



H1 FY26 Financial Results

24 February 2026

ROBY SHARON-ZIPSER | CEO & Co-Founder
JACO JONKER | CFOO



H1 FY26 Results Overview



ROBY SHARON-ZIPSER
CEO & Co-Founder

hipages Group at a glance (ASX: HPG)

★ ANZ's #1 platform to connect households and tradie businesses

Purpose:

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

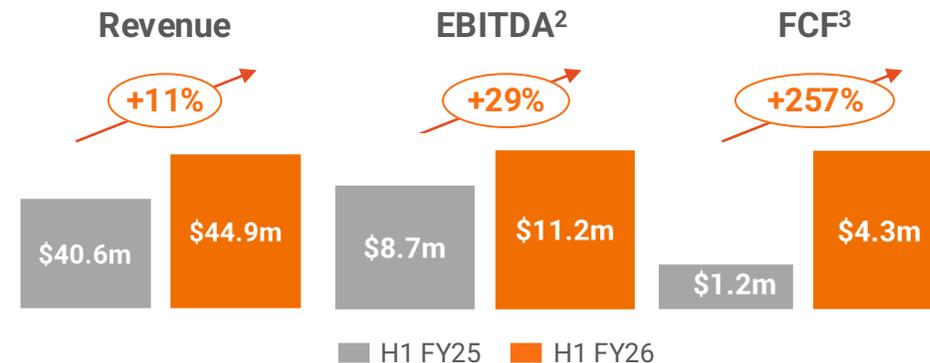
🔄 Strategic evolution from marketplace to SaaS platform



🎯 H1 FY26 key highlights

- ✓ Successful pricing plan migration in AUS (access to all job management features)
- ✓ Launched rebranded 'hipages for business' app and 'hipages Perks'
- ✓ New platform functionality and AI integration
- ✓ >40% revenue and ARPU¹ growth in NZ

📈 H1 FY26 performance



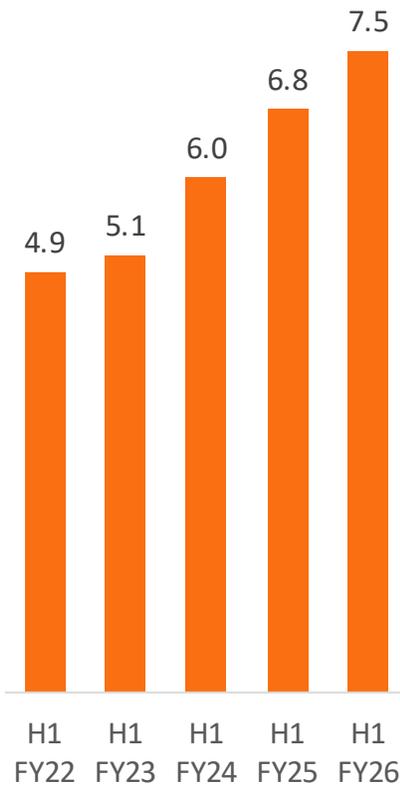
¹ ARPU: Annual revenue per user

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

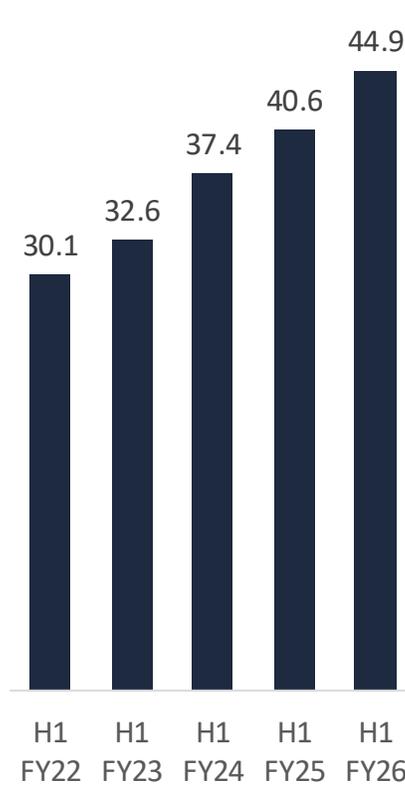
³ FCF: Free Cash Flow = Operating cash flow less lease repayment, less payments for intangible assets and property, plant & equipment (PPE)

Delivering sustainable growth

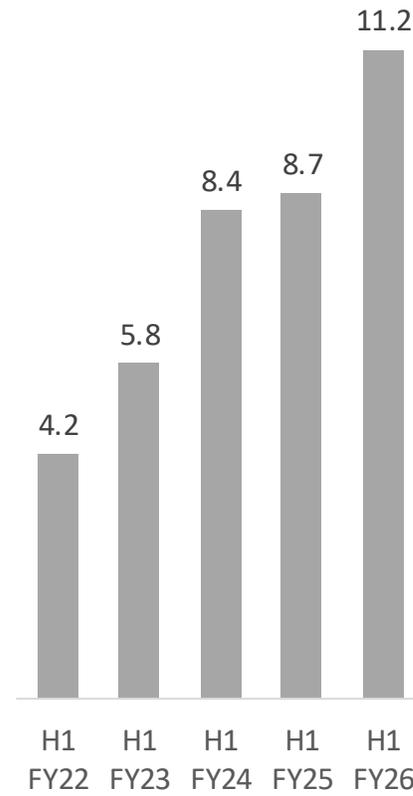
MRR excl. GST \$m



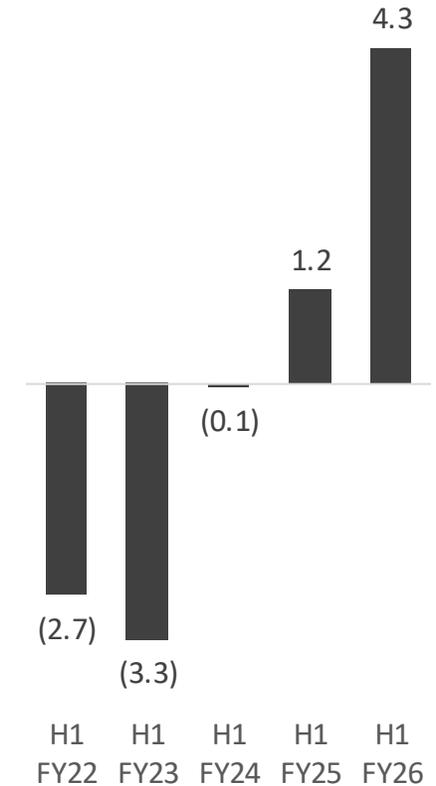
Total Revenue \$m



EBITDA¹ \$m



Free Cash Flow \$m



¹ before significant items (affects FY22-24 only)

H1 FY26 Performance



JACO JONKER
CFO & COO

H1 FY26 Group Financial Highlights



Revenue

\$7.5m

MRR
Up 9%

\$43.9m

Recurring revenue
Up 12%

\$44.9m

Total revenue
Up 11%

Profitability

89%

Gross profit margin
H1 FY25: 89%

\$11.2m

EBITDA
EBITDA Margin 25% (up 4ppt)

\$2.7m

NPAT
H1 FY25: \$0.1m

Key drivers

35.3k

Subscription businesses
Up 1%
Served businesses: 54.3k

\$2,497

Subscription ARPU
Up 10%

1.4m

Business-Household Connections
Down 4%

Cash

\$12.9m

Operating Cash Flow
Up 37%

\$4.3m

Free Cash Flow
Up 257%

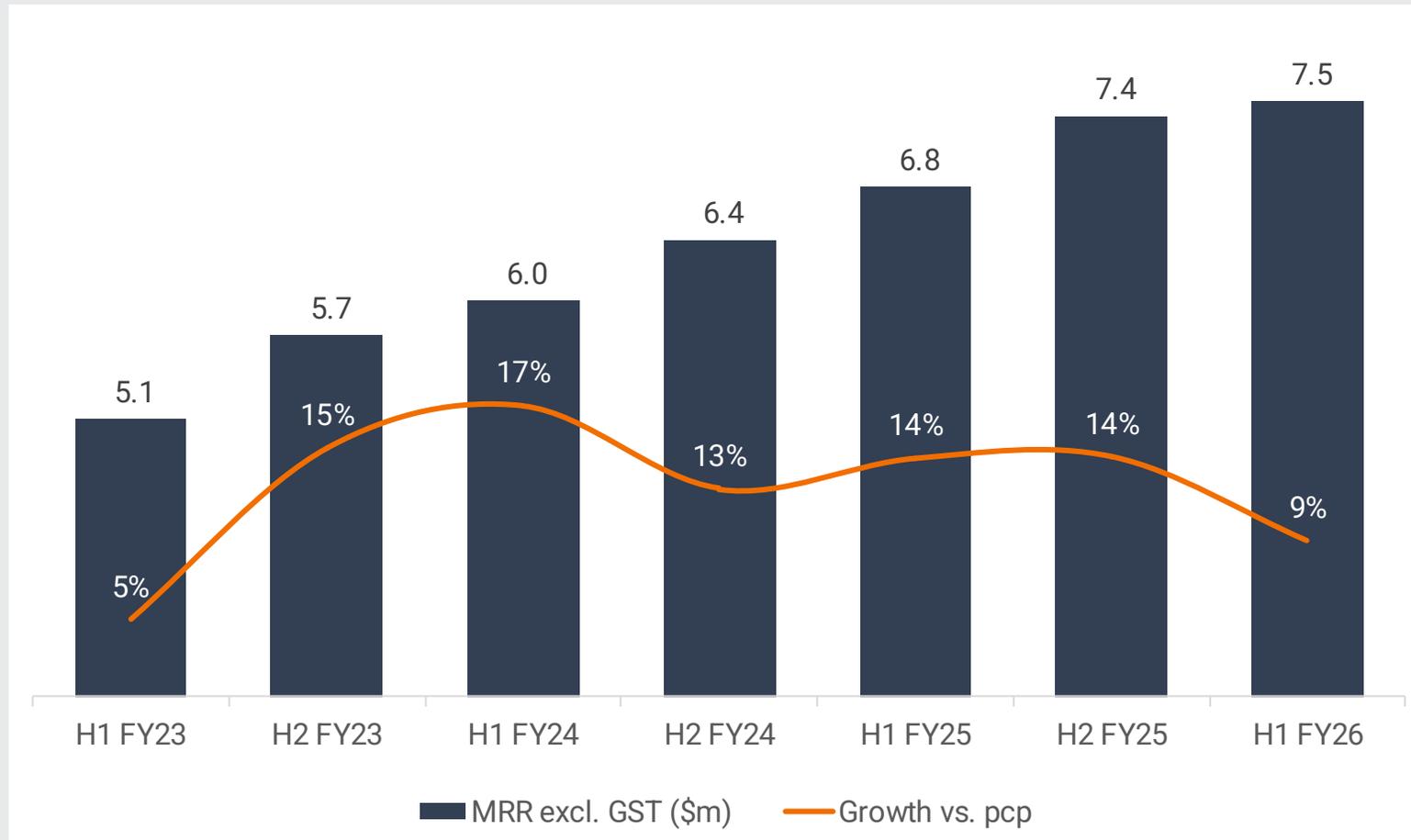
\$31.1m

Closing cash and funds on deposit
H1 FY25: \$22.5m

New pricing plans deliver record yields, supporting strong MRR growth



hipages Group MRR (excl. GST)



