

# August 2025 Investor Update

THE AGENCY







# Benefits of The Agency Model

---

Due to its scale, The Agency is able to offer all agents a singular and consistent market leading technology solution at every stage of the prospecting, listing and selling stage of the buying and selling journey.

**The Agency offers a unique direct model with national reach, enabling seamless client experiences and cross-country referrals through a single workflow—whether in Rockhampton, Sydney, or Perth.**

Unlike franchise models restricted by postcodes and rigid systems, our Property Partners can list and sell freely. They gain immediate access to an integrated tech stack, expert resources, and a collaborative, performance-driven culture.

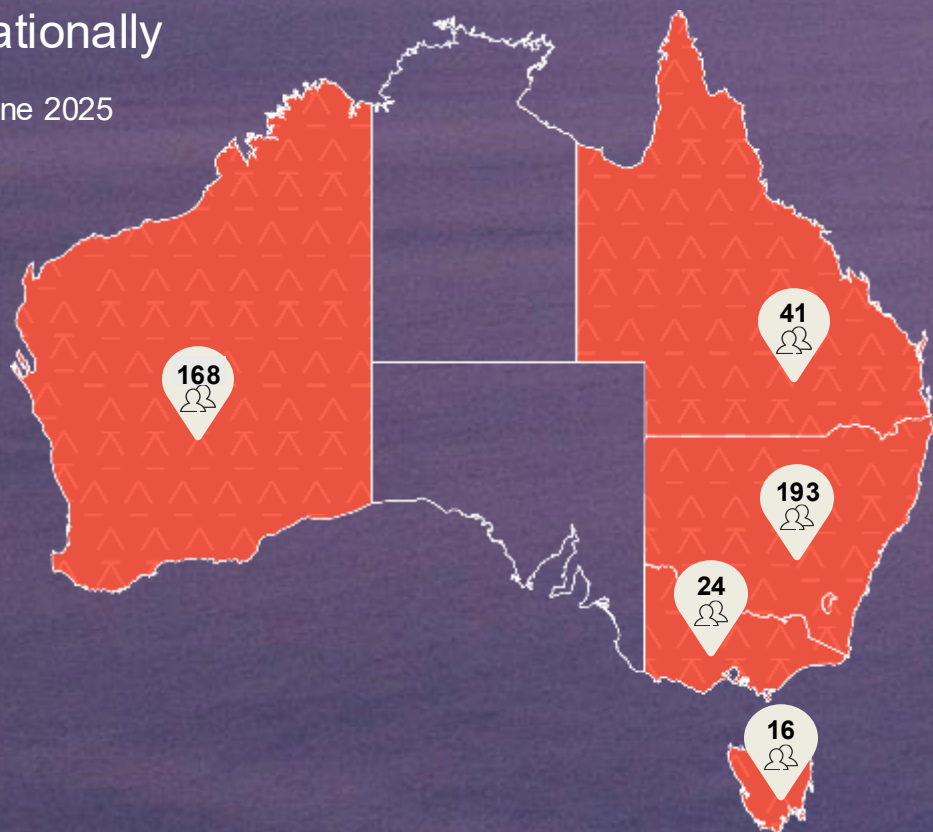
Our proprietary data lake connects various SaaS platforms via API, creating consistent workflows that can't be replicated with off-the-shelf solutions. Combined with our nationwide agent support and end-to-end technology, The Agency leads in delivering efficient, tech-driven real estate success.



# The Agency Group: Our Value Proposition

## Sales Agents Nationally

Agent numbers at 30 June 2025



Exposure through a national corporate model to the Australian residential market with access to the economic benefits of scale via:

- Residential Sales
- Property Management
- Conveyancing/Settlements
- A truly National real estate business. Not a franchise model, so can institute change when required and create positive culture.
- Large addressable national markets:
  - +A\$7 billion Gross Commission Income (GCI) market: The Agency in FY25 \$125.3 million GCI.
  - +A\$8 billion Residential Property Management portfolio market: The Agency PM rights portfolio valued at \$37.41 million<sup>^</sup>
- Operational Cashflow now funding growth initiatives.
- Platform now in place so increased revenue drops to the bottom line.
- Strong balance sheet, operational cash flow positive.
- Experienced management team in place to execute the grow plan.

<sup>^</sup>For the year ended 30 June 2025, the Company obtained an independent professional valuation of the rent rolls which indicated the market value of these assets to be around \$37.41 million. As a result of the valuation, there is significant shareholder wealth held off balance sheet (\$33.74 million), with only \$3.67 million of the \$37.41 million valuation being held on balance sheet.

# Why be a Shareholder of The Agency?

- Strong Balance Sheet, cash flow positive.
- Large addressable national markets of **+\$7bn GCI & +\$8bn PuM** for The Agency to grow into, both in established states and expanding states.
- Opportunities for both the sales business and the property management business.
- Increasing revenue now funding growth and contributing to the bottom line.
- Our target of \$200m GCI and 180 PM per manager will allow the company to continue growing and potentially pay dividends.
- The only listed residential real estate investment opportunity.

