **cash generating** business
- **\$34m capex** invested in core infrastructure improvements to resilience and new features
- Continued to work proactively with our **regulator** to design practical industry reforms

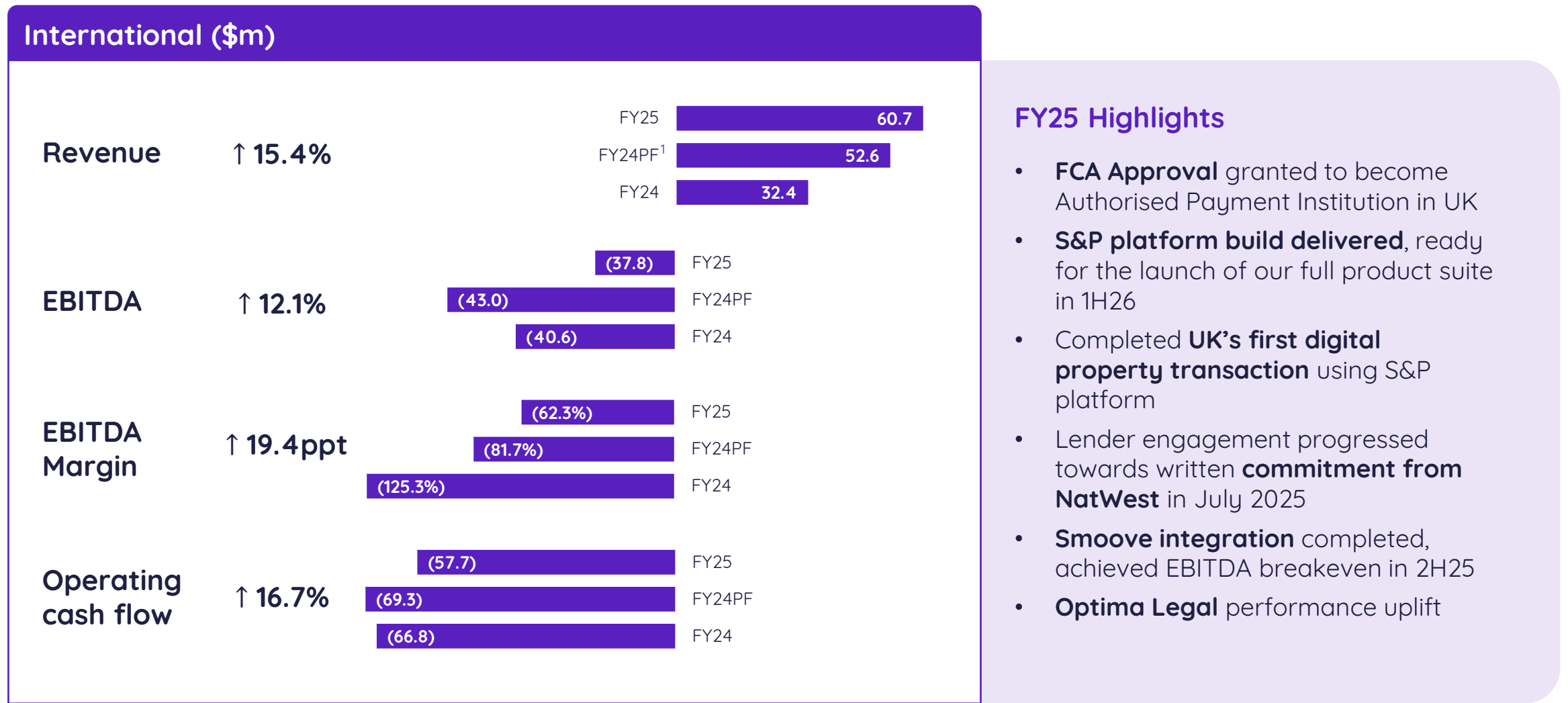
¹ Financial results from core operations; represent reported results adjusted for significant non-recurring items. Non-IFRS measure.

² Group EBITDA before associates / Revenue

³ Operating cash flow: EBITDA excluding the effect of significant items less capital expenditure

International

Product build is complete and improved operating performance during FY25; Top tier lender commitment in July 2025

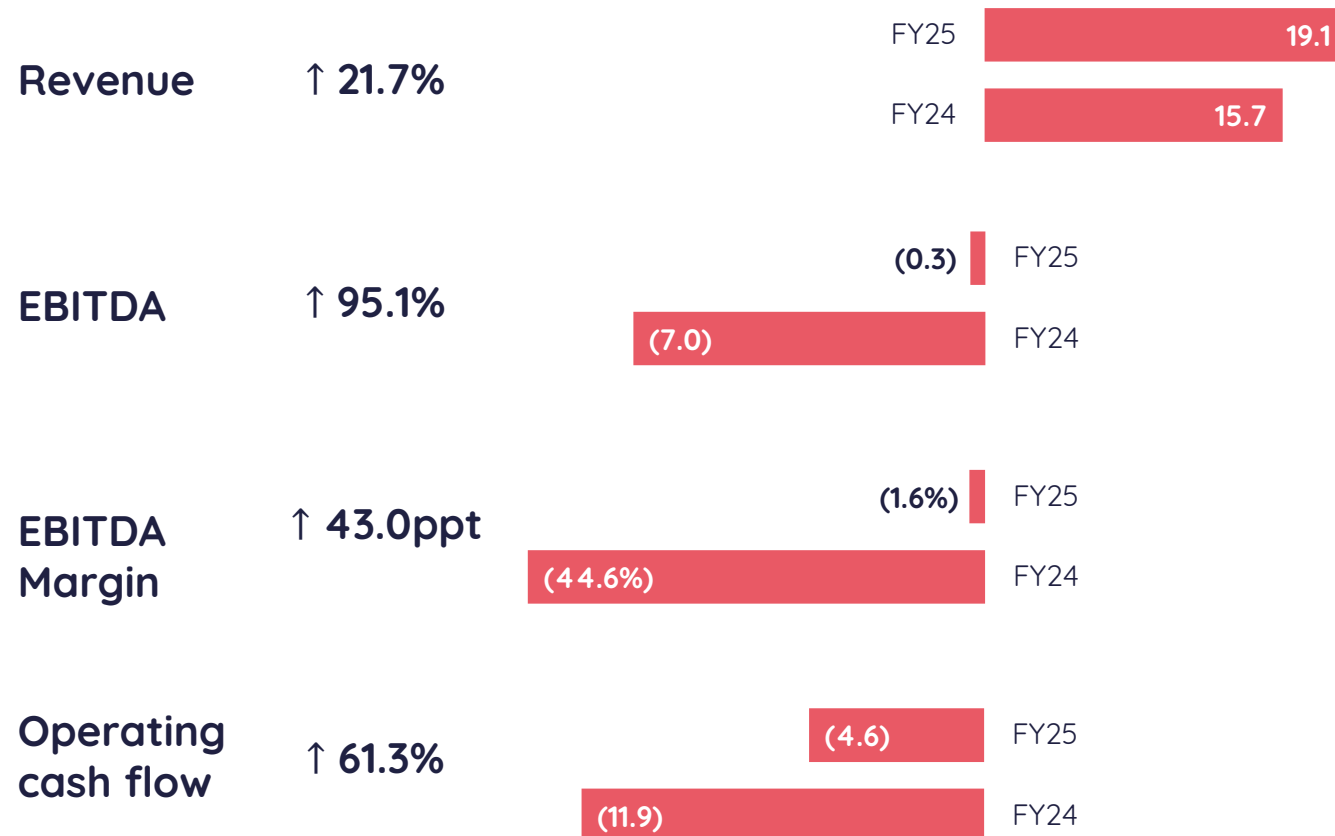


¹ FY24PF: The pro forma view assumes Smooove was owned for all FY24.

Digital Solutions

Strategic Review announced to assess fit and profitable growth opportunities

Digital Solutions (\$m)



FY25 Highlights

- Improving revenue, EBITDA and operating cashflow as **businesses scale**
- Revenue growth** driven primarily by Insights businesses

.id and Value Australia:

- >95% **customer retention** and >80% **annuity style** revenue
- Established **strategic partnerships** and expansion of Automated Valuation Model offering
- Increased market share into **priority growth segments**, particularly Education and Utilities
- Expanded adoption** of products within government sectors, particularly local government

Strategic Review

- Assessment of **contribution to future** growth
- Review of **divestment opportunities** and/or need to **contribute further investment**

02

Financial results

Liz Warrell
Interim CFO



Core financial operating results

Strong revenue growth outstripping cost growth

A\$m	FY25	FY24	Var (%)	PF Var ² (%)
Revenue				
Exchange	313.8	292.0	7.5	7.5
International	60.7	32.4	87.3	15.4
Digital Solutions	19.1	15.7	21.7	21.8
Group Revenue	393.6	340.1	15.7	9.2
Operating Expenses				
Exchange	(104.5)	(98.0)	(6.7)	(6.7)
International	(70.0)	(59.1)	(18.5)	(1.1)
Digital Solutions	(18.0)	(21.2)	15.1	15.1
Group Operating Expenses	(192.5)	(178.3)	(8.0)	(2.2)
Group EBITDA before associates¹				
Exchange	172.5	159.1	8.4	8.4
International	(37.8)	(40.6)	6.9	12.1
Digital Solutions	(0.3)	(7.0)	95.7	95.7
Group EBITDA before associates	134.4	111.5	20.5	23.2
Group EBITDA before associates margin	34.1%	32.8%	1.3ppt	3.9ppt
Share of losses from associates	(1.4)	(1.8)	22.2	22.2
Group EBITDA	133.0	109.7	21.2	24.0
Net profit after tax	2.1	4.7	(54.6)	28.0

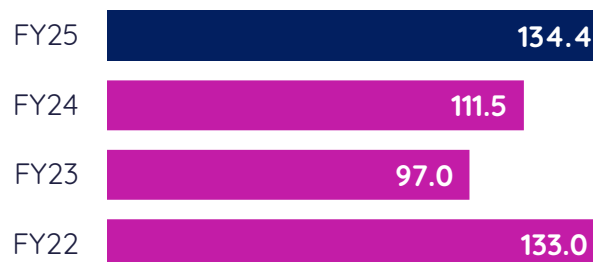
Group Revenue (\$m)



Group Operating Expenses (\$m)



Group EBITDA before associates (\$m)



¹ Financial results from core operations; represent reported results adjusted for significant non-recurring items, detailed on page 11. Non-IFRS measure.

