FY26 Financial Results

24 August 2026

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

Our vision & purpose

Vision	**Where home improvement is seamless for everyone involved**
Purpose	*Transforming the home improvement industry to build better lives for everyone*

Agenda

1. FY26 results overview
2. Strategy & product update
3. Financial & operational update
4. FY27 outlook

FY26 Results Overview

ROBY SHARON-ZIPSER
CEO & Co-Founder

hipages Group at a glance (ASX: HPG)

ANZ's #1 platform to connect households with trades and home improvement businesses

Purpose:

Transforming the home improvement industry to build better lives for everyone

FY26 key highlights

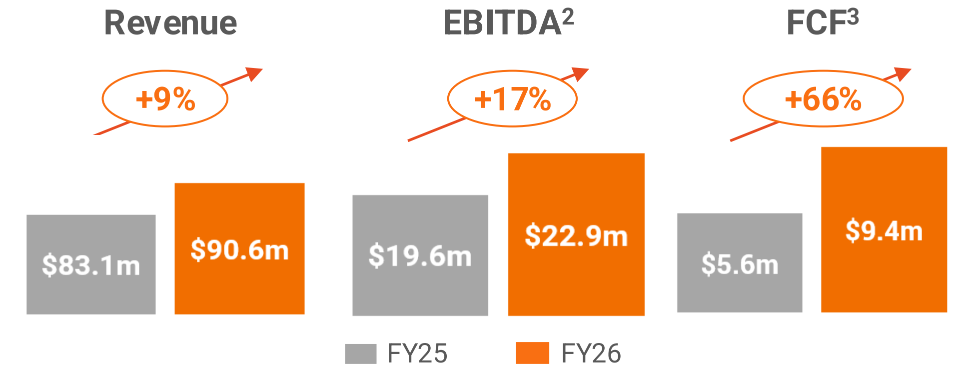
- ✓ $1 of growth revenue generated 50c FCF
- ✓ AI embedded across the product
- ✓ Successful pricing plan migration in AUS
- ✓ Acquired majority stake in VIZ Insurance
- ✓ Launched on-market share buy-back

Strategic evolution from marketplace to multi-product platform

hipages business

Business Marketplace + Job Management + Expansion Services

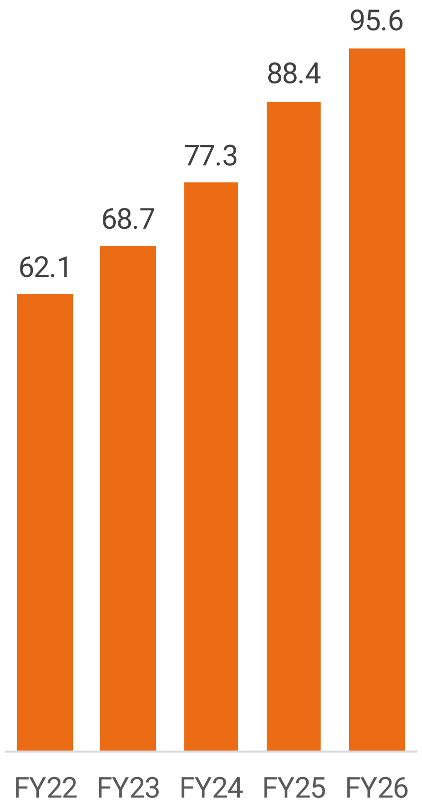
FY26 performance



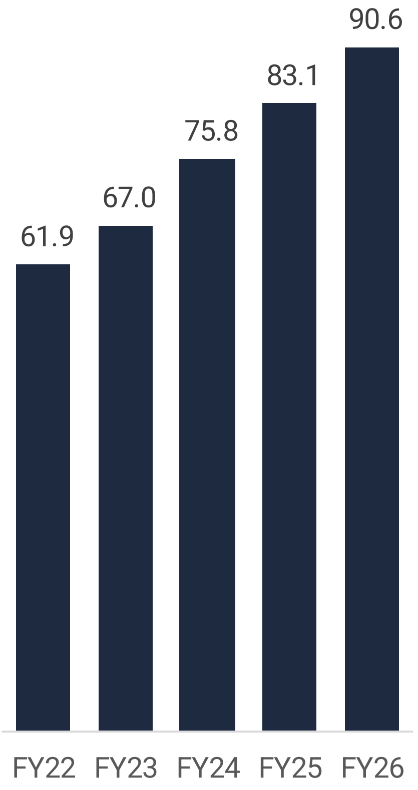
[1] ARPU: Annualised revenue per user
[2] EBITDA: Earnings before interest, tax, depreciation and amortisation
[3] FCF: Free Cash Flow = Operating cash flow less lease repayment, less payments for intangible assets and property, plant & equipment (PPE)