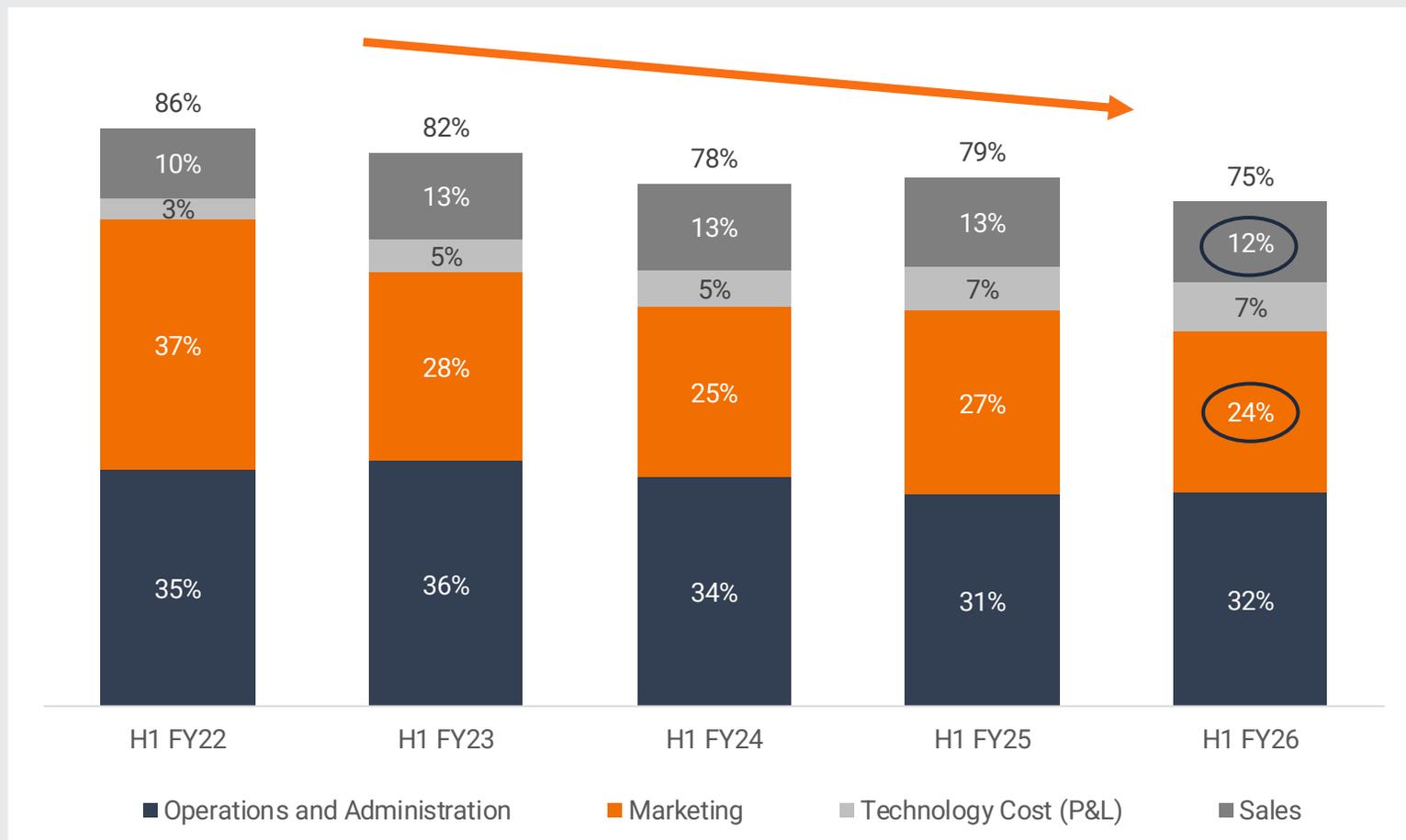
Key drivers

- 100% of Australian customers migrated to the new platform¹ plans (includes access to leads and job management features)
- Ascensions driving record yields
- NZ customers joining at higher price points and ascending as the new subscription model is optimised in its first-year post migration
- Consistent seasonal cadence implies an MRR step-up in H2, following the typical H1 holiday softening

¹ Platform: single platform combining the lead generation marketplace and job management services

Operating leverage at scale delivers record EBITDA margin

Group operating expenses¹ as % of total revenue



Continued cost discipline delivered record 25% EBITDA margin, up 4ppt

Sales

- Increased efficiency delivered double-digit revenue growth with stable sales cost base

Marketing

- Strict focus on marketing ROI delivered 3ppt reduction as a % of revenue after planned creative and brand investments in H1 FY25

Operations and Administration

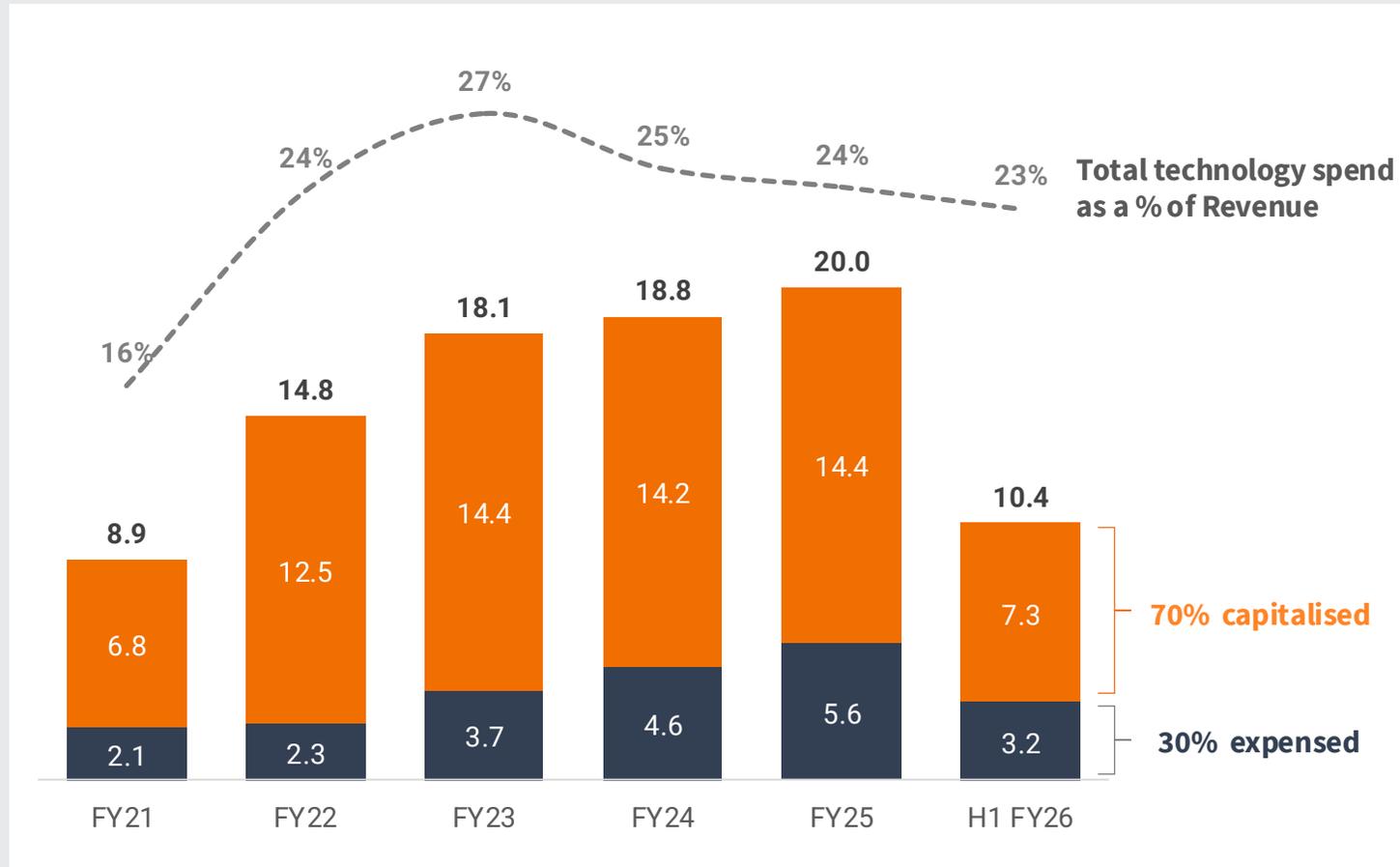
- Modest increase reflects non-cash ESOP expenses and planned subscription costs – more than offset by sales and marketing efficiencies

Refer to Appendix for detailed P&L

¹ Operating expenses after capitalisation of Technology Development spend. Before capitalisation, total Technology Development spend was 23% of Revenue in 1H26 (24% inpcp)

Disciplined technology investment delivering long-term value

Group technology development spend (in \$m)¹



Tech spend declining as % of revenue while accelerating product delivery and AI integration

- Continued development of tradie platform alongside marketplace optimisation
- Recent focus areas include:
 - In-product self-service pathways that reduces friction for customer sign-up and upgrades
 - Enhanced job management features
 - Integrating new perks and services
- Disciplined capitalisation approach with detailed activity-based tracking (development vs. maintenance), amortised over 3 years
- Total tech spend expected to gradually reduce as a % of revenue

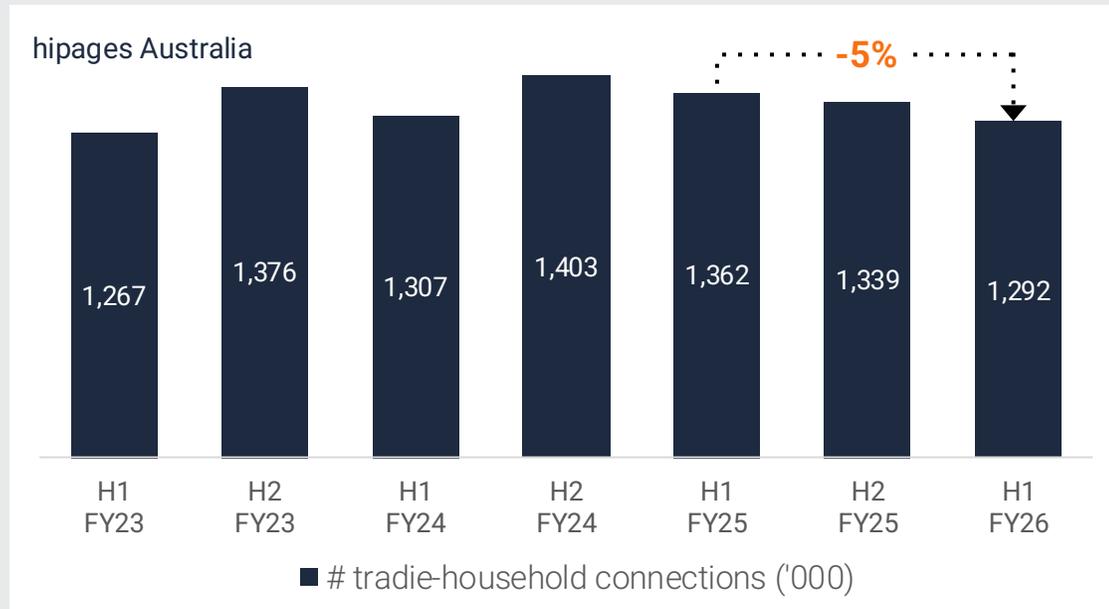
¹ Technology and software development based on profit and loss reporting (accrual based), not reflecting actual timing of cash flows spend
 Note: Numbers may not add up due to rounding