² PF Variance refers to pro forma, which assumes Smoove was owned for all FY24.

FY25 Reconciliation to Statutory Results

NPAT impacted by previously announced non-operating items

A\$m	Core	Significant items	Statutory
Group Revenue	393.6		393.6
Cost of Sales	(66.7)		(66.7)
Gross Margin	326.9		326.9
Total Expenses	(192.5)	(66.3)	(258.8)
EBITDA before associates	134.4	(66.3)	68.1
Share of losses from associates	(1.4)		(1.4)
Group EBITDA	133.0	(66.3)	66.7
Depreciation and amortisation	(47.7)		(47.7)
Historical Acquired Amortisation	(55.7)		(55.7)
EBIT	29.6	(66.3)	(36.7)
Net finance expense	(3.6)		(3.6)
NPBT	26.0	(66.3)	(40.3)
Derecognition of deferred tax assets		(19.0)	(19.0)
Income/deferred tax impacts	(23.9)	7.1	(16.8)
Income tax expense	(23.9)	(11.9)	(35.8)
NPAT	2.1	(78.2)	(76.1)
Add back: Historical Acq Amortisation (tax-effected)	39.0		
NPATA	41.1		

Significant items \$78.2m:

Impairments: \$48.5m

- Interoperability intangible software of \$14.1m
- Write down of Digital Solutions related products \$13.7m
- Impairments of minority investments \$17.8m
- Other intangible assets \$2.9m

Other items: \$17.8m

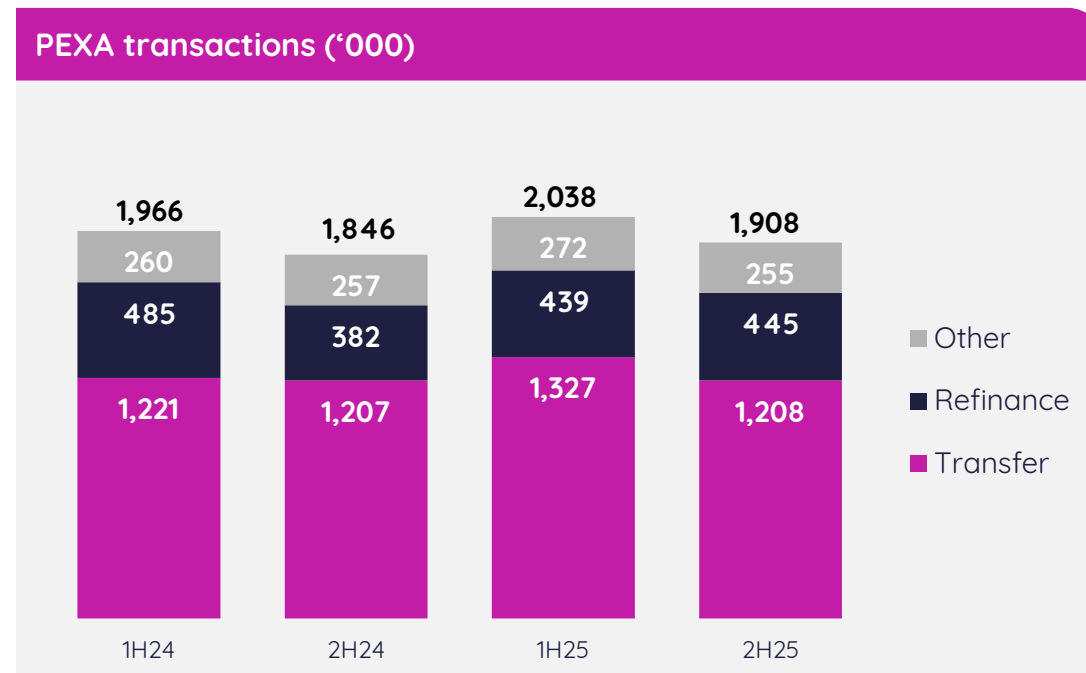
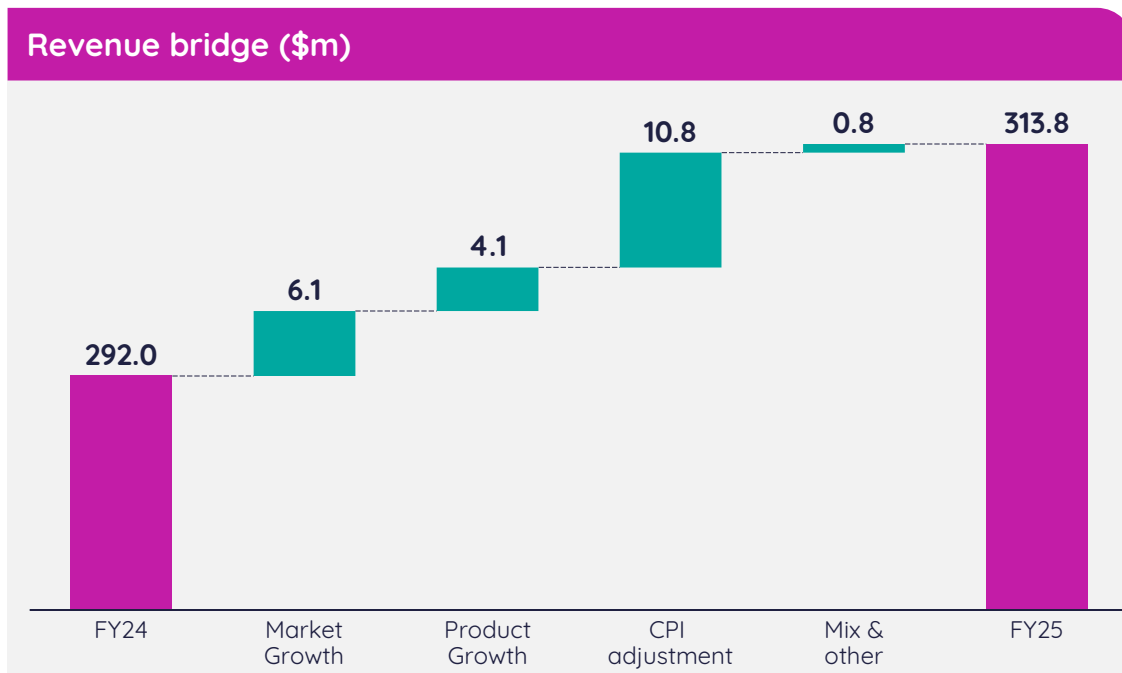
- Integration of the Smoove acquisition in FY25 \$8.2m
- Restructuring in both Australia and UK as part of ongoing cost management \$6.3m
- M&A \$1.4m related to activities which didn't progress
- Other \$1.9m, mainly costs to pause the Interoperability program

Income Tax expense \$11.9m:

- A \$19m charge due to derecognition of deferred tax assets in Australia
- Tax effect of significant items

Exchange revenue and volume

Revenue growth driven by expanding national footprint and annual pricing review

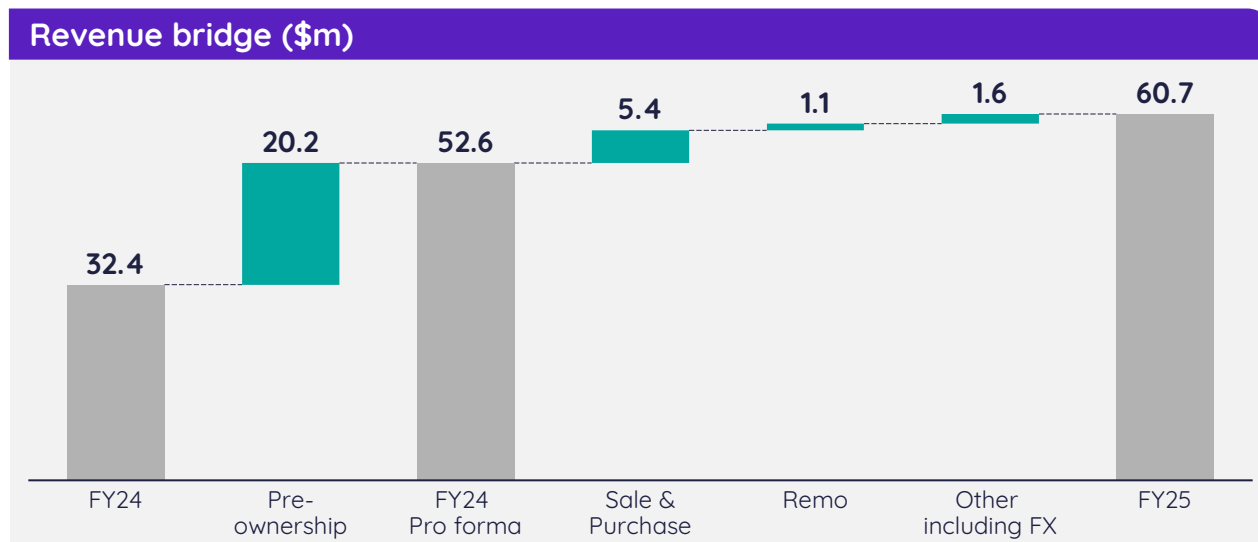


- Market growth of 2% for FY25 was subdued, 2H25 impacted by the election and weather events
- PEXA's national product expansion continued, particularly in WA
- CPI adjustment was a result of regulatory approved price increase

