



FY25 Financial Results

22 August 2025

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



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

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



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Agenda

1. FY25 results overview
2. Financial & operational update
3. Strategy update
4. FY26 outlook

FY25 Results Overview



ROBY SHARON-ZIPSER
CEO & Co-Founder

hipages Group at a glance (ASX: HPG)



ANZ's #1 platform to connect homeowners and tradies

Purpose:

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



Strategic evolution from marketplace to SaaS platform

hipages tradiecore

Tradie Marketplace



Job Management



Future Services



FY25 key strategic milestones

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



FY25 performance

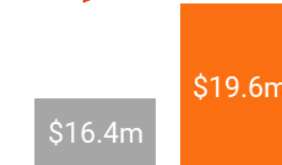
Revenue

+10%



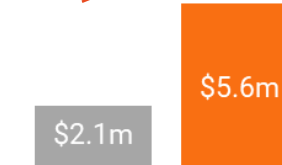
EBITDA²

+20%



FCF³

+162%



FY24

FY25

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)

A year of significant strategic delivery

Strategic milestones & growth delivery

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

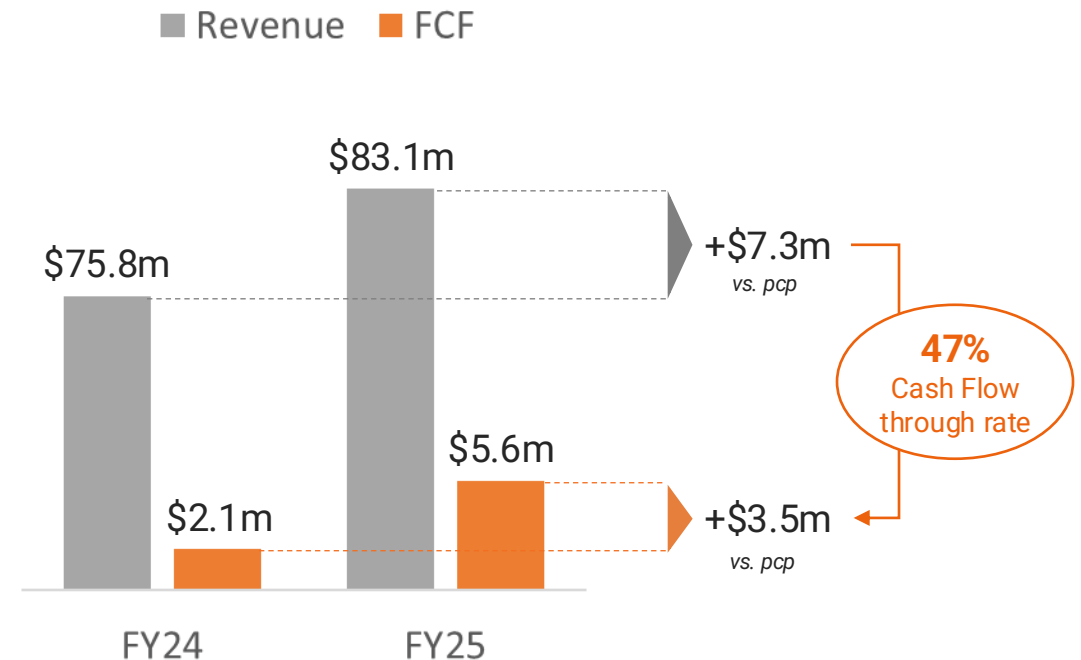
+12%
Recurring Revenue

+9%
ARPU

FCF: \$5.6m
+162% on pcp³

\$26.9m cash balance
Including funds on deposit

Operating leverage driving step-change in Free Cash Flow generation



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

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

³ PCP: Prior corresponding period

FY25 Performance



JACO JONKER
CFO & COO



FY25 Group Financial Highlights



Revenue

\$7.4m

MRR
Up 14%

\$80.8m

Recurring revenue
Up 12%

\$83.1m

Total revenue
Up 10%

Profitability

89%

Gross profit margin
FY24: 89%

\$19.6m

EBITDA¹
EBITDA Margin 24% (up 2ppt)