## The Agency's Competitive Advantage

- **Flexible Model:** Unlike traditional franchises constrained by rigid agreements and the franchise code, The Agency operates a direct engagement model that is more adaptable to industry changes.
- **Difficult to Replicate:** Franchise brands face legal and operational hurdles to shift models. The Agency already holds the necessary state-based licenses and regulatory knowledge.
- **National Scale:** Strong leadership and operational infrastructure across Australia, managing 440+ agents and ~12,000 properties.
- **Financial Strength:** Profits from sales and property management funding growth into other territories.
- **Property Management Delivers Recurring Revenue:** Year-on-Year increase of ~15% in annual recurring revenue from a diversified portfolio valued at \$37.41M.
- **Rent Roll Acquisition:** Strategic partnership with Trilogy Funds (\$2B FUM) has funded \$40M+ in rent roll acquisitions.
- **New Growth Channel:** Introducing a flexible model for independently branded offices.



# FY2025 Key Takeaways

(Unaudited Numbers)

\$1.12M

Underlying EBITDA<sup>1</sup>  
(FY2024: -\$446k)

11,968

Properties Under Management -  
(includes PuM owned by AU1 of 5,501  
30 June 2024: 5,256)

\$7.44B

Gross Value of Properties Sold  
(FY2024 : \$6.48B)

\$ 125.27M

GCI<sup>3</sup>  
(FY2024 : \$112.53M)

\$98.54M

Combined Group Revenues  
(FY2024 : \$87.97M)

\$35.87M

Estimated Net Assets - includes assets  
not on Balance Sheet of \$33.41M<sup>2</sup>  
(FY2024: \$36.80M)

6,663

No. of Properties Sold  
(FY2024 : 6,239)

442

No of Agents  
(30 June 2024: 433)

## In Focus

### Sales Business

- Net Revenue<sup>4</sup> (revenue retained by AU1 from sales business after costs) of \$23.2M for FY2025 (\$20.6M: FY2024)
- The Agency model helps agents perform better by increasing agent productivity by a minimum of 10%
- Net Rating score by vendors of over 80%
- Reach a net revenue target of \$37M on an initial Gross Commission of \$200m

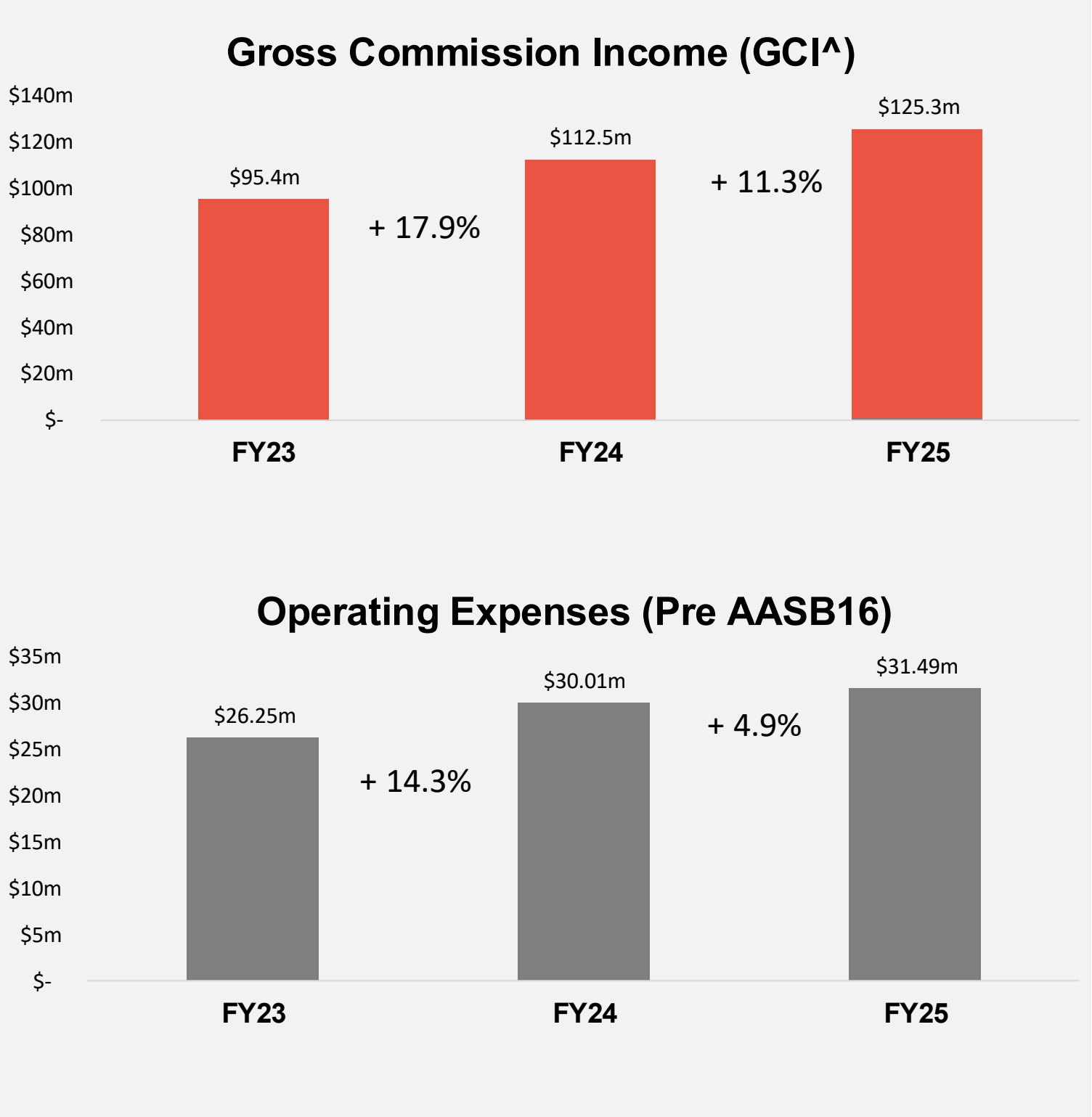
### Property Management

- Due to economies of scale, increase properties managed by a Property Manager from current average of 165 properties per PM to 180 properties per PM.
- Management rights of AU1 owned rental properties under management were independently valued at \$37.41M as at 30 June 2025, up 2.4% on valuation of 30 June 2024.