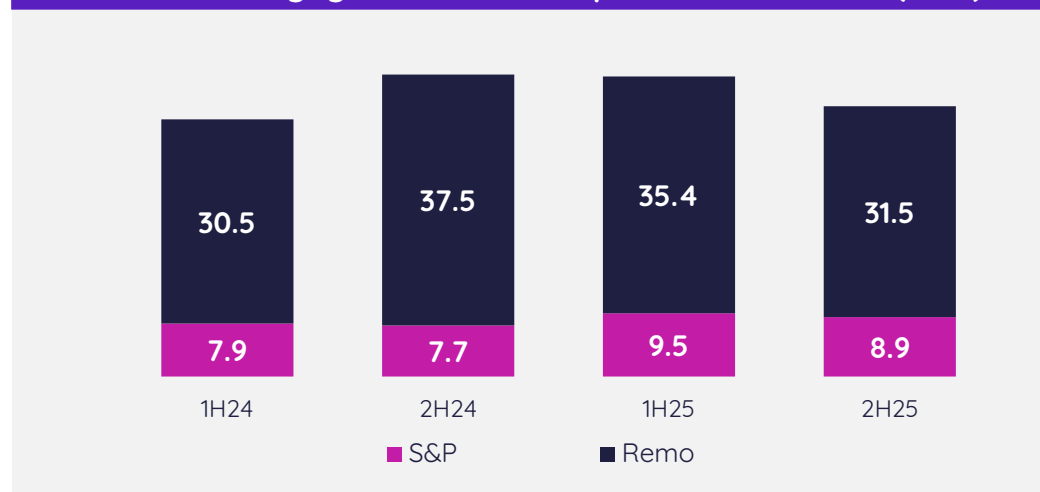
- Transfer market softened in 2H25, falling (1%) (vs 1H25 growth of 7%), impacted by the election and weather events
- Conversely the refinance market rebounded in 2H25 (up 17%) as cash rate fell (vs 1H25 down 9%)
- The above impacts resulted in the 1H25 favourable transaction mix being offset by adverse mix shift in 2H25

International revenue and volume

International revenue benefit from Sale & Purchase market rebound



S&P and Remortgage volumes for Optima and Smoove ('000)

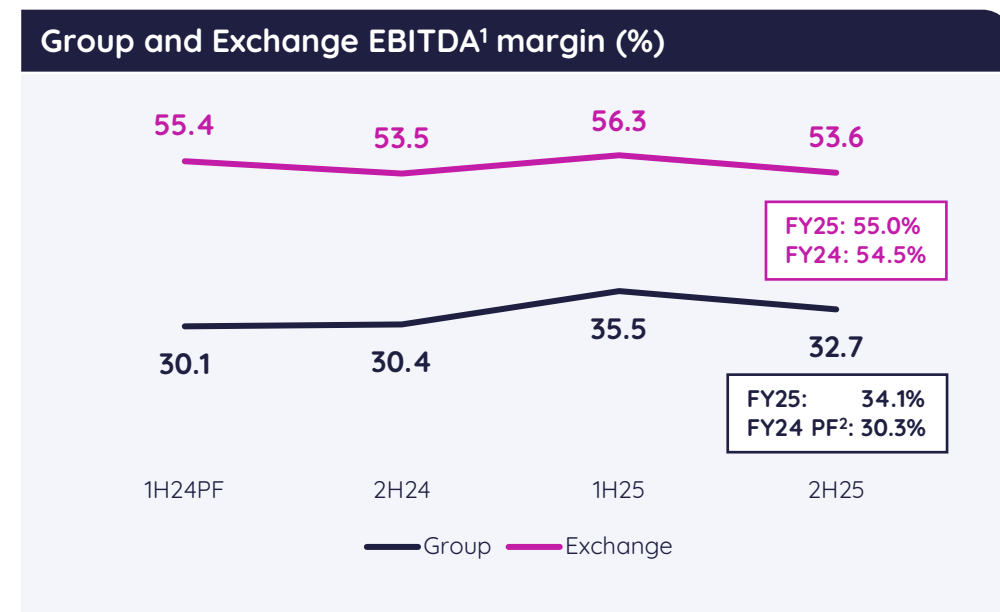
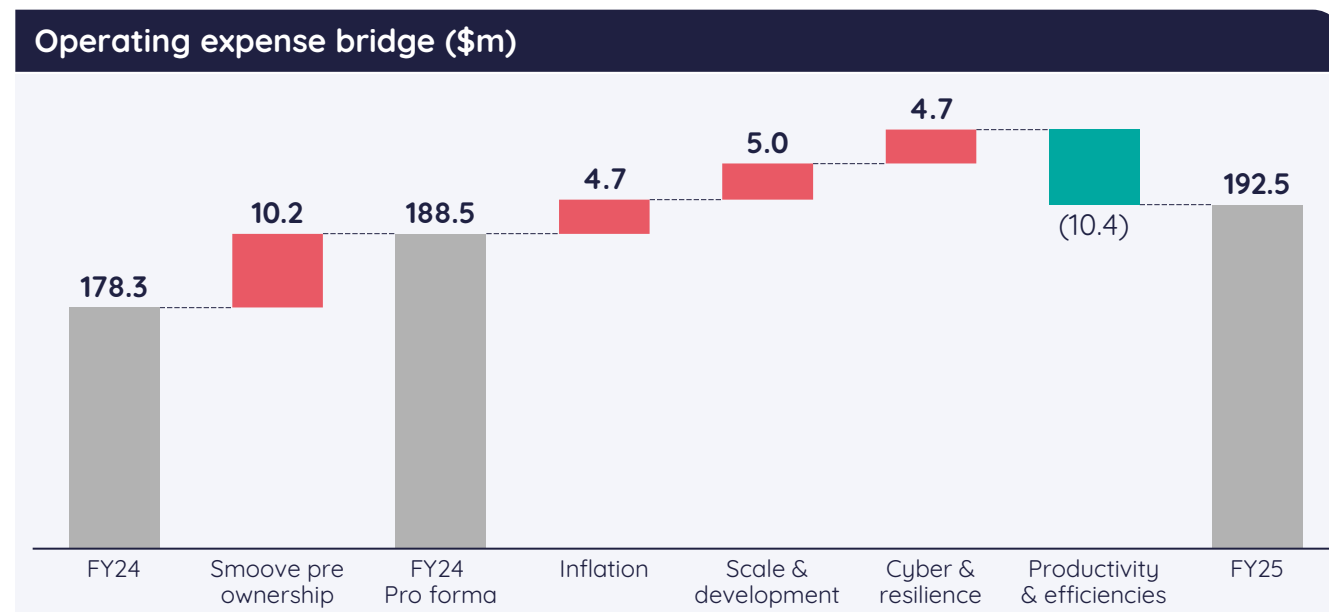


- On a pro forma basis revenue grew 15.4% with growth in all revenue lines
- Smoove S&P and related attachment revenue benefited from strengthening S&P market, up 15.6% YoY
- Remo revenue benefited from improved market share in the year, as well as higher pricing in Optima due to mix, partially offset by subdued market growth down 7.6% YoY

- Smoove S&P volumes remain stable YoY, benefiting from a strong UK market
- Optima saw improved volumes in the period as the business focused on staff training, improving productivity, noting a small drop in 2H25

Group cost and margin

Ongoing focused productivity drive continues to deliver cost savings



- Operating expenses well controlled, up 2.1% on a pro forma basis²
- Business benefited from FY24 and FY25 productivity and efficiency initiatives, with this remaining a strong focus in FY26
- International continued to invest in readiness for FY26 S&P launch and NatWest go live
- Cyber and resilience remain key areas of investment for the Exchange

