

ASX Release
4 March 2026

1H FY26 Investor Update Presentation & Webinar Invitation

The Agency Group Australia Limited (ASX: AU1) (“The Agency” or “the Company”) advises that it has released its 1H FY26 Investor Update Presentation.

The presentation provides a detailed update on the Company’s operational and financial performance for the six months ended 31 December 2025 and outlines its growth strategy and outlook.

A copy of the presentation is attached to this announcement and is available on the Company’s website.

Webinar Invitation

The Agency wishes to invite shareholders and interested parties to attend an upcoming webinar to be held on **Wednesday 11 March 2026 at 10:00am AWST / 1:00pm AEDT**.

Please register by clicking on the following link:

https://us02web.zoom.us/webinar/register/WN_tZ0m2ra3RAemODq30kC2wQ

The webinar, to be presented by Chairman Andrew Jensen and Executive Director Paul Niardone, will cover the investor update presentation including overview of HY26 results, growth strategy and outlook.

Investor Briefings

The presentation material will be used in a series of investor briefings and meetings over the coming weeks with brokers, existing shareholders, small cap fund managers and prospective investors. Shareholders and investors who are interested in arranging a presentation or meeting are invited to contact David Tasker at Chapter One Advisors on +61 433 112 936 or via email at dtasker@chapteroneadvisors.com.au.

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

ENDS

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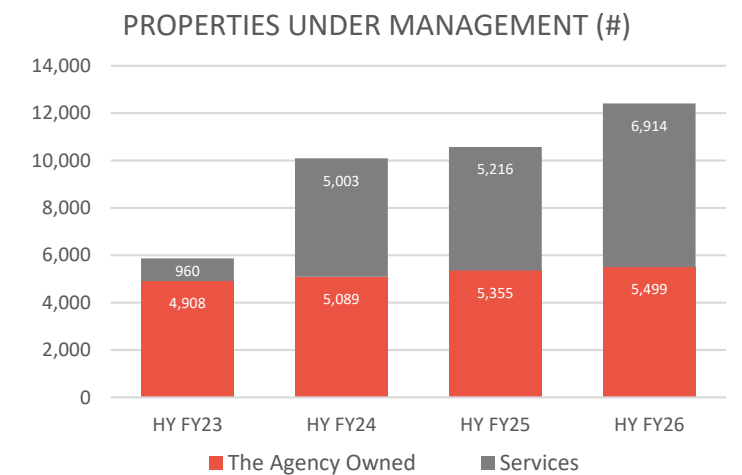
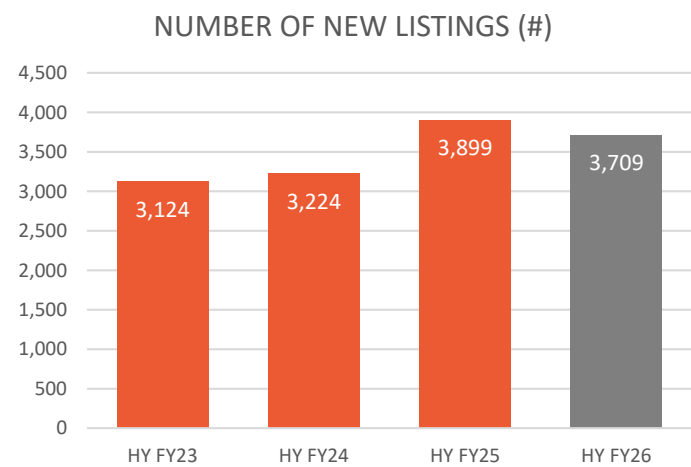
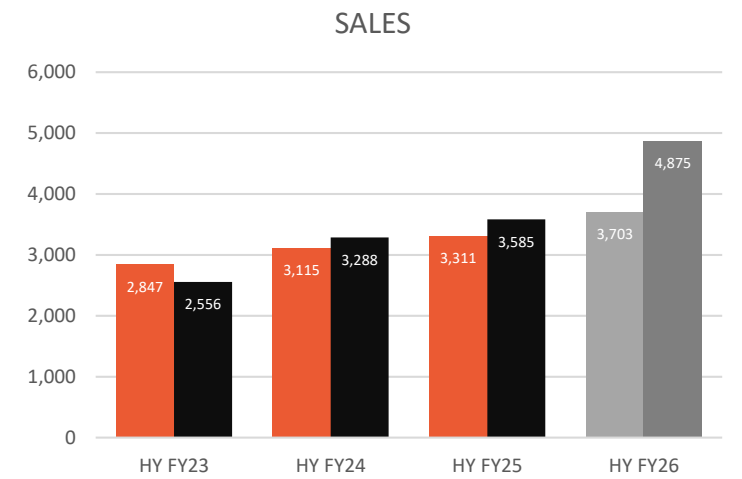
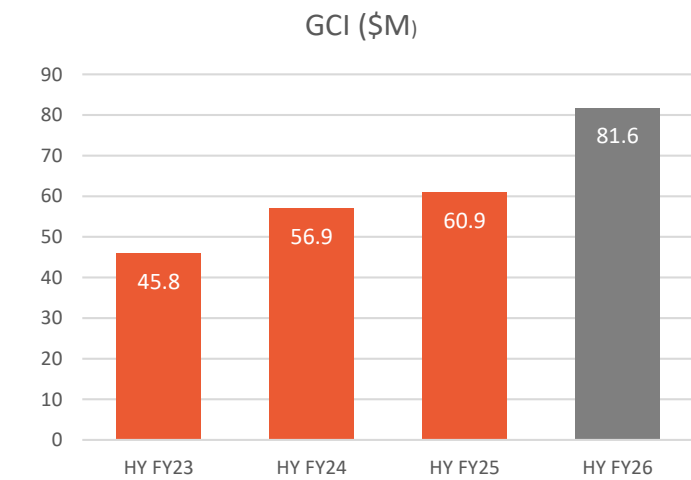
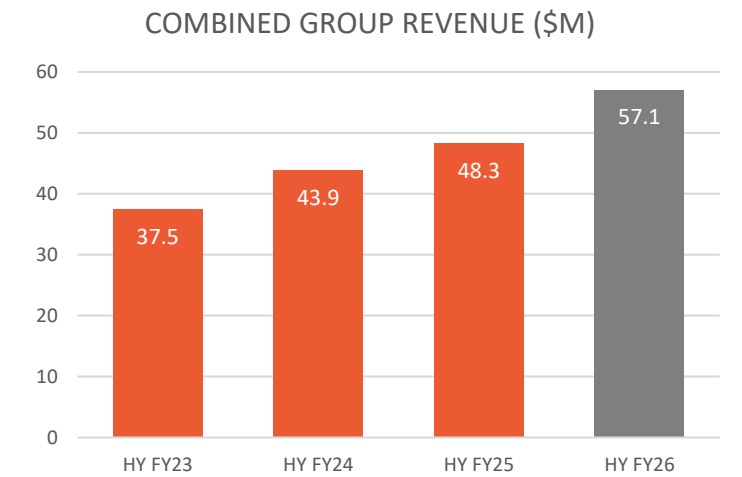
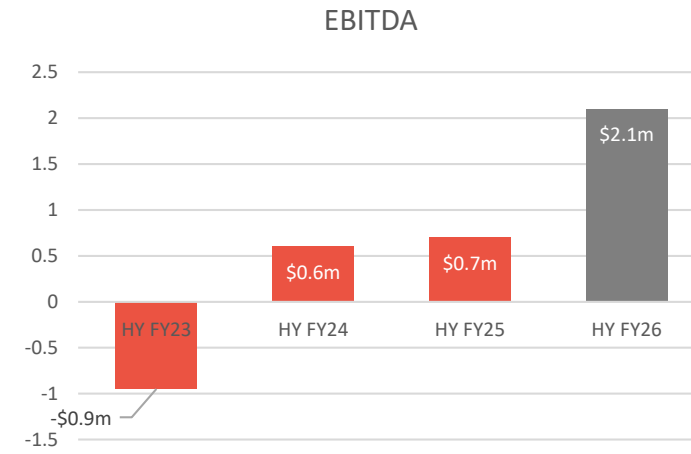
An aerial night view of a city skyline, likely Atlanta, Georgia, featuring a multi-lane highway with traffic light trails, a large body of water (Lake Perimeter), and numerous illuminated skyscrapers against a twilight sky.

