

ASX Release
 31st October 2025

SEPTEMBER QUARTER 2025 UPDATE

STRONG START TO FY26 WITH 26% YoY LIFT IN GCI AND \$2.3 BILLION IN PROPERTY SALES

Highlights¹

	Q1FY26	Q1FY25	% Change
Revenue	\$27.4m	\$23.0m	+19%
GCI ²	\$37.4m	\$29.6m	+26%
Gross Value of Properties Sold	\$2.3b	\$1.7b	+31%
Number of Properties Sold	1,788	1,629	+10%
Number of Listings	1,884	2,081	-9%
Number of Agents	462	442	+5%
Properties Under Management	11,895	10,159	+17%
	FY2026	FY2025	Pipeline
Current GCI run-rate ³	\$140.5m ⁴	\$125.3m	~+\$15m
	31/09/25	30/06/25	Change
AU1 rent roll valuation	~\$39.1m ⁵	\$37.4m	~+\$1.7m

National real estate company The Agency Group Australia (ASX:AU1) (“The Agency” or “the Company”) has delivered a strong quarterly performance for the three months to 30 September 2025, achieving double-digit growth across key financial and operational metrics despite persistently tight housing supply and affordability constraints in several key markets nationally.

Australia’s residential property market, for the most part, maintained steady upward momentum through the quarter, supported by improved consumer sentiment and low listing volumes across most capitals. The Agency’s diversified national footprint and scalable business model again proved resilient, capturing increased market share and higher transaction volumes in key regions.

Revenue increased 19% YoY to \$27.4 million, underpinned by continued sales momentum and stable gross margins. Gross Commission Income (GCI) rose 26% YoY to \$37.4 million, reflecting both higher average property values and strong agent productivity across the network. Current GCI run rate is now \$140.5 million

¹ All figures throughout the ASX announcement are unaudited.

² Gross Commission Income (GCI) is the fees the vendor pays for the sale of a property.

³ Run-rate is based on all existing and new agents achieving their current GCI run-rate on estimated GCI based on time of recruitment.

⁴ Previously announced targeted FY26 run-rate of ~\$137 million in GCI (as outlined in August 2025 Investor Update – ASX release 28/08/25).

⁵ Management valuation based on independent valuation methodology as at 30th June 2025.

with pipeline remaining strong at approximately \$15 million in annualised GCI based on recent recruitments commencing and contributing to 12.5% EBITDA margin.

With the new agents contributing solid GCI growth, delivering our estimated EBITDA margin plus an increased performance of our Property Management business we expect a stronger six months for this financial year than this time last year. This follows on from a full year EBITDA of \$1.1m last financial year.

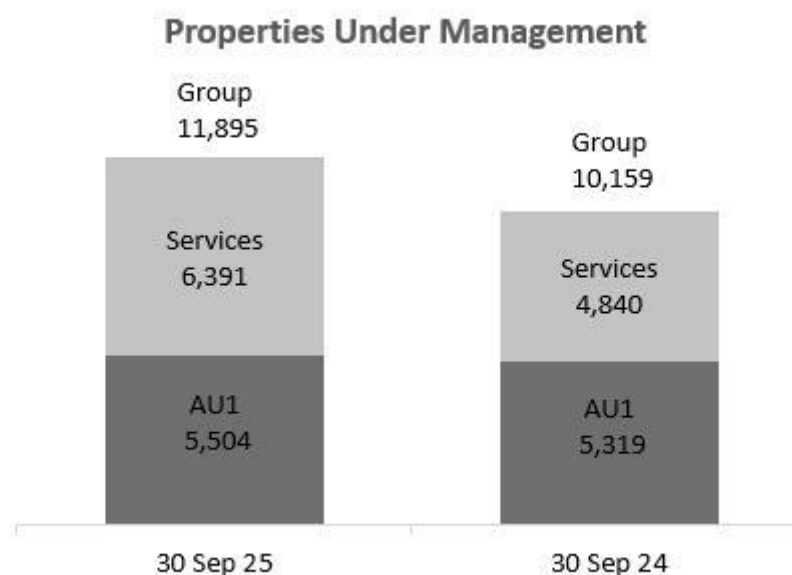
The total gross value of properties sold rose 31% to \$2.3 billion, highlighting the sustained demand across major metropolitan and lifestyle regions. East Coast accounted for \$1.4 billion (up 44% YoY from \$979 million in Q1FY25) while WA accounted for \$872 million (up 15% from \$755 million in Q1FY25).

While new listings declined 9% YoY to 1,884 listings nationally, this reflected broader market dynamics where Western Australia is experiencing very tight supply with one of the lowest number of listings per capita in history continuing to limit stock availability rather than buyer demand.

The Agency’s national sales team transacted 1,788 properties, up 10% on the prior corresponding period, demonstrating strong performance despite lower listing volumes. Of this total, East Coast delivered a 24% YoY increase in transactions to 861 transactions (695: Q1 FY25) while WA accounted for 927 sales (down from 935 in Q1: FY25).

