

hipages Group Holdings Ltd

ABN 67 644 430 839

Reporting period	The half-year ended 31 December 2025
Previous reporting period	The half-year ended 31 December 2024

Results for announcement to market

		31 December 2025 A\$'000	31 December 2024 A\$'000	Change A\$'000	Change %
Revenue					
Revenue from ordinary activities	up	44,899	40,596	4,303	11%
Revenue from other activities	down	–	3	(3)	(100%)
Total revenue	up	44,899	40,599	4,300	11%
Net profit for the period attributable to members	up	2,747	73	2,674	3663%
Net Tangible Assets		\$ per share	\$ per share	\$ per share	%
Net tangible asset backing per ordinary security ¹	up	0.088	0.015	0.073	487%

Review of Operations

A review of the Group's operations during the half-year ended 31 December 2025 and the results of those operations are included in the 31 December 2025 Directors' Report.

Change in ownership of controlled entities

There have been no changes in ownership of controlled entities during the half-year ended 31 December 2025.

Dividends and reinvestment plans

hipages has not paid and does not propose to pay dividends for half-year ended 31 December 2025 (31 December 2024: nil). There are no dividend reinvestment plans in place.

Additional Appendix 4D disclosures

Additional Appendix 4D disclosures can be found in the attached Interim Financial Report and the Directors' Report for the half-year ended 31 December 2025. This report should be read in conjunction with the Annual Report for the year ended 30 June 2025.

This report is based on the Interim Financial Report for the half-year ended 31 December 2025 which has been reviewed by PwC with the Independent Auditor's Review Report included in the Interim Financial Report.

1. Net tangible assets represents net assets less right-of-use assets, intangible assets and deferred tax assets.

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Interim Financial Report

for the half-year ended 31 December 2025

hipages Group Holdings Ltd
ABN 67 644 430 839



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Directors' Report

The Directors of hipages Group Holdings Ltd present their report together with the Consolidated Interim Financial Statements of hipages Group Holdings Ltd (referred to hereafter as hipages, the Company or the Group) consisting of hipages Group Holdings Ltd and the entities it controlled at the end of, or during the half-year ended 31 December 2025 and the Independent Auditor's Review Report thereon.

Directors

The names of the Directors of hipages Group Holdings Ltd in office during the half-year ended 31 December 2025 and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Name	Role	Term as KMP
Inese Kingsmill	Chair and Non-Executive Director	Full term
Roby Sharon-Zipser	Chief Executive Officer and Executive Director	Full term
Adir Shiffman	Non-Executive Director	Full term
Kate Hill	Non-Executive Director	Full term
Kate Mills	Non-Executive Director	Full term
Nicholas Gray	Non-Executive Director	Full term

Company secretaries

Kylie Quinlivan
Lucy Thompson

Principal activities

The hipages Group (ASX:HPG) is Australia and New Zealand's #1 platform to connect households and tradie businesses. Over 5 million Australians and New Zealanders have used hipages to change the way they find, hire and manage trusted tradies, providing more work to 35,000 subscribed tradie businesses on the Group's platforms, hipages (Australia) and hipages New Zealand (Builderscrack).

hipages Group is headquartered in Sydney, Australia and has offices in Melbourne, Australia and Christchurch, New Zealand. The Group is driven by its purpose to transform the trade industry by creating software solutions that help tradies grow their business.

There were no significant changes in these activities during the first half of the 2025/2026 financial year (H1 FY26).

H1 FY26 Performance Overview

The six months to 31 December 2025 (H1 FY26) was a period of high-quality cash generative growth and focused execution for hipages Group. The Company successfully navigated a volatile macroeconomic environment and flat job volumes vs. the previous corresponding period (pcp), delivering strong revenue growth, profit margin expansion and a step-up in free cash flow generation.