Australian Operations



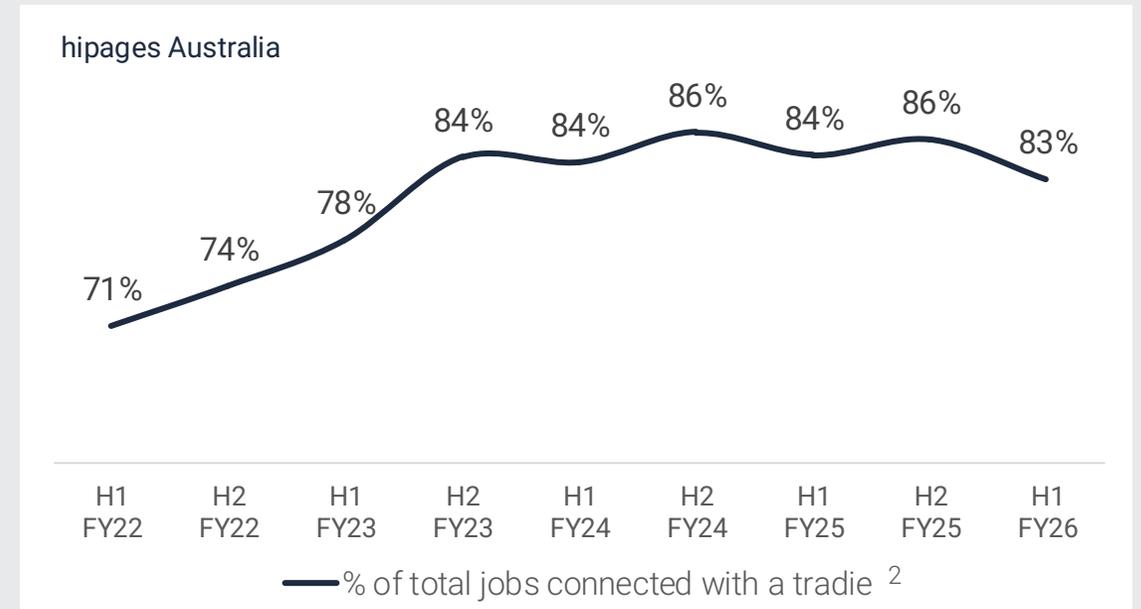
High connection rates and yield growth offset subdued connection volume

Connection¹ volume reflects subdued consumer confidence



- Yield growth more than offset revenue impact of subdued connections
- Marketplace activity seasonally lower in H1 due to Christmas holidays
- 2% lower job volume vs. pcpc amidst subdued consumer confidence
- Short term impact from mid-period changes to the matching engine

High connection rate maintains strong consumer experience



- H1 connection rate remains healthy, reflecting a great experience for both sides of the marketplace
- Connection rate reflecting normal H1/H2 seasonality
- Targeted SEO/SEM spend supporting marketplace balance by geography and trade category

¹ Connections occur when a business claims a job, triggering usage of their lead credits included in their subscription

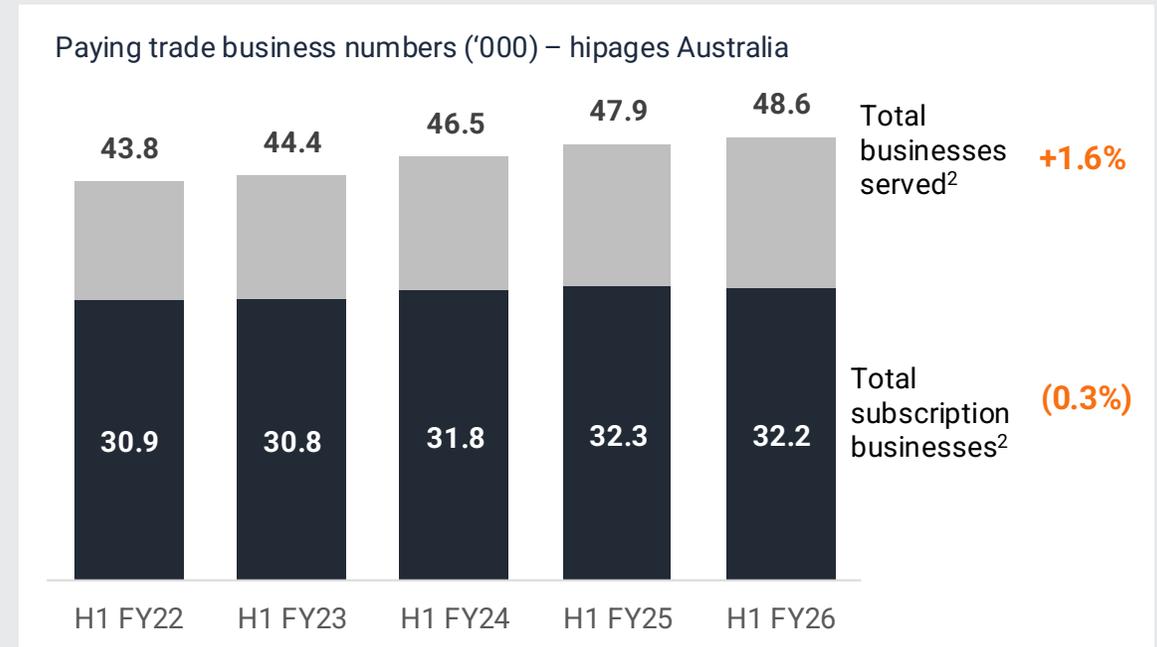
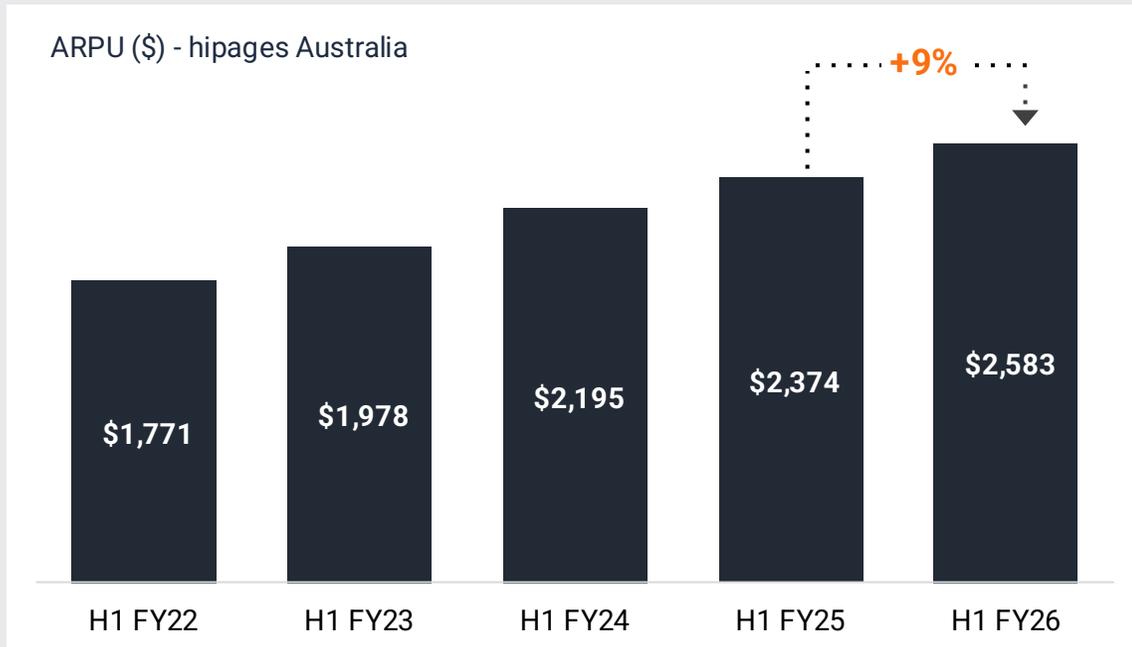
² Connection rate defined as # jobs with at least 1 business-household connection as a % of total # jobs posted on hipages Australia

Continued ARPU growth and stable subscription customer base



ARPU growth driven by migration to new platform¹ price plans

Core customer base resilient with platform evolution expected to drive further growth



- All customers now on new business platform¹ price plans (includes access to job leads and job management services)
- Ongoing lead price optimisation driving increased credit usage and ascensions

- Retention rate³ stable at 58%
- Growth in total businesses served presents opportunity to sell value-added services outside of subscription model

¹ Platform: single app combining the lead generation marketplace, and job management service

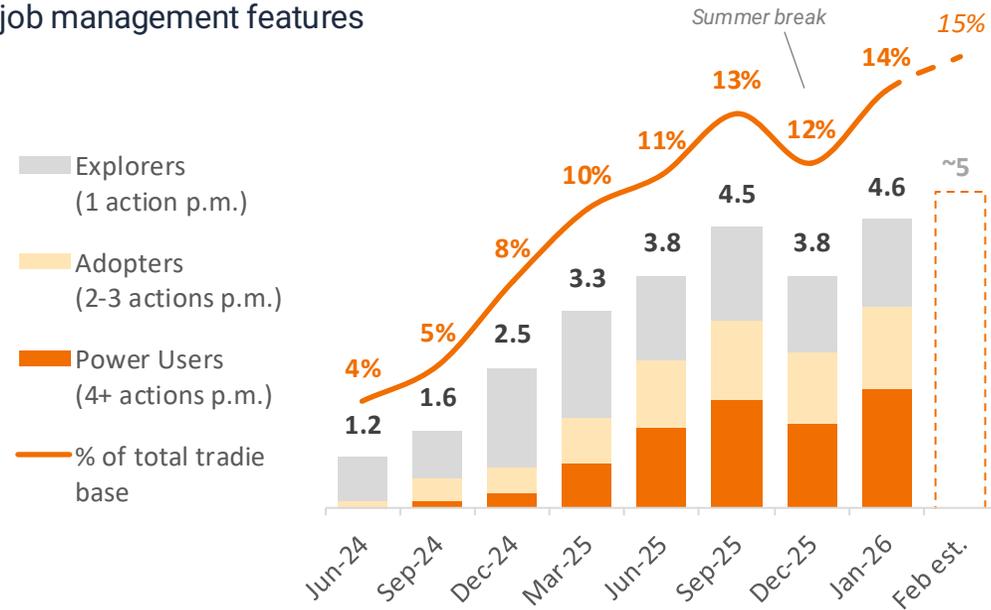
² 'Subscription businesses': snapshot of hipages paying businesses on the last day of each period. 'Total businesses served': rolling number of trade businesses who were on a subscription or transactional product at some stage in the L12M.