\$2.4m

NPAT¹
FY24: \$0.1m

Key drivers

36.6k

Subscription tradies
Stable
Australia +1% to 33.3k

\$2,267

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

2.8m

Tradie-Homeowner Connections
Stable at record levels

Cash

\$22.5m

Operating Cash Flow
Up 17%

\$5.6m

Free Cash Flow
Up 162%

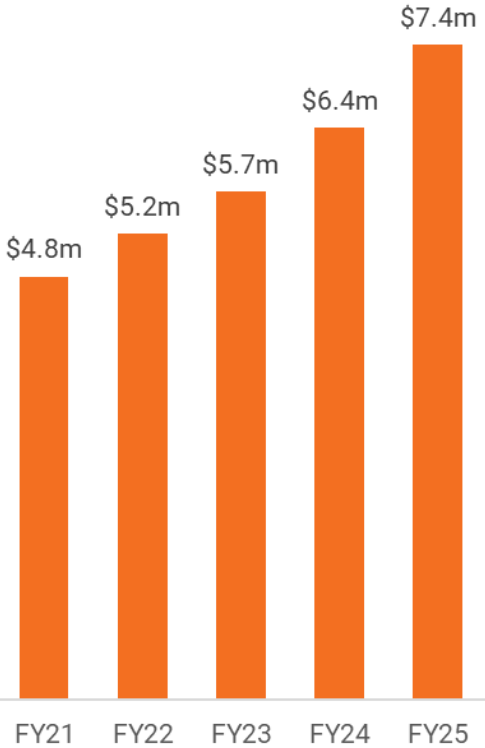
\$26.9m

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

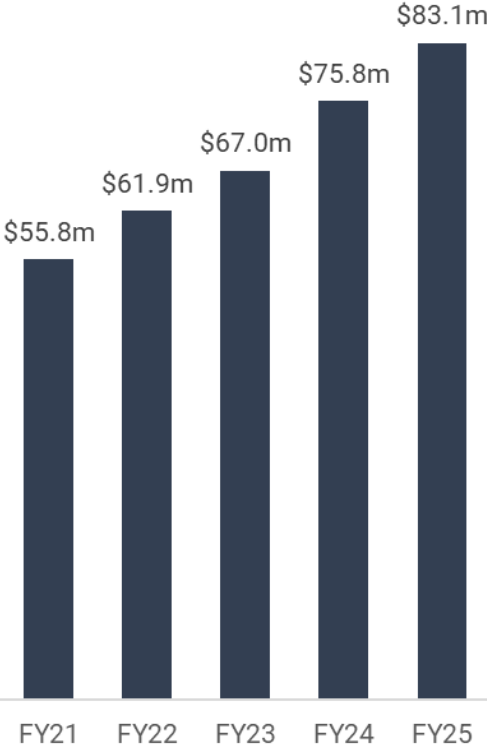
Delivering sustainable growth



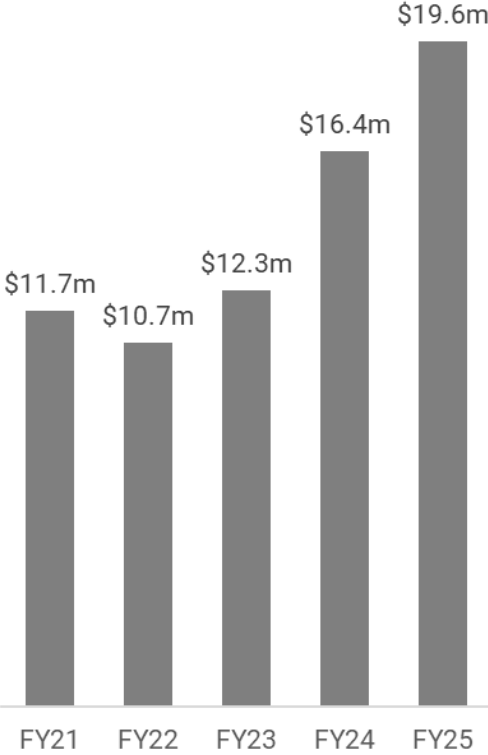
MRR excl. GST



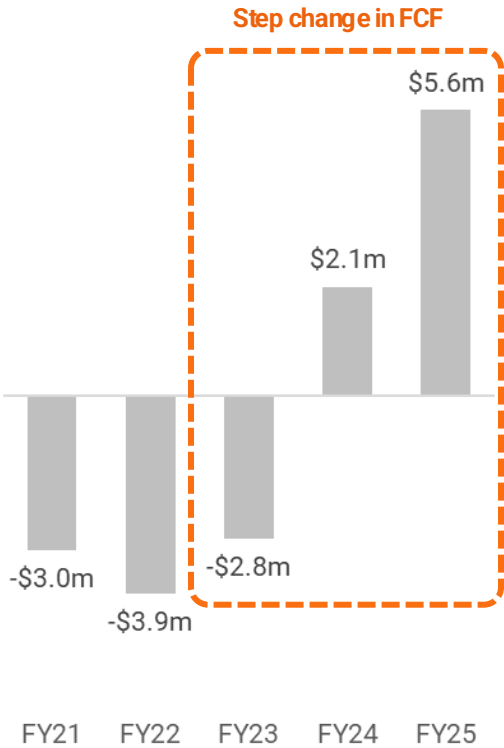
Total Revenue



EBITDA

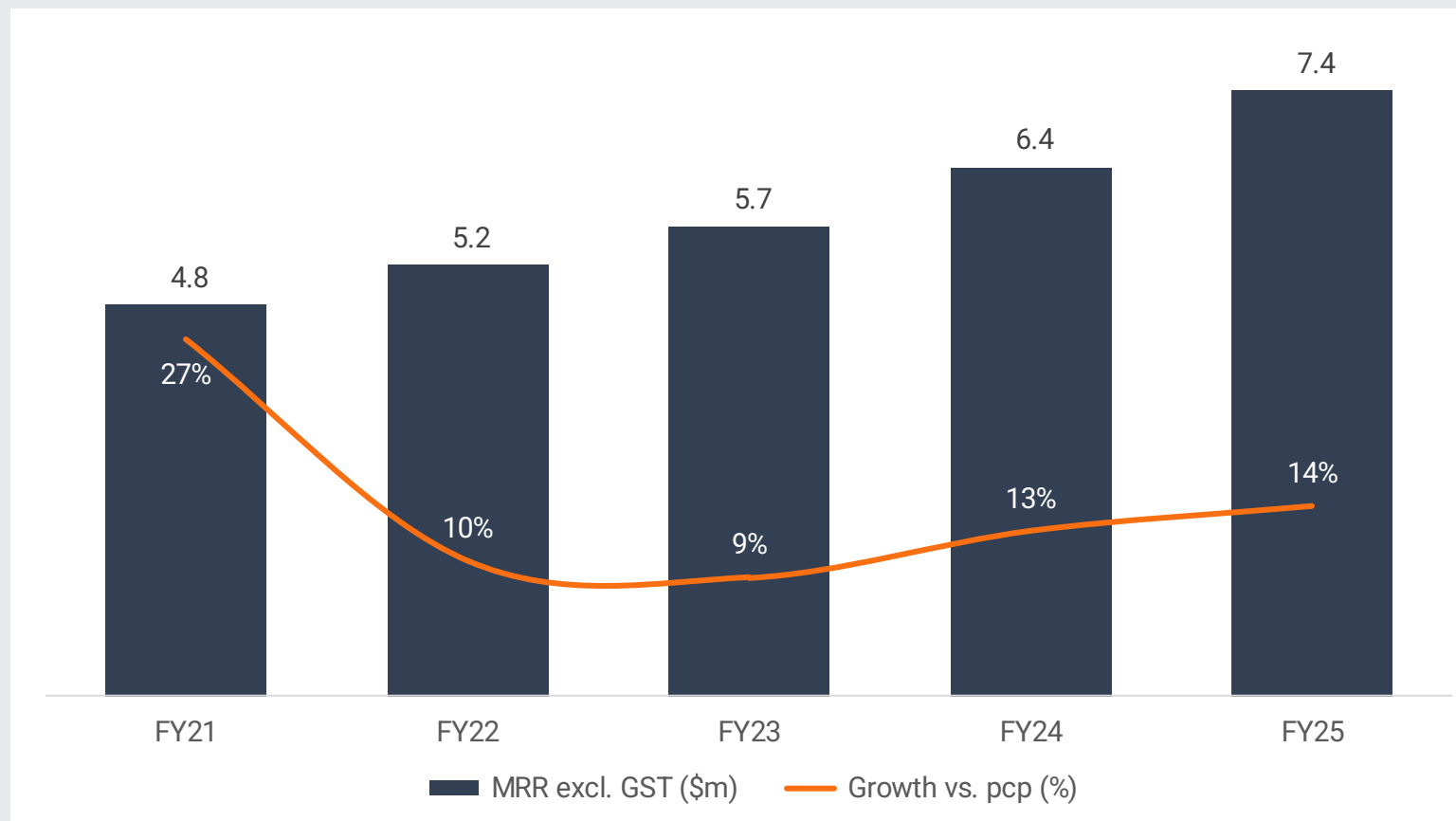


Free Cash Flow



Double-digit MRR growth continues

hipages Group MRR (excl. GST)

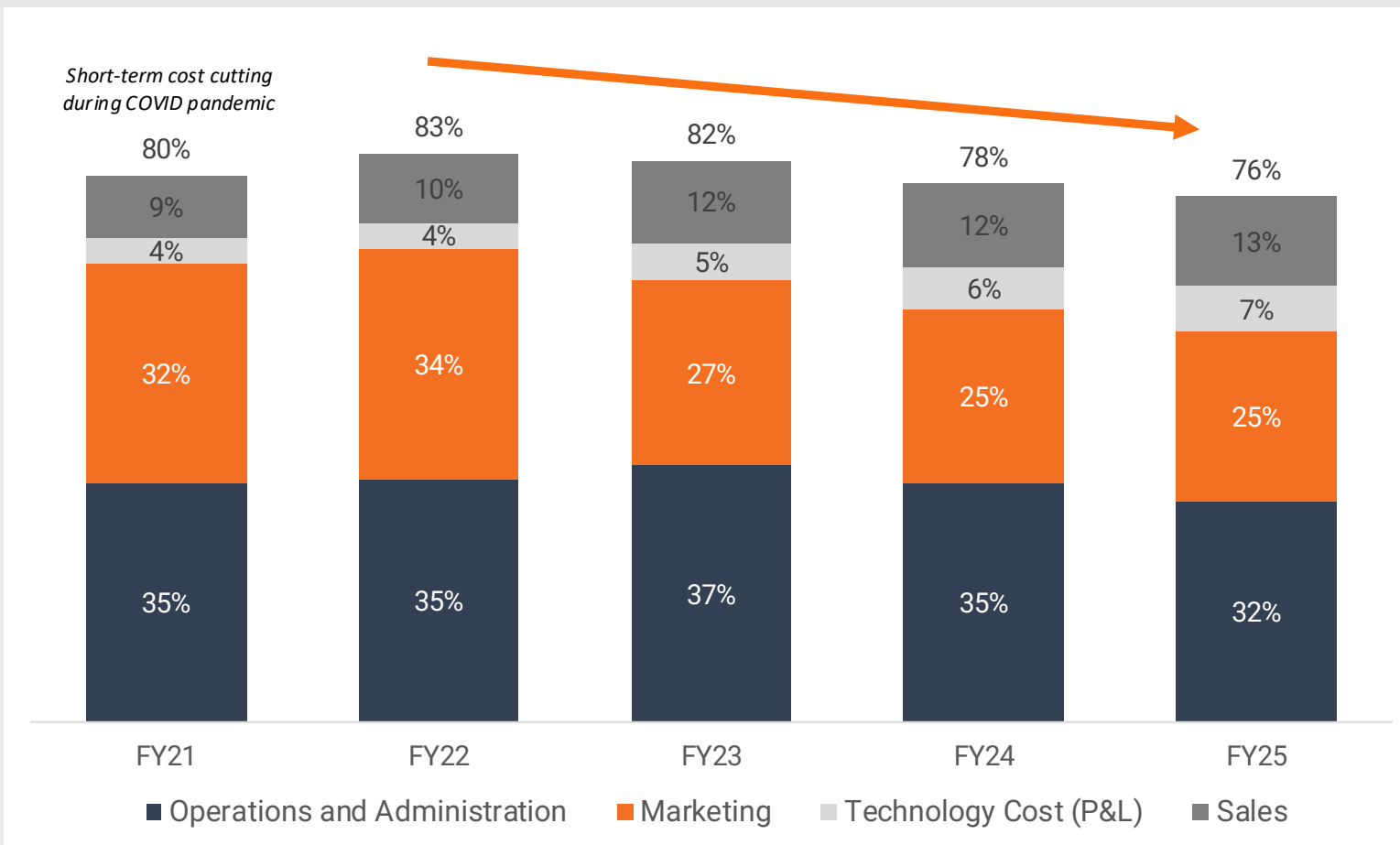


MRR growth driven by:

- Record new business yields underpinned by migration to higher STP price plans
- Existing customers ascending to higher price points due to:
 - **Job leads pricing** based on supply/demand dynamics driving ascensions to higher price tiers
 - **Strong marketplace activity**, with high supply and demand driving near-record connections
- Business model change to full subscription for hipages New Zealand
- Further opportunity ahead from migrating 19% of Australian customers on legacy pricing and continued pricing optimisation

Record EBITDA margin driven by emerging operating leverage

Group operating expenses¹ as % of total revenue



Sales

- Sales employment costs +12% driven by filling vacancies and new roles to support NZ growth

Marketing

- Marketing investment stable as % of revenue with disciplined spend in H2 following planned additional creative and brand spend in H1

Operations and Administration

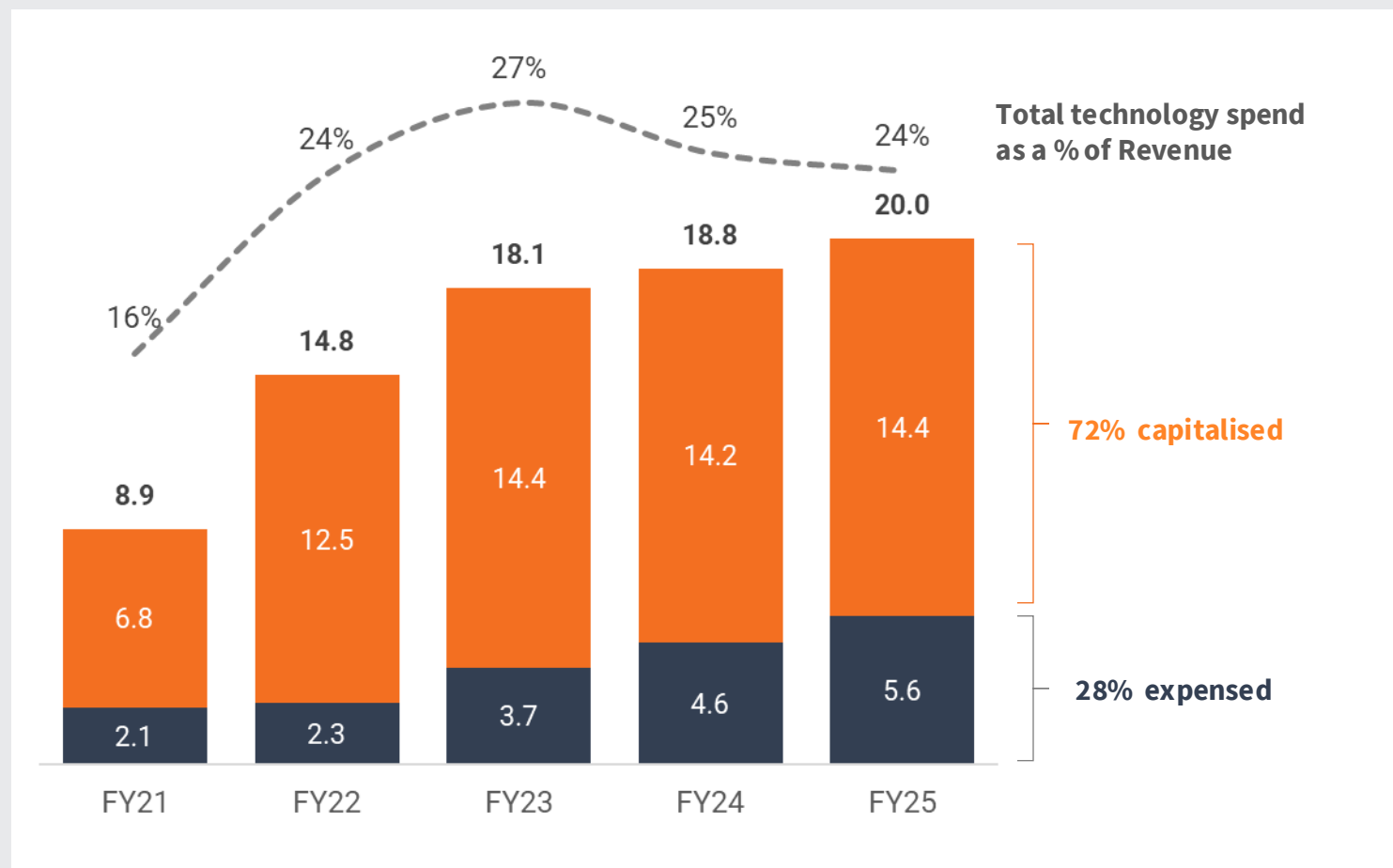
- Prudent cost management and operating leverage delivered record 24% EBITDA margin

