

ASX Release 6 November 2025

2025 AGM – Chair and CEO Addresses

hipages Group Holdings Ltd (ASX:HPG) (hipages or the Group), Australia and New Zealand's number #1 platform to connect homeowners and tradies, provides the transcripts in connection with its 2025 Annual General Meeting:

- Chair address – Inese Kingsmill; and
- CEO address – Roby Sharon-Zipser

Watch the recording of the Chair and CEO AGM addresses at:

<https://investors.hipagesgroup.com.au/webinars/MP72Jr-chair-and-ceos-agm-2025-addresses>.

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Authorised for release to the ASX by the Board of hipages Group Holdings Limited.



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About hipages Group (ASX:HPG)

hipages Group is an online tradie marketplace and Software-as-a-Service (SaaS) platform connecting tradies with residential and commercial consumers through its platforms hipages Australia and hipages New Zealand (Builderscrack). To date, nearly 5 million Australians and New Zealanders have used hipages Group to change the way they find, hire, and manage trusted tradies, providing more work to almost 35,000 subscribed trade businesses. Tradiecore, hipages Group proprietary workflow management platform is key to the Company's strategic evolution from marketplace to platform. Tradiecore helps tradies build better businesses by managing their whole workflow from lead generation through to payment and completion.

Chair's address

Good morning shareholders and thanks for joining us today for hipages Group's 2025 Annual General Meeting. My name is Inese Kingsmill, and I am the Chair of the Company.

Today, I am joined by my fellow directors; Nicholas Gray, Kate Hill, Adir Shiffman, Kate Mills, our CEO and Co-Founder Roby Sharon-Zipser, as well as Jaco Jonker our Chief Financial and Operating Officer, Kylie Quinlivan our Company Secretary and other members of the hipages Group management team.

Strategic evolution and transformation in Australia and New Zealand

FY25 was a transformational year for hipages Group, as we continued our evolution from marketplace to SaaS-enabled platform, while maintaining our strong and profitable growth trajectory.

Our results continue to show the benefits of the disciplined strategic investments we have made, with strong marketplace activity on both sides of the marketplace.

The Group continued its track record of double-digit revenue growth and achieved our FY25 guidance for revenue growth, EBITDA margin and free cash flow.

We reported a statutory NPAT of \$2.4 million and delivered a step change in free cash flow generation.

Investing for growth

The Board remains committed to disciplined capital management to ensure the Group is well positioned to fund its growth while delivering long-term value for shareholders.

Our robust balance sheet was further strengthened this year by our strong free cash generation, with a closing cash balance of \$26.9 million and no debt.

This provides the Group with a strong foundation to continue investing in our strategic evolution, including selectively exploring inorganic opportunities to accelerate our growth and deliver additional capability.

In FY25, the Board determined the best use of shareholders' capital is to continue to invest for growth, and therefore no dividend was declared. Looking ahead, the Board will continue to balance the Group's investment requirements with capital returns to shareholders.

Building a resilient business

As a technology company, we see artificial intelligence as an instrumental lever to enrich our user experience while also increasing our productivity.

We are embedding generative, predictive, and agentic AI applications across our product and operations, positioning hipages to deliver greater value to both homeowners and tradies.

For homeowners, this means simpler discovery and smarter ways to plan, connect, and manage projects. For tradies, it means AI-driven tools that support quoting, scheduling, customer management and business optimisation.

Cyber resilience remains a high priority for the Board, and we continue to invest in advanced security and privacy technologies – including automated incident response and data detection platforms – while driving a culture of awareness across the Group to protect customer trust as digital threats evolve.

People and culture

Our people are central to our growth, and our culture is a competitive advantage. In FY25, the Group strengthened engagement, diversity and wellbeing, fostering an inclusive and high performing workforce that lifted capability, resilience and retention.

It is pleasing to see that we have retained strong team engagement, with 86% of hipages team members saying the Company is a great place to work, and the Group reporting its lowest attrition rate in more than a decade. hipages Group is also recognised by Forbes as a leader in diversity and inclusion and was ranked the #1 Best Place to Work for Women by Work180. This is a testament to the strong focus of Roby and the whole team to make hipages Group a great and inclusive place to work.

As a Board, we are highly focused on ensuring that our employment practices and policies remain fit for purpose amid a changing legislative environment. We are proud to have maintained an excellent workplace health and safety record, and of achieving 100% employee completion of all internal compliance training.