³ Last 12-months MRR Retention rate (in \$) for hipages Australia

Increased platform engagement driving improved retention

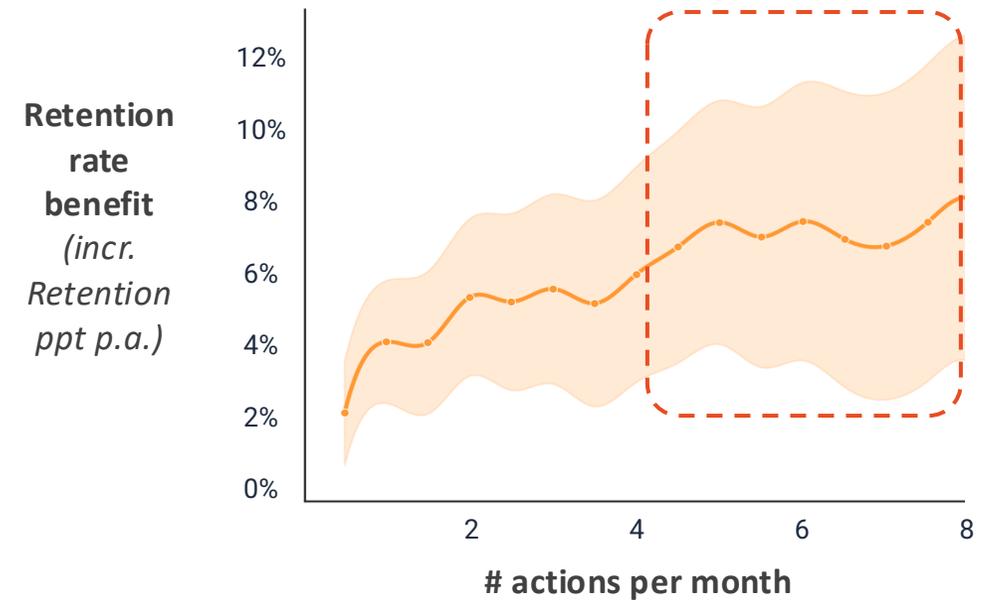
~15% of customers now using job management, frequency of use increasing

Number of Monthly Active Users¹ (000's) of job management features



Increased job management use delivering clear retention benefits

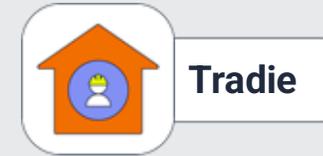
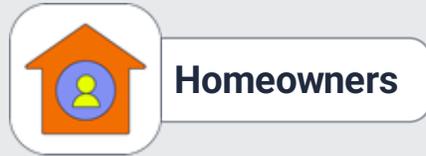
Customer Retention Rate vs. job mgmt. feature usage



Causal inference model

¹ MAU: Monthly Active User defined as a subscription business account who used at least 1 job management feature during the month

Doubling down on our market leadership position



#1 **Top of Mind Awareness** ^{1,3}
For websites/apps that connect you with tradies

#1 **Top of Mind Awareness** ¹
For websites/apps that help you find clients/more work

#1 **Preferred** ¹
Way to connect with tradies

#1 **Return On Investment** ²
For digital lead generation platforms

#1 **for Trusted Tradies** ¹
Perception of trustworthy tradies on the platform

#1 **Way to grow your business** ²
For tradies

¹ Thrive Insights Research Dec 25 Brand Tracker (homeowners 30–65yo metro and regional)

² Publicis Sapient competitive landscape analysis May 25

³ Homeowner Total Awareness at 66% based on Thrive Insights Research Dec 25 Brand Tracker (homeowners 30–65yo metro and regional)

hipages is the #1 place for tradies to grow their businesses

New creative leveraging our #1 positioning

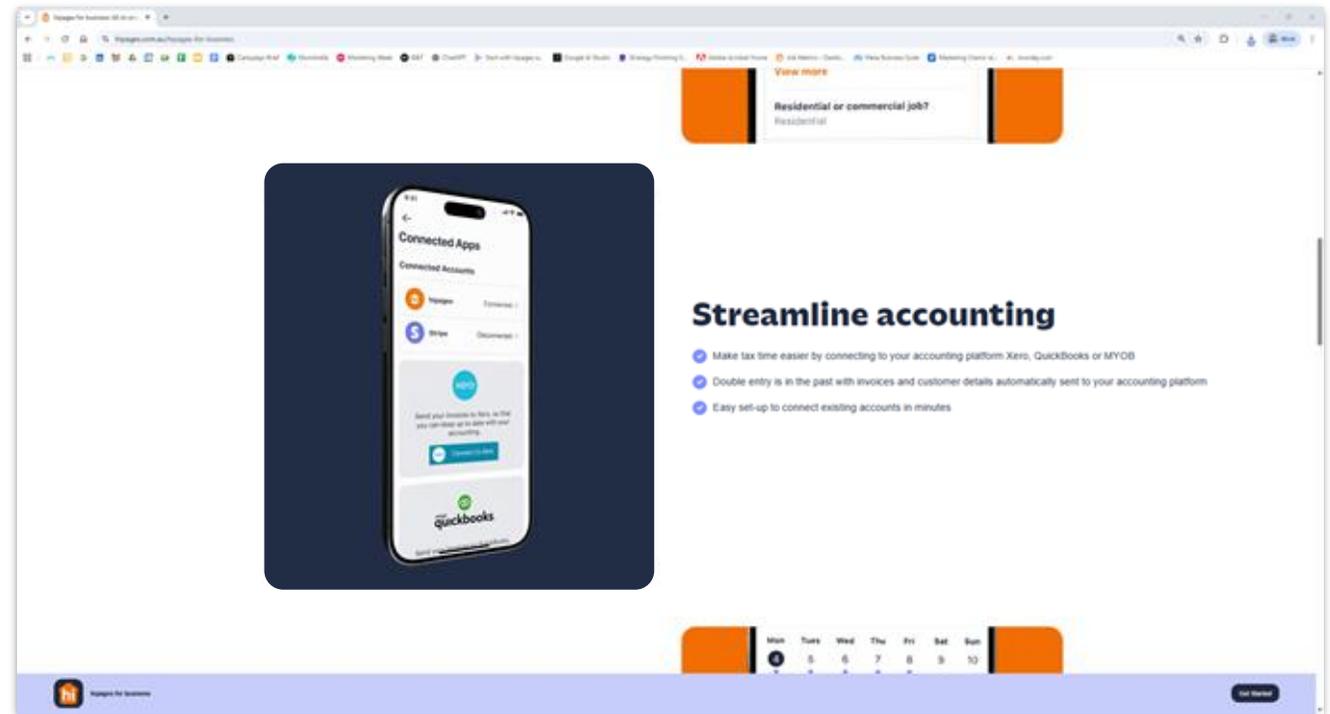
			TVC norm
	Likeability	74%	62%
	Motivation	55%	42%
	Recall	33%	27%
			Radio norm
	Likeability	77%	49%
	Motivation	62%	28%
	Recall	30%	19%

Awareness
72%
(+4ppts)

Consideration
44%
(+6ppts)

Thrive Insights Research Dec '25 Brand Health Tracker

New interactive product feature page, highlighting full functionality of hipages for business

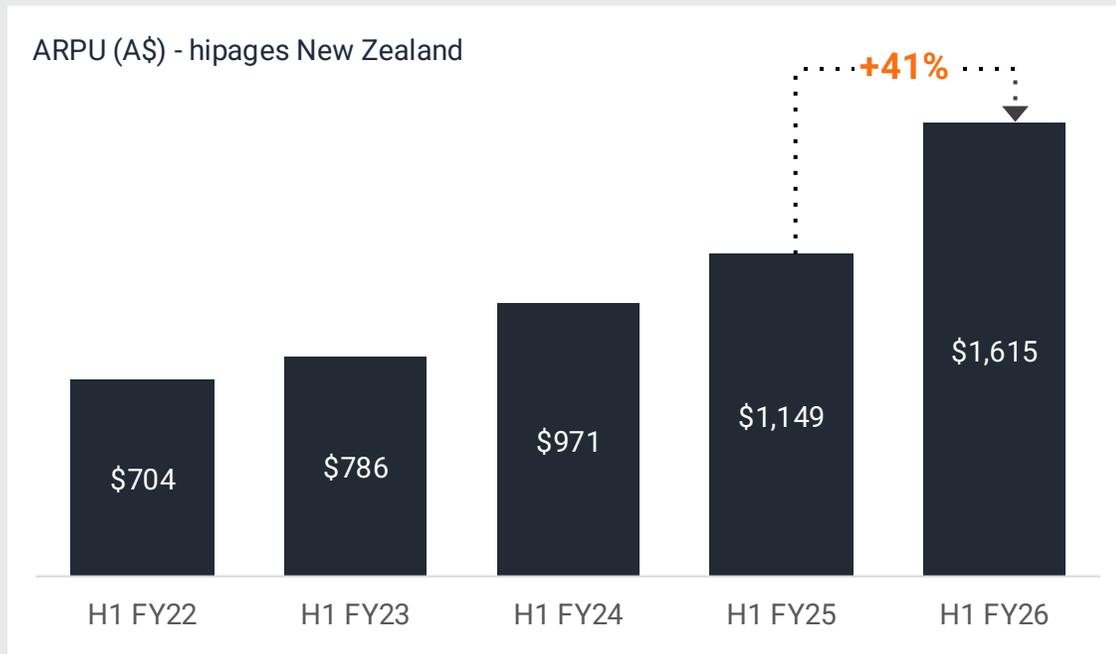


New Zealand Operations



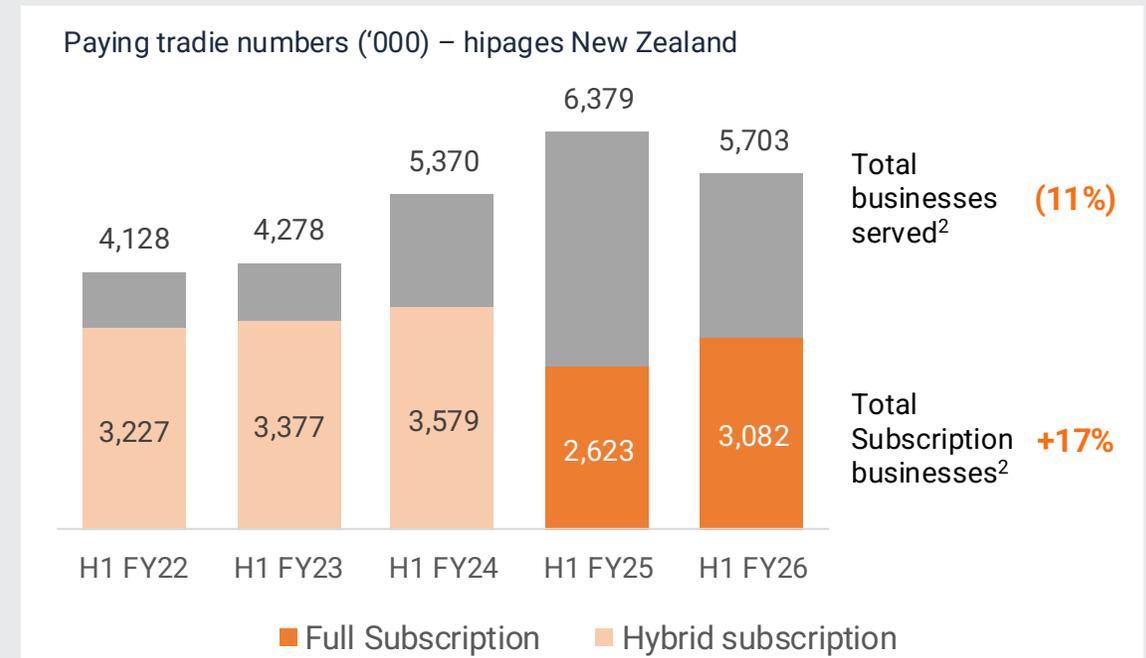
NZ shift to subscription model resulted in a more engaged and higher yield customer base and strong revenue growth

ARPU growth accelerates as we optimise the NZ subscription model



- Continuing to implement learnings from Australia to further optimise the subscription model, driving strong ARPU growth

Subscription customer numbers growing by double-digits after shift to subscription