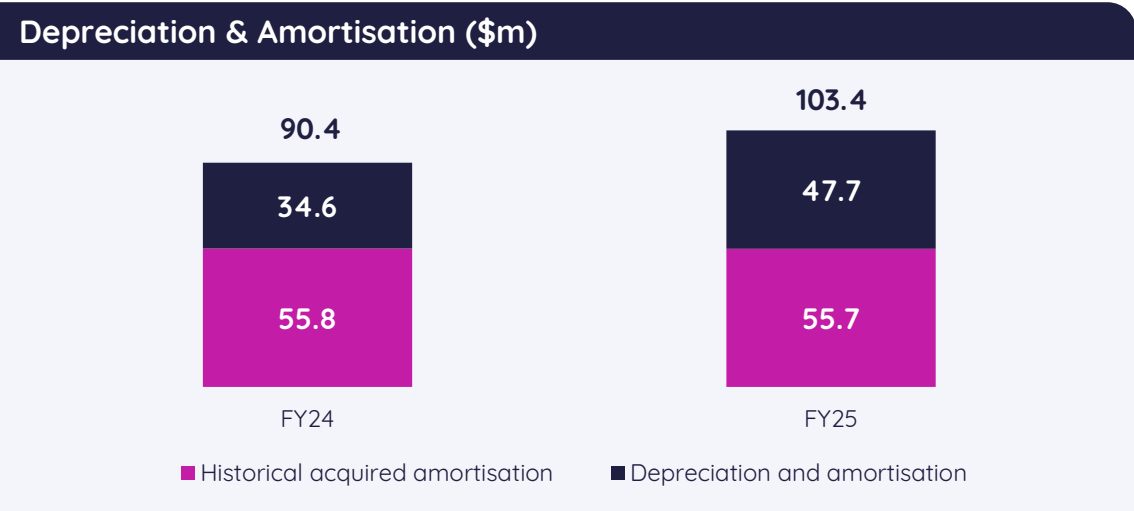
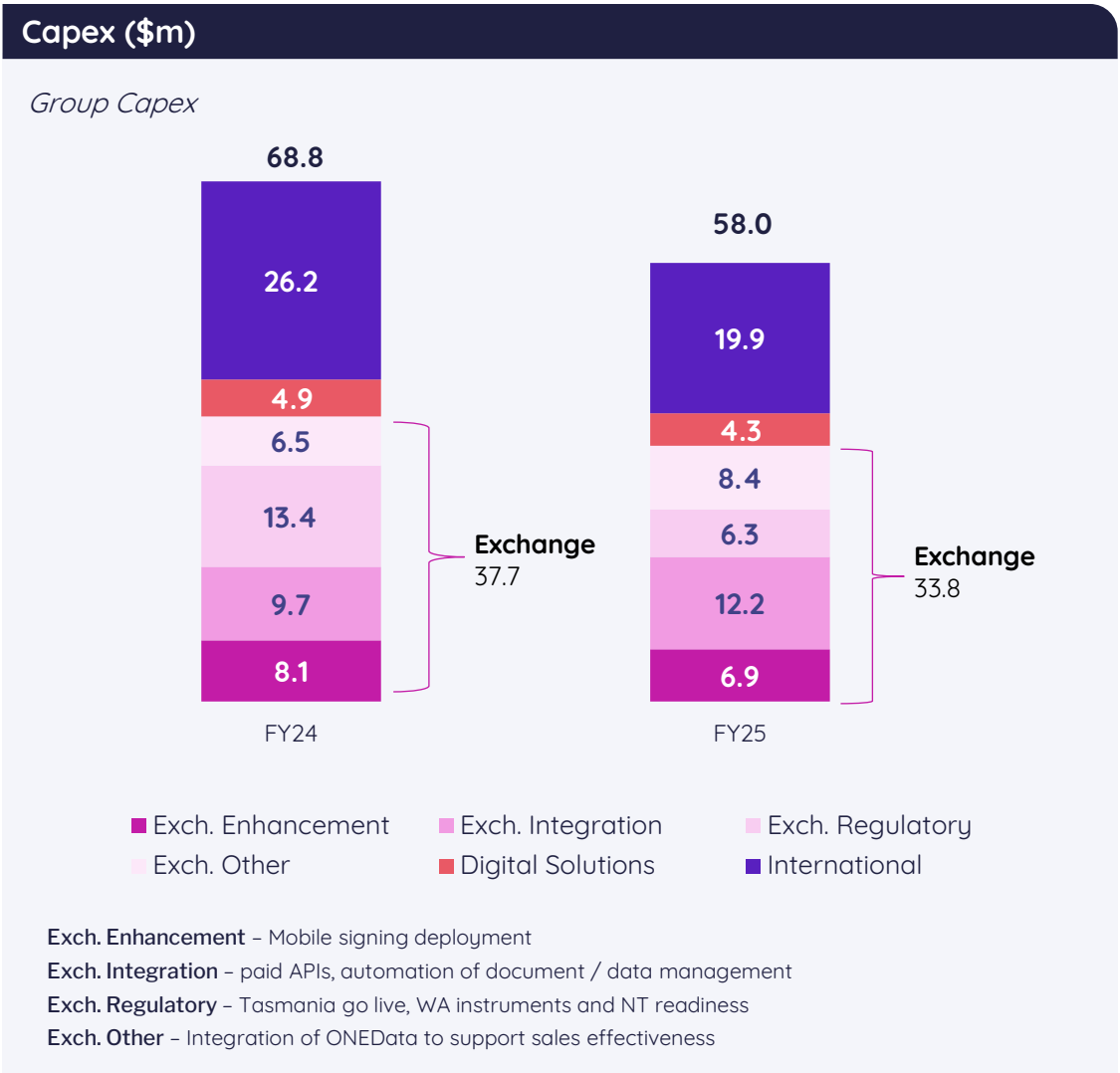
- Transaction volumes seasonally softer in the 2H25, leading to a fall in Exchange margins of 2.7ppt from 1H25 to 2H25
- FY25 Exchange margins rose 0.5ppt to 55.0% (FY24: 54.5%)
- Group margins followed the Exchange's seasonality with a fall of 2.8ppt half on half.
- FY25 Group margins rose 3.8ppt on a pro forma² basis and 1.3ppt on a non-pro forma basis, on the back of strong operating leverage.

¹ Financial results from core operations; represent reported results adjusted for significant non-recurring items, detailed on page 11. Non-IFRS measure.

² FY24 pro forma (FY24 PF) assumes full period ownership of Smoove in FY24.

Capex, Depreciation & Amortisation

More than 50% of our capex each year is spent on the Exchange

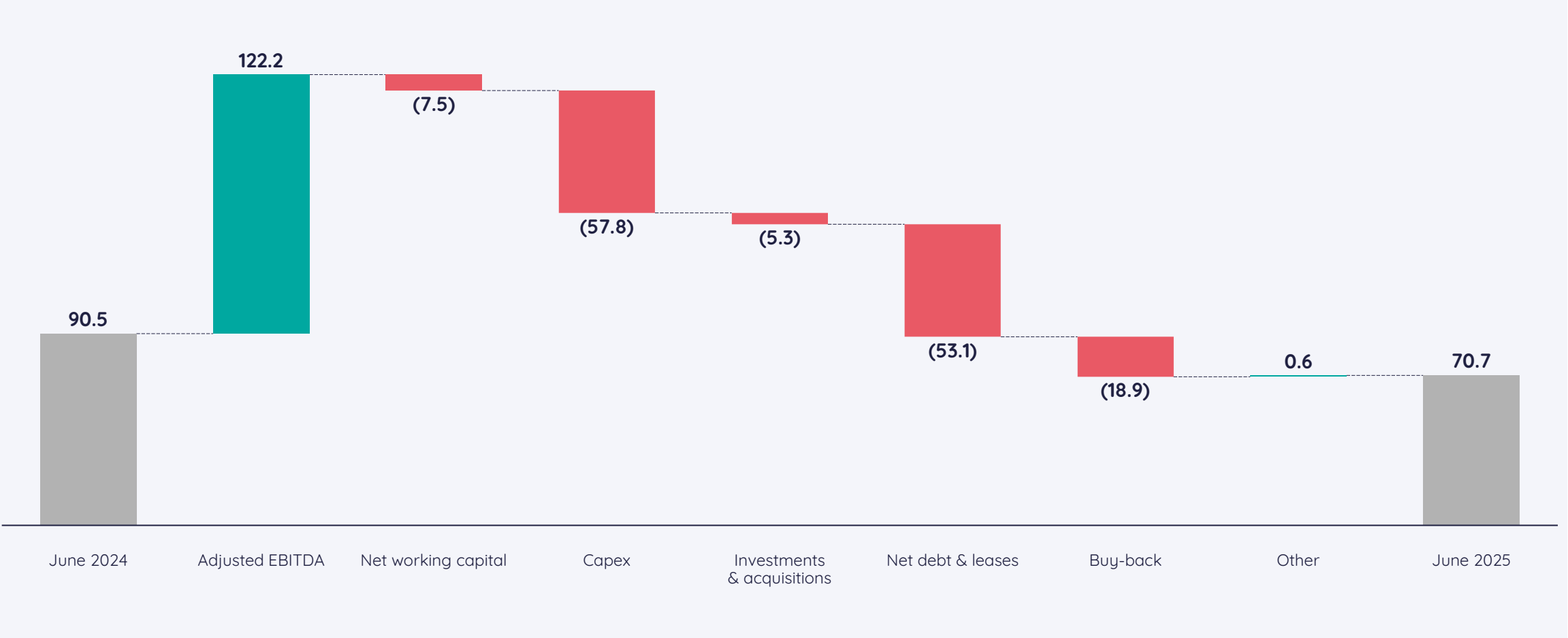


- Capex in FY25 benefited from the FY24 productivity program savings, particularly in International
- Exchange capex in FY25 impacted by the pause of Interoperability
- Depreciation and amortisation excluding historical acquired amortisation up 38% in FY25, driven by current year capex, combined with mix of assets driving a lower average useful life

Cash utility

Surplus capital in FY25 allowed us to pay down debt and return capital to shareholders