In FY25, the Board and management team continued our ESG journey by focusing on what we can control: the experience of our employees, our impact through operations, and the integrity of our governance systems. Rather than chase scale, we pursued authenticity. This year's achievements reflect deliberate action in support of our long-term ambition to be the most trusted partner in the trades industry.

This focus is driving superior customer experiences and ultimately underpins long-term shareholder value.

Clear strategy underpinning robust outlook

The Group's strategy is clear and simple, to continue the evolution to a platform-based business and further penetrate the significant addressable market by driving stronger engagement and offering more services to our tradie customers.

On behalf of the Board, I would like to thank the hipages Group team for their dedication and execution throughout the year. We feel confident in the strategic direction of the Group, and the execution capability of the team under the leadership of our CEO and Co-Founder, Roby Sharon-Zipser, who I would like to acknowledge for his leadership and vision.

I would also like to thank my fellow directors for their counsel and support this year. And finally, thank you to all of you, our valued shareholders for your continued support and interest in hipages Group.

I'll now hand over to Roby to talk about our strategic evolution, market opportunities and outlook.

Inese Kingsmill
Non-Executive Chair

CEO's address

Thank you, Inese, and good morning shareholders and thanks for joining us today.

A year of significant strategic delivery

As Inese said, FY25 was a transformational year for hipages Group, and I am very pleased to have achieved our financial guidance while completing the most significant strategic evolution in our history.

Having successfully migrated our Australian customers onto our new single tradie platform and new pricing packages on target, we are seeing encouraging signs of increased retention and engagement from the early cohorts of tradies who are actively using Tradiecore for job management, reinforcing our confidence in our platform strategy.

We also successfully transitioned our New Zealand business to a full subscription model, replicating our successful model transition in Australia several years ago.

Alongside this, we delivered improvements in our key drivers and a step change in free cash flow generation.

Importantly, every incremental dollar of revenue generated in FY25 over the prior year delivered 47 cents of free cash.

FY25 Group Financial Highlights

Turning to our financial highlights for the year.

MRR grew by 14% to \$7.4 million, driving a 12% increase in recurring revenue to \$80.8 million. Total revenue grew by 10% to \$83.1 million, which was in line with our guidance from the half year.

Our gross profit margin remained very strong at 89%, as we delivered a record EBITDA margin of 24%, up 2 ppts on the pc. Net profit after tax was \$2.4 million, a significant increase on the prior year.

Looking at our key drivers, Group ARPU grew by 9% to \$2,267, with Australian ARPU up 8% to \$2,381 and New Zealand ARPU up 23%, benefiting from all tradies now being on a subscription. Our total tradie count was stable at 36.6k, with 1% growth in Australia offset by an expected decline in New Zealand as we migrated to the full subscription model.

The number of tradie-homeowner connections remained at record levels at 2.8m, which reflects healthy marketplace activity.

Free cash flow increased materially to \$5.6 million, reflecting the significant cash generation potential of our business as we continue to invest for growth.

Our strong balance sheet and expanding free cash generation give us the flexibility to pursue opportunities that accelerate our growth, with a well-developed pipeline of opportunities currently under evaluation.

Well positioned to capture larger proportion of TAM

The adoption of job management technology within the tradie industry remains in its early stages, and we see substantial opportunity to grow, with currently only 19% penetration of our serviceable addressable market.

With trades businesses and particularly sole traders becoming increasingly digital savvy, we see a huge opportunity to grow by combining our market-leading technology solution with the customer acquisition engine of our marketplace.

Job Management roadmap – FY26 priorities

In FY26, we are focused on driving increased engagement on Tradiecore with new features and functionalities to deliver more intuitive and tailored experiences for both tradies and homeowners.

We will be releasing important new features including self-serve capabilities, while continuing to enhance job matching and lead pricing mechanics, designed to make it easier and faster for tradies and homeowners to connect.

We will also continue to add new adjacent services and partner offers for our users to further drive engagement and unlock new revenue streams.

We expect additional AI integration across our products and operations will further strengthen our offering and unlock new efficiencies.

On track to achieve FY26 targets

Our subscription model gives us great visibility over future revenues and our operating model is highly efficient and scalable, which will deliver further operating leverage, margin expansion, and free cash flow generation.