- **Double-digit revenue growth:** Revenue from ordinary activities was \$44.899 million for the six months ended 31 December 2025, up 11%. Recurring revenue grew by 12% to \$43.893 million with the migration to new pricing plans in Australia and strong growth in New Zealand driving 9% MRR growth to \$7.5 million.
- **Continued double-digit ARPU growth:** Group ARPU grew by 10% to \$2,497, driven by the migration of tradie businesses to new pricing plans. hipages Australia ARPU grew 9% to \$2,583 and hipages New Zealand ARPU increased 41% vs. pcp to \$1,615 (H1 FY25: \$1,149), reflecting the transition to a full subscription model.
- **Subscription tradie count:** At period end, tradie business subscribers were up 1% to 35,287, with Australia remaining stable at 32,205 during a period of strong ARPU growth. New Zealand subscription tradies numbers grew by 17% to 3,082.
- **Operational leverage and cost discipline drive EBITDA margin expansion:** EBITDA before significant items was up 29% to \$11.182 million, reflecting EBITDA margin expansion of 4 pts to 25%, driven by higher ARPU and operating leverage, with operating expenses reducing to 75% of revenue.
- **Step-up in free cash flow generation:** The Group continues to demonstrate its ability to convert earnings into liquidity, delivering another half of strong free cash flow generation. Operating cash inflows grew by 37% to \$12.877 million, yielding a material pcp increase in free cash flow to \$4.332 million. At period end, the Group had no debt and held \$31.1 million in cash, cash equivalents, and funds on deposit. This provides the Group with flexibility and strategic optionality to drive long-term shareholder value.

The Group's statutory net profit rose to \$2.747 million (H1 FY25: \$0.073 million), significantly up over the previous period, benefitting from its increased scale.

H1 FY26 Operational Highlights

During the first half of FY26, the Group reached a pivotal milestone by completing the 100% migration of Australian tradies to new pricing plans. This transition was a primary catalyst for the Group's double-digit revenue and ARPU growth, demonstrating the underlying value of our platform.

The Group undertook a rebranding of its 'Tradiecore' app to 'hipages for business' to better suit the broader Total Addressable Market (TAM) of potential customers, also launching 'hipages Perks' to offer exclusive deals and benefits to both tradie businesses and households, deepening platform loyalty.

The Group continued to focus on driving increased platform engagement, adding new features and functionality, including enhanced quoting and estimate functionality, SMS integration, scheduling function enhancements, and AI workflows improving efficiency. In the second half of the 2026 financial year, the Group will roll out additional functionality, including voice directed quotes, tradie geo-location tracker and a tradie route optimisation assistant to further maximise tradie productivity.

Beyond FY26, hipages will direct its focus to product development on three horizons. First, driving growth in the Group's core marketplace to help our customers market themselves more effectively. Second, expanding job management functionality including more AI workflows to enhance the user experience and drive increased engagement and retention. And third, developing new adjacent services across our ecosystem to monetise households and drive new revenue streams.

Net Cash

The Group reported strong positive statutory operating cash flows of \$12.877 million (31 December 2024: \$9.400 million). Cash outflows from investing activities was \$7.482 million (31 December 2024: \$7.410 million).

The Group generated positive free cash flow of \$4.332 million over the half (31 December 2024: \$1.215 million), marking a significant improvement over the previous corresponding period. At 31 December 2025 cash and cash equivalents funds on deposit was \$31.140 million (30 June 2025: \$26.901 million) with no debt.

H1 FY26 Operational Highlights continued

FY26 Outlook

Based on current performance and prevailing macroeconomic conditions, the Group targets the following:

- Revenue: \$90 million – \$91 million
- EBITDA Margin: 24% – 26%
- Free cash flow: \$8 million – \$10 million

The Group remains committed to its efficient operating model and disciplined expense management to deliver sustainable shareholder value.