1. Underlying adjusted for the impact of AASB 16 Leasing Standard, Gain on Sale and other one off items.  
2. Independent Valuation conducted by Pendium Advisory as at 8 July 2025.  
3. Gross Commission Income ("GCI") is the fees the vendor pays for the sale of a property.  
4. Net Revenue refers to share of Revenue from Sales Business retained by The Agency after COGS and VPA.

# Positive Jaws as GCI grows faster than Operating Expenses

Operating Expenses Grew at 4.9% in FY25 to \$31.49m. This growth included strategic additional investments in recruitment, IT and Marketing.



^Gross Commission Income ("GCI") is the fees the vendor pays for the sale of a property.



The Agency Business in Focus

THE AGENCY

# Business In Focus - Segment Results

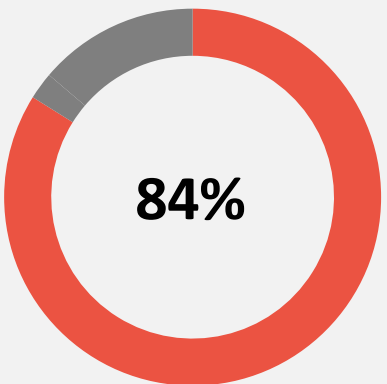
FY25 Revenue Proportion

FY25 Underlying EBITDA  
(Post AASB16) Contribution<sup>1</sup>

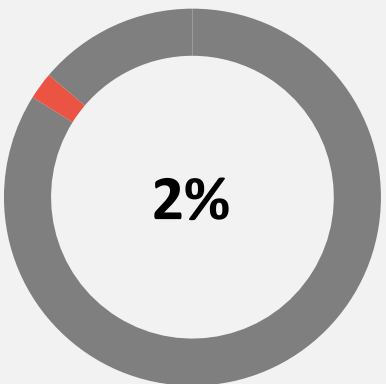
Overview

## Real Estate Property Services

Residential Sales



Conveyancing Revenue

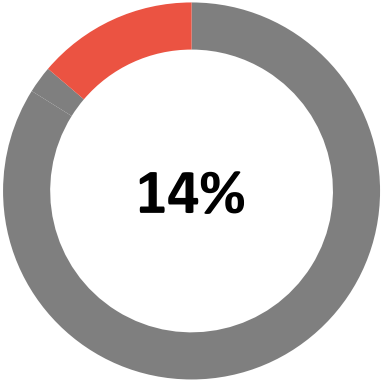


**\$11.1m**

- Generates Revenue by charging the vendors of residential property a commission for the successful sale of a property
- 442 agents
- 6,663 property sales
- \$7.44 billion value of property sales
- Generates Revenue by charging vendors or purchases a conveyancing fee to arrange the legal transaction of a property (currently only services Western Australia)
- 8 Conveyancers
- 1,757 transactions

## Property Management Services

Property Management



**\$3.1m**

- Generates annuity style revenue through management of properties. Revenue generated includes management fees as a percentage of rent collected, leasing and other ancillary fees, or service fee income for non AU1 owned portfolios.
- 68 Property Managers
- 5,501 Properties under Management owned by AU1
- 6,467 externally owned property management rights operated by AU1 under a service agreement