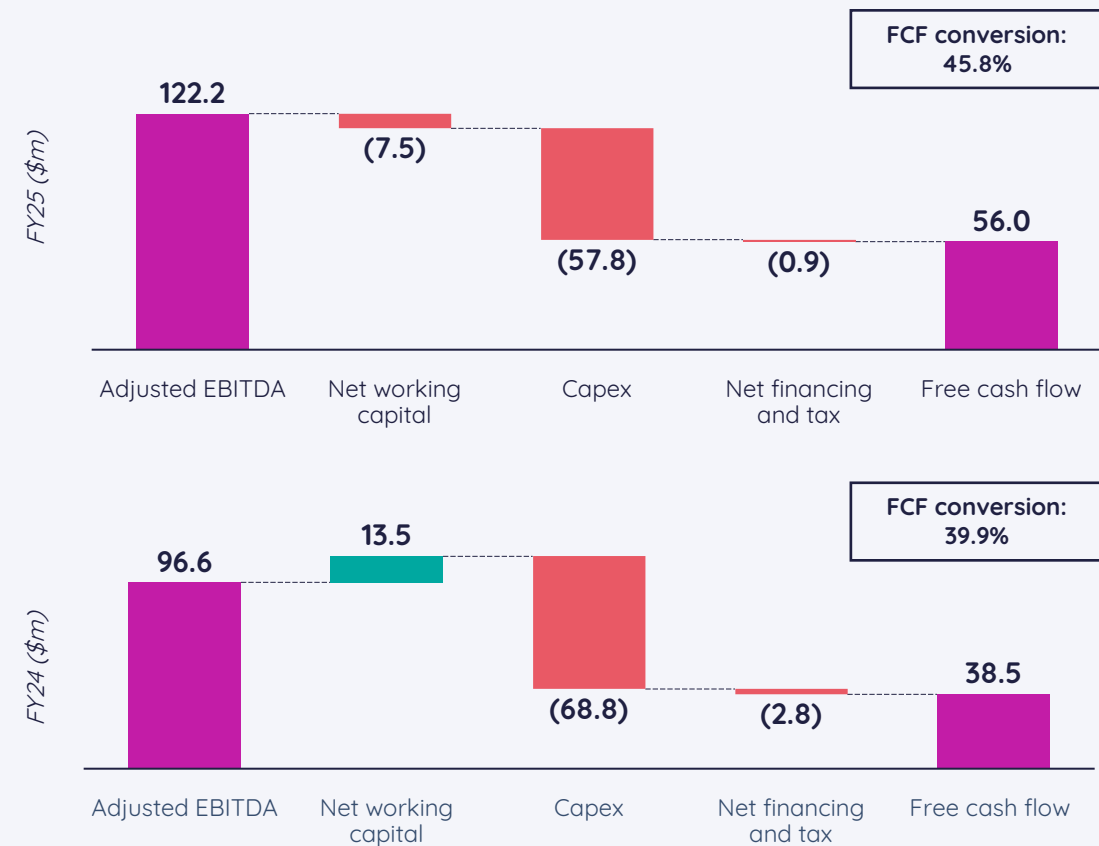
Cash balance bridge (\$m): 30 June 2024 vs 30 June 2025



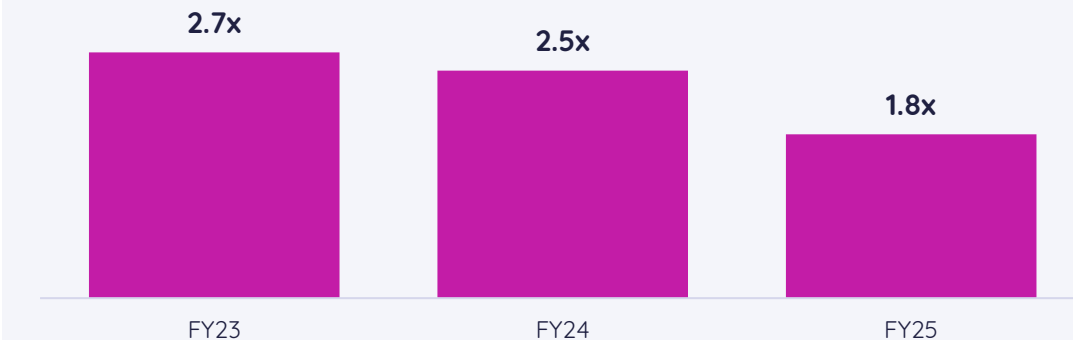
Free cash flow generation

Reduced interest in line with lower gearing

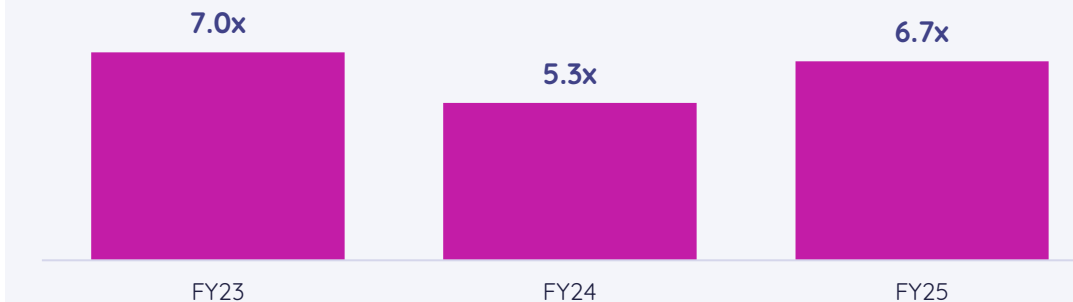
Free cash flow



Net debt / EBITDA before associates



Times Interest Cover - EBITDA before associates / Gross interest expense



03

Strategy update & outlook

Russell Cohen
CEO & Group Managing Director



FY26 Strategy

Drive outstanding shareholder value through consistently excellent customer and employee experiences



FY26 focus areas

Resilience and Execution

Focused on execution



- **Protect** through investment in resilience
- **Fortify** through cyber security enhancements
- **Modernise** using modular platform build in UK
- **Regulatory engagement** including IPART Pricing review

Drive **profitable growth** and **expansion** through:

- AI adoption
- Delivering an AML backbone
- Investigation of capital light expansion



- Deliver seamless **NatWest integration**
- Build sales and marketing team to **drive customer growth**
- Continue **platform build**

- Assess outcomes of **strategic review**:
Divest or Invest



Empowered by the latest technologies

UK Progress

NatWest commitment received, implementation under way

NatWest			Tier 2 Lenders			Tier 3 Lenders		
Dec 24 Jul 25 ²			○	●	●	○	●	●
Key Stages			Key Stages			Key Stages		
Introduction	●	●	Introduction	1	9	Introduction		14
Discovery	●	●	Discovery	5	3	Discovery	11	2
Scope	●	●	Scope	2		Scope		4
BoE Testing	●	●	BoE Testing		3	BoE Testing	3	7
Commitment	○	●	Commitment			Commitment	1	2
Implementation	○	●	Implementation			Implementation		2
Contract	○	○	Contract			Contract		2
Go Live	○	○	Go Live			Go Live		2
Tier 1 market share c.72% ¹			Tier 2 & 3 market share c.20% ¹					

○	Requested
●	Progressing
●	Complete
○	Not Started

- NatWest engagement progressed in 2H25, written commitment received in July 2025
- Engagement with other Tier 1 lenders is now considered commercial in confidence
- Launch of PEXA UK platform imminent
- Key platform APIs have been built, opening connections across market ecosystems
- Undergoing beta-testing with select conveyancers in advance of the broader launch

¹ Source: UK Finance

² NatWest commitment was received in July 2025

Note, Tier 1 lenders reflects the 6 largest lenders in the UK. The market share ranges from 7 – 20%. Tier 2 lenders have a market share between 1 – 7%. Tier 3 are all other lenders below 1% market share

Economic outlook

Economy and housing markets are improving as inflation and rates normalise



¹ Reserve Bank of Australia, *Statement on Monetary Policy*, Aug 2025
² Bank of England, *Monetary Policy Report*, Aug 2025

Core Financial Operating Guidance

FY26 Guidance streamlined as PEXA drives toward profitable growth

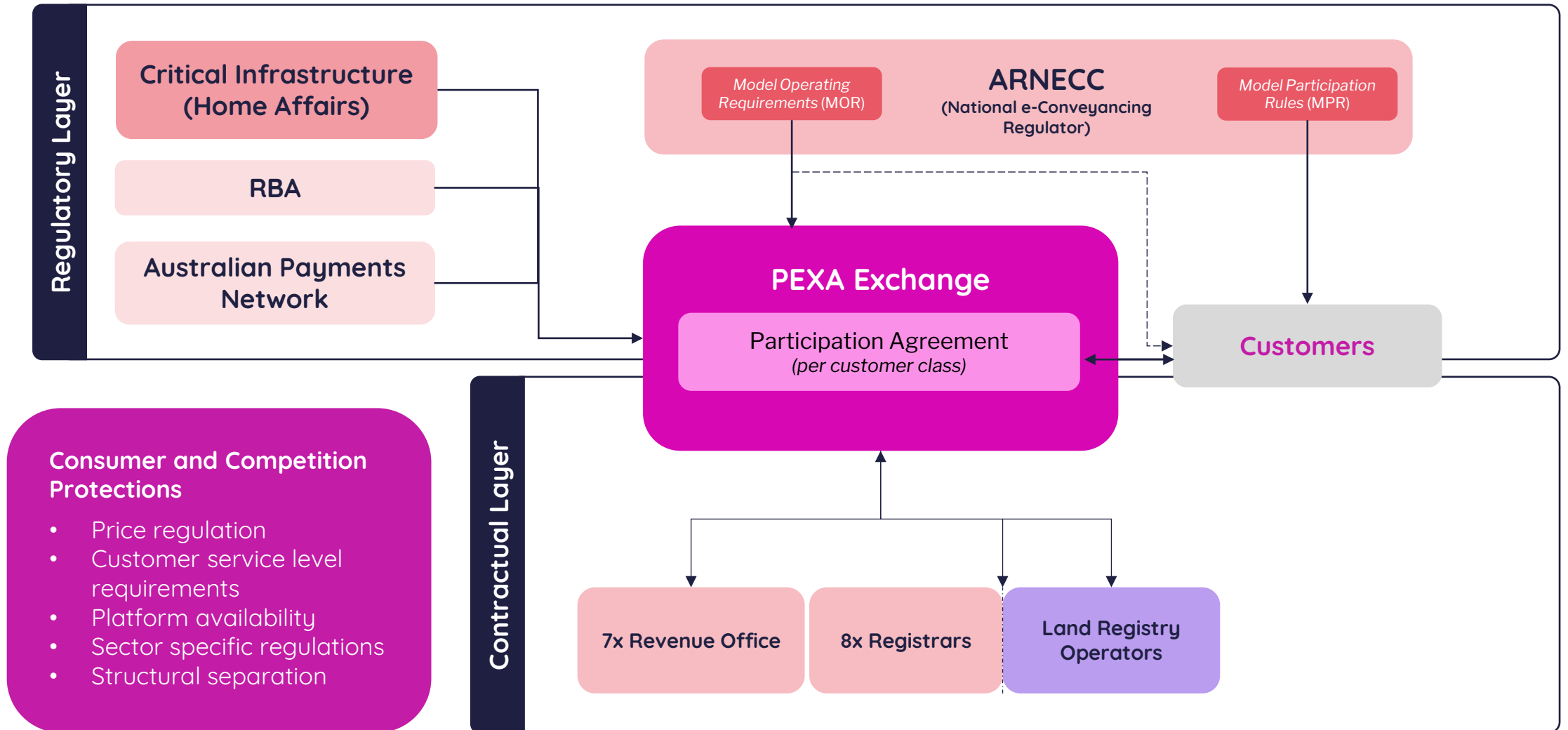
Metric	FY25 Outcome	FY26 Guidance
Group Revenue	\$393.6m	\$405m to \$430m
Group EBITDA margin ¹	34.1%	32% - 35%
Group Core NPAT ¹	\$2.1m	\$5m to \$15m
Group Capex	(\$58.0m)	(\$60m) to (\$65m)
International operating cash flow	(\$57.7m)	(\$59m) to (\$63m)

¹ Financial results from core operations; represent reported results adjusted for significant non-recurring items, detailed on page 11. Non-IFRS measure.