Material business risks

Risk categories	Potential Impact	Mitigation and Monitoring
1. Marketplace and Platform Risks		
Marketplace dynamics and platform health	Failure to consistently attract or retain tradie business or sustain household job volumes may destabilise the marketplace and negatively impact financial performance and growth prospects.	<ul style="list-style-type: none"> • Continued investment in targeted marketing, brand-building, and tradie acquisition initiatives. • Regular marketplace performance reviews to proactively manage supply-demand balance. • Expansion into multi-product offerings and consideration of strategic growth opportunities.
Job management feature and engagement adoption	The Group's strategic evolution to a platform depends on meaningful adoption of the job management features embedded within the platform, such as quoting, invoicing, scheduling and payments; beyond core lead generation. If tradie businesses do not adopt these features at sufficient scale, the anticipated retention benefits may not be fully realised.	<p>Active engagement rates for job management features remain at an early stage. Achieving retention uplift requires sustained increases in adoption over the medium term. hipages seeks to mitigate the adoption risk by:</p> <ul style="list-style-type: none"> • Optimising the platform design for progressive engagement, with job management features integrated into the lead workflow. • Dedicated product and go-to-market teams focused on driving activation and feature adoption.
2. AI and Customer Discovery Disruption		
AI-driven disruption to customer discovery and acquisition channels	Embedded generative AI assistants (e.g. ChatGPT apps, Google AI overviews/AI mode and Apple Intelligence) are disrupting traditional discovery pathways, potentially reducing tradie acquisition and job volume from search-based channels. This may reduce tradie business acquisition and job volume, increase acquisition costs and shift user expectations toward conversational engagement.	<p>The pace and direction of the AI evolution is outside of the Group's control and the current acquisition mix is weighted toward search-based channels. hipages mitigates and monitors the impact of AI by:</p> <ul style="list-style-type: none"> • AI traffic monitoring and initiatives for direct channel capture. • Planned integrations with emerging assistant ecosystems including launch of hipages GPT; hipages is part of the first cohort to launch an app in the Chat GPT App Store. • Product roadmap incorporates conversational and vertical AI experiences (e.g. AI tradie assistants for drafting quotes or invoices). • Ongoing investment in brand and direct acquisition channels to diversify acquisition mix.

Material business risks continued

Risk categories	Potential Impact	Mitigation and Monitoring
3. Technology Evolution and Cybersecurity		
Operational technology resilience and data protection	Rapid advancements in technology may also lead to competitive disruption, product obsolescence, cybersecurity incidents, or vendor-related outages, impacting hipages' ability to deliver reliable and innovative services.	<ul style="list-style-type: none"> • Robust cybersecurity framework, regular penetration tests, and incident response drills. • Active monitoring of third-party technology vendors, including SLA compliance and contingency planning.
4. Macroeconomic and Competitive Risks		
Economic volatility and competitive pressure	Economic downturns or intensified competition—particularly in job management services—may reduce tradie acquisition, household job postings, customer retention, and overall revenue stability.	<ul style="list-style-type: none"> • Leveraging the recurring subscription revenue model to buffer economic cycles. • Differentiating products, especially job management solutions, to target high-opportunity tradie segments. • Ongoing monitoring of competitor activities and agile adaptation of product strategies.
5. Regulatory, Financial and Brand Risks		
Regulatory compliance, financial performance, and brand reputation	Financial results may be adversely affected by higher-than-expected churn rates, lower tradie acquisition conversions, adverse regulatory audits, or negative brand associations reducing marketplace trust and tradie engagement. The Group operates in a regulatory environment that includes the Australian Consumer Law, the Privacy Act 1988, the Spam Act 2003 and applicable New Zealand consumer protection legislation.	<ul style="list-style-type: none"> • Proactive management of customer retention initiatives, churn analytics, and revenue forecasting. • Enhanced sales processes and monitoring to improve acquisition conversion. • Comprehensive compliance and regulatory risk frameworks, supported by expert legal and tax advice, with ongoing monitoring of regulatory developments including the Privacy Act reforms. • Reputation management through active brand monitoring, prompt issue response, and targeted customer communication strategies. • Regular review of subscription terms, cancellation procedures and complaint processes to ensure compliance with ACL requirements.

Directors' Report continued

Dividends

No dividend has been proposed or paid during the current half-year or previous half-year.

Subsequent events

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected the Group's operations, results or state of affairs.