Delivering sustainable growth

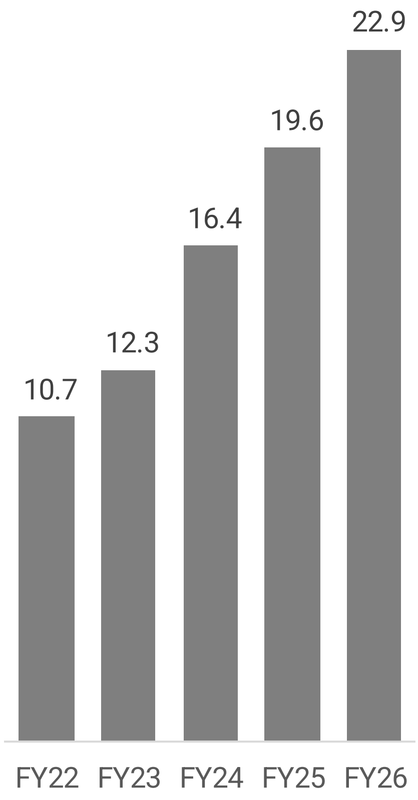
ARR excl. GST $m



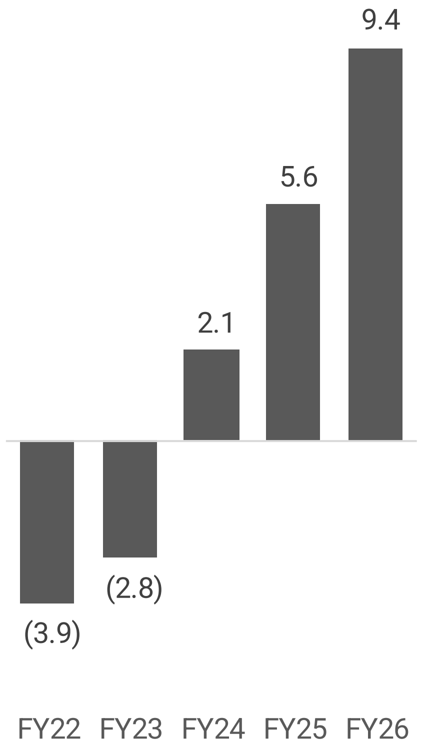
Total Revenue $m



EBITDA[1] $m



Free Cash Flow $m



[1] before significant items (affects FY22-24 only)

Strategic evolution & product development

ROBY SHARON-ZIPSER
CEO & Co-Founder

Our growth relays and expanding our TAM[1]

hipages Group

hipages core business

TAM: $1.2B[2]
(AUS Tradies spend on advertising services)

Geographic expansion: #1 across ANZ

TAM: $1.6B[2]
(ANZ Tradie spend on advertising services)

Evolution from Marketplace to Platform

TAM: $1.8B[3]
(ANZ Tradies spend on advertising services and job management software)

AI enabled expansion services & householder monetisation

Household Solutions

Procurement

AI business management tools

Accounting & Finance

VIZ tradie's insurance — Insurance

Review Management

Payments

Job management flow

NZ marketplace

AUS marketplace

AUS tradie directory

AI integration across the platform

'till 2021 | **2022-2024** | **Present** | **Future**

[1] Total Addressable Market
[2] Publicis Sapient, 2024
[3] Publicis Sapient, 2024 – TAM estimate excludes Insurance and Review Management