Refer to Appendix for detailed P&L

¹ Operating expenses after capitalisation of Technology Development spend. Before capitalisation, total Technology Development spend was 24% of Revenue in FY25 (25% in pcp)

Technology spend reducing as % of revenue

Group technology development spend (in \$m)¹



Technology spend continues to reduce as % of revenue

- Continued development of tradie platform alongside marketplace optimisation
- FY25 tech investment focused on developing and implementing the single tradie platform
- Disciplined capitalisation approach with detailed activity-based tracking (development vs. maintenance), amortised over 3 years
- Expect total tech spend to continue to gradually reduce as % of revenue over medium- to long-term as we deliver our roadmap

¹ Technology and software development spend based on profit and loss reporting (accrual based), not reflecting actual timing of cash flows

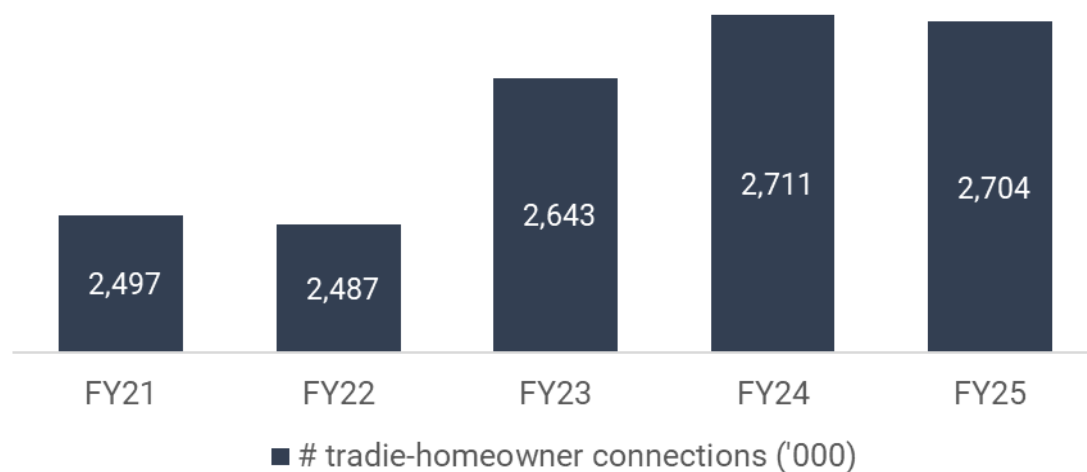
Australian Operations



Exceptional marketplace experience for homeowners and tradies

Connection¹ volume remains strong (after record pcg)
as we focus on growing connection value

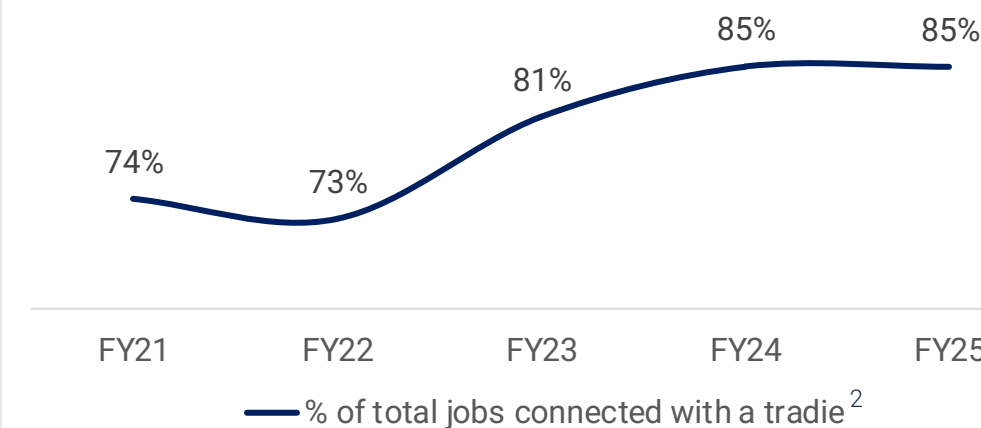
hipages Australia tradie-homeowner connections



- In value, connections increased 16% vs. pcg reflecting the business' focus on yield optimisation during the period

Job connection rate remains at record levels,
reflecting exceptional marketplace experience

hipages Australia % of total jobs connected



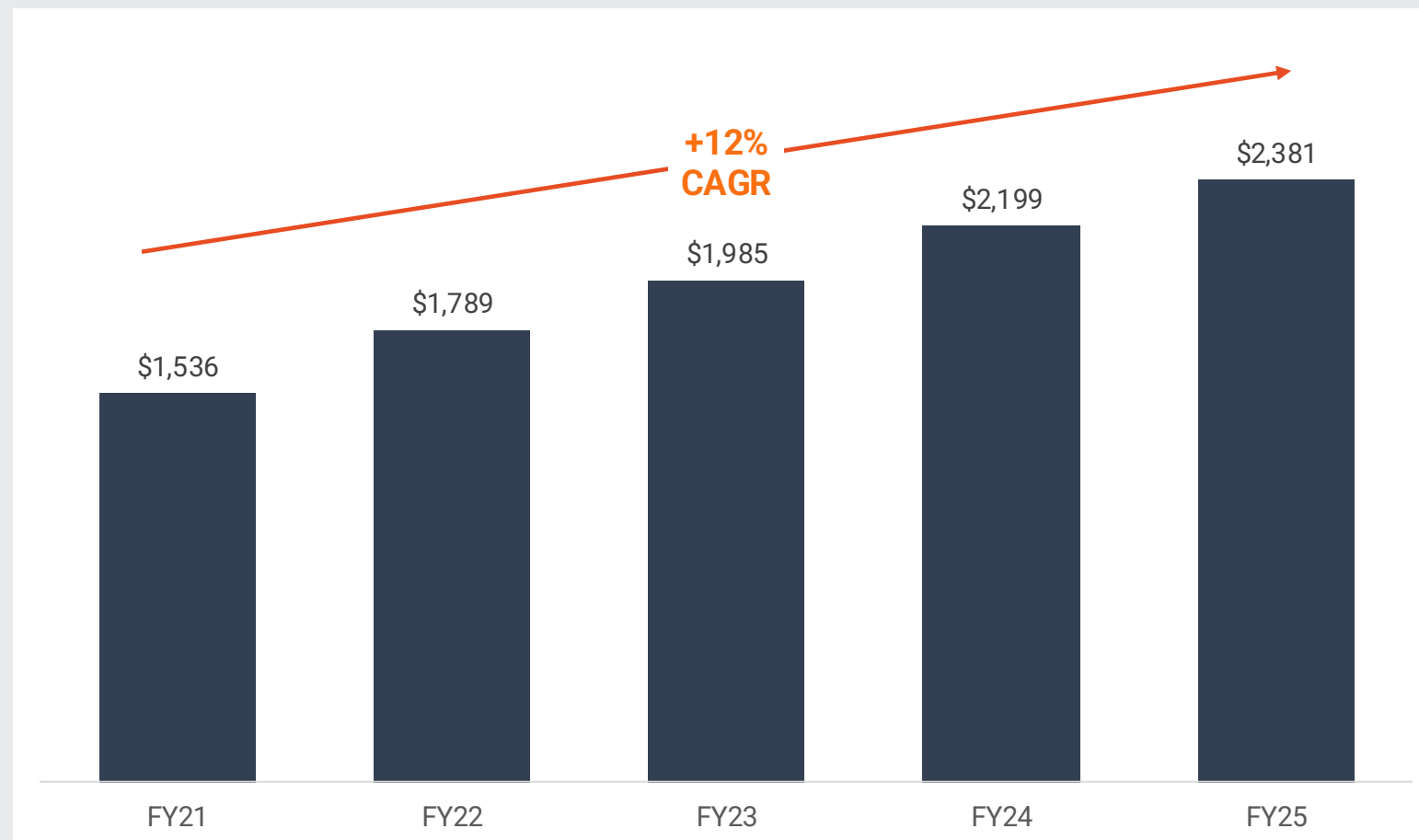
- High connection rate supported by continued improvements to our job/tradie matching engine

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

² Connection rate defined as # jobs with at least 1 tradie-homeowner connection as a % of total # jobs posted on hipages (Australia)

ARPU growth reflects enhanced value proposition

hipages Australia ARPU (\$)