Rounding of amounts

The company is an entity to which the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies. Amounts have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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 7.

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



Inese Kingsmill
Chair

Sydney
24 February 2026



Roby Sharon-Zipser
CEO and Executive Director

Auditor's Independence Declaration



Auditor's Independence Declaration

As lead auditor of hipages Group Holdings Ltd's financial report for the half-year ended 31 December 2025 I declare that 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 of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

A handwritten signature in black ink, appearing to read 'LHarknett', is positioned above the printed name.

Louise Harknett
Partner
PricewaterhouseCoopers

Sydney
24 February 2026

pwc.com.au

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, BARANGAROO NSW 2000,
GPO BOX 2650 SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

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Consolidated Interim Financial Statements

for the half-year ended 31 December 2025

hipages Group Holdings Ltd
ABN 67 644 430 839



Consolidated Statement of Profit or Loss

For the half-year ended 31 December 2025

	Notes	31 December 2025 \$'000	31 December 2024 \$'000
Revenue			
Revenue from ordinary activities		44,899	40,596
Other revenue		–	3
Total revenue	2.2	44,899	40,599
Expenses excluding interest, tax, depreciation and amortisation			
Employee benefits expenses		(17,496)	(16,209)
Marketing-related expenses		(9,088)	(9,409)
Operations and administration expenses		(5,559)	(5,052)
Impairment of trade receivables		(1,586)	(1,247)
Net other income		12	1
Total expenses excluding interest, tax, depreciation and amortisation		(33,717)	(31,916)
Earnings before interest, tax, depreciation and amortisation (EBITDA)		11,182	8,683
Depreciation and amortisation	2.3	(8,717)	(9,077)
Profit/(loss) before interest and income tax		2,465	(394)
Finance income		481	409
Finance expenses		(135)	(139)
Net finance income		346	270
Profit/(loss) before income tax		2,811	(124)
Income tax (expenses)/benefit		(64)	197
Profit for the period		2,747	73
Profit for the period, attributable to the members of the Group		2,747	73
		Cents	Cents
Earnings per share attributable to the ordinary equity holders of the Group:			
Basic earnings per share		2.04	0.05
Diluted earnings per share		2.02	0.05

The above Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income

For the half-year ended 31 December 2025

	31 December 2025 \$'000	31 December 2024 \$'000
Profit for the period attributable to members of the Group	2,747	73
Other comprehensive income		
<i>Items that may be reclassified to profit or loss:</i>		
Foreign currency translation differences for foreign operations	(370)	(56)
Other comprehensive loss net of tax	(370)	(56)
Total comprehensive profit, attributable to owners of hipages Group Holdings Ltd	2,377	17

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 2025

	Notes	31 December 2025 \$'000	30 June 2025 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	3.1	29,870	25,631
Trade and other receivables		1,394	1,633
Other assets		1,344	1,463
Current tax asset		8	–
Total current assets		32,616	28,727
Non-current assets			
Funds on deposit	3.1	1,270	1,270
Property, plant and equipment		1,099	1,134
Right-of-use asset		6,867	7,516
Intangible assets	3.2	28,158	28,873
Other		192	192
Total non-current assets		37,586	38,985
Total assets		70,202	67,712
LIABILITIES			
Current liabilities			
Trade and other payables		6,665	7,094
Contract liabilities		3,860	4,013
Provisions		2,655	2,585
Lease liabilities		1,955	1,844
Current tax liability		–	54
Total current liabilities		15,135	15,590
Non-current liabilities			
Provisions		951	868
Lease liabilities		6,307	7,130
Deferred tax liability		886	970
Total non-current liabilities		8,144	8,968
Total liabilities		23,279	24,558
Net assets		46,923	43,154
EQUITY			
Issued capital	3.3	321,499	320,430
Reserves	3.3	(217,630)	(217,583)
Accumulated losses	3.3	(56,946)	(59,693)
Total equity		46,923	43,154