HY FY26 Investor Update
March 2026

THE AGENCY

The Agency – HY FY26 Key Takeaways

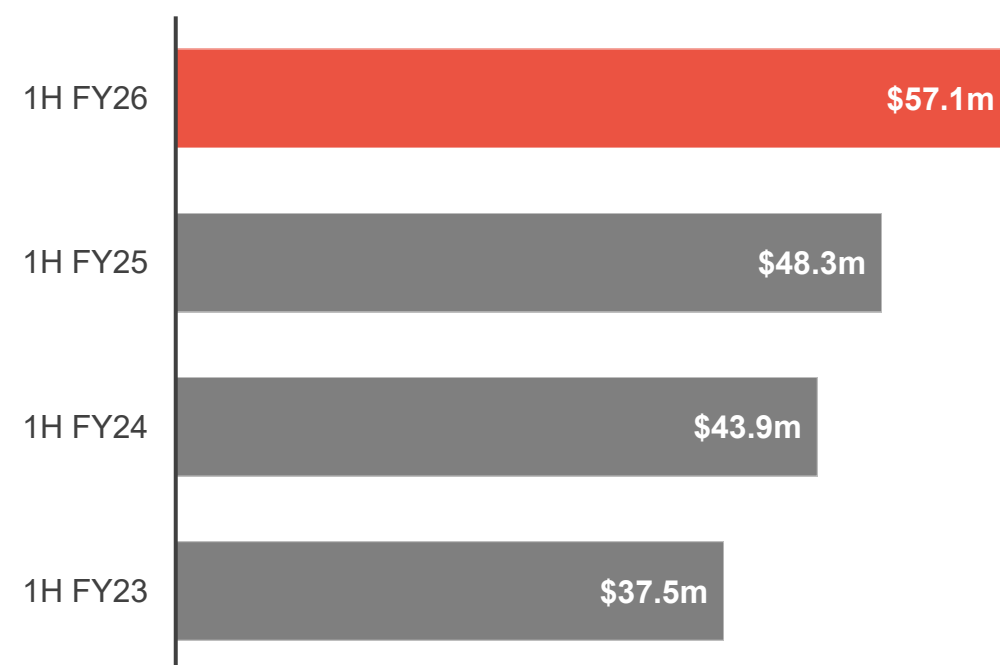
UNDERLYING EBITDA	Continued EBITDA Growth, with HY FY26 EBITDA of \$2.1m a 200% YoY increase on \$0.7m HY FY25.
NET PROFIT (LOSS)	Net Loss After Tax reduced to \$0.8m (HY25: \$2.3m loss)
GROSS COMMISSION INCOME	GCI increased 34% to \$81.6m (HY25: \$60.9m)
BALANCE SHEET	Strong Balance Sheet with cash at bank of \$4.5m at 31 Dec 2025, Net Assets of \$1.6m with Assets Not on Balance Sheet of \$34.4m.
FINANCIAL POSITION	Legacy amortisation concluded, removing ~\$3.1m annualised earnings headwind. Banking facilities extended to June 2028, strengthening capital stability.
AGENT PRODUCTIVITY	474 agents nationally as at 31 Dec 2025. Agents recruited within the previous 12 months contributing ~\$5.9m in GCI during HY. The majority of overall GCI growth was driven by improved productivity from existing agents.