1: Excludes Unallocated Corporate Costs



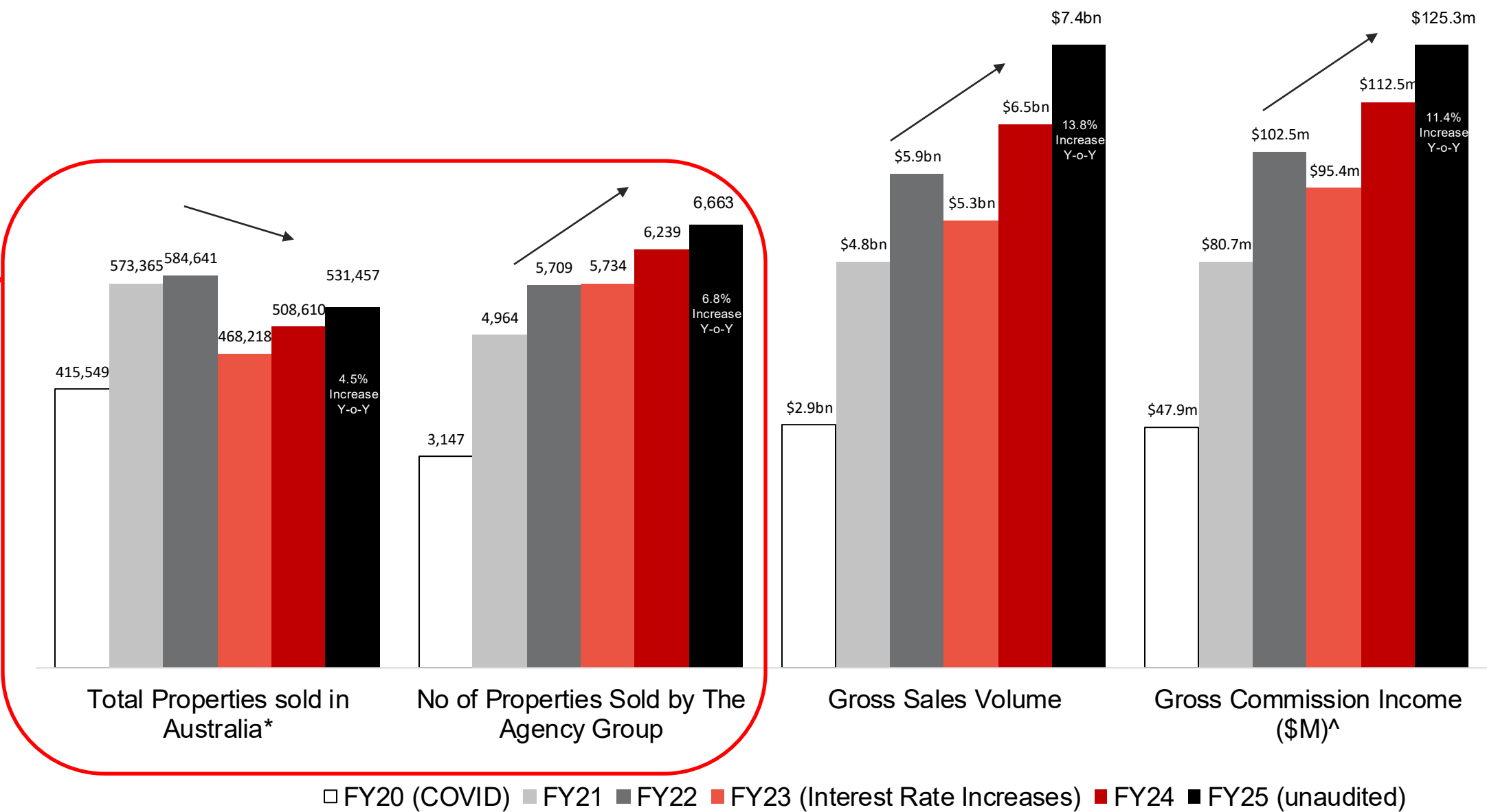
# Record transaction volume underpins The Agency's growth

The Agency historically bucked the downward national trend in terms of properties sold, a clear validation of its resilient, agent-focused model.

A record 6,663 properties were sold in FY25 by The Agency Group. This represents 1.25% national market share of the estimated 531,457 properties sold across Australia\*.

Despite a 10% decrease in market volumes from FY22, The Agency recorded a 16% increase in properties, underpinned record Gross Sale Volume and Gross Commission Income level.

Improved transaction contributions from East Coast states assisted the growth in Gross Sales Volume.