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 2025

	Notes	Contributed equity \$'000	Capital reorganisation reserve \$'000	Share-based payments reserve \$'000	Translation and other reserves ¹ \$'000	Accumulated losses \$'000	Total \$'000
Balance at 1 July 2024		320,430	(226,612)	8,995	(1,972)	(62,083)	38,758
Profit for the period, attributable to the members of the Group		–	–	–	–	73	73
Transactions with owners in their capacity as owners:							
Employee share-based payments expense	3.3	–	–	921	–	–	921
Foreign currency translation differences	3.3	–	–	–	(56)	–	(56)
Balance at 31 December 2024		320,430	(226,612)	9,916	(2,028)	(62,010)	39,696
Balance at 1 July 2025		320,430	(226,612)	11,128	(2,099)	(59,693)	43,154
Profit for the period, attributable to the members of the Group		–	–	–	–	2,747	2,747
Transactions with owners in their capacity as owners:							
Employee share-based payments expense	3.3	–	–	1,392	–	–	1,392
New shares issued for share-based payment	3.3	–	–	–	–	–	–
Settlement of vested performance rights	3.3	1,069	–	(1,069)	–	–	–
Foreign currency translation differences	3.3	–	–	–	(370)	–	(370)
Balance at 31 December 2025		321,499	(226,612)	11,451	(2,469)	(56,946)	46,923

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

1. Translation and other reserves incorporate foreign exchange movements as well as movements related to fair value assessments related to assets measured at fair value through other comprehensive income.

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	Note	31 December 2025 \$'000	31 December 2024 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		47,915	43,413
Payments to suppliers and employees (inclusive of GST)		(35,332)	(34,458)
		12,583	8,955
Interest received		434	534
Income taxes paid		(140)	(89)
Net cash flows from operating activities		12,877	9,400
Cash flows from investing activities			
Payments for property, plant and equipment		(147)	(185)
Payments for intangible assets		(7,335)	(7,105)
Payment of bank guarantee funds related to leased property		–	(120)
Net cash flows used in investing activities		(7,482)	(7,410)
Cash flows from financing activities			
Payment of principal portion of lease liabilities		(945)	(771)
Payment of interest related to lease liabilities		(118)	(124)
Net cash flows used in financing activities		(1,063)	(895)
Net increase in cash and cash equivalents			
		4,332	1,095
Cash and cash equivalents at the beginning of the period		25,631	20,116
Effects of exchange rate changes on cash and cash equivalents		(93)	(9)
Cash and cash equivalents at the end of the period	3.1	29,870	21,202

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

Notes to the Consolidated Interim Financial Statements

For the half-year ended 31 December 2025

1. Basis of preparation

1.1. Reporting entity

These Consolidated Interim Financial Statements are for the Group consisting of hipages Group Holdings Ltd (the 'Company' or 'parent entity') and its subsidiaries (together referred to as the 'Group' or 'Consolidated Entity' and individually as 'Group Entities') for the half-year ended 31 December 2025 and were authorised for issue in accordance with a resolution of the Directors on 24 February 2026.

hipages Group is a for-profit entity and is Australia and New Zealand's (ANZ's) #1 platform to connect households and tradie businesses, through its platforms hipages (Australia) and hipages New Zealand (Builderscrack).

The registered office is located at 255 Pitt Street, Sydney, Australia.

1.2. Basis of preparation

These Consolidated Interim Financial Statements for the half-year period ended 31 December 2025:

- have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*;
- have been prepared on a going concern basis;
- have been prepared under the historical cost convention except for the revaluation of financial assets and liabilities (including derivative instruments) measured at fair value through other comprehensive income; and
- are presented in Australian dollars with amounts rounded off in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 to the nearest thousand dollars, or in certain cases, the nearest dollar.

The Consolidated Interim Financial Report does not include all the notes of the type normally included in an annual report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by hipages Group Holdings Ltd during the interim period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Changes in accounting policies are set out in Note 1.4, Changes in significant accounting policies.