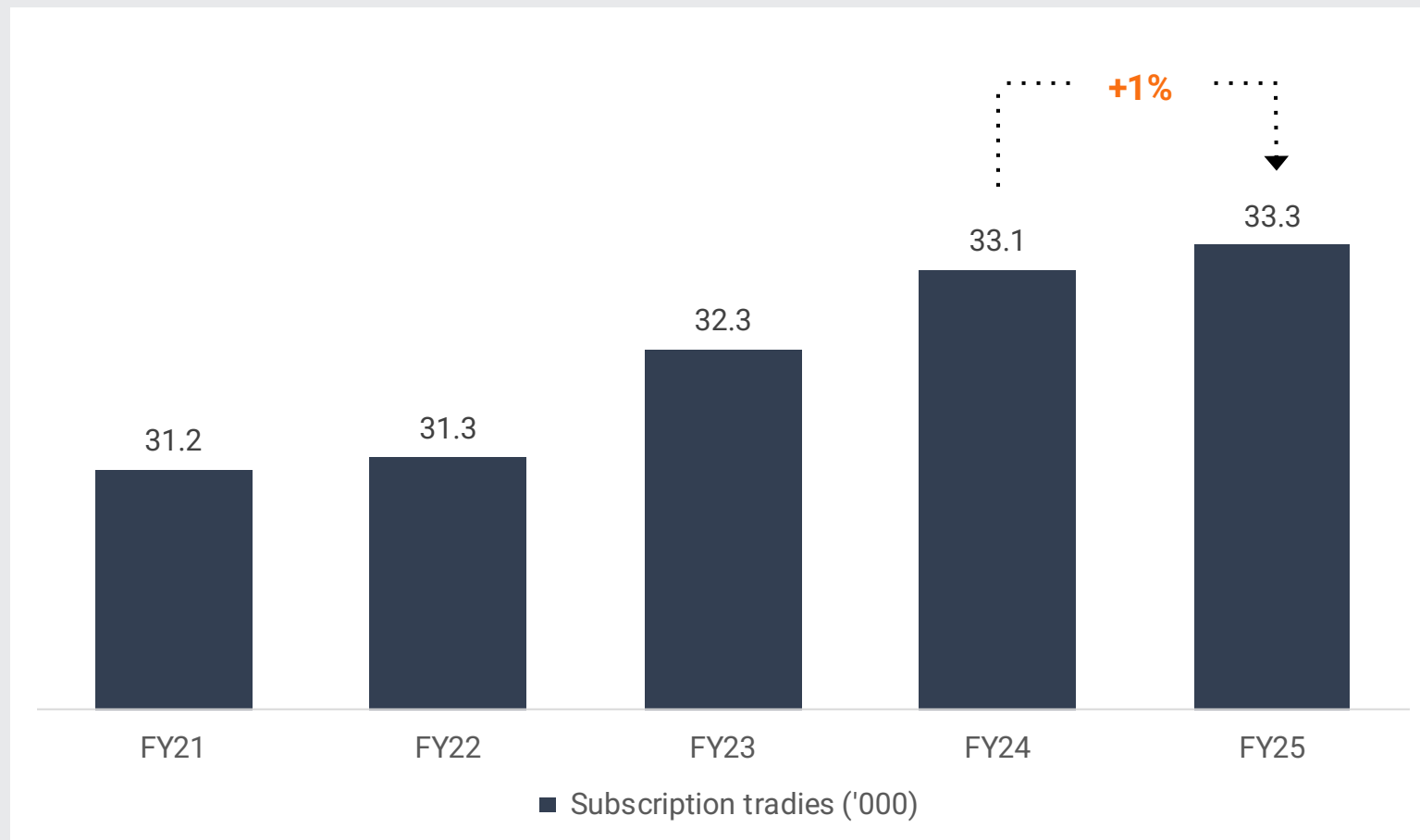
Key drivers:

- New customers joining STP at higher yields
- Migration of existing customers to new plans (to complete by October 2025)
- Continued optimisation of job lead prices, coupled with AI driven matching engine driving increased credit usage, ascensions and lead pack purchases¹

¹ 'Lead Packs' are a transactional product offering trades extra credit on a one-off basis, as an alternative to ascending to a higher price point (subscription product with 12 months commitment)

Solid platform for subscriber growth with STP migration complete

hipages Australia subscription tradie number ('000)



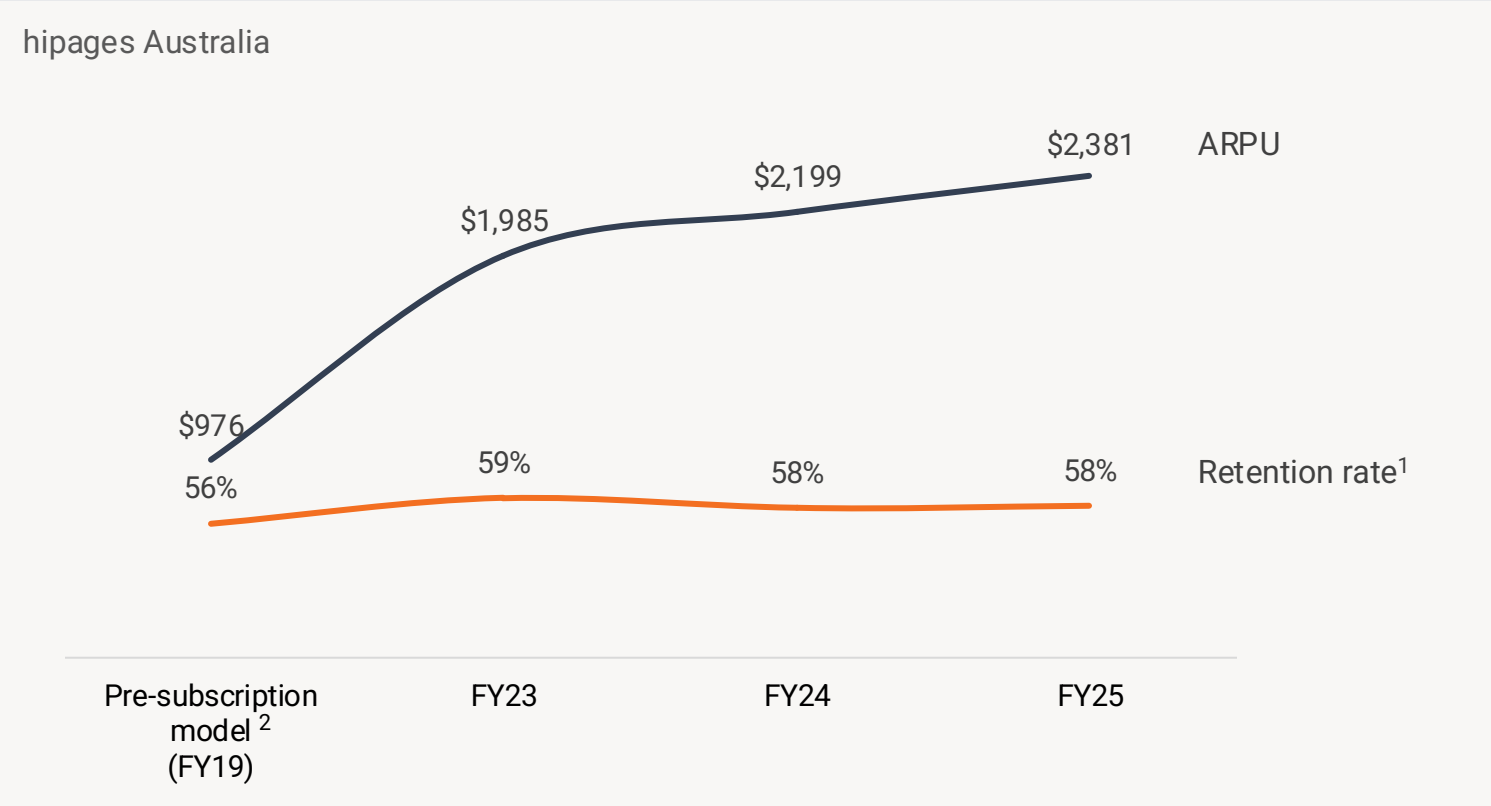
Key drivers:

- Successfully executed platform migration while delivering continued volume and price growth
- Opportunity to accelerate subscription growth (Refer slide 26)

Retention stable and ARPU growth maintained through STP migration



hipages Australia MRR retention rate¹ and ARPU



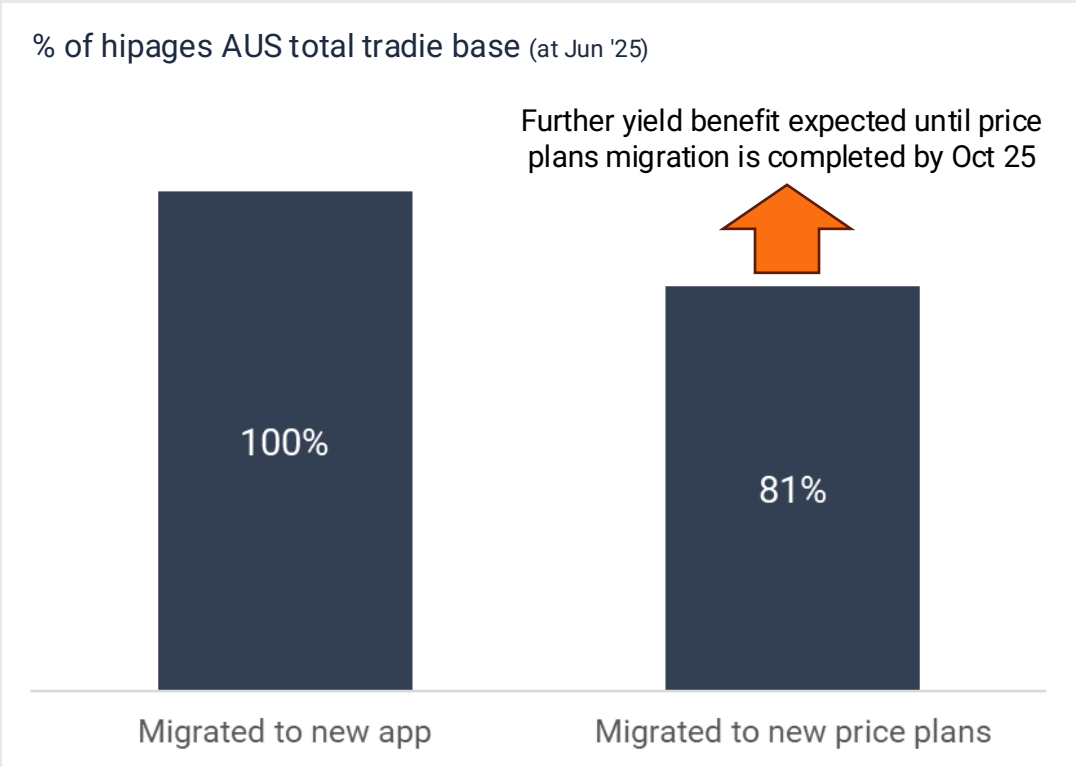
- MRR retention remained stable through STP migration (>33k tradies)
- Increased retention from early STP user cohorts
- Focus remains on driving adoption of job management features to enhance retention
- Continued ARPU growth driven by:
 - Subscription price increases (new packages)
 - Lead price increases and AI matching engine enhancements