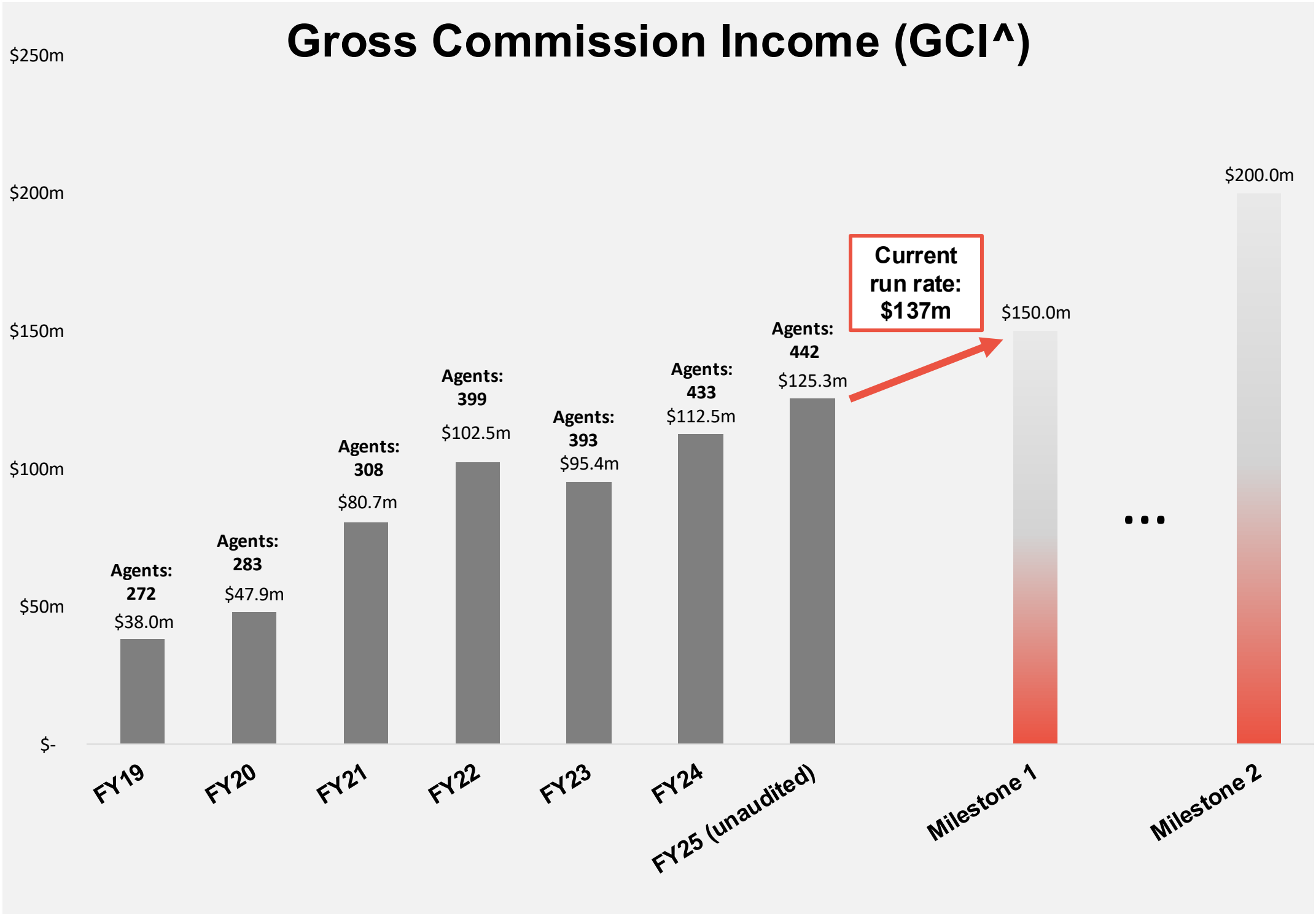


# Track Record in Delivering Growth

## GCI growth transferring to bottom line

Platform now in place so increased GCI drops to the bottom line.

GCI MILESTONES FOR AU1
Milestone 1 = \$150M
Milestone 2 = \$200M



<sup>^</sup> Gross Commission Income ("GCI") is the fees the vendor pays for the sale of a property.  
\*GCI fell in FY23 primarily as a result of 10 consecutive interest rate rises during the financial year.



# Sales Business

Varying levels of state maturity provides an opportunity for continued growth.

Having been founded in WA, Western Australia is the most mature state of The Agency, with market share of 9.0% (by dollar of property sold) in Perth and surrounding markets and 6.0% of overall WA state.

Inorganic entry into Tasmania in July 2022 has allowed an accelerated maturity of the state. Following an initial entry into Launceston, in Q1 FY23. The Agency grew organically into Hobart in Q1 FY25.

QLD and Victorian markets have the lowest maturity in the states we operate. However, both increased their % of total Agency sales in FY25 showing momentum is gaining.

State	#Agents	Properties Sold		Maturity of State	FY25 Market Share by State
		FY25	FY24		
WA	168	3,833	3,907	Established	5.72% (Perth #2 dollar value @ 9%)
NSW	192	1,770	1,632	Established	1.30%
QLD	41	443	373	Emerging	0.33%
VIC	24	370	176	Infancy	0.32%
TAS	16	238	146	Growing	3.54%
ACT	1	8	5	Infancy	0.47%
National	442	6,663	6,239		1.30%

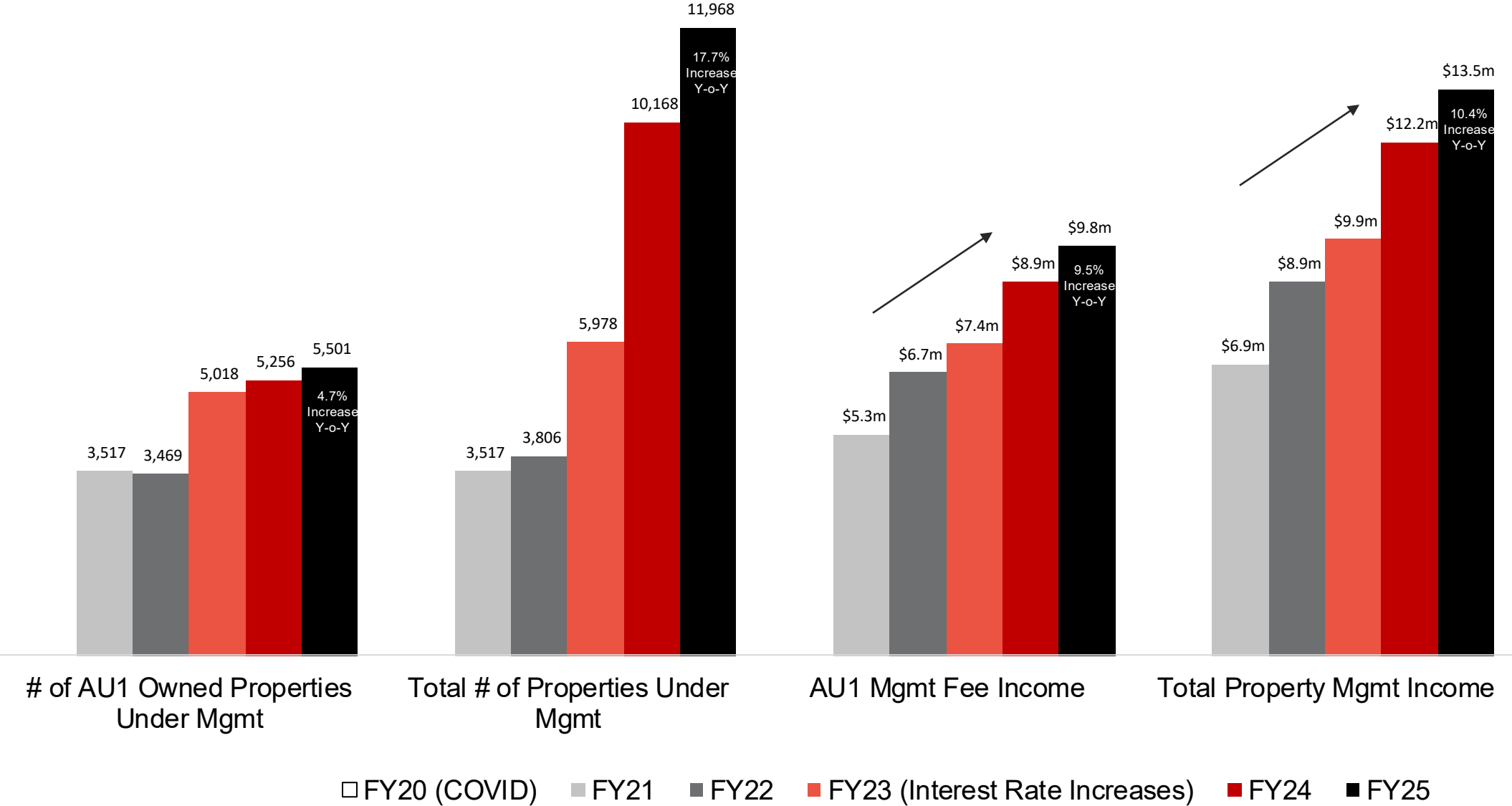
\* Source: CoreLogic Market Scorecard.