1.3. Key accounting estimates

In preparing these Consolidated Interim Financial Statements, the judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Consolidated Financial Report as at and for the year ended 30 June 2025. These include:

- Revenue lead credits and lead utilisation
- Capitalisation of internally generated software
- Valuation and carrying amount of intangible assets
- Estimation of useful lives of intangible assets
- Recognition of deferred tax assets

Estimates and underlying assumptions are reviewed on an ongoing basis.

1.4. Changes in significant accounting policies

The accounting policies applied in these Consolidated Interim Financial Statements are consistent with those adopted and disclosed in the Group's Annual Financial Report for the financial year ended 30 June 2025.

New accounting standards adopted by the Company

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group.

2. Business performance

2.1. Segment information

Description of segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Makers (CODM), being the Chief Executive Officer and the Chief Finance and Operations Officer. The results of operating segments are reviewed regularly by the CODM to assess performance of the business and to make decisions about resources to be allocated to the segment.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Operating segments that exhibit similar long-term economic characteristics, and have similar products, processes, customers, distribution methods and regulatory environments, are aggregated into segments. The Group has two reportable segments, as summarised below:

Australia hipages online tradie platform	hipages is Australia's #1 platform to connect households and tradie businesses. The Australian business has continued its strategic evolution from marketplace to full-service tradie SaaS platform.
New Zealand Builderscrack online tradie platform	MyQuote Limited, trading as 'Builderscrack' (hipages New Zealand) is New Zealand's leading online tradie marketplace, connecting tradie businesses with residential and commercial consumers through its platform.

Segment information

Segment revenue

The revenue from external customers reported to the CODM is measured in a manner consistent with that in the Consolidated Statement of Profit or Loss. There are no sales between segments. Segment revenue reconciles to total revenue as per Note 2.2, Revenue.

Major customers

The Group did not derive 10% or more of its revenues from any single external customer.

Notes to the Consolidated Interim Financial Statements continued

For the half-year ended 31 December 2025

2.1. Segment information continued

Segment result

The CODM assesses performance based on a measure of EBITDA (Earnings before interest, tax, depreciation and amortisation). Further, when assessing performance, the CODM considers the effects of segment non-recurring expenditure where appropriate.

Information about reportable segments	Australia 6 months ended		New Zealand 6 months ended		Total operations 6 months ended	
	31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000
Revenue	42,298	38,795	2,601	1,801	44,899	40,596
Other revenue	–	3	–	–	–	3
Total revenue	42,298	38,798	2,601	1,801	44,899	40,599
Segment EBITDA	10,441	8,367	741	316	11,182	8,683
Depreciation and amortisation	(8,202)	(8,056)	(515)	(1,021)	(8,717)	(9,077)
Net finance income/(expenses)	350	271	(4)	(1)	346	270
Income tax (expenses)/benefit	–	–	(64)	197	(64)	197
Net profit/(loss) for the period	2,589	582	158	(509)	2,747	73

	Balance as at		Balance as at		Balance as at	
	31-Dec-25 \$'000	30-Jun-25 \$'000	31-Dec-25 \$'000	30-Jun-25 \$'000	31-Dec-25 \$'000	30-Jun-25 \$'000
Segment assets	63,272	60,325	6,930	7,387	70,202	67,712
Segment liabilities	21,292	22,326	1,988	2,232	23,279	24,558

2.2. Revenue

Revenue	31 December 2025 \$'000	31 December 2024 \$'000
Ordinary activities		
Contracts with customers – recurring revenue	43,893	39,182
Contracts with customers – transactional revenue	1,006	1,414
Total revenue from ordinary activities	44,899	40,596
Other activities		
Rental income	–	3
Total revenue from other activities	–	3
Total revenue	44,899	40,599

Recurring revenue is subscription-based revenue. This includes the right for tradies to access potential leads/jobs, as well as credits which give the right to respond to those leads.

Transactional revenue is credits they have separately purchased.

Rental income related to a sublease arrangement where the Group acted as an intermediate lessor for several subleases. This revenue has now ceased in full.