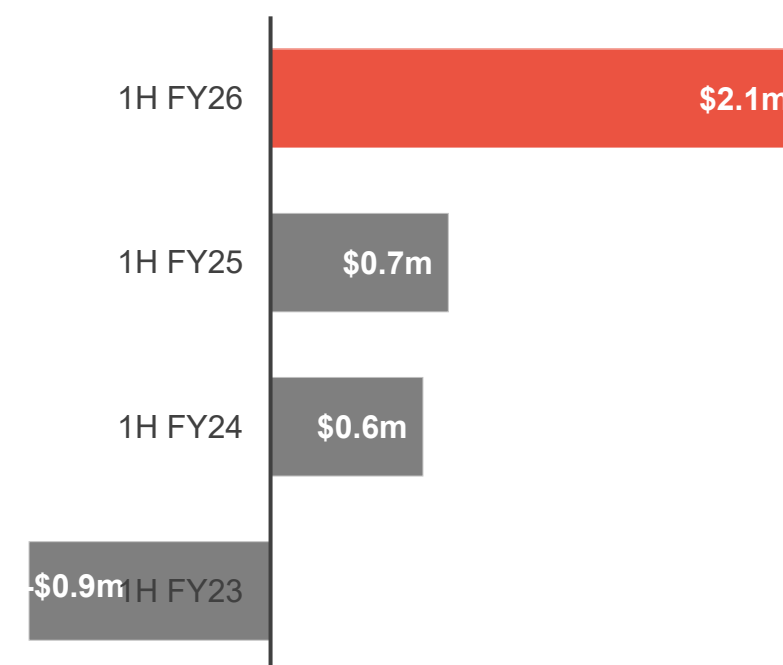
Core Financial Operating Results

Financial Results ¹ (\$M)	1H FY26	1H FY25	Change
GCI	81.6	60.9	34%
Revenue	57.1	48.3	18.2%
Gross Profit	19.1	15.8	20.9%
Other Income	0.25	0.28	
Operating Expenses	(17.3)	(15.4)	12.3%
Cost of Doing Business²	30.0%	32.0%	-2%
EBITDA	2.1	0.7	200%
Net Profit After Tax	(0.8)	(2.3)	65%

Group Revenue



EBITDA



1. All figures are unaudited.
 2. Operating Expenses Pre AASB16 Leasing Standard as a percentage of revenue

Significant shareholder value growing off Balance Sheet

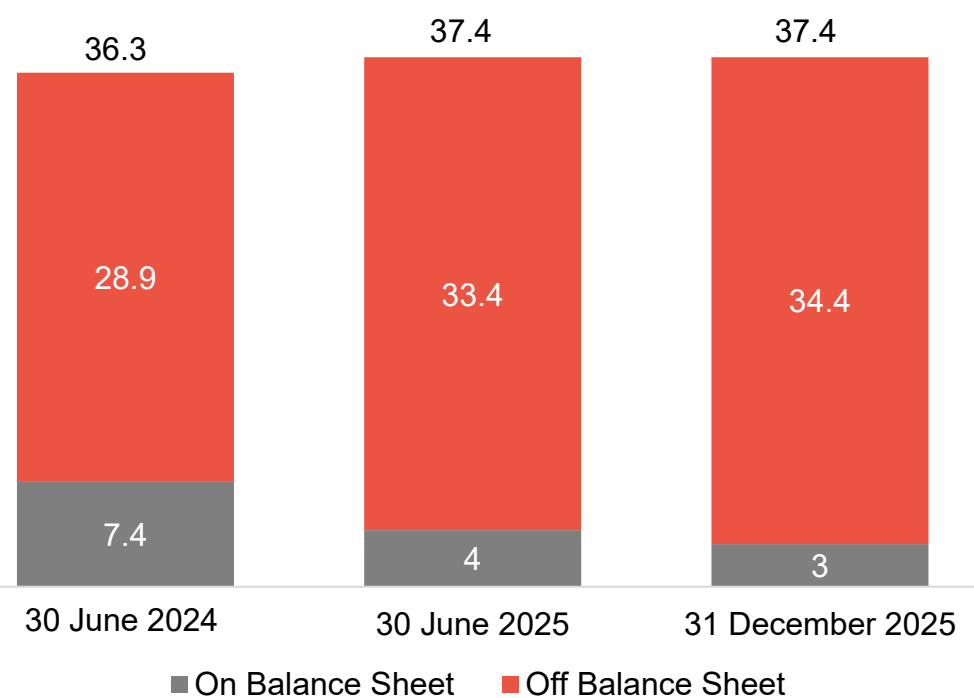
The value attached to internally generated Property Management and remaining Mortgage book is not recorded in the balance sheet.

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)	31 Dec 2025	30 June 2025	Change
Cash at Bank	\$4.5	\$5.1	-\$0.6
Net Assets	\$1.6	\$2.5	-\$0.9
Off Balance Sheet Value ¹	\$34.4	\$33.4	+\$2.7
Fair Value of Net Assets	\$36.0	\$35.9	+\$1.8
Independent Valuation	\$37.4	\$37.4	
On Balance Sheet Value	\$3.0	\$4.0	-\$1

Estimated Property Management Portfolio Value (\$M)



- The management rights of AU1 owned rental properties under management were independently valued at \$37.41M as at 30 June 2025.
- Only ~\$3m of the property management value is held on the Balance Sheet as an intangible asset as at 31 Dec 2025 (~\$4m as at 31 Dec 2025), leaving \$34.4m of shareholder value off balance sheet at 31 Dec 2025 (\$33.4m at 31 Dec 2024).
- Adjusting for these off balance sheet assets, Estimated Shareholder Net Assets is \$36.0m (\$35.9m at 31 Dec 2025).
- The amortisation of the legacy rent roll assets ended in September 2025, resulting in an annual benefit to net profit after tax of \$3.13 million. Since acquisition of these rent roll assets in January 2019, The Agency has amortised in total \$20.85 million to the profit or loss.