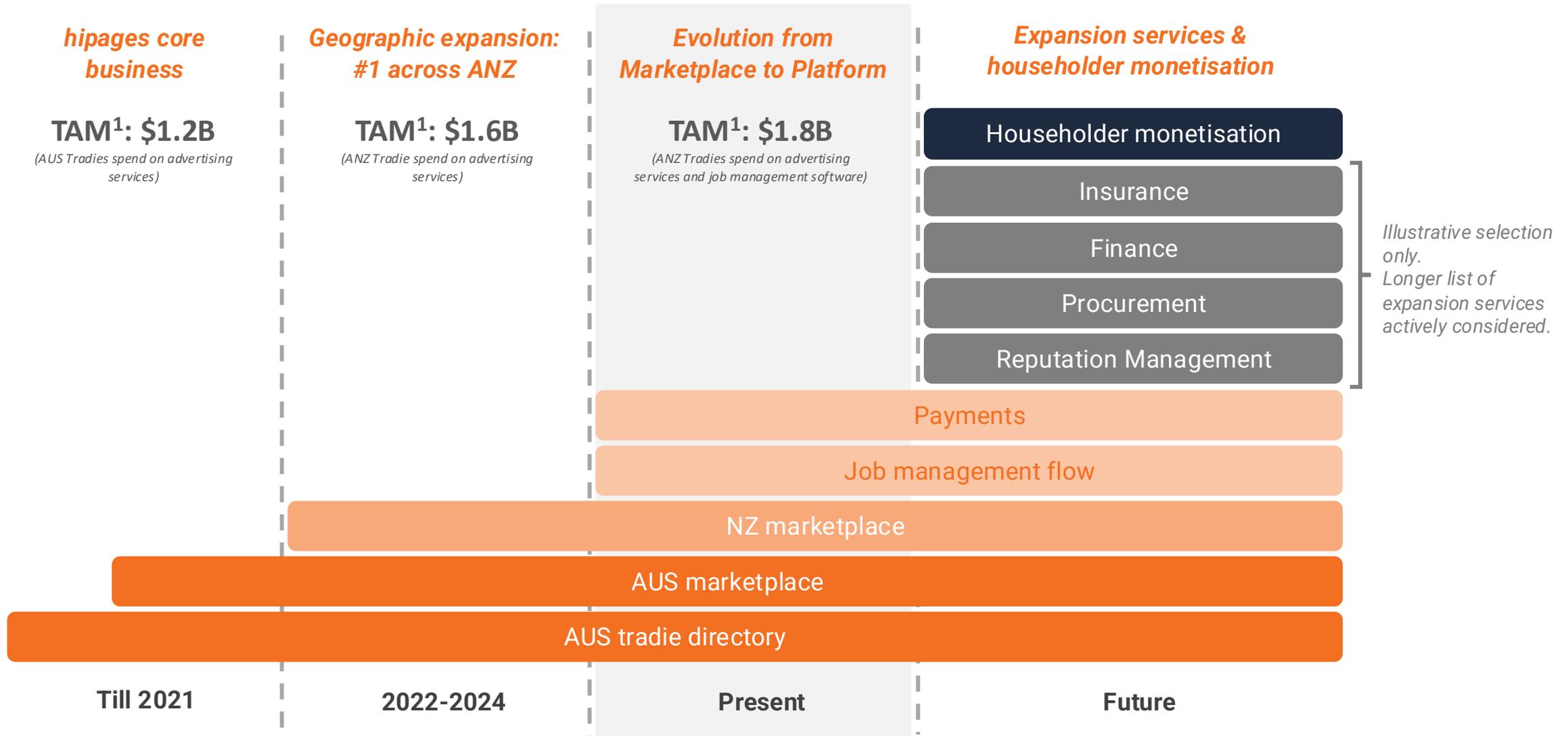
- Shift to subscription model increased quality of customer base
- Total businesses served creates opportunity to introduce other products outside of lead gen subscription

Strategic evolution



ROBY SHARON-ZIPSER
CEO & Co-Founder

Unlocking a significantly larger addressable market with future new services



¹ Publicis Sapient, 2024

Expansion services will be rolled out at pace and engage both sides of the marketplace

Extending our value proposition

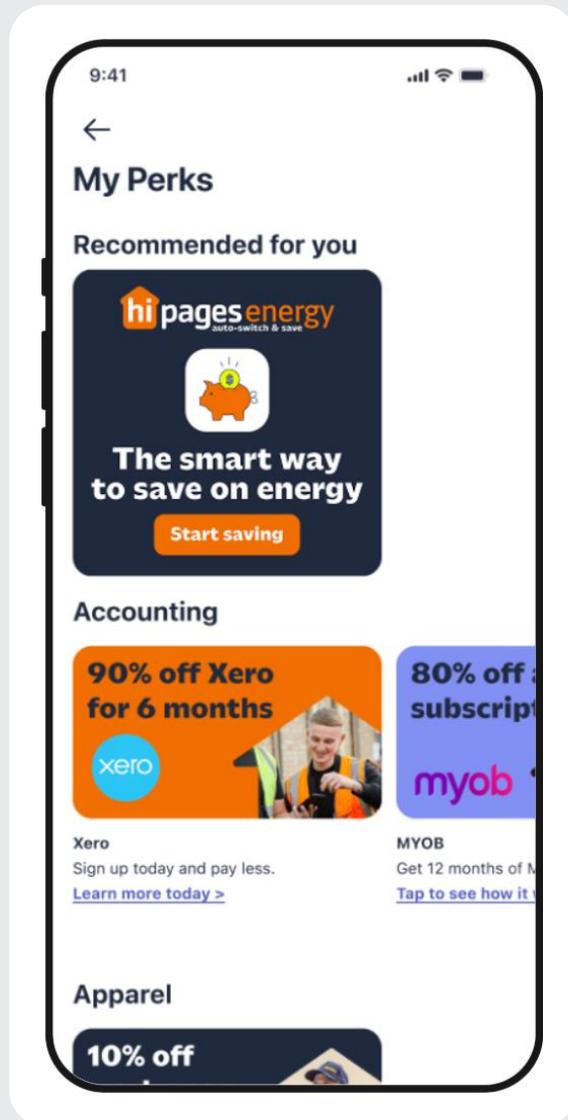
- Servicing tradie businesses **beyond lead generation and job management**
- Increased **engagement & retention** opportunity

Monetising both sides of the marketplace

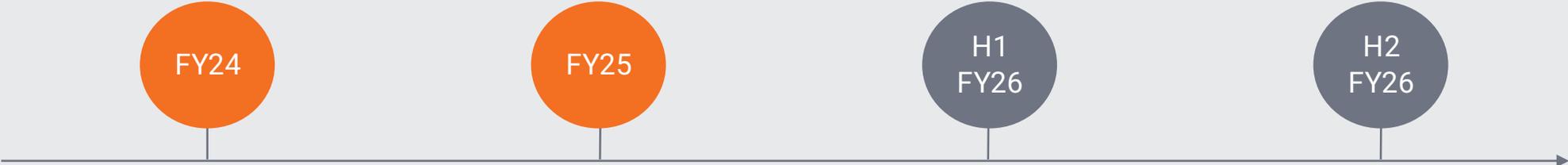
- **Tradie businesses:** active customers, potential, and past
- **Households:** account holders, subscribers, non-subscribers

Capital light & speedy development

- Primarily delivered through **partnerships** and/or small **bolt-on acquisitions**



Continued progress on our technology roadmap



New platform launched in Q4

New features released

Platform enhancement

Product Development:

Single tradie platform available: merged 2 services into 1 product ✓

Desktop version ✓

Tap to Pay capability ✓

Multi-user capability ✓

Estimate function ✓

Estimate function enhancement ✓

Quote function enhancement ✓

Scheduling function enhancement ✓

Customer management function enhancement

AI integration into core features

New services

Customer migration:

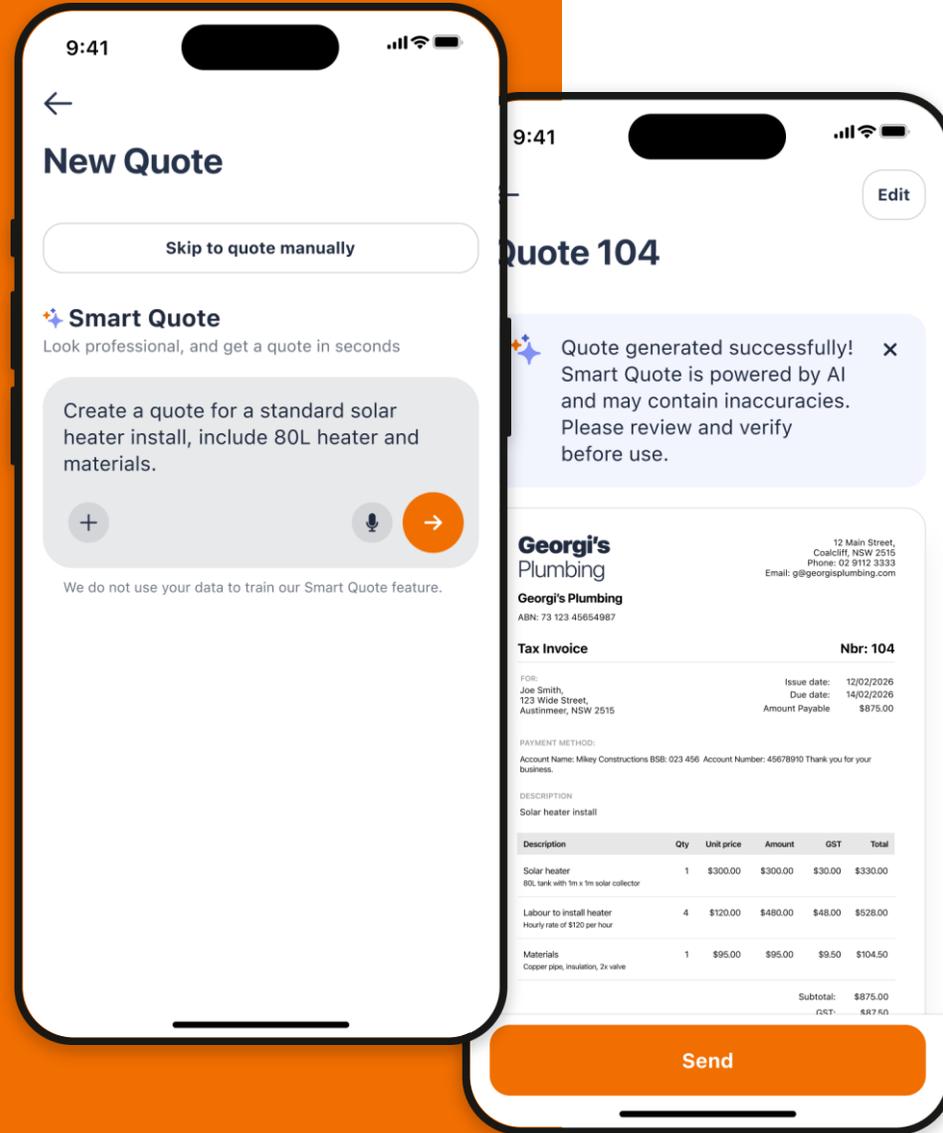
New price plans applied to all joining tradies ✓