Continued progress on our technology roadmap

FY24 | FY25 | FY26 | FY27

New platform launched in Q4

- **Single tradie platform** available: merged 2 services into 1 product

New features released

- **Desktop version**
- **Tap to Pay** capability
- **Multi-user** capability
- **Estimate** function

Platform enhancement

- **Smart Quote** function enhancement
- **Scheduling** function enhancement
- **Review Management**
- **AI assistant for Households**

FY27 (AI integration across the platform):

- **AI receptionist**
- **Virtual Assistant**
- **AI enablement of existing features**
- **Job posting experience** enhancements

***AI integration** across the platform*

Actively embedding AI across the business

1

AI in search

How users find us

2

AI in our operations

How we can achieve productivity gains

3

AI in our product

How we can enhance user experience

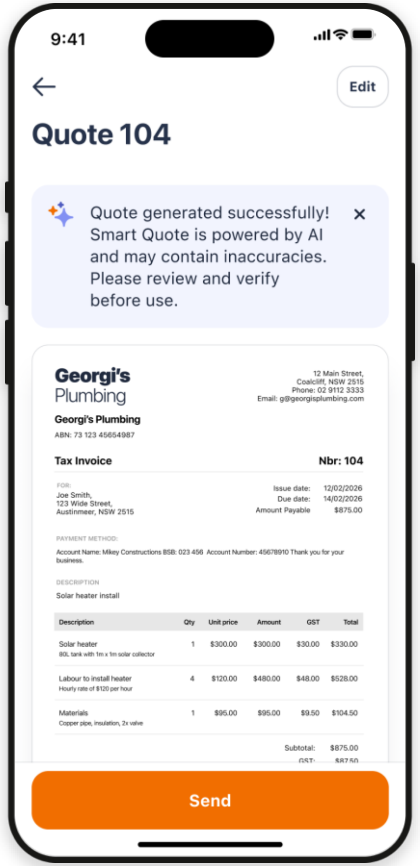
Released in FY26

Winning more work

New AI tools at the top of the funnel, helping tradies and businesses respond, price and qualify leads in seconds, converting more of them into paid work.

LINK to Product Video

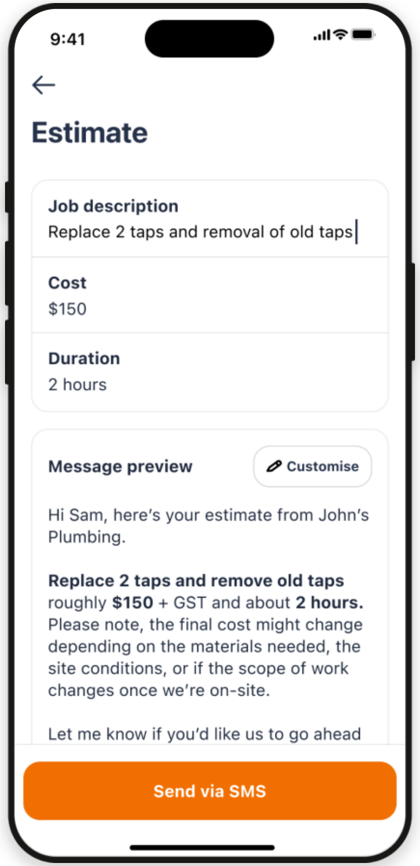
Smart Quotes



Professional, market-priced quotes generated by AI in seconds, from a voice note or a single sentence.