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

The Agency Group: Our Value Proposition

Sales Agents Nationally
Agent numbers at 31 December 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 flexibly institute change when required, create positive culture and adapt to market change.
- Large addressable national markets:
 - +A\$7 billion Gross Commission Income (GCI) market: The Agency's GCI run-rate for FY26 \$150 million GCI.
 - +A\$8 billion Residential Property Management portfolio market: The Agency PM rights portfolio valued at ~\$37.4 million[^]
- Operational Cashflow now funding growth initiatives.
- Platform now in place so increased revenue drops to the bottom line.
- Strong Rent Roll asset position, operational cash flow positive.
- Experienced management team in place to execute the grow plan.

Why be a Shareholder of The Agency?

An opportunity to leverage growth in Australia's large residential property industry with addressable markets of:

+\$7bn Gross Commission Income.

+\$8bn Properties Under Management.

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 474 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 \$37.4M.
- **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.
- **Evolution into a Tier-1 Platform:** Only non-franchise business model in Top 10 nationally.

In Focus

Sales Business

- Current GCI run-rate for FY26 is now c. \$150 million and with an additional pipeline of up to \$10 million GCI.
- From this additional pipeline of recent recruitments, AU1 expect a contribution of 12.5% EBITDA.
- On track to reach \$175 million GCI run-rate and currently has a strong pipeline of up to \$10 million in annualised GCI.

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 \$37.4M as at 30 June 2025.
- The growth in the GCI run-rate and agent numbers will result in an increased value in these management rights from improved referral volumes.

Evolution into a Tier-1 Platform

The competitive landscape is characterised by the need for continuous innovation in technology and agent support to maintain market leadership

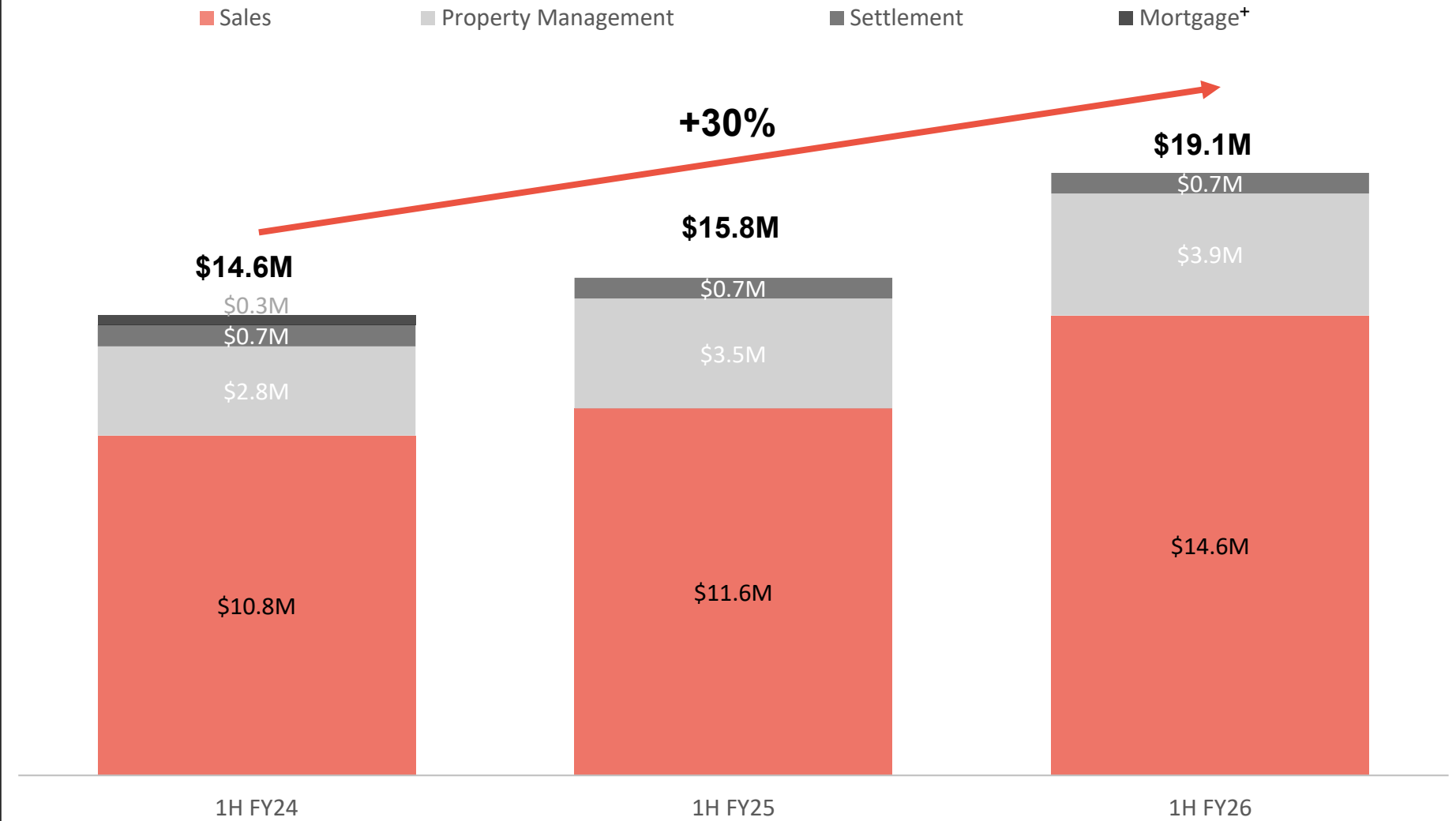
- Now firmly positioned within Australia's Top 10 real estate groups, The Agency is increasingly recognised as a national platform of choice for agents, operating at scale alongside established tier-one competitors.
- As agent expectations evolve, investments in offices, technology, training, and national engagement initiatives have become essential to supporting productivity and team growth.
- The Agency has commenced targeted investment across these areas, strengthening recruitment and retention and contributing to the uplift in AU1's GCI run-rate to approximately \$150 million.