# Double Digit Income Growth in Property Management

AU1 Owned Managements continue to grow, which combined with average rental growth underpins strong revenue growth.

On behalf of all landlords, The Agency collected \$331m of rental income in FY25. Our national footprint enables Landlords with a geographically dispersed portfolio the opportunity to have all their properties managed by a single company. The increased portfolio scale enables greater cost synergies across The Agency owned portfolios.





# Properties Under Management

11,968 investment properties managed by The Agency Group at 30 June 2025.

The management rights of AU1 owned rental properties under management were independently valued at \$37.41M as at 30 June 2025. This represents a 2.4% increase on the independent valuation obtained on 30 June 2024 of \$36.32 million and is based on the increase in PuM owned from 5,256 as at 30 June 2024 to 5,501 as at 30 June 2025.

Separate to AU1 owned management rights, The Agency has a further 6,467 (30 June 2024: 4,912) external management rights which operate under a services arrangement, providing purchasing power benefits and efficiency of scale for the AU1 portfolio.

State	Property Managers	PuM Owned (30 June 25)	PuM Owned (30 June 24)	% Change	Independent valuation of PuM Owned at June 30 2025 (\$m)
NSW	20	3,280	3,216	+2%	
WA	6	848	660	+28%	
QLD	-	-	-	-	
VIC	2	260	209	+24%	
TAS	7	1,113	1,171	-5%	
<b>Total AU1 Owned</b>	<b>35</b>	<b>5,501</b>	<b>5,256</b>	<b>5%</b>	<b>\$37.4</b>
Services Arrangement	n/a	6,467	4,912	+32%	n/a
<b>Total National</b>	<b>n/s</b>	<b>11,968</b>	<b>10,168</b>	<b>+18%</b>	<b>n/a</b>





# Leveraging our Property Management Expertise

AU1 Service Arrangement  
manages a portfolio of PM assets  
for agents and external capital  
providers.

## **Proven Model for Expansion**

- MDC Trilogy partnership that owns ~6,000 managements showcases our ability to integrate and grow third-party rent rolls under management.
- AU1 manages additional portfolio of ~800 managements for other owners.
- Similar service activities operate for agent owned portfolios.

## **Scalable, Repeatable Framework**

- Demonstrates how we can onboard and uplift performance of external portfolios efficiently.
- Maintains high service standards with minimal disruption.

## **Actively Pursuing Further Opportunities**

- The Agency is seeking similar partnership arrangements.
- Well-positioned to support independent agencies, developers, and aggregators looking to outsource or exit property management.

# Growth Initiatives



## Driving Recruitment

- The Agency has invested into its recruitment business as part of a strategic initiative to drive growth by attracting and onboarding high-performing agents and property managers.
- This targeted expenditure reflects the company's commitment to strengthening its national agent network with experienced professionals who can deliver superior service and results.

## The Agency Services

- In 2023, a new brand Rightmove was created to transition from SLP
- In 2024, a pilot with existing SLP agents was created to test the market looking at recruiting individual agents and also to attract offices that were looking to rebrand.
- At the end of 2024, the pilot expanded to NSW
- This was to be accompanied by a new tech platform, including lead prospecting and marketing, admin support, property management and trust accounting. Each service was fully developed to offer end-to-end support, marrying technology with a dedicated support team
- Services arrangement, focused on predominantly sales only businesses that have a separate identity to The Agency brand.
- Leveraging third-party software, The Agency Services would deliver services via a proprietary advanced dashboard accessible on PC or mobile device
- The key learnings were the development of an expanded national robust platform and reporting systems and a focus on offices only
- A new strategy following the learnings of the pilot will be launched by end of calendar year





Financial **Highlights**

THE AGENCY



# Business Performance Update

After continued investment in recruitment activities, cost of doing business ratio decreased 2.1% from FY2024 to FY2025

Continued efficiencies in the cost of doing business ratio is expected in FY2026 as recruitment efforts continue to grow Gross Commission Income.