¹ Last 12-months MRR Retention rate (in %) for hipages Australia
² hipages FY19 customer base: 40% transactional/60% subscription

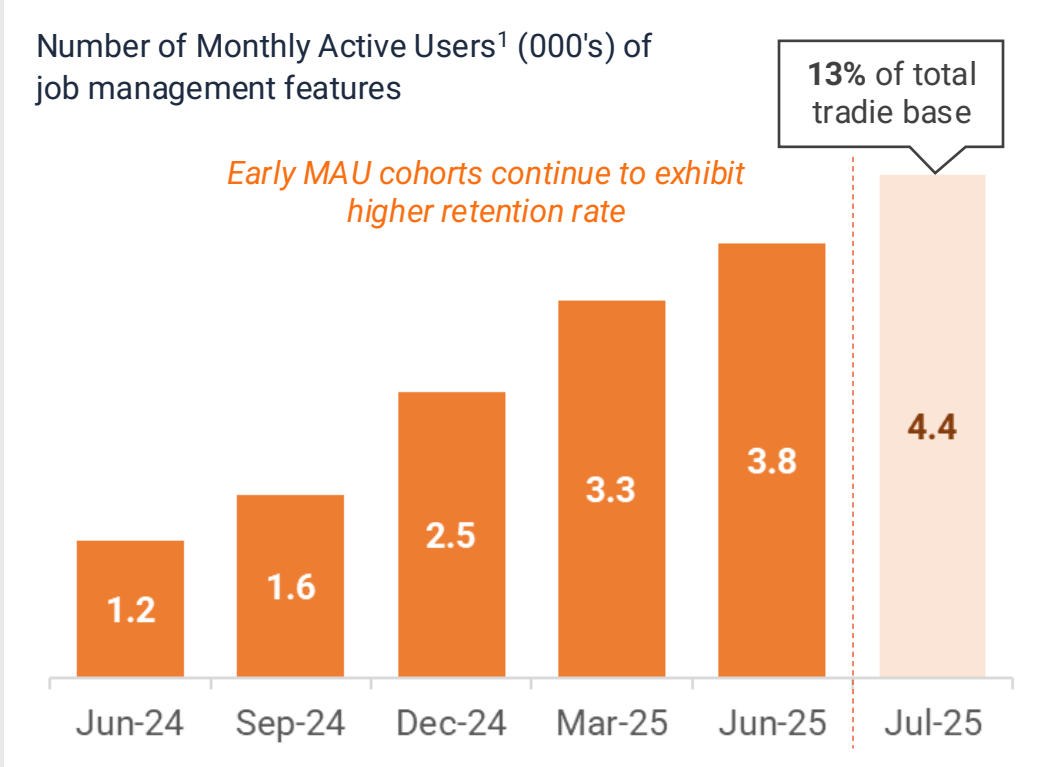
Significant opportunity from increased STP engagement



Further ARPU growth to be driven by migration of tradies to new pricing plans



Increased engagement expected to drive higher retention over time



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

hipages is the #1 destination for homeowners to connect with tradies and for tradies to grow their businesses



HOMEOWNER

- **Continuation of strong partnership with The Block (Channel 9)**
More value and stronger integration versus previous years with a total reach of 13.6m¹
- **68% brand awareness²** among homeowners
- **# 1 place to connect with tradies¹** – for homeowners
- **Increased repeat jobs** by 8% YoY



TRADIE

- **Multi-channel Tradie campaigns** across radio, on-demand streaming **platforms**, YouTube and TV
- **68% brand awareness²** among tradies
- **#1 place to grow your business³** – for tradies
- Launched **Tradie Education** and grew enrolments to over 2,000 in the first 12 months



¹ VOZ (Virtual Australia) measurement of de-duplicated reach nationwide; covering metro, regional and BVOD

² Thrive Insights Research Jun 25 Brand Tracker (homeowners 30–65yo metro and regional)

³ Publicis Sapient competitive landscape analysis May 25

Delivering a better homeowner experience

New AI assistant to help homeowners post jobs more effectively and find answers to complete their projects



For Tradies

Get Quotes



Need help with your next home project?

Fix a home issue

Painting or plastering work

Electrical installation

Outdoor project

Plan a renovation

Repair a leaking roof

Ask a question

Not sure what I need

Message our AI Assistant

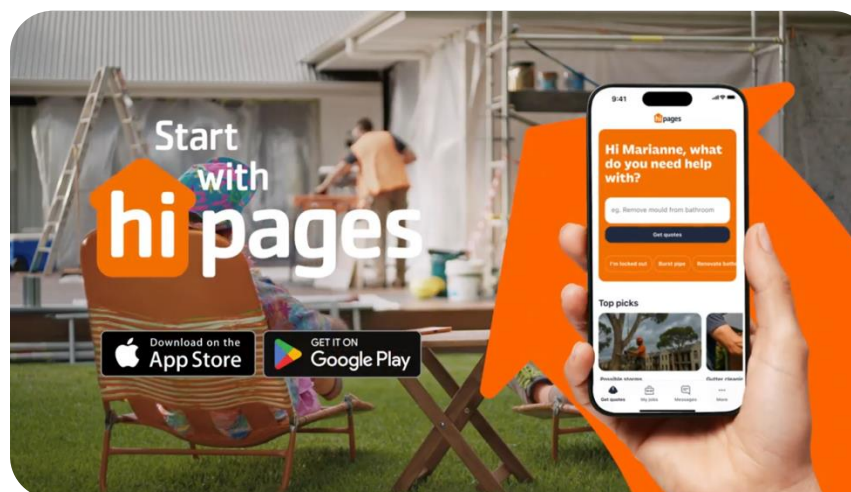


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Disclaimer: Although our AI Assistant is an intelligent bot, errors may occur and the advice is of a general nature only.

New app designs with improved homepage UI, UX, branding and alignment with consumer website

Focus on driving app downloads to boost homeowner engagement with marketing creative targeted towards app benefits



FY26 focus:

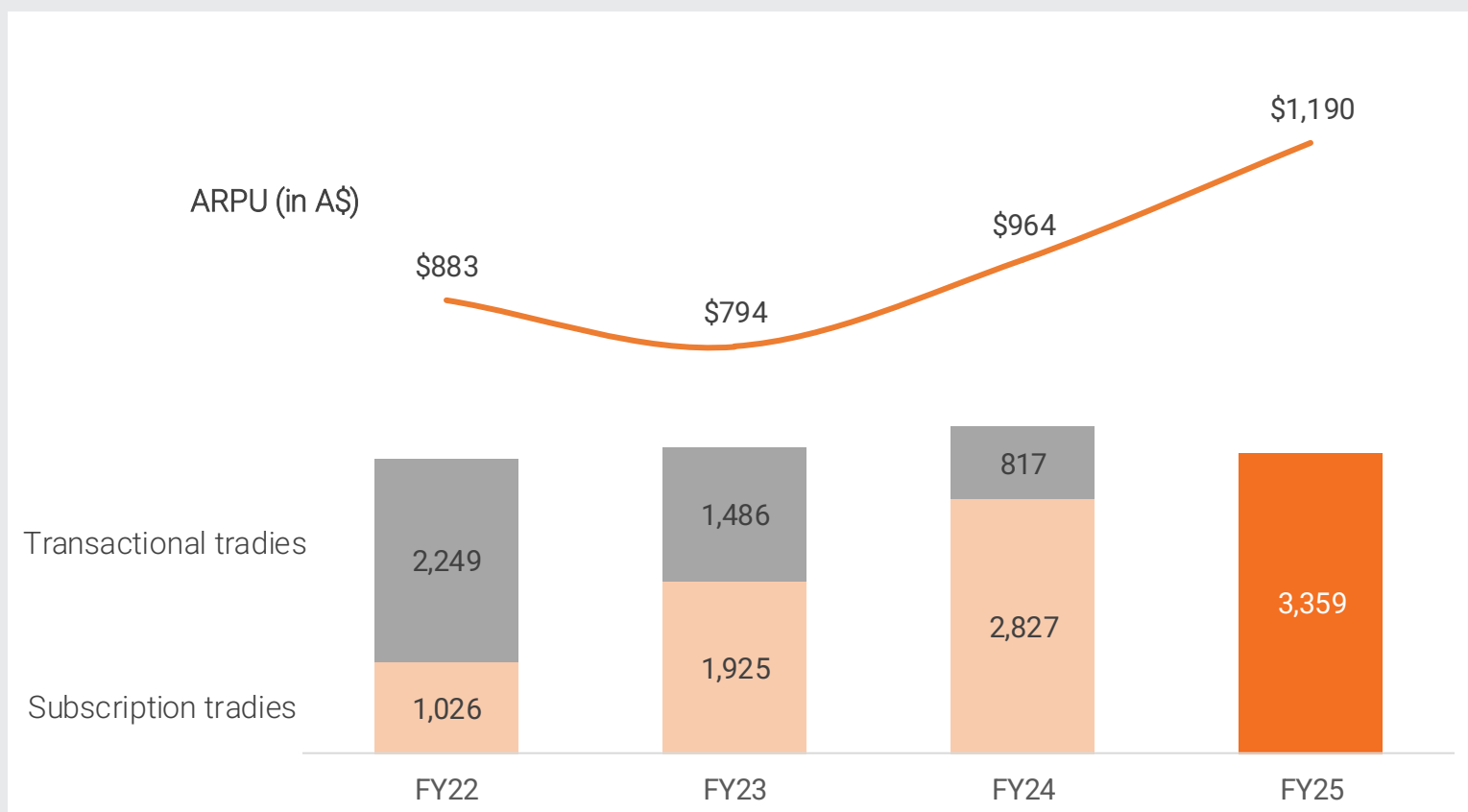
- **Marketplace experience:** new team to improve homeowner web & app experience
- **Trust & quality** for homeowners: enhanced tradie verification, profile trust badges and self-service FAQs

New Zealand Operations



NZ ARPU growth driven by transition to full subscription model

hipages New Zealand (Builderscrack) tradie mix



Successful business model evolution with 100% of NZ tradies now on a full subscription model

- FY25 revenue up 23% driven by higher yields from new subscription model
- Subscription model provides enhanced value for tradies and higher retention
- **FY25 ARPU exit run rate of \$1,536¹**

¹ ARPU for the month of June 2025, i.e. after the 100% completion to the subscription model; ARPU shown in the graph is for FY25, which had a mix of transactional and subscription tradie in the first half.