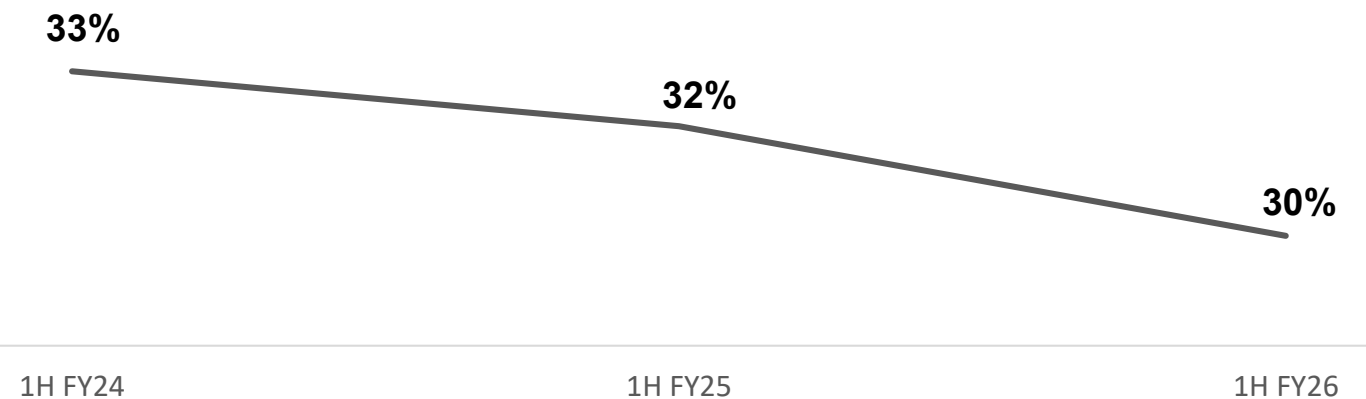
The Agency - Division Overview

- Gross Profit has increased due to increased sales GCI and rental commissions on higher rents
- Sales in WA during the period represented 40% of the total Group GCI, down from 48% one year ago as East Coast business expanded.
- The tight sales listings environment in the WA market has resulted in weaker referral volumes to its ancillary businesses in the last 6 months as a result.
- Cost of doing business reduced to ~30% of revenue during the period, reflecting disciplined overhead management and operational efficiency gains.

GROSS PROFIT ACROSS DIVISIONS



OPERATING EXPENSES TO REVENUE RATIO¹



1. Operating Expenses as a % of Revenue.

+ Mortgage business was sold in FY24.

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 6.3% of overall WA state.

During the period and into January, WA's residential property market continued to be defined by a pronounced shortage of available stock with listing volumes remaining materially below both historical averages and year-ago levels, reflecting a combination of limited new listings, strong underlying demand, and low seller urgency. This constrained supply environment has sustained elevated buyer competition and underpinned ongoing price strength, with demand continuing to outstrip the flow of new properties coming to market.

In contrast, parts of the East Coast have experienced a relative easing in supply conditions over the same period. Victoria has seen a noticeable increase in new listings compared with late 2024, contributing to higher advertised stock levels and a deeper, more balanced market despite softer price momentum. Queensland has also recorded an uplift in listings reflecting both seasonal factors and affordability-driven seller activity.



The Agency WA ranked the number one sales office in Australia in the REB Top 50 Sales Offices 2026

State	#Agents	Properties Sold		Maturity of State
	31 December 2025	1H FY26	1H FY25	
WA	174	1,830	1,908	Established
NSW ¹	197	1,094	888	Established
QLD	54	325	218	Emerging
VIC	32	283	181	Infancy
TAS	17	171	115	Growing
National	474	3,703	3,310	

State	Market Share by State (Volume)		Total Value (\$)	
	31/12/25	31/12/24	31/12/25	31/12/24
WA	6.28% (Rank #2)	5.79% (Rank #2)	\$1,809m (Rank #2)	\$1,626m (Rank #2)
NSW	1.14%	0.87%	\$2,363m (Rank #8)	\$1,558m
QLD	0.74%	0.20%	\$292m	\$154m
VIC	0.37%	0.30%	\$285m	\$176m
TAS	3.35%	2.10%	\$126m (Rank #8)	\$71m (Rank #8)
National	1.46%	1.32%	\$4,875m	\$3,585m