Existing customer migration to new app and pricing ✓

Smart Quotes 

Scheduling

Estimates



Saves time & admin load

Reduces time spent creating quotes so tradies can focus on their work

Provides market-rate insights

Offers pricing guidance based on job details

Enables quoting on-the-go

Makes it easier to create quotes while on the field

Delivers a more professional experience

Tradies can generate polished, professional quotes for customers

Builds confidence for rookies

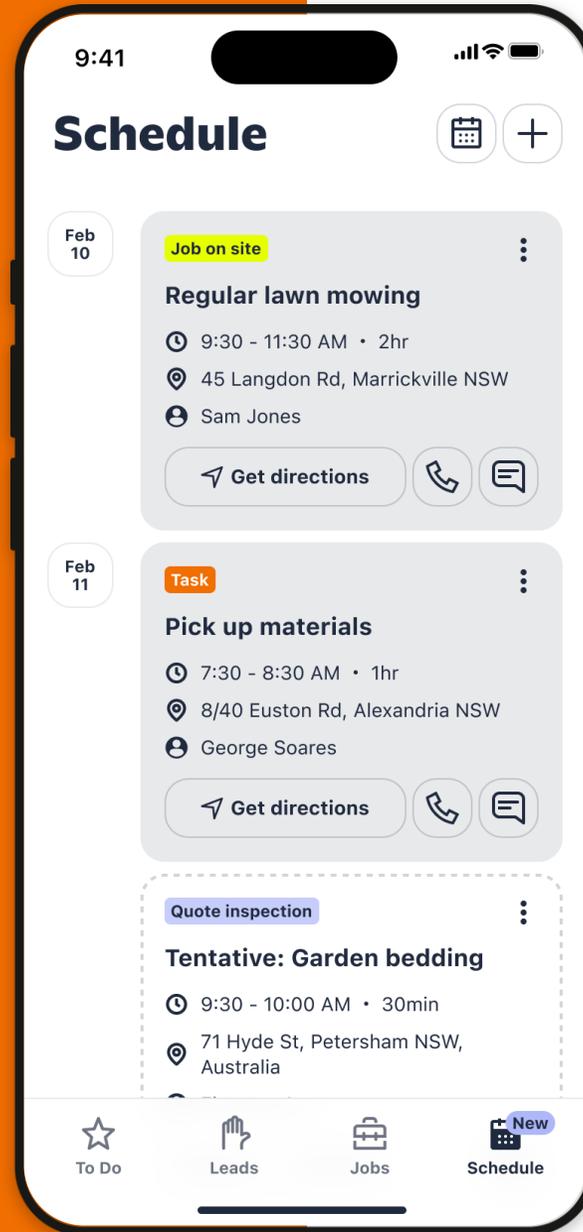
Guides less-experienced tradies in pricing and structuring quotes for new job types, acting as on-the-job coaching

Released in H1

Smart Quotes

Scheduling

Estimates



Reduces double bookings

Combines personal and work calendars to avoid conflicts

Reduce manual entry

Exports job schedules to personal calendars, removing duplicate entry

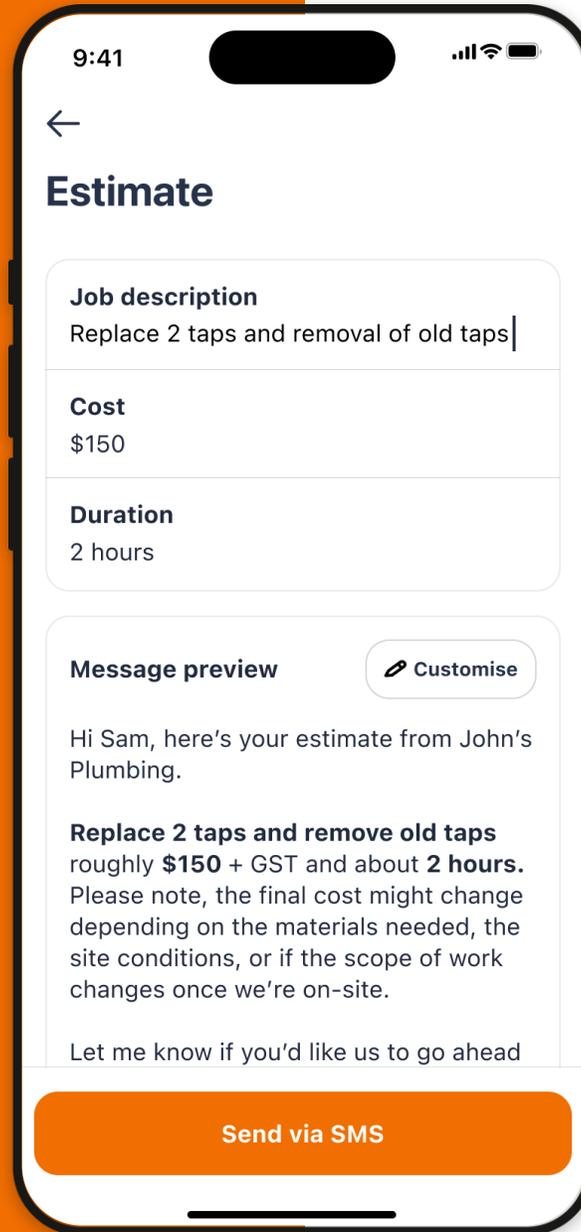
Better time optimisation

Improves forward planning with day/week/month views and pipeline visibility

Smart Quotes

Scheduling

Estimates



Lightweight alternative to formal quotes

Share quick, professional pricing without full commitment

Speed and responsiveness

Send estimates in as little as 13 seconds after accepting a lead

Increased conversion and job wins

Tradies are 144% more likely to mark jobs as confirmed/hired

Personalisation capability

Edit in-app templates to tailor messages and correct business details

We think of AI as an opportunity across 3 areas of our business:

AI in search

How users find us

AI in our product

*How we can enhance
user experience*

AI in our operations

*How we can achieve
productivity gains*

How is AI changing search behaviour?

AI and LLMs are changing search behaviour as they provide users with instant, direct answers instead of requiring them to click through on traditional search results.

This forces brands to optimise for AI visibility alongside search engine rankings to maximise traffic.

How we are tracking AI/LLMs:



Peec AI

Primary tool for AI tracking. Monitors our visibility, brand sentiment and average position vs. competitors in popular LLMs across high value prompts. Models tracked include ChatGPT, Perplexity, Gemini, AI Mode & AI Overviews.



SEMRUSH

Provides sitewide and state-specific AI Overview ranking data.



Google Analytics 4

Monitors sessions and conversions coming from LLM referral sources.



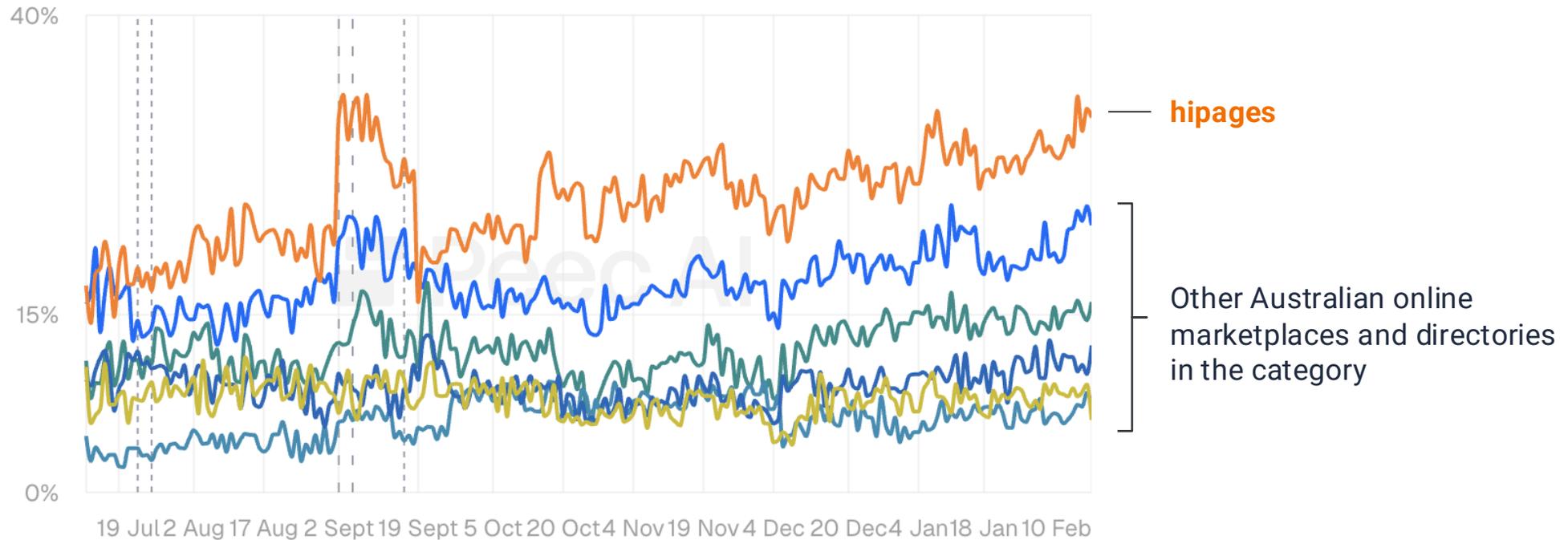
Google AI Max for Search Campaigns

Automates and improves advertising campaigns, across user search intent, automating ad copy and web pages visitors land on.

hipages is leading AI/LLM visibility vs. competitors

Line graph shows average visibility for hipages and competitors across ChatGPT, Perplexity, Gemini & AI Mode.¹