Strategic evolution

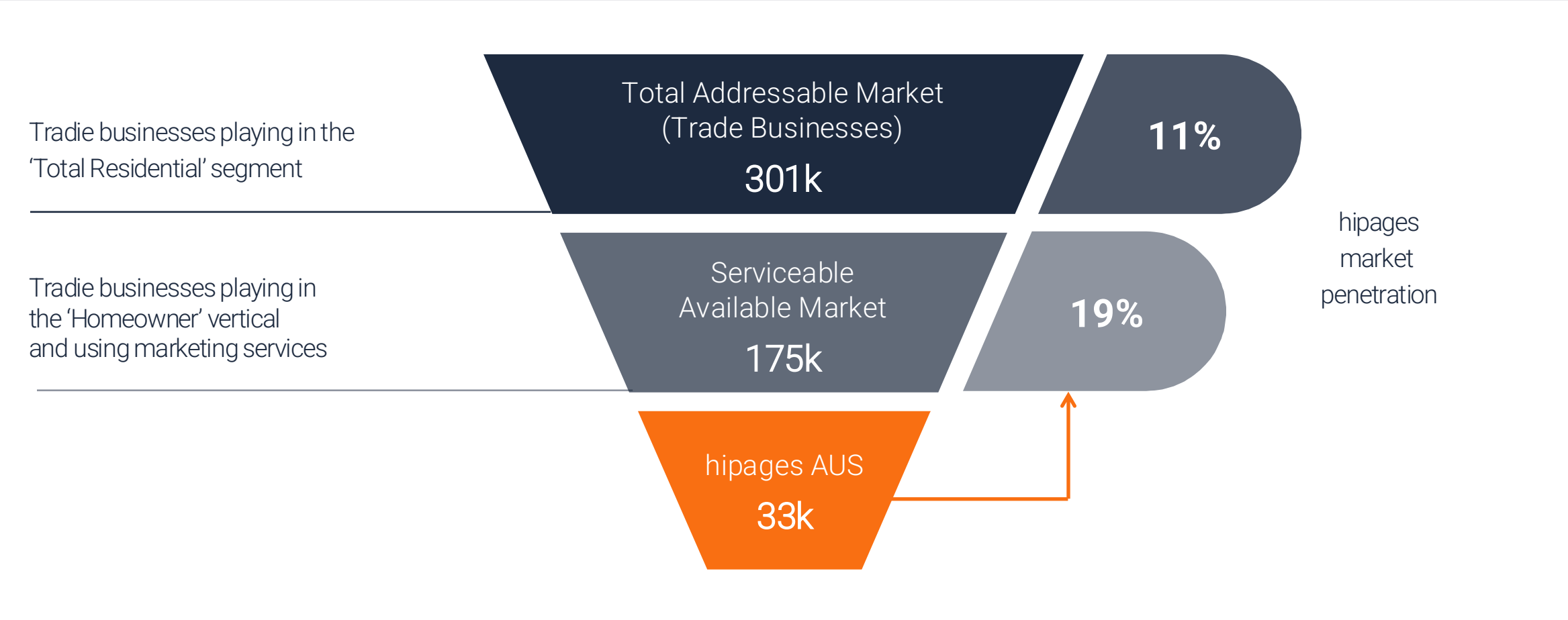


ROBY SHARON-ZIPSER
CEO & Co-Founder

Well positioned to capture larger proportion of TAM



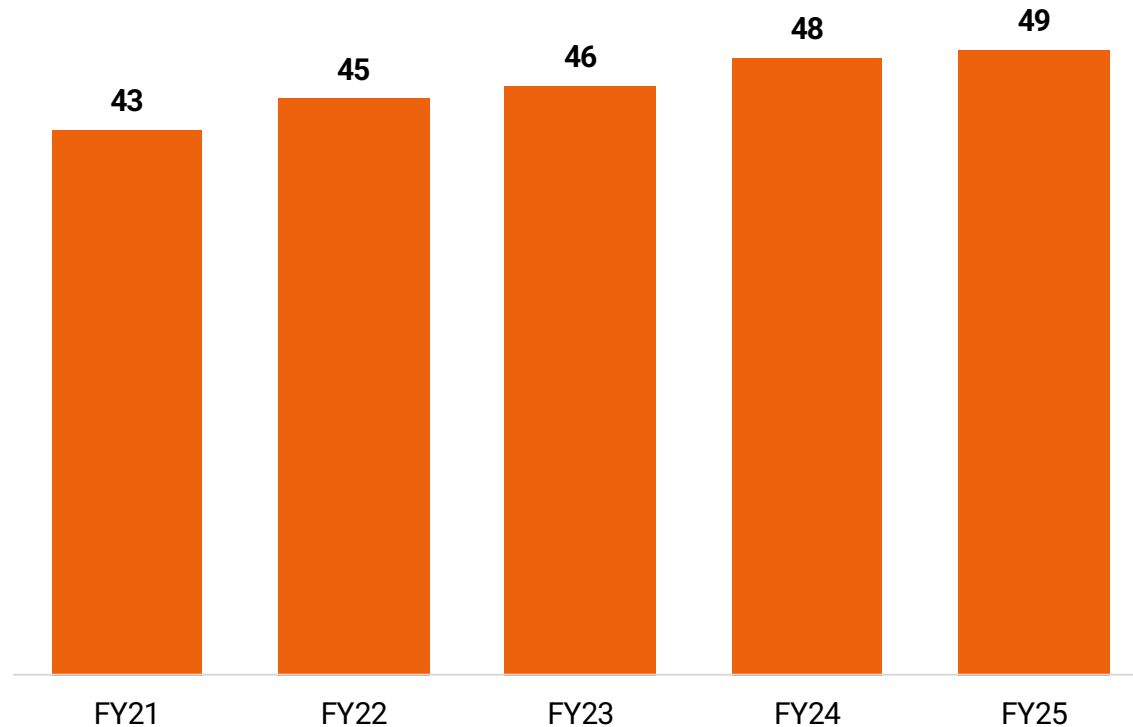
Multi-product platform more appealing to a broader tradie base



Opportunity to deepen engagement with ~50k paying tradies

Paying Tradies¹ serviced over each FY

('000s)



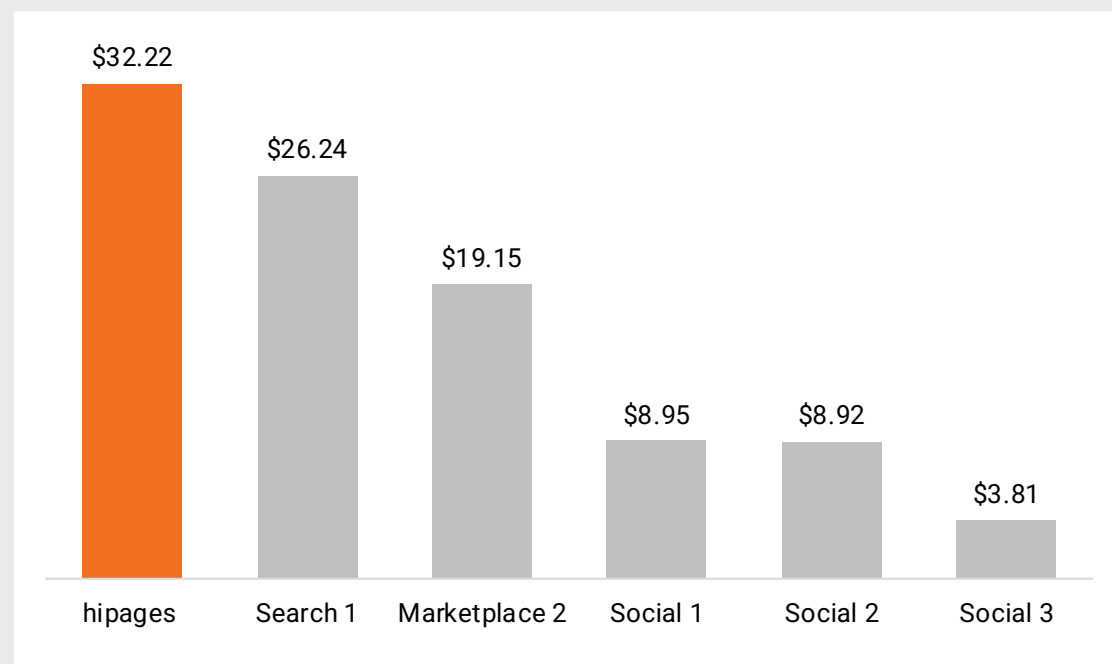
Opportunity to elevate user experience and engagement:

- Enhanced platform experience designed to make hipages indispensable to tradies
- Expansion of value-added services (e.g. Toolbox, education, financial solutions)
- Flexible subscription tiers to meet a wider range of tradie needs
- Targeted in-app features and campaigns to strengthen ongoing engagement