With the heavy lifting of the single tradie platform and package migration and New Zealand subscription model implementation behind us, we entered FY26 with strong momentum.

In FY26, we are targeting revenue growth of 10-12%, an EBITDA margin of 24-26% and free cash flow of \$8-10 million. I am pleased to say we are on track to achieve these targets.

Additionally, with our largely fixed cost base, we see additional operating leverage and feel confident that over the long-term at current growth rates, we can comfortably deliver a 30% management EBIT, or effectively a cash EBIT margin, as we strive to achieve the Rule of 40.

Before I hand back to Inese for the formal business of the meeting, I want to say how proud I am of what we have achieved this year and how excited I am about the opportunities ahead.

We have high ambitions and I am confident that we have a winning strategy and the team to deliver it.

I want to thank the hipages Group team for their dedication, hard work and passion, and our Board for their guidance during this year of significant transformation.

Thank you to our shareholders for your continued support as we build a strong and profitable business fit for the future.

Roby Sharon-Zipser
CEO & Co-Founder



2025 AGM

hipages Group Holdings Limited

6th November 2025

INESE KINGSMILL | Chair
ROBY SHARON-ZIPSER | CEO & Co-Founder



**hipages Group is ANZ's #1 platform
to connect homeowners and tradies,
building better lives for everyone.**

Our Vision
**To be the most
trusted partner in the
trade industry.**



hipages Group Board of Directors



INESE KINGSMILL
Chair and Independent
Non-Executive Director



ROBY SHARON-ZIPSER
Chief Executive Officer & Director



KATE MILLS
Independent Non-Executive Director
Remuneration and Nominations Committee Chair



NICHOLAS GRAY
Non-Executive Director



KATE HILL
Independent Non-Executive Director
Audit and Risk Committee Chair



ADIR SHIFFMAN
Independent Non-Executive Director

Meeting Agenda

1. Chair's address
2. CEO's address
3. Formal meeting business
4. General Q&A
5. Last call for votes
6. Meeting close

Asking questions online

Asking questions

Only Holders and Proxyholders are able to ask questions

Click on **“Ask a Question”**

Select **“General Business”** or a specific resolution

Type in your questions and select **“Submit”**

Comments on resolutions can also be submitted through **“Ask a Question”**

Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the AGM. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding

Question

Characters left: 532

Characters : 0

Submit Question

Voting online

Loding your votes

Click **“Get a Voting Card”**
(top and bottom of platform)

Enter your Holding Number and Postcode or
your Proxy Number

Click **“Submit Details and Vote”**

Fill out your voting card for each item of
business

Click **“Submit Vote”**

The screenshot displays the 'Voting Card' interface. At the top, it says 'Voting Card' and 'Please provide your Shareholder or Proxy details'. Below this are two sections: 'SHAREHOLDER DETAILS' and 'PROXY DETAILS', separated by an 'OR' button. The 'SHAREHOLDER DETAILS' section has input fields for 'Shareholder Number' and 'Post Code', followed by a 'SUBMIT DETAILS AND VOTE' button. The 'PROXY DETAILS' section has a 'Proxy Number' input field and a 'SUBMIT DETAILS AND VOTE' button. To the right, a 'Voting Card' section shows instructions: 'Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the shareholder's voting instructions.' Below this are four resolutions, each with 'For', 'Against', and 'Abstain' buttons: 'Resolution 1' (REMUNERATION REPORT), 'Resolution 2' (RE-ELECTION OF DR ANDREW CRANE), 'Resolution 3' (CHANGES TO THE CONSTITUTION - BOARD SIZE), and 'Resolution 4' (CHANGES TO THE CONSTITUTION - A CLASS SHARE CRITERIA). At the bottom is a large 'Submit Vote' button.