Removes the #1 admin barrier to quoting

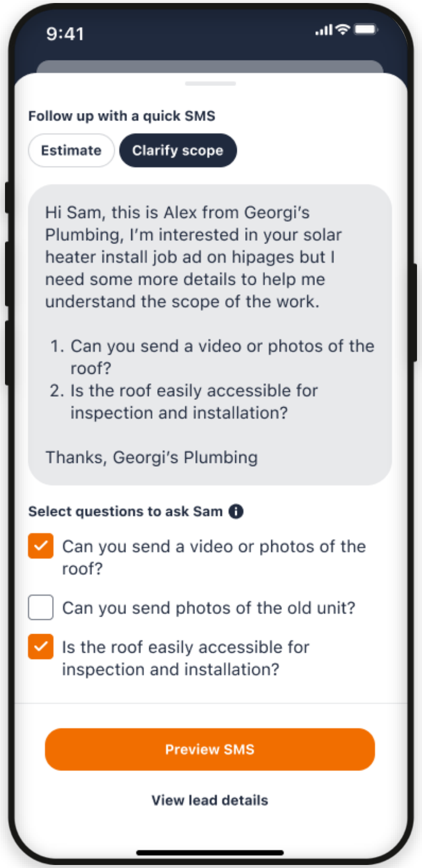
Estimates



Instant, editable SMS pricing for the smaller jobs that don't need a full quote

144% more likely to be marked as hired

Follow-up questions



AI reads the job and suggests the exact questions to ask, so a quote can be prepared

Better-qualified leads, higher win rates

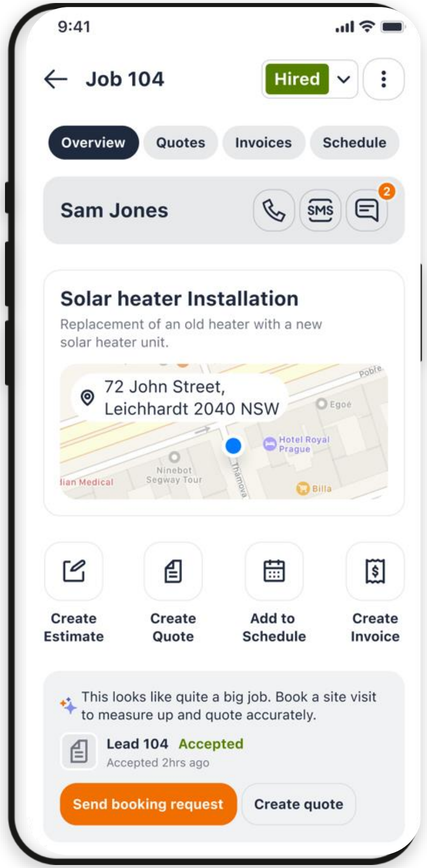
Released in FY26

Running every job

Beyond winning work, hipages now helps tradies and businesses manage their working day, expanding our role in their daily workflow.