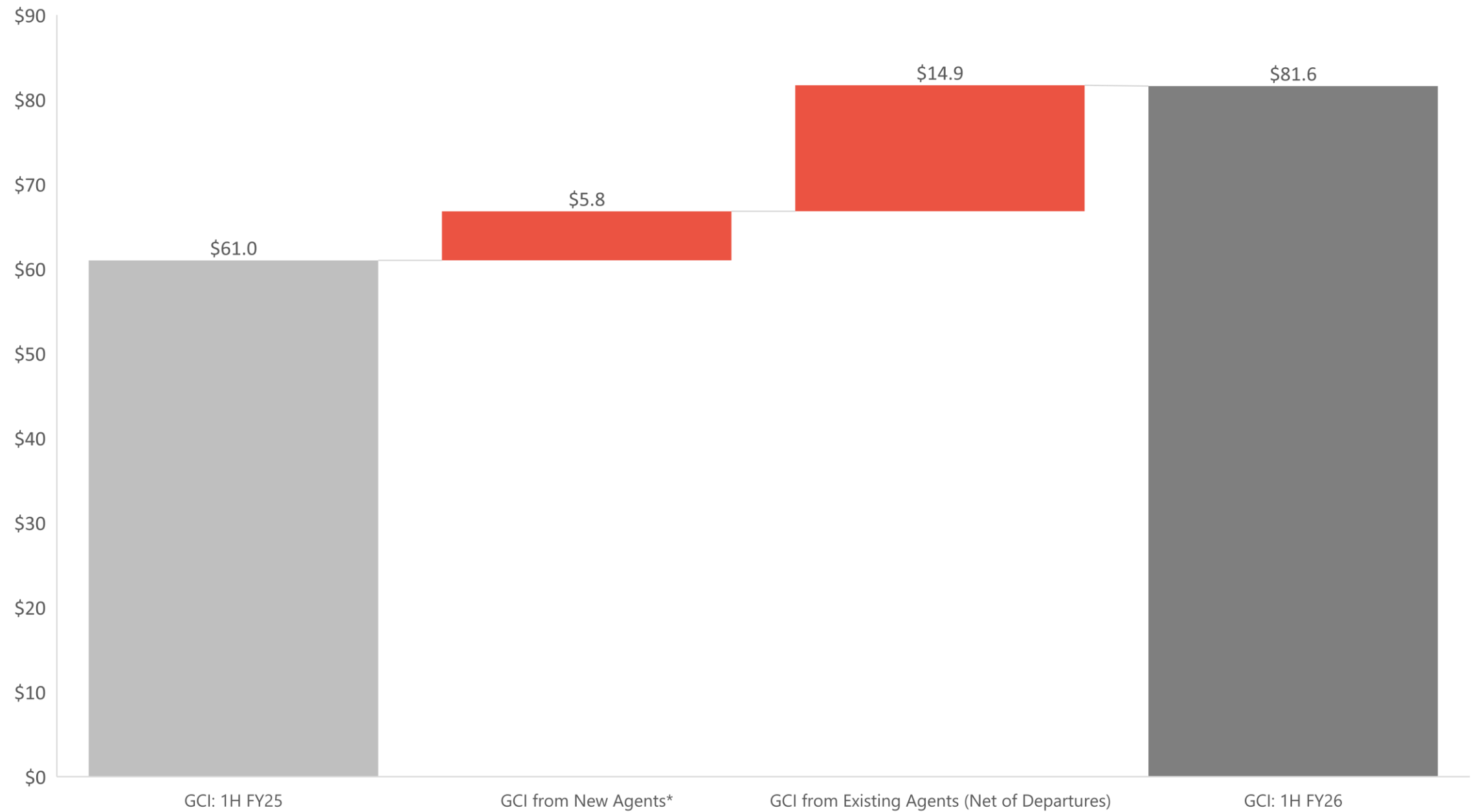
* Source: CoreLogic Market Scorecard.
1. NSW related figures include ACT's one AU1 agent.

Track Record in Delivering Growth

GCI growth transferring to bottom line

- 1H FY26: \$5.8M of GCI generated from new agents recruited in the last 12 months (Jan 2025 - Dec 2025).
- Represents over 1/3rd of \$20.7M YoY growth in GCI.
- Highlights The Agency's focus of appointing only the highest performing agents.
- GCI growth generated by existing agents improved \$14.9m YoY.

GROSS COMMISSION INCOME (GCI) HY FY26 (\$M)



* New Agents – those who joined AU1 in the last 12 months (1 Jan 2025 – 31 Dec 2025). From new agents, The Agency anticipate to receive a 12.5% contribution to EBITDA.

Track Record in Delivering Growth

GCI growth transferring to bottom line

- **Targeted GCI run-rate:** ~\$150M, up from \$137M (Aug 2025 guidance).
- **Next milestone:** On track to reach \$175M GCI and currently has a strong pipeline of up to \$10 million in annualised GCI providing solid forward visibility despite more challenging listing conditions in certain markets.
- **Momentum:** While WA has remained supply-constrained, this has been offset by improving market conditions across NSW, VIC and QLD markets proving the diversification benefits of being a national network.