Chair's address



INESE KINGSMILL

Chair and Independent Non-Executive Director

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hipages Group at a glance (ASX: HPG)



ANZ's #1 platform to connect homeowners and tradies

Purpose:

*Transform the tradie industry,
Building better lives for everyone*



Strategic evolution from marketplace to SaaS platform

hipages tradiecore

Tradie
Marketplace

+

Job
Management

+

Future
Services

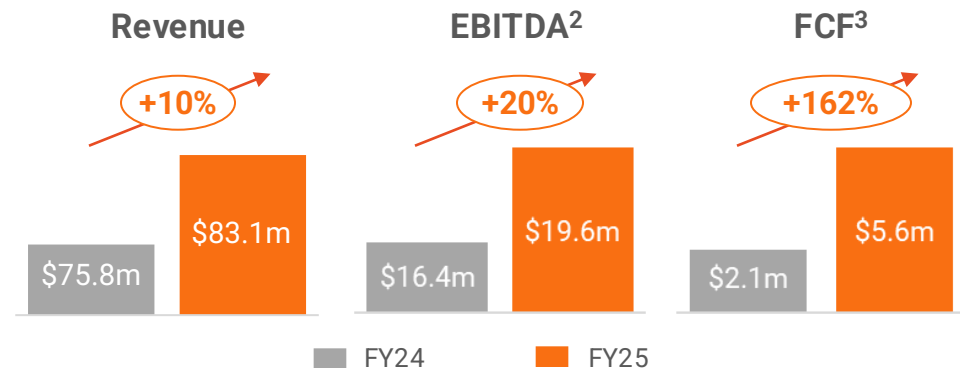


FY25 key strategic milestones

- ✓ Successful platform migration in AUS
- ✓ NZ shift to full subscription model
- ✓ ARPU¹ growth in AUS and NZ reflecting our enhanced value proposition



FY25 performance



¹ ARPU: Annual revenue per user

² EBITDA: Earnings before interest, tax, depreciation and amortisation before significant items

³ FCF: Free Cash Flow = Operating cash flow less lease repayment, less payments for intangible assets and property, plant & equipment (PPE)

CEO's address



ROBY SHARON-ZIPSER

CEO & Co-Founder

Watch a recording of the Chair and CEO's addresses at:
<https://investors.hipagesgroup.com.au/webinars/MP72Jr-chair-and-ceos-agm-2025-addresses>

A year of significant strategic delivery

Strategic milestones & growth delivery

- Successful Single Tradie Platform¹ migration
- NZ business model change
- Migration to new price plans²

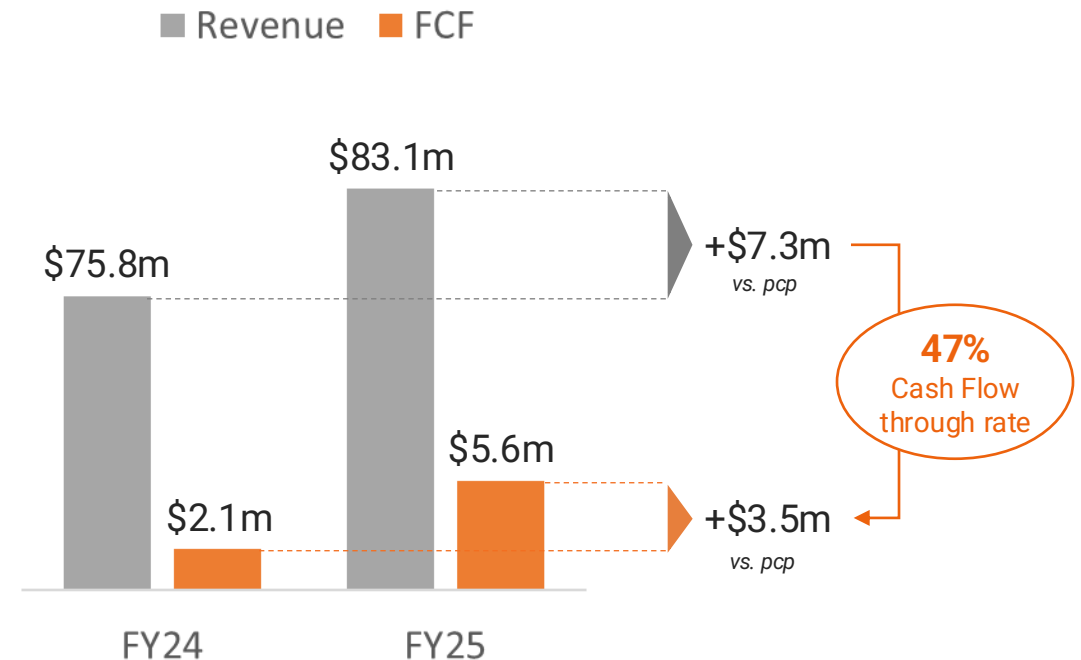
+12%
Recurring Revenue

+9%
ARPU

FCF: \$5.6m
+162% on pcp³

\$26.9m cash balance
Including funds on deposit

Operating leverage driving step-change in Free Cash Flow generation



¹ Product combining lead services and job management features into a single app - released in April 2024