2.3. Depreciation and amortisation

	31 December 2025 \$'000	31 December 2024 \$'000
Depreciation		
Plant and equipment	125	128
Leasehold improvements	67	47
Right-of-use assets	891	800
Total depreciation	1,083	975
Amortisation		
Software and other intangibles	187	277
Capitalised development	7,291	7,668
Brand and tradie relationships	156	157
Total amortisation	7,634	8,102
Total depreciation and amortisation	8,717	9,077

Notes to the Consolidated Interim Financial Statements continued

For the half-year ended 31 December 2025

3. Capital and financing

3.1. Cash and cash equivalents and funds on deposit

	31 December 2025 \$'000	30 June 2025 \$'000
Current assets		
Cash and cash equivalents		
Cash at bank and in hand	10,470	9,231
Term deposits	19,400	16,400
Total cash and cash equivalents	29,870	25,631
Non-current assets		
Funds on deposit		
Funds on deposit (bank guarantees)	1,270	1,270
Total cash and cash equivalents and funds on deposit	31,140	26,901

Cash and cash equivalents

These include money held on short-term term deposits which are readily convertible to known amounts of cash with 31 days' notice.

Funds on deposit

Funds on deposit (bank guarantees) include \$1.150 million (30 June 2025: \$1.150 million) held as bank guarantees for the lease of office premises in Sydney and Melbourne and \$0.120 million (30 June 2025: \$0.120 million) for a credit card facility.

3.2. Intangible assets

	31 December 2025 \$'000	30 June 2025 \$'000
Goodwill	1,668	1,735
Brand and tradie relationships	3,263	3,671
Capitalised development	22,974	23,077
Software and other intangibles	253	390
Closing net book value	28,158	28,873

The Group reviews all intangible assets for potential impairment at each reporting date by assessing whether indicators of impairment are present. No such indicators have been identified in either the Australian or New Zealand CGU.

3.3. Contributed Equity

Issued capital

	31-Dec-25 Number	30-Jun-25 Number ¹	31-Dec-25 \$'000	30-Jun-25 \$'000
Ordinary shares				
Balance at the beginning of the financial year	134,045,376	134,045,376	320,758	320,758
New shares issued to Employee Share Trust	2,858,540	–	3,736	–
Total ordinary shares	136,903,916	134,045,376	324,494	320,758
Treasury shares (held in Employee Share Trust)				
Balance at the beginning of the financial year	(283,504)	(283,504)	(328)	(328)
New shares issued to Employee Share Trust	(2,858,540)	–	(3,736)	–
Settlement of vested performance rights	858,540	–	1,069	–
Total treasury shares (held in Employee Share Trust)	(2,283,504)	(283,504)	(2,995)	(328)
Balance at the end of the period	134,620,412	133,761,872	321,499	320,430

Ordinary Shares

All ordinary shares that have been issued are fully paid and have no par value.

Treasury Shares (held in Employee Share Trust)

Treasury shares refer to equity instruments that have been acquired in hipages Group Holdings Ltd by the hipages Employee Share Trust. The Employee Share Trust purchases shares to satisfy its obligations as performance rights vest and are exercised by the participants. Treasury shares are treated as a reduction of shareholders' equity. While held as treasury shares, they have no dividend or voting rights. Treasury shares were issued during the half-year and are recorded at the share price at issue date.

1. Share number information has been updated to conform with current year disclosure. There has been no change in the total value.

Notes to the Consolidated Interim Financial Statements continued

For the half-year ended 31 December 2025

3.3. Contributed Equity continued

Reserves

	31 December 2025 \$'000	30 June 2025 \$'000
Capital reorganisation reserve		
Balance at the beginning of the financial year	(226,612)	(226,612)
Balance at the end of the period	(226,612)	(226,612)
Share-based payments reserve		
Balance at the beginning of the financial year	11,128	8,995
Share-based payments expense	1,392	2,133
Settlement of vested performance rights	(1,069)	–
Balance at the end of the period	11,451	11,128
Translation and other reserves		
Balance at the beginning of the financial year	(2,099)	(1,972)
Fair value changes in equity investment	–	(199)
Foreign currency translation differences	(370)	72
Balance at the end of the period	(2,469)	(2,099)
Total reserves	(217,630)	(217,583)