Appendix

PEXA's Australian Regulatory Landscape

A multi-tiered regulatory framework governs our eConveyancing operations



FY25 Reconciliation to Statutory Results

FY25 reconciliation						
\$m	Core	Significant items	Statutory	Optima interest income	Share of loss in Associates	FY25 ¹
Group revenue	393.6		393.6	2.3		395.9
Cost of sales	(66.7)		(66.7)			(66.7)
Gross margin	326.9		326.9	2.3		329.2
Core operating expenses	(192.5)		(192.5)			(192.5)
Operating EBITDA	134.4		134.4	2.3		136.7
<i>Operating EBITDA margin</i>						<i>34.5%</i>
Integration costs		(8.2)	(8.2)			(8.2)
Redundancy and restructuring		(6.3)	(6.3)			(6.3)
M&A expenses		(1.4)	(1.4)			(1.4)
Impairments		(48.5)	(48.5)			(48.5)
Other		(1.9)	(1.9)		(1.4)	(3.3)
EBITDA before associates	134.4	(66.3)	68.1	2.3	(1.4)	69.0
<i>EBITDA before associates margin</i>	<i>34.1%</i>					
Share of associates	(1.4)		(1.4)		1.4	-
Group EBITDA	133.0	(66.3)	66.7	2.3	-	69.0
Depreciation and amortisation	(47.7)		(47.7)			(47.7)
Historical acquired amortisation	(55.7)		(55.7)			(55.7)
EBIT	29.6	(66.3)	(36.7)	2.3	-	(34.4)
Net finance expense	(3.6)		(3.6)	(2.3)		(5.9)
NPBT	26.0	(66.3)	(40.3)	-	-	(40.3)
Derecognition of deferred tax assets		(19.0)	(19.0)			(19.0)
Income/deferred tax impacts	(23.9)	7.1	(16.8)			(16.8)
Income tax expense	(23.9)	(11.9)	(35.8)			(35.8)
NPAT	2.1	(78.2)	(76.1)	-	-	(76.1)
<i>Add back: Historical acq amort (tax-effected)</i>	39.0					39.0
NPATA	41.1					(37.1)

¹ Presentation of FY25 results in line with the FY24 investor presentation, with adjustments noted.

1H25 Reconciliation to Statutory Results

1H25 reconciliation						
\$m	Core	Significant items	Statutory	Optima interest income	Share of loss in Associates	1H25
Group revenue	202.5		202.5	1.2		203.7
Cost of sales	(34.4)		(34.4)			(34.4)
Gross margin	168.1		168.1	1.2		169.3
Core operating expenses	(96.1)		(96.1)			(96.1)
Operating EBITDA	72.0		72.0	1.2		73.2
<i>Operating EBITDA margin</i>						35.9%
Integration costs		(1.9)	(1.9)			(1.9)
Redundancy and restructuring		(2.0)	(2.0)			(2.0)
M&A expenses		(1.0)	(1.0)			(1.0)
Impairments		(15.0)	(15.0)			(15.0)
Other		(2.0)	(2.0)		(0.9)	(2.8)
EBITDA before associates	72.0	(21.9)	50.1	1.2	(0.9)	50.4
<i>EBITDA before associates margin</i>	35.6%					
Share of associates	(0.9)		(0.9)		0.9	-
Group EBITDA	71.1	(21.9)	49.2	1.2	-	50.4
Depreciation and amortisation	(20.9)		(20.9)			(20.9)
Historical acquired amortisation	(27.8)		(27.8)			(27.8)
EBIT	22.4	(21.9)	0.5	1.2	-	1.7
Net finance expense	(1.8)		(1.8)	(1.2)		(3.0)
NPBT	20.6	(21.9)	(1.3)	-	-	(1.3)
Derecognition of deferred tax assets		(19.0)	(19.0)			(19.0)
Income/deferred tax impacts	(13.1)	0.7	(12.4)			(12.4)
Income tax expense	(13.1)	(18.3)	(31.4)			(31.4)
NPAT	7.5	(40.2)	(32.7)	-	-	(32.7)
<i>Add back: Historical acq amort (tax-effected)</i>	19.5					19.5
NPATA	27.0					(13.2)

FY24 Reconciliation to Statutory Results

FY24 reconciliation						
\$m	Core	Significant items	Statutory	Optima interest income	Share of loss in Associates	FY24 reported
Group revenue	340.1		340.1	3.4		343.5
Cost of sales	(50.3)		(50.3)			(50.3)
Gross margin	289.8		289.8	3.4		293.2
Core operating expenses	(178.3)		(178.3)			(178.3)
Operating EBITDA	111.5		111.5	3.4		114.9
<i>Operating EBITDA margin</i>						33.4%
Integration costs		(4.6)	(4.6)			(4.6)
Redundancy and restructuring		(7.2)	(7.2)			(7.2)
M&A expenses		(5.0)	(5.0)			(5.0)
Impairments		(4.0)	(4.0)			(4.0)
Other		(4.6)	(4.6)		(1.8)	(6.4)
EBITDA before associates	111.5	(25.4)	86.1	3.4	(1.8)	87.7
<i>EBITDA before associates margin</i>	32.8%					
Share of associates	(1.8)		(1.8)		1.8	-
Group EBITDA	109.7	(25.4)	84.3	3.4	-	87.7
Depreciation and amortisation	(34.6)		(34.6)			(34.6)
Historical acquired amortisation	(55.8)		(55.8)			(55.8)
EBIT	19.3	(25.4)	(6.1)	3.4	-	(2.7)
Net finance expense	(2.7)		(2.7)	(3.4)		(6.1)
NPBT	16.6	(25.4)	(8.8)	-	-	(8.8)
Derecognition of deferred tax assets		-	-			-
Income/deferred tax impacts	(11.9)	2.7	(9.2)			(9.2)
Income tax expense	(11.9)	2.7	(9.2)			(9.2)
NPAT	4.7	(22.7)	(18.0)	-	-	(18.0)
<i>Add back: Historical acq amort (tax-effected)</i>	39.1					39.1
NPATA	43.8					21.1

Significant Items Reconciliation

12 Months ended 30 June 2025

	30 June 2025 Statutory P&L	Integration costs	Redundancy and restructuring	M&A expenses	Impairments	Other items	One-off Derecognition of DTA	Total Significant Items	30 June 2025 Excl Significant items
For the full year ended 30 June 2025	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	393,627							-	393,627
Cost of sales	(66,710)							-	(66,710)
Gross profit	326,917							-	326,917
Product management	(19,634)							-	(19,634)
Sales and marketing	(19,060)							-	(19,060)
Operations	(76,566)							-	(76,566)
General and administrative	(94,728)	(8,164)	(6,274)	(1,444)		(1,614)		(17,496)	(77,232)
Depreciation and amortisation	(100,471)							-	(100,471)
Amortisation of debt raising transaction costs	(759)							-	(759)
Depreciation of right of use assets	(2,905)							-	(2,905)
Unrealised and realised foreign exchange (loss)/gain	(105)					(105)		(105)	-
Share of loss after tax from investments in associates	(1,412)							-	(1,412)
Impairment of intangibles	(30,618)				(30,618)			(30,618)	-
Impairment of investments	(17,888)				(17,888)			(17,888)	-
Gain/(loss) on sale of assets	-						-	-	-
Fair value adjustment to non controlling interest	(241)					(241)		(241)	-
(Loss)/Profit before interest and tax	(37,470)	(8,164)	(6,274)	(1,444)	(48,506)	(1,960)	-	(66,348)	28,878
Interest income	17,819								17,819
Interest expense on loans and borrowings	(20,126)								(20,126)
Finance costs associated with leases	(541)								(541)
(Loss)/Profit before income tax	(40,318)	(8,164)	(6,274)	(1,444)	(48,506)	(1,960)	-	(66,348)	26,030
Income tax expense	(16,747)	1,108	1,882	433	3,670	69		7,162	(23,909)
Derecognition of DTA	(19,018)						(19,018)	(19,018)	-
(Loss)/Profit after income tax	(76,083)	(7,056)	(4,392)	(1,011)	(44,836)	(1,891)	(19,018)	(78,204)	2,121