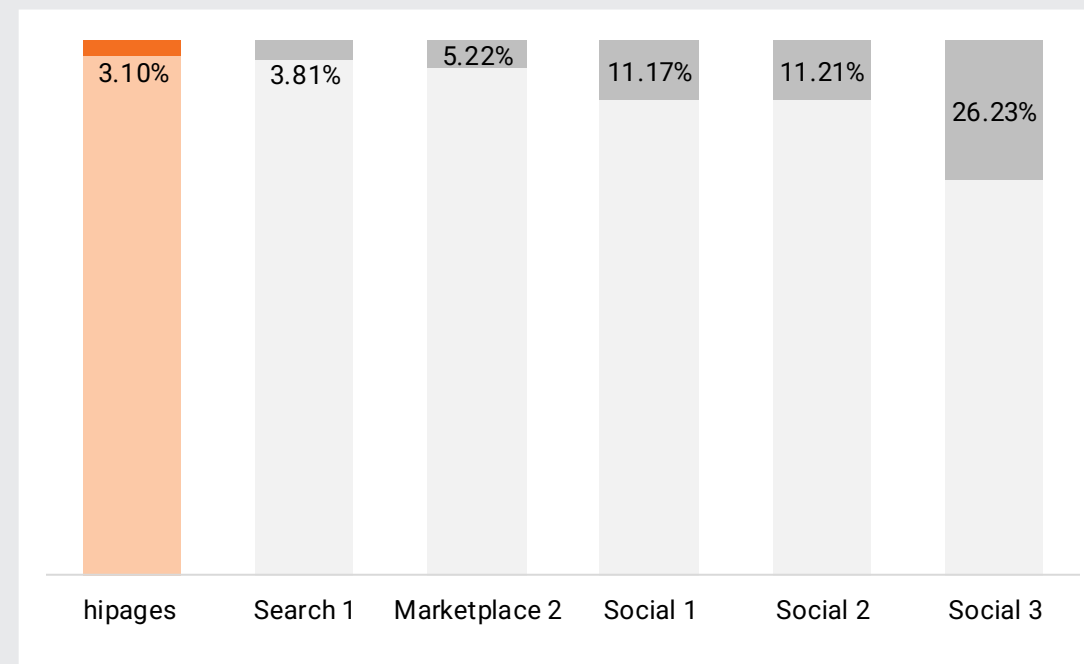
¹ Tradies who were on a subscription product at some stage during the FY. In FY25, hipages had 33.3k tradie customers at the end of June out of a total of 48.8k tradies serviced over the period.

Unrivalled customer value underpins confidence in strategy

hipages ROI materially higher than peers¹



Translating to lowest take rate of GMV^{1,2}



- hipages delivers strongest return on investment for tradespeople at \$32 for every \$1 spent on the platform
- Reinforcing hipages as the most effective channel for lead generation among digital lead generation channels
- Opportunity to surface value to customers more effectively through STP analytics and itemised billing

¹ Source: Publicis Sapient Competitive Landscape Analysis report, May 2025.

² Gross marketplace value

Reminder of our strategic pillars

Tradie Platform

Marketplace



Lead generation services for Tradies

Job Management



SaaS features for Tradies to manage their business

Homeowner Platform



All things property: researching work, hiring tradies, and managing home services

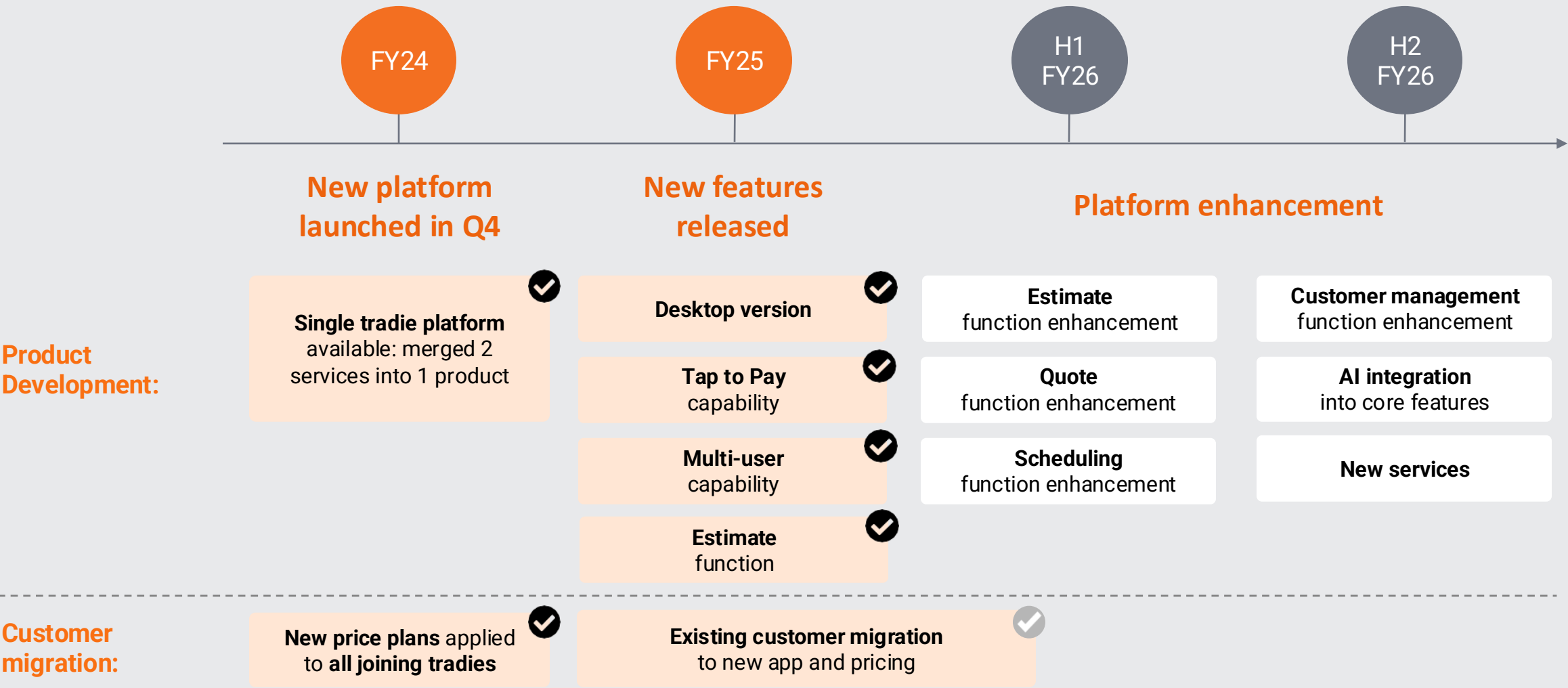


AI tradie enablement



Scan the QR code to watch our product vision video

Job Management - roadmap



Launching 'hipages toolbox'

'hipages toolbox'

In-app services **marketplace** where hipages tradies can access trusted services from third parties all in one place

Categories:

Insurance

Financing

Materials

Business tools

Other

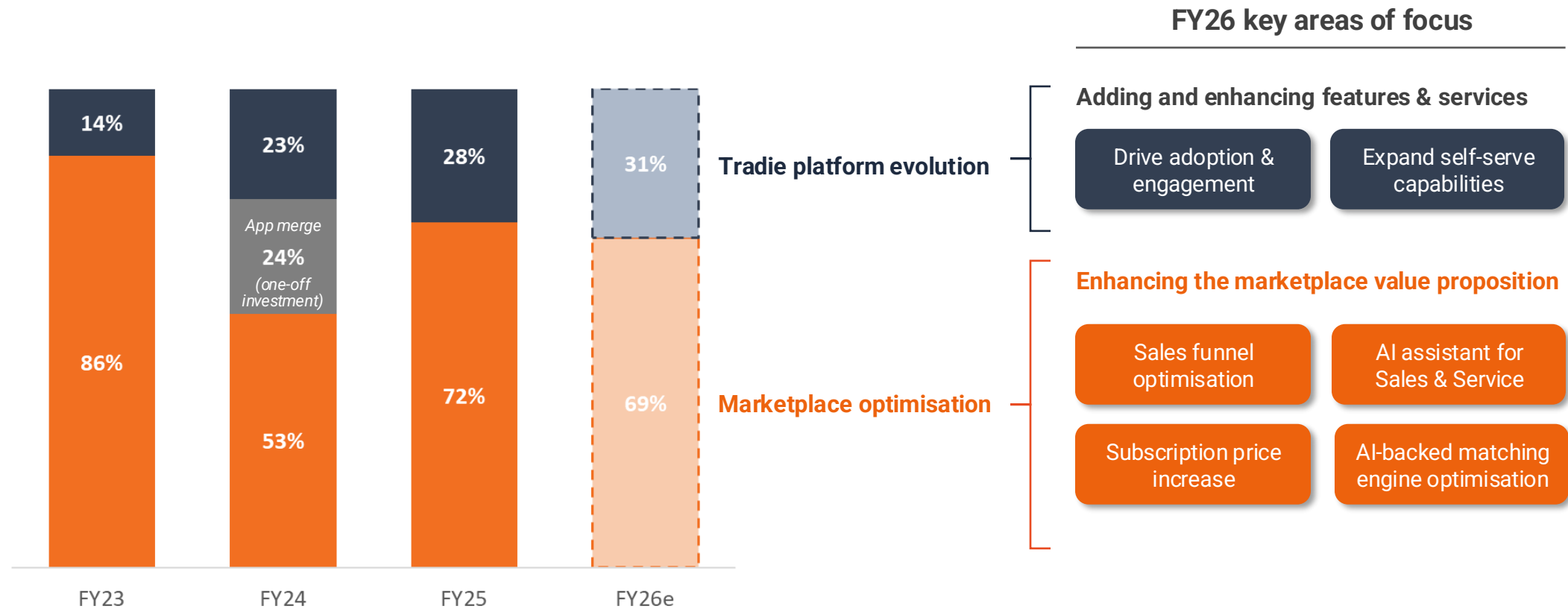
Impact:

- Extends our value proposition beyond job leads and management
- Drives tradie engagement and retention



Tech investment increasingly weighted to STP in FY26

hipages Group – Tech investment mix (in \$m)