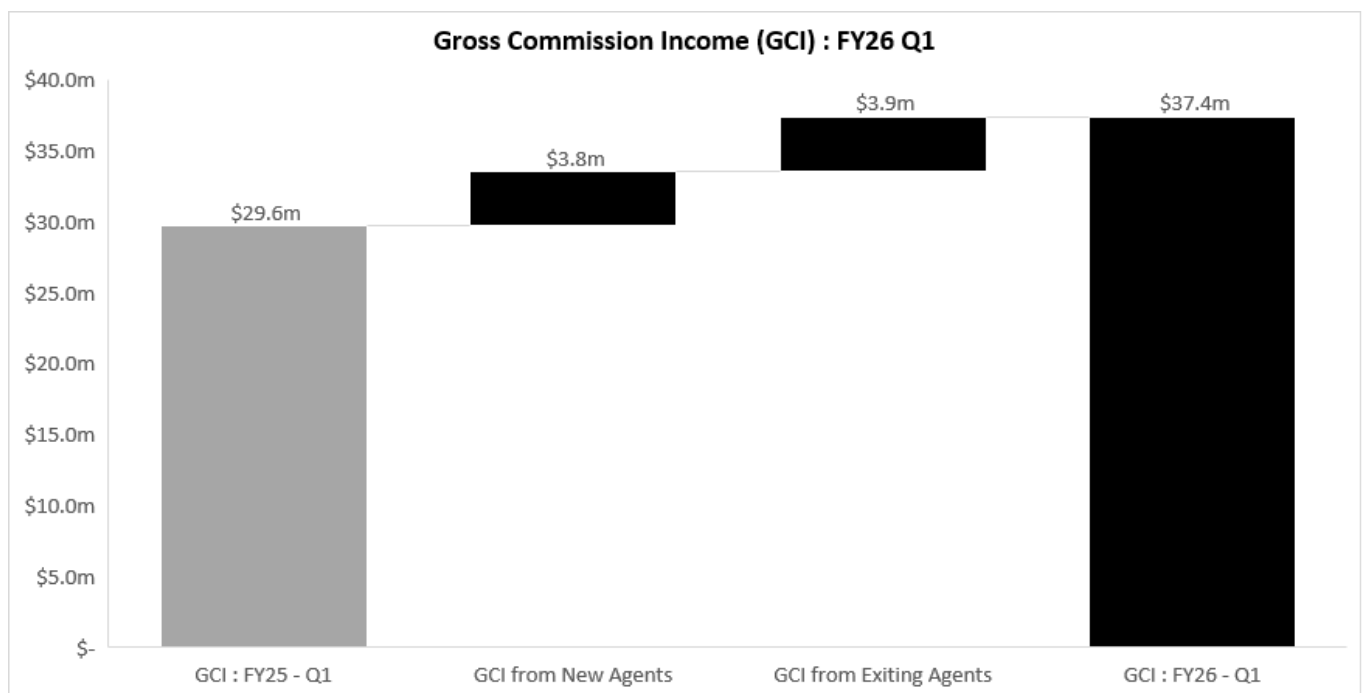
The number of agents increased to 462, representing a 5% uplift in a single quarter as recruitment and retention initiatives continued to attract high-performing agents seeking the benefits of The Agency’s direct-engagement model.

Property management operations also recorded significant growth, with 11,895 properties under management (5,504 owned and 6,391 under service arrangement) at quarter-end — a 3% YoY increase in owned properties, and a 32% increase in those under service arrangements which largely benefitted from our joint venture with MDC as shown in the graph below.



GCI commentary

During Q1FY26, \$3.8 million of the GCI was generated from new agents recruited in the last 12 months (Oct 2024 - Sep 2025). This represents almost 50% of the \$7.8 million YoY growth in GCI and highlights The Agency's focus of appointing only the highest performing agents. The graph below highlights this as well as the GCI growth generated by existing agents (\$3.9m YoY growth).



GCI run-rate

Based on recent recruitment activity and improved markets in Sydney, Melbourne and Brisbane, The Agency's targeted GCI run-rate is now approximately \$140.5 million, up from the previously announced targeted run-rate of ~\$137 million in GCI (as outlined in August 2025 Investor Update – ASX release 28/08/25).

The company is well on the path to meeting its next milestone target of \$150 million on back of a strong pipeline of \$15 million in annualised GCI based on recent recruitments commencing, supported by a solid lift in buyer inquiry through October, a growing stock pipeline for the Spring–Summer selling season and further expansion of the agent network in key growth markets.