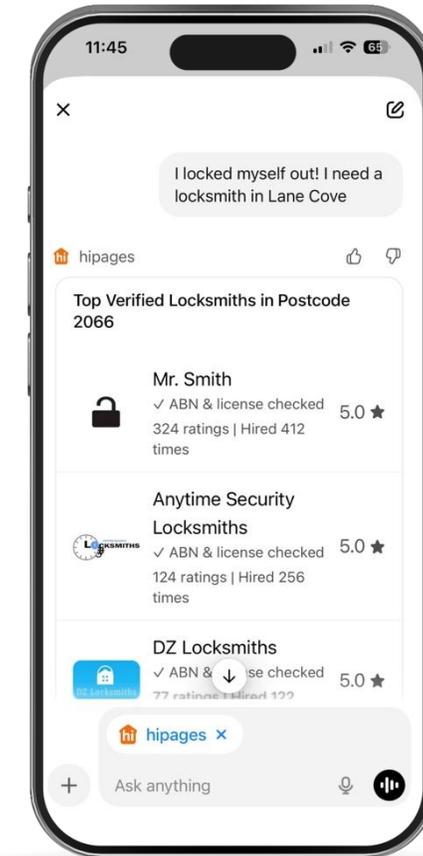
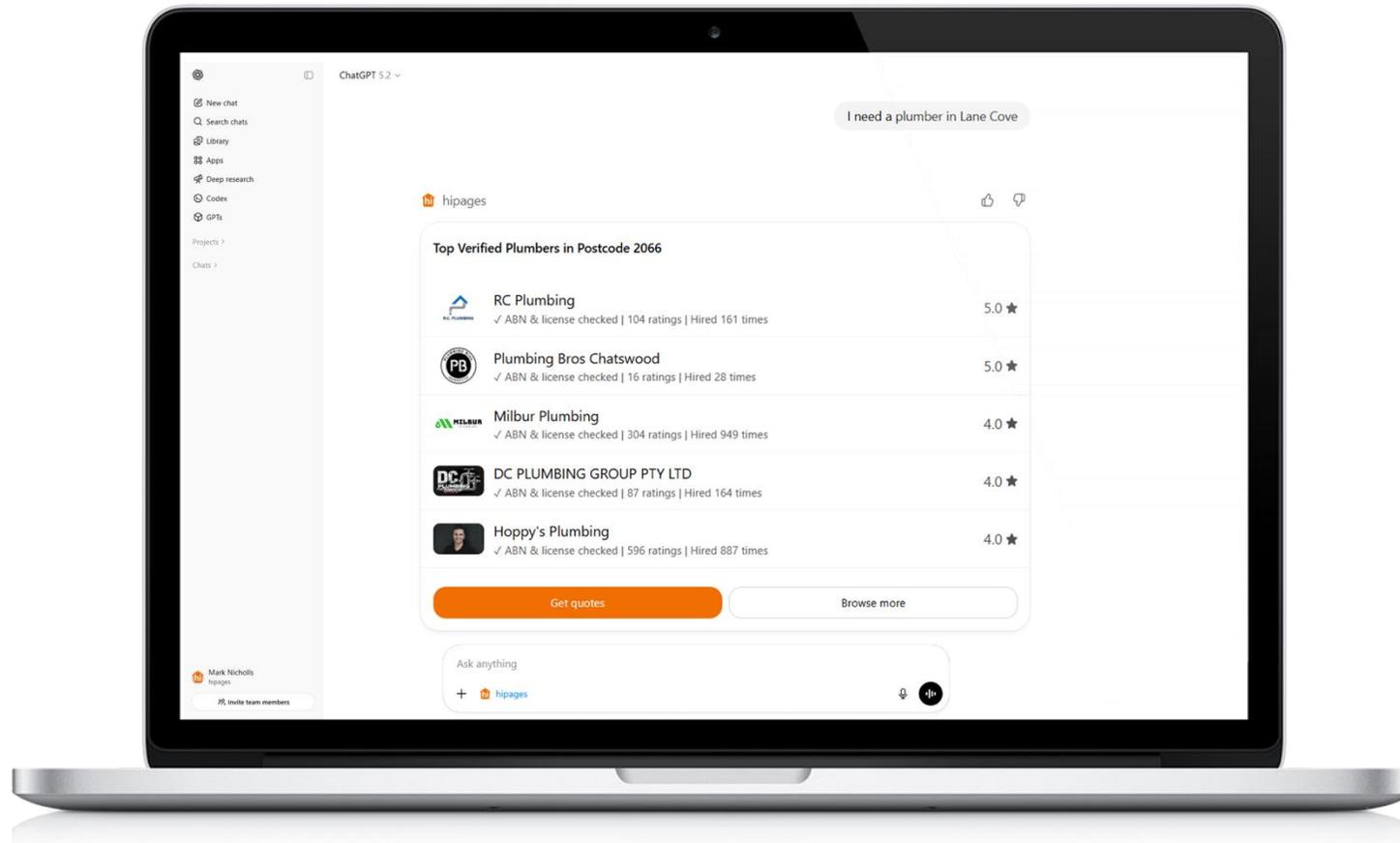
LLM visibility – Percentage of chats mentioning each brand



¹ Peec.ai

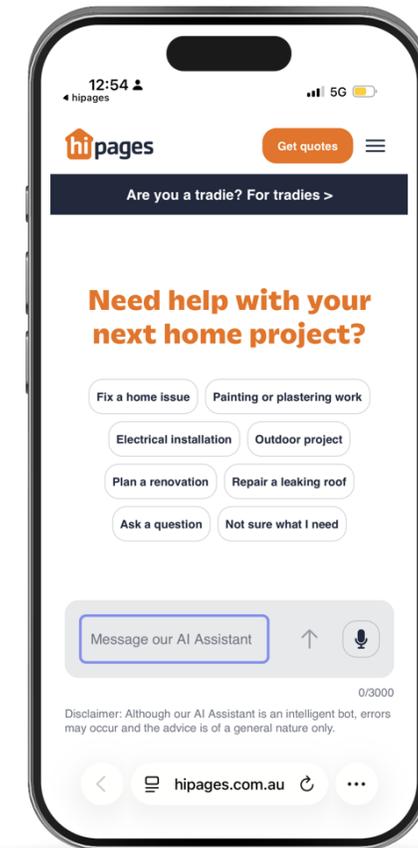
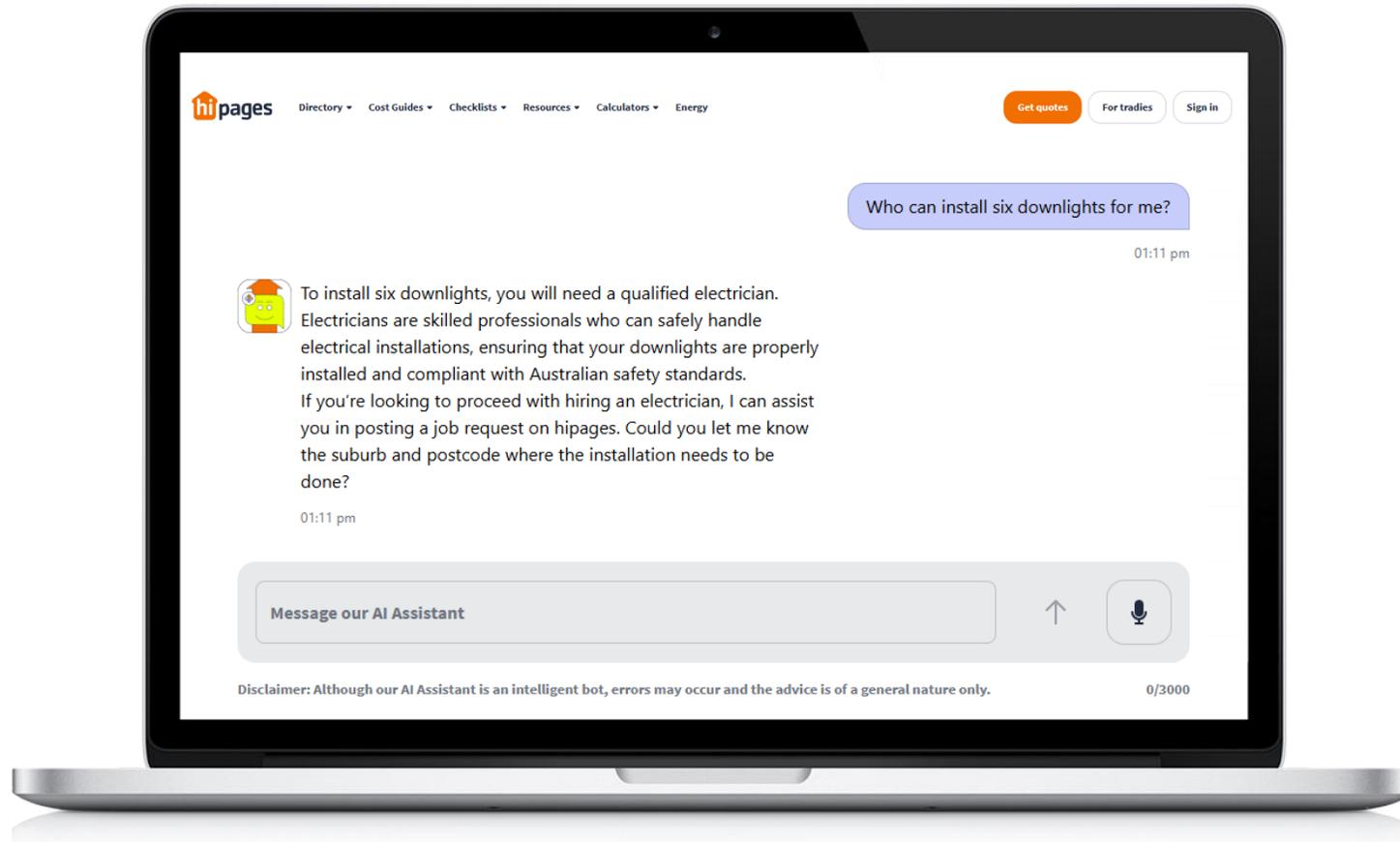
AI in Search

ChatGPT integration brings households and trades even closer together



AI in Product

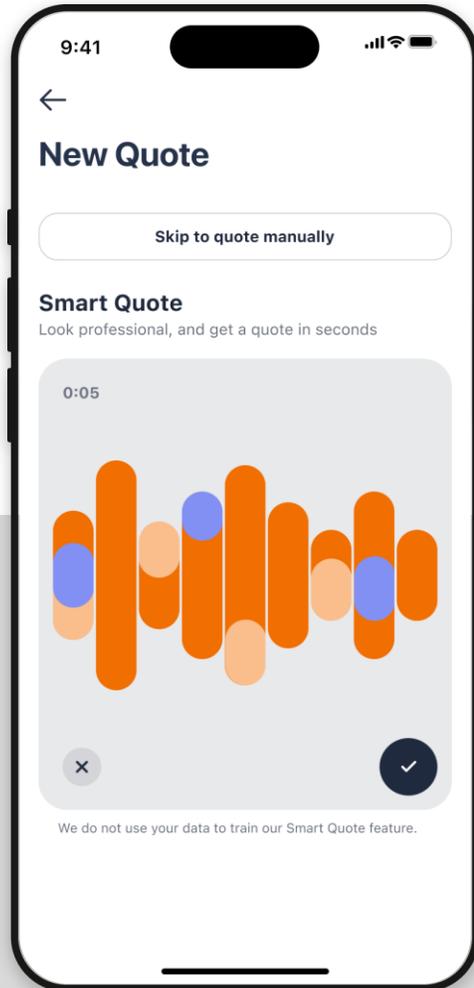
AI Assistant delivers a seamless end-to-end homeowner experience