² All new tradies join on new price plans; existing tradies on the old price tiers progressively moved onto the new subscription pricing as their contract come up for renewal in CY25

³ PCP: Prior corresponding period

FY25 Group Financial Highlights



Revenue

\$7.4m

MRR
Up 14%

\$80.8m

Recurring revenue
Up 12%

\$83.1m

Total revenue
Up 10%

Profitability

89%

Gross profit margin
FY24: 89%

\$19.6m

EBITDA¹
EBITDA Margin 24% (up 2ppt)

\$2.4m

NPAT¹
FY24: \$0.1m

Key drivers

36.6k

Subscription tradies
Stable
Australia +1% to 33.3k

\$2,267

ARPU
Up 9%
Australia +8% to \$2,381

2.8m

Tradie-Homeowner Connections
Stable at record levels

Cash

\$22.5m

Operating Cash Flow
Up 17%

\$5.6m

Free Cash Flow
Up 162%

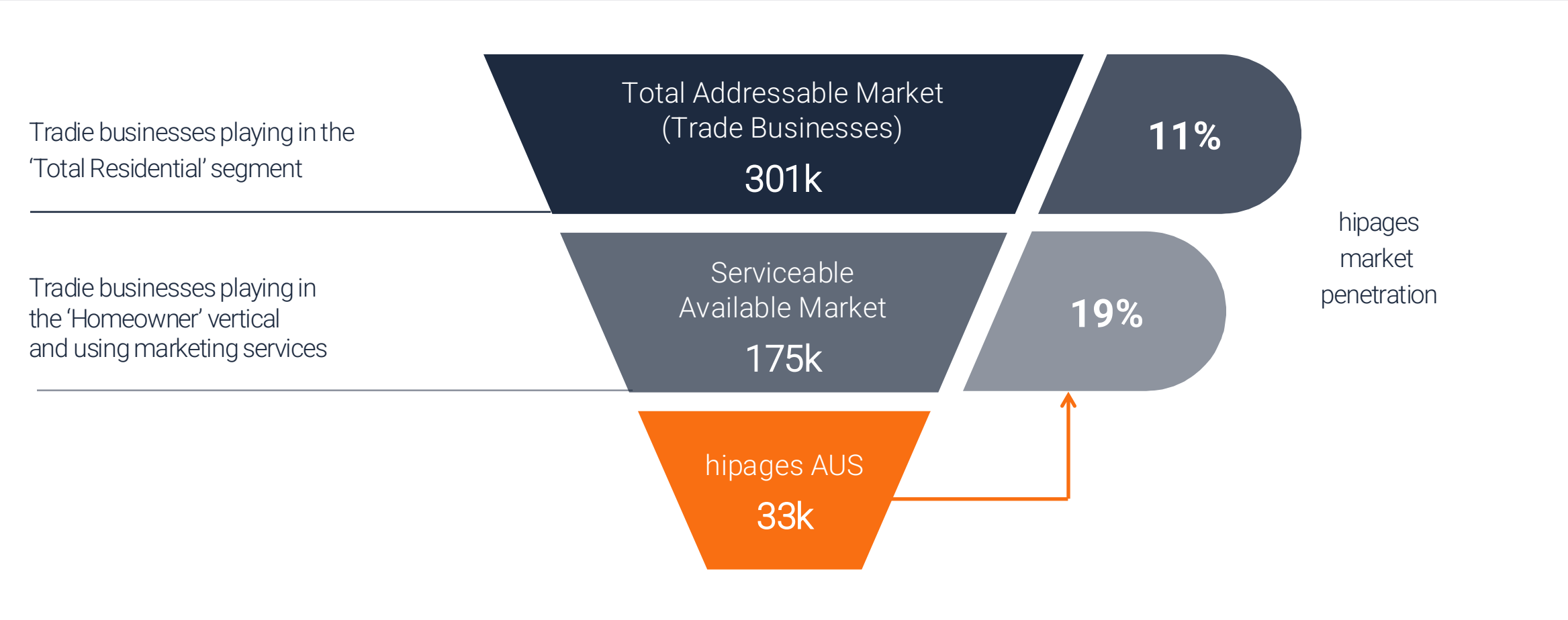
\$26.9m

Closing cash and funds on deposit
FY24: \$21.3m

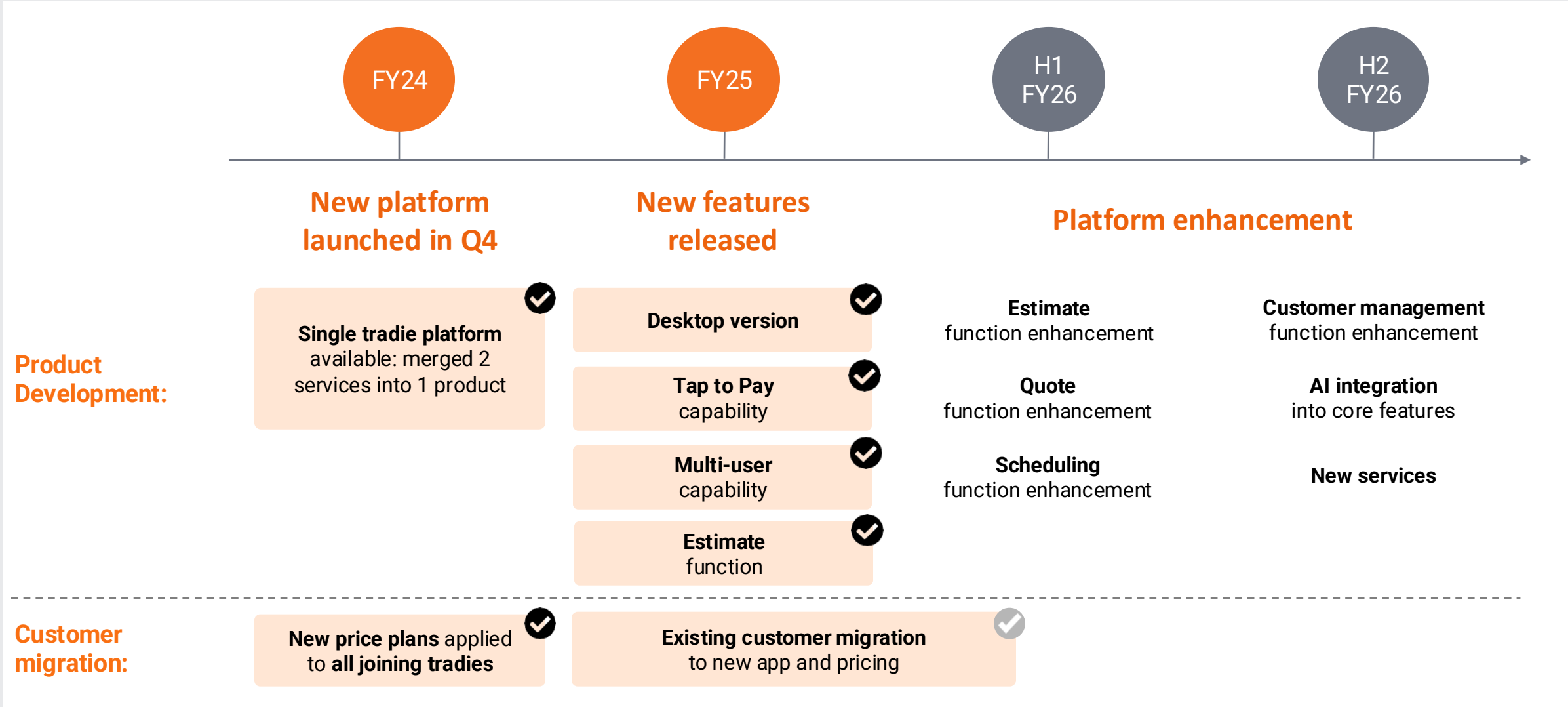
Well positioned to capture larger proportion of TAM