GCI FY26 RUN-RATE & MILESTONES



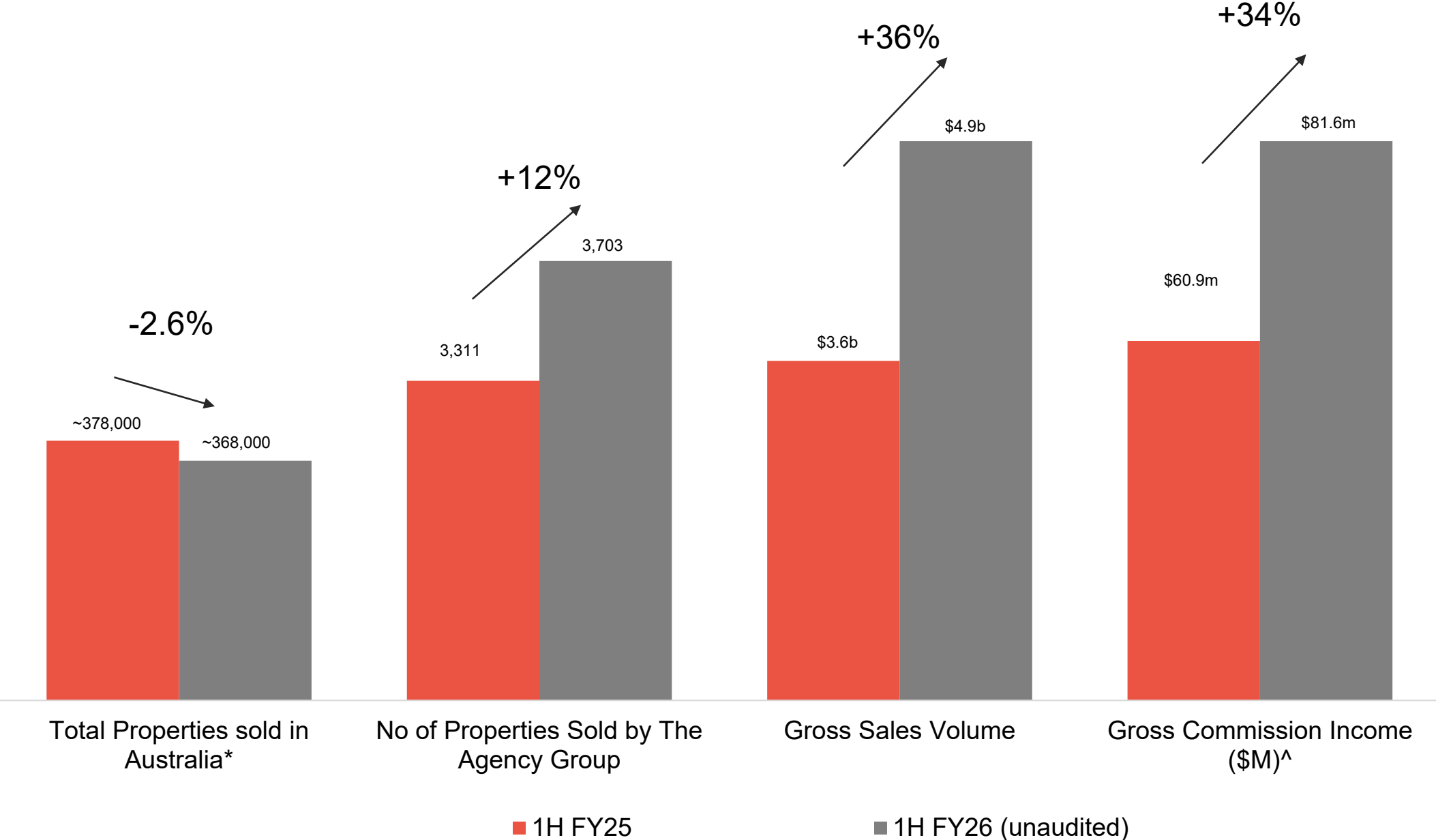
+ Note. Milestone 1 if contributed by all new Agent GCI, would contribute est. c. \$3 million additional EBITDA margin per new agent.

Improved productivity underpin The Agency's growth

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

3,703 properties were sold in HY FY26 by The Agency Group. This represents ~1% national market share of the estimated 368,000 properties sold across Australia for the six-month period.

Higher average property values and strong agent productivity across the network was reflected in a 34% YoY rise in GCI.



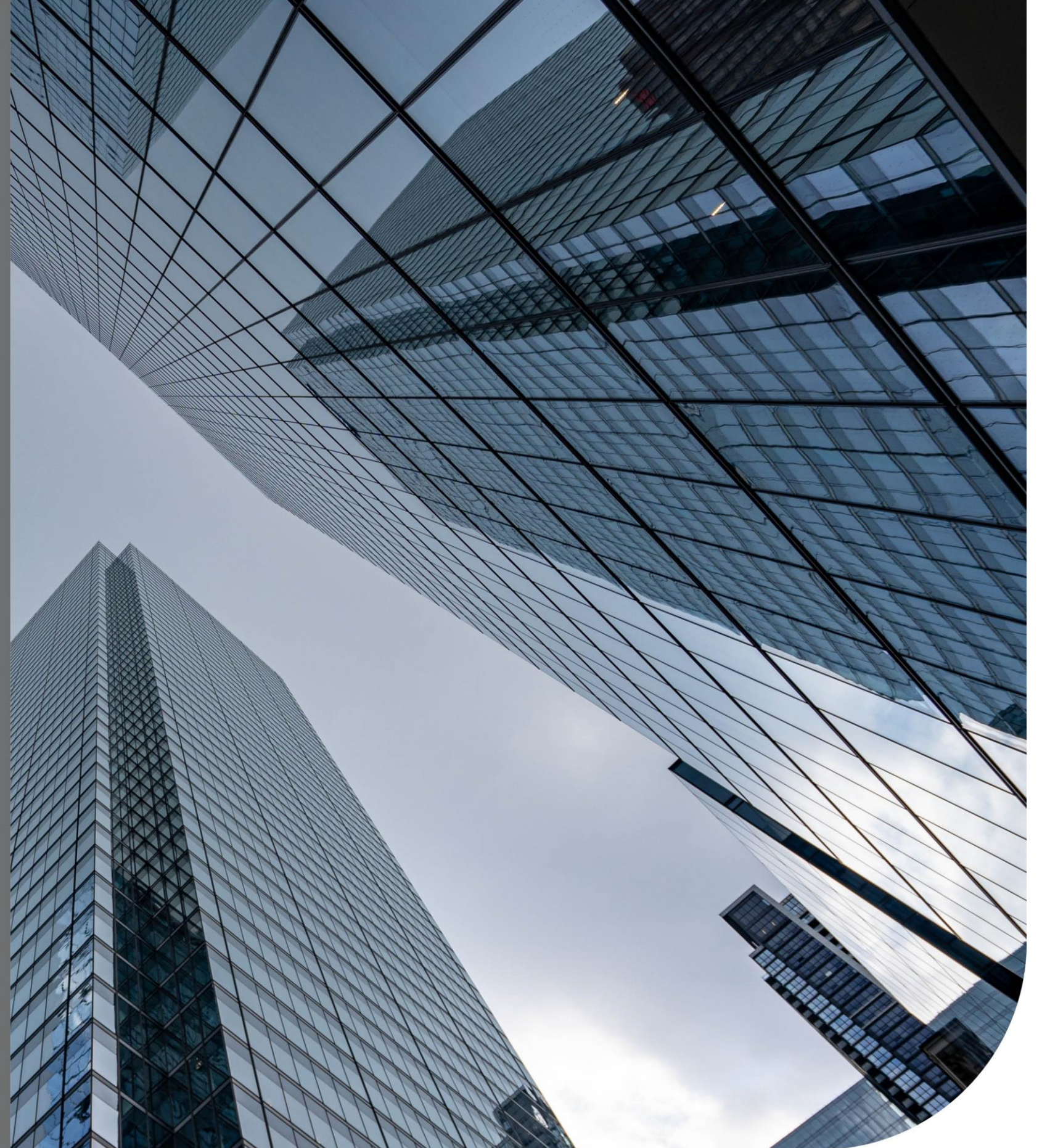
* Estimate based on historical PEXA settlement volume data.