Significant Items Reconciliation

12 Months ended 30 June 2024

	30 June 2024 Statutory P&L	Integration costs	Redundancy and restructuring	M&A expenses	Impairments	Other items	Total Significant Items	30 June 2024 Excl Significant items
For the full year ended 30 June 2024	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	340,057						-	340,057
Cost of sales	(50,274)						-	(50,274)
Gross profit	289,783						-	289,783
Product management	(22,294)						-	(22,294)
Sales and marketing	(16,853)						-	(16,853)
Operations	(62,273)						-	(62,273)
General and administrative	(99,583)	(4,571)	(7,176)	(4,983)		(6,013)	(22,743)	(76,840)
Depreciation and amortisation	(88,044)						-	(88,044)
Amortisation of debt raising transaction costs	(1,418)						-	(1,418)
Depreciation of right of use assets	(2,410)						-	(2,410)
Unrealised and realised foreign exchange (loss)/gain	674					674	674	-
Share of loss after tax from investments in associates	(1,787)						-	(1,787)
Impairment of intangibles	(3,988)				(3,988)		(3,988)	-
Impairment of investments	-						-	-
Gain/(loss) on sale of assets	42					42	42	-
Fair value adjustment to non controlling interest	644					644	644	-
(Loss)/Profit before interest and tax	(7,507)	(4,571)	(7,176)	(4,983)	(3,988)	(4,653)	(25,371)	17,864
Interest income	20,022							20,022
Interest expense on loans and borrowings	(20,846)							(20,846)
Finance costs associated with leases	(449)							(449)
(Loss)/Profit before income tax	(8,780)	(4,571)	(7,176)	(4,983)	(3,988)	(4,653)	(25,371)	16,591
Income tax expense	(9,232)	466	3,344	(12)		(1,112)	2,686	(11,918)
(Loss)/Profit after income tax	(18,012)	(4,105)	(3,832)	(4,995)	(3,988)	(5,765)	(22,685)	4,673

Exchange

Detailed financials

Exchange financial performance					
A\$m	1H25	2H25	FY25	FY24	FY var. %
Revenue	162.6	151.2	313.8	292.0	7.5
Cost of Sales	(18.7)	(18.1)	(36.8)	(34.9)	(5.4)
Gross margin	143.9	133.1	277.0	257.1	7.7
Operating expenses	(52.4)	(52.1)	(104.5)	(98.0)	(6.6)
EBITDA before associates	91.5	81.0	172.5	159.1	8.4
Share of (losses)/gains in associates	-	-	-	-	-
Exchange EBITDA	91.5	81.0	172.5	159.1	8.4
Significant items	(3.1)	(18.1)	(21.2)	(5.0)	(324.0)
Reported EBITDA	88.4	62.9	151.3	154.1	(1.8)
Capex - resource costs	(11.3)	(11.3)	(22.6)	(22.5)	(0.4)
Capex - other	(5.1)	(6.1)	(11.2)	(15.2)	26.3
Capex	(16.4)	(17.4)	(33.8)	(37.7)	10.3
Operating cash flow	75.1	63.6	138.7	121.4	14.3
<i>Exchange EBITDA margin before associates (%)</i>	<i>56.3%</i>	<i>53.6%</i>	<i>55.0%</i>	<i>54.5%</i>	<i>0.5ppt</i>
<i>Capex to Revenue ratio (%)</i>	<i>10.1%</i>	<i>11.5%</i>	<i>10.8%</i>	<i>12.9%</i>	<i>(2.1ppt)</i>

Exchange

Volume and market data summary

Exchange volume and market data: FY25 vs FY24						
	1H25	2H25	FY25	FY24	FY var.	FY var. %
Transfer	128.2	116.9	245.1	226.9	18.2	8.0
Refinance	24.1	24.4	48.5	45.9	2.6	5.7
Other	9.2	8.5	17.7	16.9	0.8	4.7
Non-ELN fee revenue	1.1	1.4	2.5	2.3	0.2	8.7
Exchange revenue (\$m)	162.6	151.2	313.8	292.0	21.8	7.5
Transfer	1,450	1,321	2,771	2,685	86	3.2
Refinance	451	457	908	890	18	2.0
Other	362	345	707	721	(14)	(1.9)
Market transactions volumes ('000)	2,263	2,123	4,386	4,296	90	2.1
Transfer	91%	91%	91%	90%		1ppt
Refinance	97%	97%	97%	97%		-
Other	75%	74%	75%	72%		3ppt
Market penetration (%)	90%	90%	90%	89%		1ppt
Transfer	1,327	1,208	2,535	2,428	107	4.4
Refinance	439	445	884	867	17	2.0
Other	272	255	527	517	10	1.9
PEXA transactions ('000)	2,038	1,908	3,946	3,812	134	3.5
Transfer	96.6	96.8	96.7	93.4	3.3	3.5
Refinance	54.9	54.9	54.9	52.9	1.9	3.8
Other	33.7	33.5	33.6	32.7	0.9	2.8
Average price (\$)	79.2	78.6	78.9	76.0	2.9	3.8

International

Detailed financial information

International financial performance ¹							
A\$m	1H25	2H25	FY25	FY24	FY24PF	FYPF var. ¹ %	FY var. ex FX % ²
Revenue	30.9	29.8	60.7	32.4	52.6	15.4	11.1
Cost of Sales	(15.0)	(13.5)	(28.5)	(13.9)	(26.4)	(8.0)	(4.0)
Gross margin	15.9	16.3	32.2	18.5	26.2	23.0	18.3
Operating expenses	(35.5)	(34.5)	(70.0)	(59.1)	(69.2)	(1.2)	2.2
EBITDA before associates	(19.6)	(18.2)	(37.8)	(40.6)	(43.0)	12.1	14.7
Share of (losses)/gains in associates	-	-	-	-	-	-	-
International EBITDA	(19.6)	(18.2)	(37.8)	(40.6)	(43.0)	12.1	14.7
Significant items	(4.0)	(7.5)	(11.5)	(11.7)	(11.7)	1.7	5.3
Reported EBITDA	(23.6)	(25.7)	(49.3)	(52.3)	(54.7)	9.9	12.6
Capex - resource costs	(3.9)	(3.9)	(7.8)	(11.0)	(11.0)	29.1	30.2
Capex - other	(6.3)	(5.8)	(12.1)	(15.2)	(15.2)	20.4	20.5
Capex	(10.2)	(9.7)	(19.9)	(26.2)	(26.2)	24.0	24.6
Operating cash flow	(29.8)	(27.9)	(57.7)	(66.8)	(69.3)	16.7	18.4
<i>International EBITDA margin before associates (%)</i>	<i>(63.4%)</i>	<i>(61.1%)</i>	<i>(62.3%)</i>	<i>(125.3%)</i>	<i>(81.7%)</i>	<i>19.4ppt</i>	
<i>Capex to Revenue ratio (%)</i>	<i>33.0%</i>	<i>32.6%</i>	<i>32.8%</i>	<i>80.9%</i>	<i>49.8%</i>	<i>(17.0ppt)</i>	
<i>Average FX rate</i>	<i>1.9520</i>	<i>2.0456</i>	<i>1.9988</i>	<i>1.9209</i>	<i>1.9209</i>		

¹ Variance FY25 vs FY24PF. PF = Pro forma. FY24PF assumes full period ownership of Smoove.

² Variance FY25 vs FY24PF excluding the impact of foreign exchange movements. PF = Pro forma. FY24PF assumes full period ownership of Smoove.

International

Volume and market data summary

International volume and market data: FY25 vs FY24PF							
\$m	1H25	2H25	FY25	FY24PF	FYPF var	FYPF var. %	FY var. ex FX %
Smooove S&P Revenue	6.4	6.5	12.9	10.5	2.4	22.9	17.9
Smooove Remo Revenue	4.5	4.2	8.7	9.3	(0.6)	(6.5)	(10.0)
Optima Remo Revenue	6.2	6.3	12.5	10.2	2.3	22.5	18.9
Other International revenue ¹	13.8	12.8	26.6	22.6	4.0	17.7	13.5
International Revenue	30.9	29.8	60.7	52.6	8.1	15.4	11.3
UK Market Volume ('000)							
S&P Completions ²	613	573	1,186	1,026	160	15.6	
Remo Completions ³	135	137	272	294	(22.0)	(7.6)	
UK Market Penetration %							
S&P Completions	1.5%	1.6%	1.5%	1.5%		-	
Remo Completions ⁴	26.2%	22.4%	24.4%	23.1%		1.3ppt	
PEXA International Volume							
Smooove S&P Completions	9,461	8,876	18,337	15,575	2,762	17.7	
Smooove Remo Completions	14,069	11,634	25,703	30,048	(4,345)	(14.5)	
Optima Remo Completions	21,302	19,899	41,201	37,958	3,243	8.5	
Average price per Completion							
Smooove S&P Completions (excl. referral fees in COS)	\$676	\$730	\$702	\$676	\$26	3.8	(0.3)
Smooove Remo Completions (excl. referral fees in COS)	\$323	\$358	\$339	\$310	\$29	9.4	5.2
Optima Remo Completions	\$292	\$319	\$305	\$268	\$37	13.9	9.5

¹ Predominantly relates to other Smooove revenue, which includes attachments (search and ID verification), Amity Law, Smooove Complete and Legal Eye

² S&P = Sale and Purchase. Residential transactions in the UK. Data up to 3QFY25 based on actuals. 4QFY25 based on provisional statistics Source: Remo sourced from UK Finance, and S&P sourced from ONS – property transactions completed both residential and non-residential

³ June 2025 Remo market volume has been estimated based on the average % variance from May to June over the last 3 years