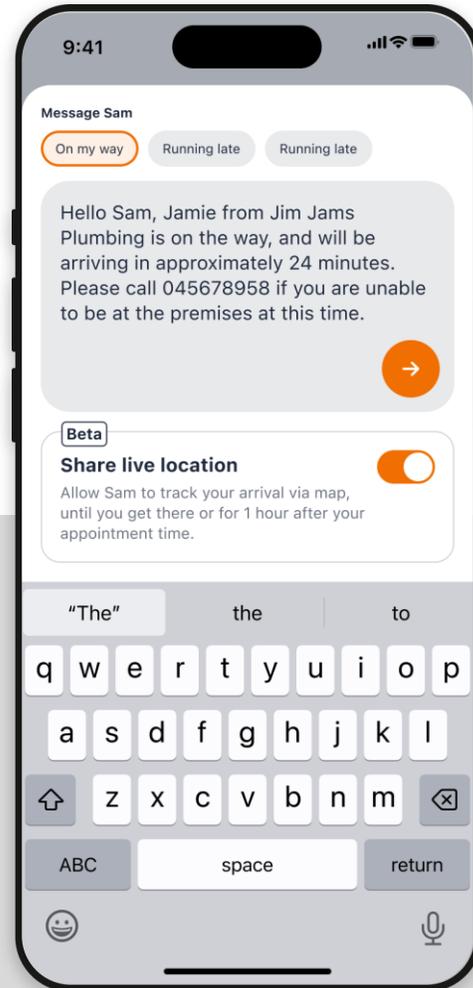
AI in Product

New AI features coming in H2

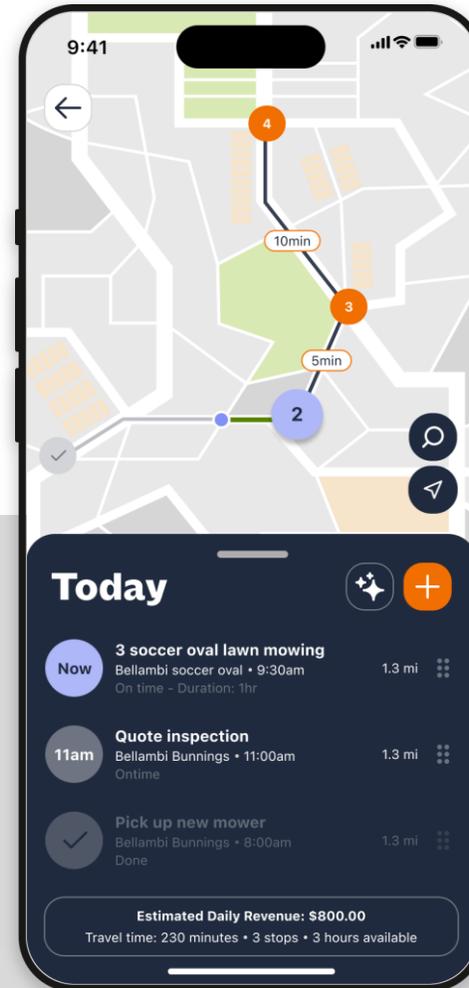
🌟 Voice in Smart Quotes



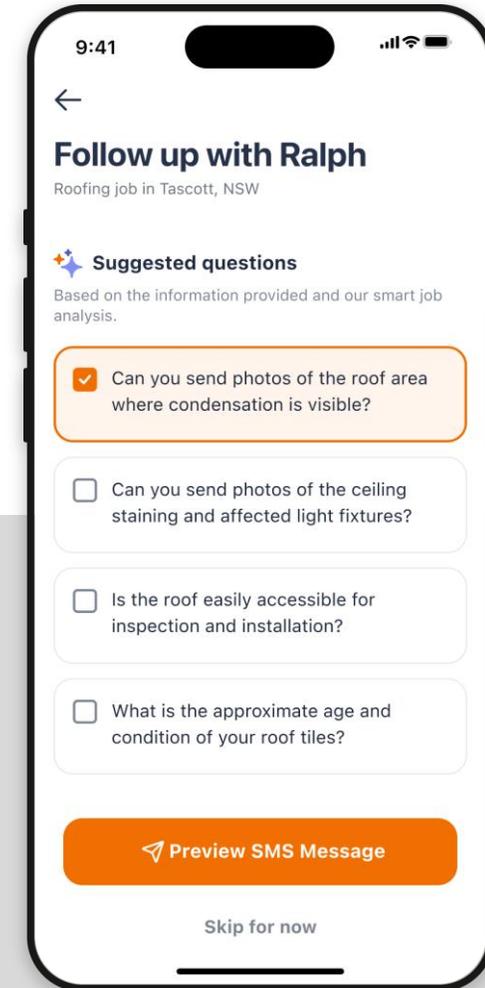
🌟 Location Tracker



🌟 Route Optimisation



🌟 Follow Up Questions





AI in Operations

We're embedding AI workflows and tools across the business



AI in Sales

More efficient frontline team

- AI-generated call summaries reducing admin
- Pre-call tips and suggested actions based on account records to increase conversion

Better customer conversations

- AI-assisted quality assurance delivering actionable insights



AI in Customer Service

Faster case resolution

- AI chat to triage and handle end-to-end customer queries



AI in Software Development

Core Software Development Workflows

- Widescale adoption of Claude Code throughout the Engineering team increasing delivery speed
- Move towards Agentic Engineering practices to further accelerate delivery

Optimisation outside of Core SDLC

- AI-assisted real time prototyping for research
- Automated end-to-end QA process
- AI based bug triage and assignment
- Automated code review and security assessment

FY26 outlook



ROBY SHARON-ZIPSER
CEO & Co-Founder

FY26 targets¹: continued strong growth in revenue, profitability and cash

- Total revenue

\$90m - \$91m

- EBITDA margin

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

Questions & answers



Appendices

Financial summary

H1 FY26 Financial summary

\$'000	H1 FY22	H1 FY23	H1 FY24	H1 FY25	H1 FY26
Recurring	28,768	30,601	35,169	39,182	43,893
Transactional	737	1,472	1,747	1,414	1,006
Total Operating revenue¹	29,505	32,073	36,916	40,596	44,899
Other revenue	632	548	494	3	-
Total revenue	30,137	32,621	37,410	40,599	44,899
Sales ²	(3,129)	(4,195)	(4,826)	(5,448)	(5,424)
Marketing ²	(11,206)	(9,162)	(9,475)	(11,083)	(10,817)
Technology and development	(1,090)	(1,747)	(2,098)	(2,800)	(3,158)
Operations and administration ²	(10,481)	(11,744)	(12,650)	(12,586)	(14,330)
Total operating expenses	(25,906)	(26,848)	(29,049)	(31,917)	(33,729)
Net other income/(expenses)	(55)	(4)	(10)	1	12
EBITDA before significant items	4,176	5,769	8,351	8,683	11,182
Significant items	(367)	(130)	369	-	-
EBITDA after significant items	3,809	5,639	8,720	8,683	11,182
Depreciation and amortisation	(4,496)	(6,971)	(8,266)	(9,077)	(8,717)
Profit/(loss) before interest and income tax	(687)	(1,332)	454	(394)	2,465
Net finance income/(expenses)	(50)	(125)	56	270	346
Share of loss of equity accounted investee, net of tax	(118)	(187)	(44)	-	-
Gain on disposal of equity-accounted investment, net of tax	-	-	3,079	-	-
Profit/(loss) before income tax	(855)	(1,644)	3,545	(124)	2,811
Income tax benefit/(expenses)	25	153	160	197	(64)
Profit/(loss) after income tax	(830)	(1,491)	3,705	73	2,747

- H1 FY26 recurring revenue 98% of total revenue (H1 FY25: 97%)
- H1 FY26 gross margin of 89% gross margin³ (H1 FY25: 89%)
- H1 FY26 EBITDA margin⁴ expansion to 25% (H1 FY25: 21%)

¹ Operating revenue refers to total revenue from ordinary activities.

² Reclassifications have been made to comparative balances to conform with current year presentation.

³ Gross Margin is calculated as gross profit (revenue less cost of sales, which include households and tradie SEM spend, as well as merchant fees) divided by total revenue.

⁴ EBITDA Margin is calculated as EBITDA before significant items divided by total revenue.

H1 FY26 Cash flow



\$'000s	H1 FY22	H1 FY23	H1 FY24	H1 FY25	H1 FY26
Receipts from customers (inclusive of GST)	31,514	34,567	39,965	43,413	47,915
Payments to suppliers and employees (inclusive of GST)	(27,364)	(28,508)	(31,168)	(34,458)	(35,332)
Transaction costs in relation to secondary offer	-	-	-	-	-
Interest received	33	41	139	534	434
Income taxes (paid)/refunded	-	(76)	107	(89)	(140)
Interest paid	-	(2)	(4)	-	-
Net cash flows from operating activities	4,183	6,022	9,039	9,400	12,877
Payments for purchase of business net of cash acquired	(7,843)	(414)	-	-	-
Proceeds/(payments) for investments	(6,747)	-	8,400	-	-
Payments for property, plant and equipment	(225)	(771)	(73)	(185)	(147)
Payments for intangible assets	(5,107)	(7,691)	(7,467)	(7,105)	(7,335)
Proceeds from divestments	150	250	-	-	-
Release/(payment) of bank guarantee funds related to leased property	-	-	1,037	(120)	-
Net cash flows used in investing activities	(19,772)	(8,626)	1,897	(7,410)	(7,482)
Payment of principle portion of lease liabilities	(1,302)	(1,297)	(1,424)	(771)	(945)
Payment of interest related to lease liabilities	(282)	(163)	(138)	(124)	(118)
Proceeds from reimbursement of office refurbishment costs	-	600	-	-	-
Cash settlement of share-based payments	-	(42)	-	-	-
Net cash flows used in financing activities	(1,584)	(902)	(1,562)	(895)	(1,063)
Net increase/(decrease) in cash and cash equivalents	(17,173)	(3,506)	9,374	1,095	4,332
Cash and cash equivalents at the beginning of the period	30,303	10,907	8,540	20,116	25,631
Effects of exchange rate changes on cash and cash equivalents	(9)	27	4	(9)	(93)
Cash and cash equivalents at the end of the period	13,121	7,428	17,918	21,202	29,870
Funds on deposit	2,271	2,271	1,150	1,270	1,270
Total cash and funds on deposit	15,392	9,699	19,068	22,472	31,140

- Positive operating cash flow up 37% to \$12.9m as the business benefits from margin expansion and strong business momentum
- Positive net cash flow of \$4.3m in H1 FY26 bolstering total cash & funds on deposit to \$31.1m

Free cash flow	\$'000
Cash flow from operations	\$12,877
Less capex – PPE	(\$147)
Less capex – Intangibles	(\$7,335)
Less lease payments	(\$1,063)
Free cash flow	\$4,332

H1 FY26 Statutory balance sheet

\$'000s	H1 FY22	H1 FY23	H1 FY24	H1 FY25	H1 FY26
Cash	13,121	7,428	17,918	21,202	29,870
Funds on deposit	-	-	-	-	-
Trade and other receivables	1,681	1,852	1,399	1,438	1,394
Other assets	2,522	2,288	1,260	1,768	1,344
Current tax asset	-	-	-	19	8
Total current assets	17,324	11,568	20,577	24,427	32,616
Funds on deposit	2,271	2,271	1,150	1,270	1,270
Equity-accounted investment	6,650	6,111	-	-	-
Property, plant and equipment	1,664	1,719	1,007	889	1,099
Right-of-use assets	12,835	11,187	8,940	8,329	6,867
Intangible assets	28,819	32,259	31,048	29,342	28,158
Other	1,048	800	800	391	192
Total non-current assets	53,287	54,347	42,945	40,221	37,586
Total assets	70,611	65,915	63,522	64,648	70,202
Trade and other payables	9,270	8,441	6,888	7,430	6,665
Contract liabilities	3,109	2,689	3,137	3,596	3,860
Provisions	1,786	1,789	2,004	2,191	2,655
Lease liabilities	2,719	2,939	1,520	1,777	1,955
Current tax liability	61	26	34	-	-
Total current liabilities	16,945	15,884	13,583	14,994	15,135
Other payables	1,448	-	-	-	-
Provisions	544	581	800	899	951
Lease liabilities	11,899	10,312	8,938	8,064	6,307
Deferred tax liability	2,951	1,966	1,479	995	886
Total non-current liabilities	16,842	12,859	11,217	9,958	8,144
Total liabilities	33,787	28,743	24,800	24,952	23,279
Net assets	36,824	37,172	38,722	39,696	46,923
Issued capital	316,660	318,099	319,425	320,430	321,499
Reserves	(219,414)	(218,934)	(218,762)	(218,724)	(217,630)
Accumulated losses	(60,422)	(61,993)	(61,941)	(62,010)	(56,946)
Total equity	36,824	37,172	38,722	39,696	46,923

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 H1 FY26, hipages Group ARPU of \$2,497 is the blended result of hipages' ARPU of \$2,583 and Builderscrack's ARPU of \$1,615 (both in AUD).

Gross profit margin

Includes total revenue less cost of sales (household 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. December 2025 for 1H FY26). 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 businesses

Refers to customer tradies in AUS (hipages) and NZ (Builderscrack) committed to a monthly subscription product at the end of the period considered.

Serviced businesses

Refers to the total number of trade businesses which have been on a subscription or used other paid services over the last 12 months.

Business-Household connection

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

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