FY26 outlook



ROBY SHARON-ZIPSER
CEO & Co-Founder

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



- Total revenue growth

10% - 12%

- EBITDA margin²

24% - 26%

- Free Cash Flow

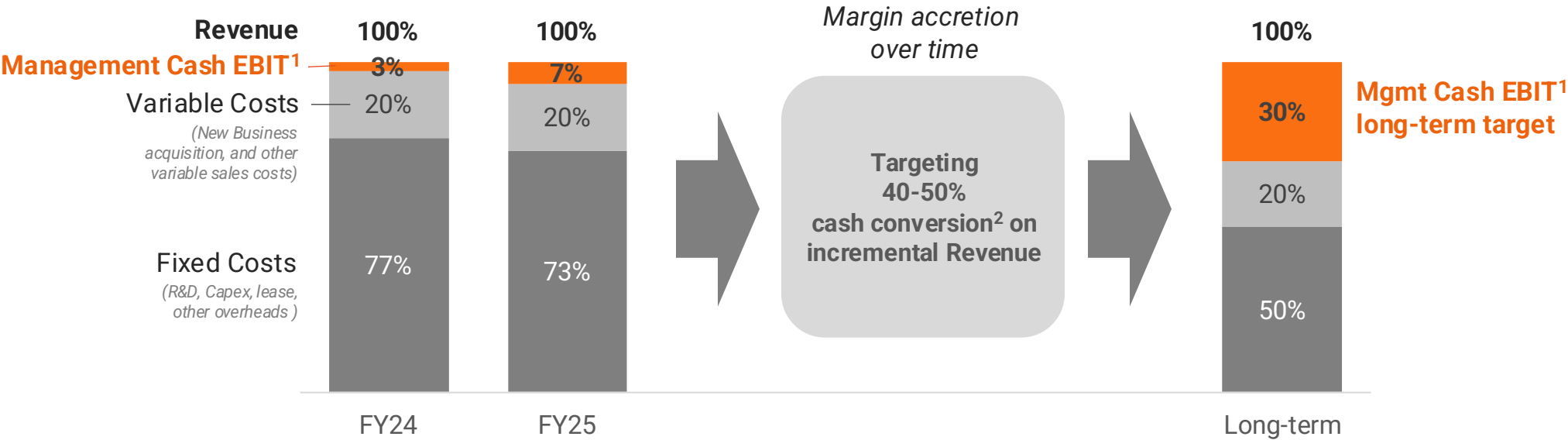
\$8m - \$10m

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

² EBITDA margin before significant items

Long-term potential profitability at scale

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



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

Questions & answers



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Appendices

Financial summary

FY25 Financial summary

\$'000	FY21	FY22	FY23	FY24	FY25
Recurring	52,664	58,238	62,931	72,073	80,796
Transactional	1,722	2,419	2,962	3,239	2,350
Total Operating revenue¹	54,386	60,657	65,893	75,312	83,146
Other revenue	1,420	1,202	1,114	501	3
Total revenue	55,806	61,859	67,007	75,813	83,149
Sales ²	(4,987)	(6,188)	(8,007)	(10,045)	(10,795)
Marketing ²	(17,808)	(20,836)	(18,059)	(19,283)	(20,437)
Technology and development	(2,142)	(2,305)	(3,677)	(4,626)	(5,616)
Operations and administration ²	(19,404)	(21,801)	(24,968)	(25,461)	(26,699)
Total operating expenses	(44,341)	(51,130)	(54,711)	(59,415)	(63,547)
Net other income/(expenses)	209	2	(11)	(11)	26
EBITDA before significant items	11,674	10,731	12,285	16,387	19,628
Significant items	(1,160)	(646)	(2,861)	369	-
EBITDA after significant items	10,514	10,085	9,424	16,756	19,628
Depreciation and amortisation	(8,583)	(10,439)	(14,354)	(16,879)	(17,978)
Profit/(loss) before interest and income tax	1,931	(354)	(4,930)	(123)	1,650
Net finance income/(expenses)	(759)	(201)	(204)	306	608
Share of loss of equity accounted investee, net of tax	-	(520)	(408)	(44)	-
Gain on disposal of equity-accounted investment, net of tax	-	-	-	3,079	-
Profit/(loss) before income tax	1,172	(1,075)	(5,542)	3,218	2,258
Income tax benefit	-	165	398	345	132
Profit/(loss) after income tax	1,172	(910)	(5,144)	3,563	2,390

- Recurring revenue 97% of total revenue (FY24: 95%)
- 89% gross margin³ (FY24: 89%)
- EBITDA margin⁴ expansion to 24% (FY24: 22%)

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 homeowner 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.

FY25 Cash flow

\$'000s	FY21	FY22	FY23	FY24	FY25
Receipts from customers (inclusive of GST)	60,340	65,203	71,870	81,393	88,807
Payments to suppliers and employees (inclusive of GST)	(47,850)	(52,512)	(56,058)	(62,551)	(67,214)
Transaction costs in relation to secondary offer	(4,771)	-	-	-	-
Interest received	231	45	146	399	1,046
Income taxes (paid)/refunded	-	(150)	(245)	73	(130)
Interest paid	(1,088)	-	(16)	(4)	-
Net cash flows from operating activities	6,862	12,586	15,697	19,310	22,509
Payments for purchase of business net of cash acquired	(88)	(8,899)	(414)	-	-
Proceeds/(payments) for investments	-	(6,769)	525	8,400	-
Payments for property, plant and equipment	(368)	(692)	(540)	(180)	(597)
Payments for intangible assets	(6,806)	(12,458)	(15,408)	(14,547)	(14,386)
Proceeds from divestments	121	150	250	-	-
Release/(payment) of bank guarantee funds related to leased property	-	-	-	1,037	(120)
Other	-	1	84	-	-
Net cash flows used in investing activities	(7,141)	(28,667)	(15,503)	(5,290)	(15,103)
Proceeds from issue of shares	40,300	919	1,279	1,004	-
Payments for shares acquired by the hipages Employee Share Trust	-	(919)	(1,279)	(1,004)	-
Proceeds from borrowings	3,000	-	-	-	-
Repayment of borrowings	(16,002)	-	-	-	-
Payment of principle portion of lease liabilities	(2,487)	(2,967)	(2,821)	(2,176)	(1,656)
Payment of interest related to lease liabilities	(246)	(283)	(318)	(263)	(251)
Proceeds from reimbursement of office refurbishment costs	-	-	600	-	-
Payment of transaction costs on issue of new shares	(2,805)	-	-	-	-
Cash settlement of share-based payments	-	(26)	(42)	-	-
Net cash flows from/(used in) financing activities	21,760	(3,276)	(2,581)	(2,439)	(1,907)
Net increase/(decrease) in cash and cash equivalents	21,481	(19,357)	(2,387)	11,581	5,499
Cash and cash equivalents at the beginning of the period	8,822	30,303	10,907	8,540	20,116
Effects of exchange rate changes on cash and cash equivalents	-	(39)	20	(5)	16
Cash and cash equivalents at the end of the period	30,303	10,907	8,540	20,116	25,631
Funds on deposit	2,271	2,271	2,187	1,150	1,270
Total cash and funds on deposit	32,574	13,178	10,727	21,266	26,901

- Positive operating cash flow up 17% to \$22.5m as the business benefits from margin expansion and strong business momentum

- Positive net cash flow of \$5.5m in FY25 bolstering total cash & funds on deposit to \$26.9m

Free cash flow	<u>\$'000</u>
Cash flow from operations	\$22,509
Less capex – PPE	(\$597)
Less capex – Intangibles	(\$14,386)
Less lease payments	(\$1,907)
Free cash flow	\$5,619

FY25 Statutory balance sheet

\$'000s	FY21	FY22	FY23	FY24	FY25
Cash	30,303	10,907	8,540	20,116	25,631
Funds on deposit	2,271	2,271	2,187	-	-
Trade and other receivables	1,461	1,861	1,655	1,480	1,633
Other assets	1,976	1,864	1,728	1,248	1,463
Current tax asset	-	-	151	-	-
Total current assets	36,011	16,903	14,261	22,844	28,727
Other assets	639	105	-	-	20
Funds on deposit	-	-	-	1,150	1,270
Other investments	800	800	800	371	172
Equity-accounted investment	-	6,298	5,365	-	-
Property, plant and equipment	1,868	1,731	1,332	883	1,134
Right-of-use assets	6,370	12,312	9,943	8,162	7,516
Intangible assets	11,596	29,611	30,514	30,401	28,873
Total non-current assets	21,273	50,857	47,954	40,967	38,985
Total assets	57,284	67,760	62,215	63,811	67,712
Trade and other payables	7,235	8,419	8,199	7,580	7,094
Contract liabilities	3,715	3,004	3,220	3,545	4,013
Provisions	1,461	1,912	2,444	2,166	2,585
Lease liabilities	3,086	2,324	2,149	1,571	1,844
Current tax liability	-	24	-	45	54
Total current liabilities	15,497	15,683	16,012	14,907	15,590
Other payables	-	738	-	-	-
Provisions	552	588	740	791	868
Lease liabilities	5,495	11,526	9,563	8,126	7,130
Deferred tax liability	-	2,127	1,700	1,229	970
Total non-current liabilities	6,047	14,979	12,003	10,146	8,968
Total liabilities	21,544	30,662	28,015	25,053	24,558
Net assets	35,740	37,098	34,200	38,758	43,154
Issued capital	315,775	317,639	319,378	320,430	320,430
Reserves	(220,443)	(220,039)	(219,532)	(219,589)	(217,583)
Accumulated losses	(59,592)	(60,502)	(65,646)	(62,083)	(59,693)
Total equity	35,740	37,098	34,200	38,758	43,154

Profit reconciliation

	FY24 \$'000	FY25 \$'000
Reported EBITDA	16,756	19,628
Write back of deferred consideration related to acquisition of New Zealand subsidiary (Builderscrack)	(369)	-
EBITDA before significant items	16,387	19,628

	FY24 \$'000	FY25 \$'000
Reported profit after tax	3,563	2,390
Non-recurring gain on disposal of equity-accounted investment, net of tax	(3,079)	-
Write back of deferred consideration related to acquisition of New Zealand subsidiary (Builderscrack)	(369)	-
Profit after tax before significant items	115	2,390

Glossary and definitions



Annual revenue per user (ARPU)

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

Gross profit margin

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

Free cash flow (FCF)

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

Monthly recurring revenue (MRR)

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

Paid connections

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

Subscription tradies

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

Tradie-homeowner connection

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

Disclaimer



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