	UNDERLYING <sup>1</sup>	UNDERLYING <sup>1</sup>	Change
(\$M)	FY2025	FY2024	
GCI	125.3	112.5	+11.3%
Revenue <sup>2</sup>	98.54	87.97	+12.0%
Gross Profit	32.06	29.0	+10.5%
Other Income	0.55	0.57	(3.5%)
Operating Expenses	(31.49)	(30.02)	+4.9%
Cost of Doing Business <sup>3</sup>	32.0%	34.1%	(2.1%)
EBITDA	1.12	(0.45)	+175%

## Record GCI Result

FY2025 GCI of \$125.3m was a record GCI for the company (previous record was \$112.5m in FY2024)

## Agent Mix and Increased Property Management Revenue Driving Revenue Growth

During FY2025, a higher percentage of sales by employee agents resulted in Revenue growth above GCI growth<sup>2</sup>.

Property Management Revenue grew to \$13.5m FY2025 from \$11.7m in FY2024, a 15.4% increase.

## Investment in QLD & VIC Markets to build market share

Emerging states of Victoria and Queensland continue to represent an increasing share of The Agency sale business. These states sold a combined 12.2% of the FY2025 properties sold, an increase on the 8.8% contribution in FY2024. We hold around 0.33% market share in each of these states and we continue to invest in these states to reach maturity of above 1.0% market share.

1. Underlying adjusted for the impact of AASB16 Leasing Standard, Gain on Sale and other one- off items.

2. According to accounting standards, recognition of revenue is dependent on the engagement mechanism of the Agent. A sale by a payroll agent will result as revenue equal to GCI, with an agent commission expense in Cost of Sales. A sale by a non payroll independent contractor agent, revenue is equal to The Agency share GCI. There is no cost of sale expense for a non payroll agent. As a general rule, Western Australia agents are predominantly Payroll agents, while East Coast agents are predominantly non payroll agents.

3. Operating Expenses Pre AASB16 Leasing Standard as a percentage of revenue. n.m – not material



Significant shareholder value growing off Balance Sheet due to amortisation of rent roll asset due to AASB accounting standards.

The value attached to internally generated Property Management and remaining Mortgage book is not recorded in the balance sheet.

Despite the value of the property management portfolio increasing in the period, under the accounting standard rules, the Profit & Loss statement for the twelve-month period includes an amortisation charge of the externally purchased property management assets held as an intangible asset.

This amortisation charge has resulted in a reduction of Statutory Net assets and results in an increase in assets not recognised in the balance sheet.

(\$M) <sup>^Unaudited figures</sup>	Statutory 30 June 2025	Statutory 30 June 2024	Change
Cash at Bank	5.06	4.90	+3.3%
Other Current Assets	14.66	14.74	-0.5%
Non Current Assets	28.53	27.31	+4.5%
Total Assets	48.25	46.96	+2.7%
Total current liabilities <sup>1</sup>	(38.89)	(27.76)	-40.0%
Total Non current liabilities	(6.91)	(11.30)	+38.8%
Total Liabilities	(45.80)	(39.07)	-17.2%
Net Assets	2.46	7.89	-68.8%
Assets not on balance sheet <sup>2</sup>	33.41	28.91	+15.6%
Estimated Shareholder Net Assets	35.87	36.80	-2.5%

- The management rights of AU1 owned rental properties under management were independently valued at \$37.41M as at 30 June 2025.
- Only ~\$4m of the property management value is held on the Balance Sheet as an intangible asset as at 30 June 2025 (\$7.4m as at 30 June 2024), leaving \$33.41m of shareholder value off balance sheet at 30 June 2025 (\$28.91m at 30 June 2024).
- Adjusting for these off balance sheet assets, Estimated Shareholder Net Assets is \$35.87m (\$36.80m at 30 June 2024).

1: Total current liabilities includes \$8.4 million relating to the debt with MBL. The debt was finalised post year end and per the accounting standards is required to be shown as current.  
2: An independent valuation was undertaken at 30 June 2025 which valued the Property Management portfolio at \$37.14m (30 June 2024 Independent Valuation: \$36.32m). Only \$3.67m of the property management value is held on the Balance Sheet as an intangible asset as at 30 June 2025 (\$7.40m as at 30 June 2024), leaving \$33.41m of shareholder value off balance sheet at 30 June 2025 (\$28.91m at 30 June 2024).