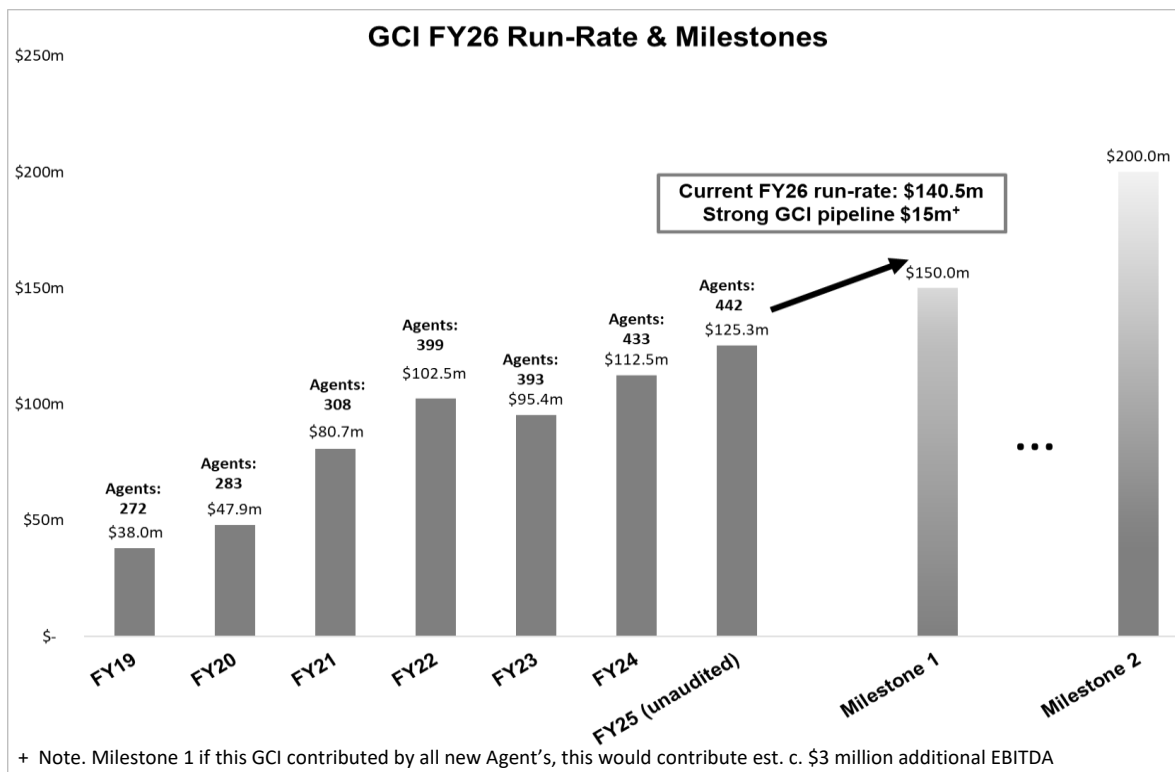
Additional investment in lead-generation technology, brand marketing, and high-performing team recruitment continues to underpin management's confidence in meeting its next milestone of \$150 million.

The current addressable GCI market in Australia is \$11.8 trillion⁶ with an addressable property management commission of ~\$3 billion –\$4 billion.

⁶ Cotality's Monthly Housing Chart Pack – October 2025



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Market Conditions

Australia's residential property market recently hit a record \$11.8 trillion in total value, rising \$678 billion over the past year, according to Cotality's October Housing Chart Pack.⁷ National dwelling values climbed 2.2% in the September quarter, marking the strongest three-month gain since May 2024, and 4.8% over the year, signalling renewed momentum despite economic uncertainty. The data highlights the market's ongoing resilience amid inflation and rate speculation, with the total value of Australia's housing stock potentially reaching \$12 trillion by year-end if current growth continues.

Across the capitals during the three-month period, Perth home values were up 4%, underpinned by tight supply, affordability and strong migration. Sydney and Melbourne (values up 2.1% and 1% respectively during the period) have seen more uneven conditions, with some inner-city, high-density areas slipping in value. Meanwhile, Brisbane (values up 3.5% for the period) remained firm, supported by population inflows and limited stock, while Hobart reported values rising only 0.1% for the quarter.

⁷ <https://www.cotality.com/au/insights/articles/australian-property-market-approaches-12-trillion-as-national-price-momentum-builds>

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Commenting on the results, Executive Director Paul Niardone said:

“Our Q1FY26 results demonstrate the underlying strength and scalability of The Agency’s model. Despite a market constrained by limited listings, we have delivered double-digit growth across revenue, GCI and sales value, showing the quality and resilience of our team nationwide.

“With the Spring-Summer selling season underway, we’re seeing strong buyer confidence and a continued shift towards integrated, full-service real estate platforms — an area where The Agency has clear competitive advantage. The growth in our property management portfolio also reinforces the stability of our earnings base and the long-term value of our national network.”

Outlook

The Agency remains focused on:

- Expanding its national footprint, particularly in emerging states such as Victoria and Queensland, where market share continues to grow.
- Driving agent recruitment and productivity through its unique direct engagement model and national platform.
- Maintaining cost discipline to ensure revenue growth continues to translate into improved profitability.

ENDS

Announcement authorised for release by the Board of The Agency Group Australia Limited.

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