Accumulated losses

	31 December 2025 \$'000	30 June 2025 \$'000
Accumulated losses		
Balance at the beginning of the financial year	(59,693)	(62,083)
Profit for the period	2,747	2,390
Accumulated losses at the end of the period	(56,946)	(59,693)

Dividends

No dividends were paid during the half-year ended 31 December 2025 (31 December 2024: nil) and no interim dividends have been declared.

4. Other disclosures

4.1. Contingencies

Claims

As at December 2025, the Group had no outstanding legal action, claims or disputes that would materially impact the 31 December 2025 financial statements. However, from time to time, these may arise in the ordinary course of business.

Guarantees

The Company has provided bank guarantees of \$1.270 million (30 June 2025: \$1.270 million) in relation to the lease of office premises and in respect of a credit card facility. These guarantees give rise to liabilities in the Group if it does not meet its obligations under the terms of the lease and the facility. Further details are set out in Note 3.1, Cash and cash equivalents and funds on deposit.

4.2. Events occurring after the reporting period

There have been no events subsequent to the balance date that would have a material effect on the Group's Interim Financial Statements as at 31 December 2025.

4.3. Related party transactions

The Group has identified the parties it considers to be related, and the transactions conducted with those parties. Other than those disclosed below, no other related party transactions have been identified.

Parent entity and ultimate controlling entity changes

hipages Group Holdings Ltd (the Company) is the ultimate controlling entity.

Subsidiaries

There have been no changes in controlled entities during the half-year ended 31 December 2025.

Key management personnel changes

There have been no other changes to key management personnel (KMP) during the half-year ended 31 December 2025.

Loans to/from related parties

There are no loans to or from related parties (30 June 2025: nil).

Other related party transactions

News Corp is a substantial shareholder as described in the 30 June 2025 Remuneration Report. Director fees are paid or payable for Director services provided by Nicholas Gray, a News Corp appointed Non-Independent Director.

Directors' Declaration

For the half-year ended 31 December 2025

In the opinion of the Directors of hipages Group Holdings Ltd (the Company):

- (a) the Consolidated Interim Financial Statements and notes of hipages Group Holdings Ltd for the half-year ended 31 December 2025 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the six-month period ended on that date; and
- (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.



Inese Kingsmill

Chair

Sydney

24 February 2026



Roby Sharon-Zipser

CEO and Executive Director

Independent Auditor's Review Report



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

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of hipages Group Holdings Ltd (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity, consolidated statement of cash flows, for the half-year ended on that date, selected 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 accompanying half-year financial report of hipages Group Holdings Ltd does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. 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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo NSW 2000,
GPO BOX 2650 Sydney NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

pwc.com.au

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Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that 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 2025 and of 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*.

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.

Price waterhouseCoopers

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Louise Harknett'.

Louise Harknett
Partner

Sydney
24 February 2026

Corporate Directory

CEO and Executive Director

Roby Sharon-Zipser

Non-Executive Directors

Inese Kingsmill

Adir Shiffman

Kate Hill

Kate Mills

Nicholas Gray

Chief Finance and Operations Officer

Jaco Jonker

Company Secretary

Kylie Quinlivan

Lucy Thompson

Registered Office

Level 10, 255 Pitt Street
Sydney NSW 2000

Phone: +61 2 8396 1300

Email: investor@hipagesgroup.com.au

Company Website

www.hipages.com.au

Corporate Website

www.hipagesgroup.com.au

Independent Auditor

PricewaterhouseCoopers
One International Towers Sydney
Watermans Quay
Barangaroo NSW 2000

Share Registry

MUFG Corporate Markets (AU) Limited
Liberty Place, Level 41
161 Castlereagh Street
Sydney NSW 2000

Phone: +61 1300 554 474