# Profit and Loss Statement

(\$M)	UNDERLYING <sup>1</sup>			STATUTORY		
	FY2025	FY2024	Change	FY2025	FY2024	Change
Revenue	98.54	87.97	+12.0%	98.54	87.97	+12.0%
Cost of Sales	(66.48)	(58.97)	+12.7%	(66.48)	(58.97)	-12.7%
Gross Profit	32.06	29.00	+10.6%	32.06	29.00	+10.6%
Other Income	0.55	0.57	-3.5%	0.64	0.67	-4.5%
Operating Expenses	(31.49)	(30.01)	+4.9%	(28.94)	(28.05)	-3.2%
EBITDA	1.12	(0.44)	+354.5%	3.76	1.61	+134%
Share of profit (loss) from equity	0.08	0.01	+700.0%	0.08	0.01	+700.0%
Depreciation and amortisation	(4.48)	(4.67)	-4.1%	(6.62)	(6.43)	-2.9%
Share based payments	0.00	(0.24)	n.a.	0.00	(0.24)	+100.0%
FV gain / (loss) on financial asset	-	-	-	0.31	0.95	-67.4%
One off legal fees <sup>2</sup>	-	-	-	0.00	(0.33)	+100.0%
Profit / loss on sale of asset	0.00	1.23	n.a.	0.05	1.23	-95.9%
Other costs	(0.03)	(0.04)	n.m.	(0.03)	(0.04)	+25.0%
EBIT	(3.32)	(4.15)	+20.0%	(2.46)	(3.24)	+24.1%
Net finance income (expenses)	(1.31)	(1.04)	-25.5%	(1.99)	(1.39)	-43.2%
ED non-cash finance gain (cost)	-	-	-	(0.99)	(0.66)	-50.0%
Net Profit Before Tax	(4.62)	(5.19)	+10.9%	(5.44)	(5.29)	-2.8%
Income tax	-	0.40	-100.0%	0.00	0.40	-100.0%
Net Profit After Tax	(4.62)	(4.79)	+3.5%	(5.44)	(4.89)	-11.2%

1. Underlying adjusted for the impact of AASB16 Leasing Standard, Gain on Sale and other one off items.  
2. Legal costs associated with The Agency Group's intellectual property action against the company H.A.S. Real Estate, the registered owner of The North Agency.  
n.a – Not Applicable / n.m – Not Meaningful



A photograph of a swimming pool in a tropical setting. The pool has a blue tiled bottom and is surrounded by lush greenery, including palm trees and bushes. A wooden deck with stone steps leads into the water. The water is clear and blue, reflecting the surrounding foliage. The text "Outlook" is overlaid on the left side of the image.

Outlook

THE AGENCY





## Expectation of strong growth underpinned by large addressable market

---

The annual value of residential real estate commissions is \$7bn+. Our operations in the nation's second and third largest states for # of sales per annum are in their infancy and expected to contribute meaningful growth in coming years.

What to watch for

## Increased number of quality agents

- Recruitment model in place and being expanded to target growth in quality agents in \$7 billion Gross Commission national market
- Management structure in place to oversee agent and EBITDA growth
- Strong office and infrastructure footprint across six states and territories
- Partnership with external rent roll generator to build sales market share and GCI growth
- Rationalising cost of doing business ratio
- Increasing value of property management rent roll as rents continue to increase across the country



# Corporate Structure

Key Metrics	
Ticker	ASX:AU1
Shares on Issue	~439.6M
Share price (at 23 <sup>rd</sup> June 25)	\$0.021
Market Cap	~\$9.2M
Cash & Cash Equivalents (at 31 <sup>st</sup> Dec 24)	~\$4.9M
Substantial Shareholders	
Peters Investments Pty Ltd	31.27%
Ben Collier	6.31%
Teldar Real Estate Pty Ltd	5.68%
Convertible Note	
Peters Investments Pty Ltd <sup>1</sup>	\$4.38M
Primary Debt Facility	
Macquarie Bank Limited (MBL) Facility <sup>2</sup>	\$10.0M

## AU1 Share Price Chart - 12 Month

Month	Share Price (\$)
Jul 2024	0.020
Aug 2024	0.027
Sep 2024	0.022
Oct 2024	0.018
Nov 2024	0.025
Dec 2024	0.027
Jan 2025	0.018
Feb 2025	0.020
Mar 2025	0.018
Apr 2025	0.020
May 2025	0.020
Jun 2025	0.021

# Experienced Board



## Andrew Jensen – Chairman

A highly experienced CFO with over 18 years in senior finance and management roles across real estate, financial services, telecommunications, and franchising, both in Australia and internationally.



## Paul Niardone - Executive Director

A Perth-based business executive and company director, Mr Niardone was the managing director and founder of ASX-listed Ausnet Financial Services, which later became The Agency Group Australia in 2016. His past roles have included executive director and founder of Professional Public Relations (WA), the largest PR and communications firm in the State until he sold the business to WPP.



## Adam Davey - Non-Executive Director

Director of Wealth Management at Canaccord Genuity, Mr Davey’s expertise spans over 25 years and includes capital raising (both private and public), mergers and acquisition, ASX listings, asset sales and purchases, transaction due diligence and director duties.



## Dr. Michael Schaper - Non-Executive Director

Brings extensive regulatory and governance expertise to The Agency, with over a decade as Deputy Chair of the ACCC, leadership roles in financial product oversight, and board positions across government, corporate, and not-for-profit sectors. Has experience in franchising regulation, financial services, and corporate governance.



# Disclaimer

## Not an offer

This presentation is for information purposes only. This presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law.

## Summary information

This presentation does not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company. This presentation contains summary information about the Company and its activities which is current as at the date of this presentation. The information in this presentation is of a general nature and does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in the Company.

The Company does not undertake to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

## Forward looking statements

Certain statements contained in this presentation, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements: are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements; and may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

The Company disclaims any intent or obligation to publicly update any forward looking statements, whether as a result of new information, future events or results or otherwise.

The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward looking statements.

All forward looking statements contained in this Presentation are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.



THE \_AGENCY