

ASX Release  
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## The Agency Group Delivers Strong 1H FY26 Result

### Underlying EBITDA Up 199%, Operating Cash Flow Positive

#### Key Points

- Underlying EBITDA (pre-AASB16) increased 199% to \$2.06 million
- Agent headcount reached a record 474 at year end (up from 442 at 30 June 2025)
- Net loss after tax reduced to \$0.83 million (HY25: \$2.30 million loss)
- Operating cash flow positive at \$1.81 million
- Gross Commission Income (GCI) up 34% to \$81.6 million
- Revenue up 18% to \$57.1 million
- Cost of doing business reduced to approximately 30% of revenue
- Majority of rent roll asset amortisation concluded, removing approximately \$3.1 million in annualised non-cash amortisation expense impacting statutory net profit
- Property management revenue increased 11% to \$7.1 million, providing stable recurring income
- Owned rent roll independently valued at approximately \$37.4 million (June 2025)
- Banking facilities extended to June 2028, strengthening capital stability
- Service Plus model launching imminently following Rightmove pilot learnings, with early positive engagement

The Agency Group Australia Limited (ASX: AU1) (“The Agency” or “the Company”) today releases its results for the half year ended 31 December 2025, marking a significant inflection point in earnings performance and operational leverage.

The 1H FY26 result reflects sustained growth in Gross Commission Income, disciplined cost control, improved agent productivity and the removal of legacy amortisation. The Company has now entered a phase where incremental revenue is translating more directly into bottom-line performance.

This represents the strongest first-half earnings result delivered by the Company in recent years and demonstrates the effectiveness of the national platform strategy.

Chairman Andrew Jensen said:

“This result demonstrates that the strategic work undertaken over the past several years is now delivering tangible financial outcomes. We are seeing real operating leverage in the model, stronger productivity from our network and improving earnings quality.

Importantly, our recruitment strategy is disciplined and proven performance-led, targeting high-performing agents and established offices that enhance earnings per agent and long-term platform value.”

### **Earnings Trajectory Strengthened by Removal of Amortisation Headwind**

Underlying EBITDA (pre-AASB16) increased 199% to \$2.06 million for the half year, reflecting improved productivity across both Residential Sales and Property Management.

Importantly, the majority of the rent roll amortisation concluded in September 2025. This removes approximately \$3.1 million in annualised non-cash amortisation expense that previously impacted statutory net profit, materially strengthening the Company’s reported NPAT trajectory going forward.

With this structural amortisation now complete, the Company’s statutory earnings profile materially improves, positioning the business for sustained progress toward bottom-line profitability.

### **Scale Driving Margin Expansion**

Cost of doing business reduced to approximately 30% of revenue during the period, reflecting disciplined overhead management and operational efficiency gains.

At the current GCI run rate of approximately \$150 million, the business is EBITDA positive and generating positive operating cash flow.

Incremental GCI continues to contribute positively to EBITDA as fixed corporate costs are leveraged across a larger revenue base.

Management remains focused on productivity-led growth and measured expansion rather than corporate cost escalation.

### **Agent Productivity and Network Strength**

The Agency finished the half year with 474 agents nationally.

Agents recruited within the previous 12 months contributed approximately \$5.9 million in GCI during the half year. The majority of overall GCI growth was driven by improved productivity from existing agents.

The Company continues to prioritise selective recruitment of high-performing agents and supporting them with national brand infrastructure, marketing capability and technology systems.

## Strategic Evolution – Rightmove and Service Plus

The Company has refined its services-based model following market feedback during the pilot phase.

Rightmove and other minor brands were consolidated during 1H FY26 into a streamlined “Service Plus” structure, focused on supporting established offices with dedicated operational infrastructure while maintaining separate brand identity.

The underlying technology platform remains fully operational and has been rebranded and integrated into the Service Plus offering.

The refined Service Plus model is launching imminently, supported by the appointment of a dedicated East Coast recruiter. Early engagement from office-based operators has been encouraging.

## Property Management – Recurring Revenue Foundation

The Group manages 12,413 properties nationally.

Property management revenue increased 11% to \$7.1 million during the half year.

The Company owns 5,499 management rights and manages a further 6,914 under service arrangements.

The property management division continues to provide stable recurring income and supports cash flow resilience across transaction cycles.

An independent valuation conducted in June 2025 assessed the value of owned rent rolls at approximately \$37.4 million, reinforcing the embedded asset base within the business.

## Market Share Growth in Mixed Conditions

During the half year:

- 3,703 properties were sold (+12%)
- Gross sales volume increased 36% to \$4.9 billion

Despite broadly mixed listing conditions nationally, The Agency increased market share across multiple states, reflecting brand strength and growing national reach.

## Financial Position and Capital Structure

As at 31 December 2025 The Agency had cash at bank: \$4.47 million. Importantly the business is operating cash flow positive.

During the half year, the Company successfully renewed and extended its banking arrangements with Macquarie Bank:

- Facility extended to 30 June 2028
- Interest margin reduced
- Additional \$1.6 million growth facility established
- Interest cover covenant removed
- Minimum liquidity covenant introduced

The Company remains compliant with all covenants.

The convertible note facility with Peters Investments Pty Ltd was extended to 31 December 2028, aligning maturity and providing capital structure stability.

## Outlook

The Agency enters the second half of FY26 with strong earnings momentum and improving operating leverage following the removal of legacy amortisation. With positive operating cash flow, disciplined cost control and a stable recurring property management income base, the Company is well positioned to continue strengthening statutory profitability.

As in prior years, second half performance is typically influenced by normal market seasonality and higher commission payouts to agents as annual sales targets are achieved. These structural dynamics are consistent with the Company's remuneration model and are factored into management's expectations for the period.

Management remains focused on productivity growth, market share expansion and further margin improvement as it executes its national strategy.

Being on track to achieve the previously reported GCI run-rate milestone of approximately \$150 million, the Board is confident in progressing toward the Company's next stated milestone of \$175 million in GCI in the coming years, supported by a strong recruitment pipeline and active sales pipeline across key markets.

This announcement has been authorised for release by the Board of The Agency Group Australia Limited.

**ENDS**

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