⁴ Remo market penetration based on May YTD completions

Digital Solutions

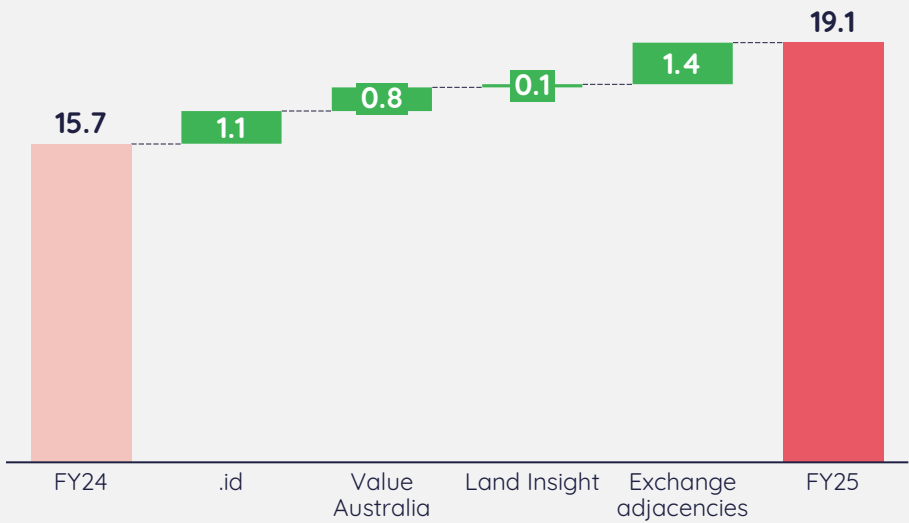
Detailed financial information

Digital Solutions financial performance					
\$m	1H25	2H25	FY25	FY24	FY var. %
Revenue	9.0	10.1	19.1	15.7	21.7
Cost of Sales	(0.7)	(0.7)	(1.4)	(1.5)	6.7
Gross margin	8.3	9.4	17.7	14.2	24.6
Operating expenses	(8.2)	(9.8)	(18.0)	(21.2)	15.1
EBITDA before associates	0.1	(0.4)	(0.3)	(7.0)	95.7
Share of (losses)/gains in associates	(0.8)	(0.6)	(1.4)	(1.8)	22.2
Digital Solutions EBITDA	(0.7)	(1.0)	(1.7)	(8.8)	80.7
Significant items	(14.9)	(18.7)	(33.6)	(8.6)	(290.7)
Reported EBITDA	(15.6)	(19.7)	(35.3)	(17.4)	(102.9)
Capex - resource costs	(1.6)	(1.5)	(3.1)	(3.9)	20.5
Capex - other	(0.2)	(1.0)	(1.2)	(1.0)	(20.0)
Capex	(1.8)	(2.5)	(4.3)	(4.9)	12.2
Operating cash flow	(1.7)	(2.9)	(4.6)	(11.9)	61.3
<i>Digital Solutions EBITDA margin before associates (%)</i>	<i>1.1%</i>	<i>(4.0%)</i>	<i>(1.6%)</i>	<i>(44.6%)</i>	<i>43.0ppt</i>
<i>Digital Solutions EBITDA margin (%)</i>	<i>(8.3%)</i>	<i>(9.0%)</i>	<i>(8.9%)</i>	<i>(56.1%)</i>	<i>47.2ppt</i>
<i>Capex to Revenue ratio (%)</i>	<i>20.0%</i>	<i>24.8%</i>	<i>22.5%</i>	<i>31.2%</i>	<i>(8.7ppt)</i>

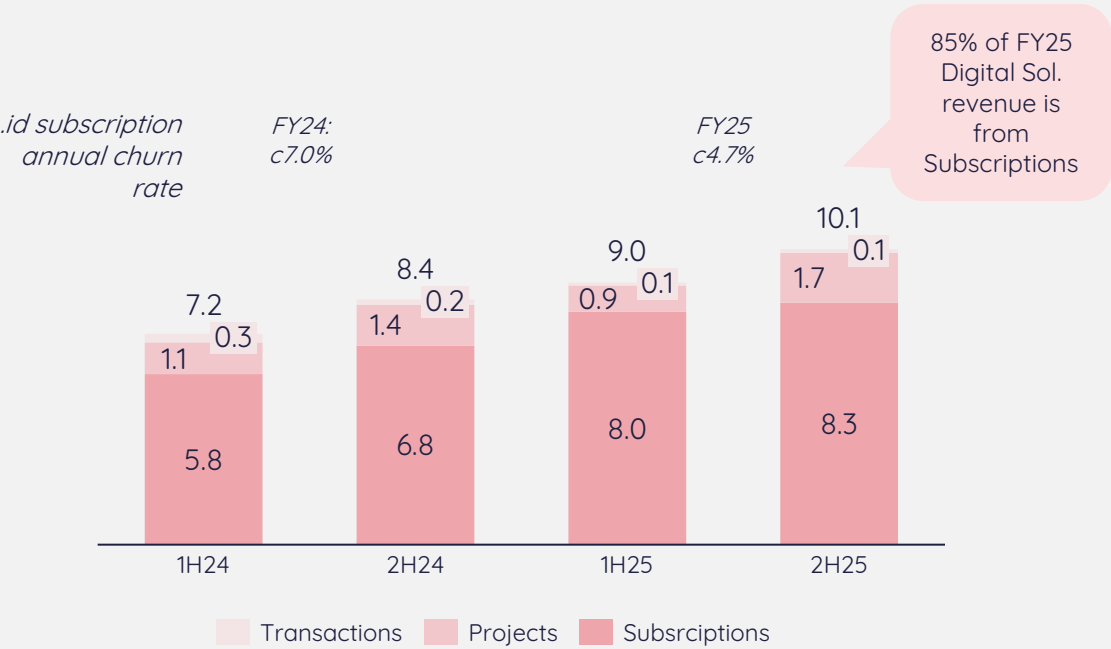
Digital Solutions

Revenue bridge and composition

Digital Solutions revenue bridge (\$m)



Digital Solutions revenue composition (\$m)



Glossary

Glossary

Term	Type	Definition
API	Business	Application programme interface
ARNECC	Business	Australian Registrars' National Electronic Conveyancing Council
Capital expenditure (Capex)	Financial – non-IFRS	Expenditures recorded during the period as an addition to an intangible asset in accordance with AASB 138, Intangible Assets, or as an addition to a physical asset in accordance with AASB 116, Property, Plant and Equipment
EBIT	Financial – non-IFRS	Profit / (loss) before net finance charges and tax
EBITDA	Financial – non-IFRS	Profit / (loss) before net finance charges, depreciation, amortisation and tax
EBITDA margin	Financial – non-IFRS	EBITDA divided by Business Revenue
FCA	Business	Financial Conduct Authority
FI	Business	Financial Institution
Free cashflow	Financial – non-IFRS	EBITDA adjusted for items not having an impact on cash, plus / minus changes in net working capital, minus capex minus net finance charges, minus cash taxes paid
Historical acquired amortisation	Financial – non-IFRS	Historical acquired intangibles predominantly arose due to the uplift in asset values following the change in ownership of PEXA in January 2019. These intangibles exclude any effects arising from Group acquisitions made subsequent to January 2019.
.id	Business	Informed Decisions
Jaws ratio	Financial – non IFRS	Revenue growth rate less expense growth rate
Leverage ratio	Financial – non-IFRS	Net Debt / operating EBITDA or EBITDA as notated (excludes leases)
Net debt	Financial – non-IFRS	Borrowings less cash and cash equivalents (excludes leases)
Net finance charges	Financial – non-IFRS	Interest expense on borrowings plus amortisation of borrowing costs plus finance charges in respect of leases less interest received
NPAT	Financial - IFRS	Net profit after tax as recorded in the Statement of Comprehensive income
NPATA	Financial – non-IFRS	Net profit after tax and acquired amortisation, being NPAT adjusted for the tax effected value of historical acquired amortisation
On-day settlement rate	Business	Settlements occurring on a given day divided by the number of settlements scheduled to occur on that day
Operating cash flow	Financial – non-IFRS	EBITDA excluding the effect of significant items less capital expenditure

Glossary

Term	Type	Definition
Operating cashflow yield	Financial – non-IFRS	Operating cashflow divided by Revenue
Operating EBITDA	Financial – non-IFRS	EBITDA excluding the effects of significant items
Operating EBITDA margin	Financial – non-IFRS	Operating EBITDA divided by Revenue
Optima	Business	Optima Legal
Other transaction type	Business	Being in Australia a property transaction passing through PEXA's Exchange which is neither a transfer nor a refinance
Operating expense / opex	Financial – non-IFRS	Expenditures, not otherwise treated as significant items, recorded during the period as an expense in the Statement of Comprehensive Income as per the Australian Accounting Standard Board's Conceptual Framework for Financial Reporting
PF	Financial – non-IFRS	Pro forma
PCP	Financial – non-IFRS	Prior comparative period, being FY24
Ppt	Financial – non-IFRS	Percentage points
Practitioner	Business	Solicitor or licenced conveyancer utilising PEXA's platforms
Pro forma	Financial – non-IFRS	Assumes full period ownership of Smoove in FY24
Refi	Business	Re-finance, being in Australia the discharge of a mortgage with one lender, and the taking of a new mortgage with another lender
Refi mix	Business	Refis transacted through PEXA in a given period divided by total transactions through PEXA in the same period
Remo	Business	Re-mortgage, being in the UK the discharge of a mortgage with one lender, and the taking of a new mortgage with another lender
Sale and Purchase (S&P)	Business	Being in the UK the transfer of land from a vendor to a purchaser
Smoove	Business	Smoove Ltd (previously named Smoove plc)
Significant items	Finance – non-IFRS	An item recorded in the Statement of Comprehensive Income that is notable by reason of its size, nature, or frequency of occurrence
Transfer	Business	Being in Australia, the transfer of the title to land from one entity to another



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