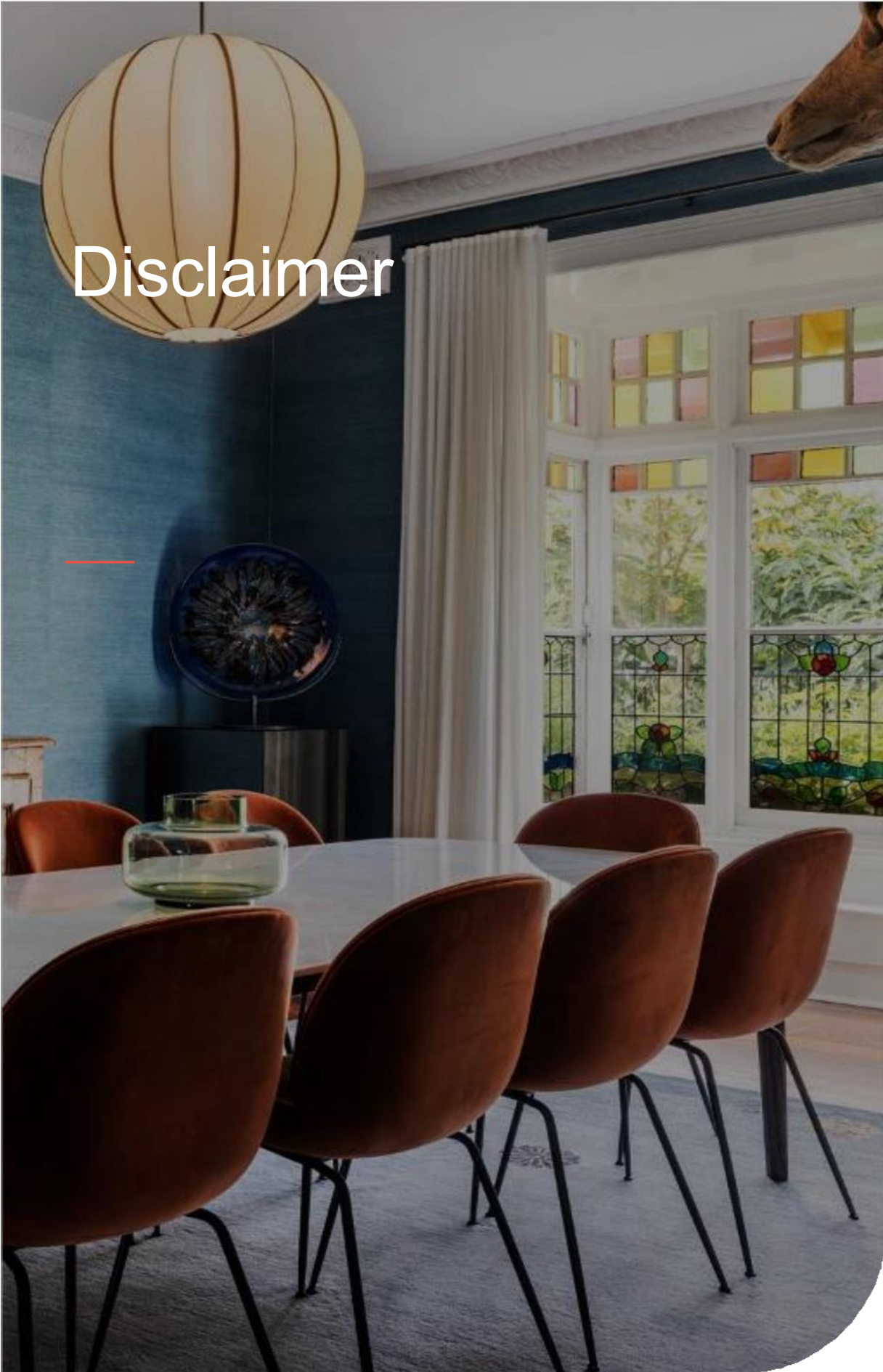
Outlook



Looking ahead

- Strong start to 2H FY26, with earnings momentum improving following removal of legacy amortisation and increasing operating leverage.
- Positive operating cash flow and disciplined cost control underpin strengthening statutory profitability.
- Stable recurring property management income continues to provide a resilient earnings base.
- Seasonal 2H dynamics expected, including higher commission payouts as agents achieve annual sales targets, consistent with the Company's remuneration model.
- Management focused on productivity, market share growth and margin expansion as the national strategy advances.
- Apply RightMove pilot findings via launch of "Service Plus" model into East Coast markets, offering technology and end-to-end support for agents and offices seeking rebranding opportunities.
- On track for ~\$150m GCI run-rate, with confidence in progressing toward the next ~\$175m GCI milestone supported by strong recruitment and active sales pipelines.





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Not an offer

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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.

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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.

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THE _AGENCY