Multi-product platform more appealing to a broader tradie base



Job Management - roadmap



On track to achieve FY26 targets¹

- Total revenue growth

10% - 12%

- EBITDA margin²

24% - 26%

- Free Cash Flow

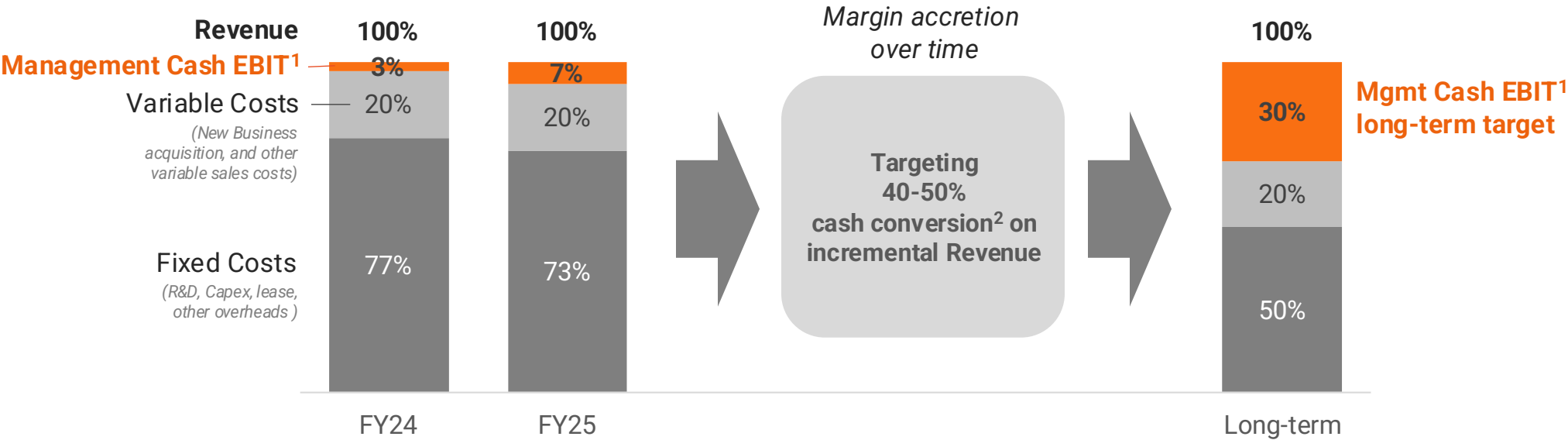
\$8m - \$10m

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

² EBITDA margin before significant items

Long-term potential profitability at scale

HPG’s fixed cost profile amplifies operating leverage and unlocks significant profitability as the business scales



¹ Includes capitalised and non-capitalised technology spend, and leases
² 47% in FY25. See page 7.

Glossary and definitions



Annual revenue per user (ARPU)

The annual operating revenue divided by the average of the opening and closing number of total hipages Australia and hipages NZ (Builderscrack) tradies for the period. For FY25, hipages Group ARPU of \$2,267 is the blended result of hipages' ARPU of \$2,381 and Builderscrack's ARPU of \$1,190.

Gross profit margin

Includes total revenue less cost of sales (homeowner and tradie SEM spend and merchant fees).

Free cash flow (FCF)

Operating cash flow less lease repayment, less payments for intangible assets and PPE. Cash flows related to M&A and bank guarantee release are not considered part of free cash flow calculations.

Monthly recurring revenue (MRR)

Monthly recurring revenue refers to the committed monthly subscription revenue from tradies (excluding GST) at the end of the period (i.e. June 2025 for FY25). It is calculated as the number of tradie accounts multiplied by their monthly subscription price excluding GST.

Paid connections

Paid connections occur when a tradie claims a lead on a job posted on the hipages platform, resulting in lead credit usage. Every job posted is connected with up to 3 tradies.

Subscription tradies

Refers to customer tradies in AUS (hipages) and NZ (Builderscrack) committed to a monthly subscription product.

Tradie-homeowner connection

Jobs posted by homeowners on the hipages marketplace appear as leads to relevant tradies (according to our job-matching algorithm). Up to 3 tradies can successfully claim a lead: this results in a tradie-homeowner connection. Connections are the trigger for lead credit consumption.

Disclaimer



Important notice

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The financial information should be read in conjunction with the basis of preparation set out in the Company's accounts.

Forward-looking statements

This presentation may contain forward-looking statements which are statements that may be identified by words such as "may", "will", "would", "could", "expects", "intends", "anticipates", "targets" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions and on a number of best estimate assumptions regarding future events and actions that, at the date of this document, are expected to take place. No person who has made any forward-looking statements in this document has any intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this document, other than to the extent required by law. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company.

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