LINK to Product Video

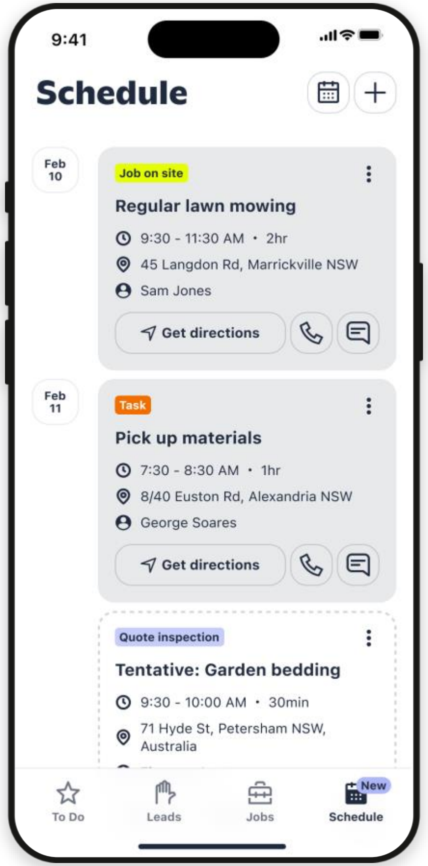
Booking Request



Sends available times for a customer to choose and confirm a site visit or job

Ends playing phone tag with more jobs locked in

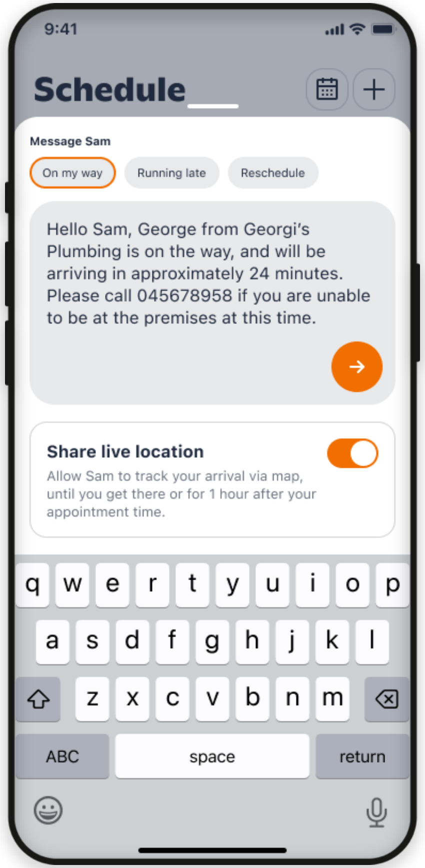
Scheduling



Work and personal calendars synced in-app, with day, week, month and pipeline views.

Reducing double-bookings & manual entry duplication

Location tracker



One tap sends an "on my way" SMS with live location and ETA to the customer

Fewer calls & no-shows - a more professional experience

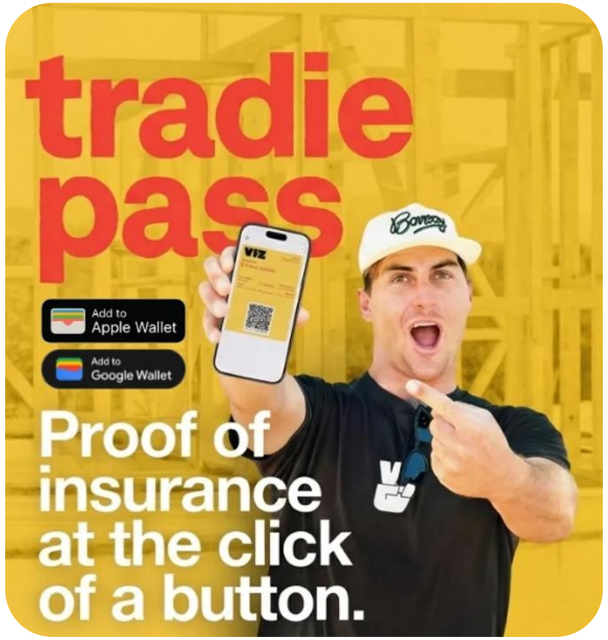
VIZ Insurance acquisition

Digital-first insurance platform purpose-built for Australian tradies

- Specialised insurance products for **85+ trade occupations**
- Net additional **4.5k serviced businesses**
- Majority stake (51%) with pathway to 100%

Perfect fit with hipages and another step forward in our strategy

- Entry into **high value adjacency**
- **Increase in TAM** with low existing cross-over of customers
- **Non-discretionary high-repeat product** and revenue stream in our ecosystem



Next Steps:

Current focus	*Short-Term*	*Mid-Long Term*
Commenced cross-selling (referral program)	Embed cross-selling flow in product (user self-serve option in the app)	Expand insurance product offering

Partnerships allow us to expand services with limited capital required

Strategic rationale

- **Extending our value proposition beyond lead generation & job management**
- **Monetising both sides of the marketplace**
- **Capital light & speedy development (instead of building internally)**

Perks Partners available to our customers

Live

Accounting & Business Management	*Business Procurement*	*Fleet & Travel Management*	*Utilities & Wellbeing*
xero	Total Tools	NRMA Road Travel Rewards	hipages energy auto-switch & save
myob	TradeWear.com.au	Tyroola Buy Tyres Online	superloop
Sleek	vista	WEX motorpass	Hello Fresh
LawConnect	Design.com		Youfoodz
	Samsung		

Coming Soon

Kennards Hire	Taubmans	WhitePeak	Netstar

Maintaining our market leadership position

Homeowners

#1 for Licensed Tradies & Experts [1]
Perception of professionals on the platform

#1 Top of Mind Awareness [1,3]
For websites/apps that connect homeowners with tradies and home improvement experts

#1 Preferred [1]
Way to connect with tradies and home improvement experts

Businesses

#1 Way to grow your business [2]
For tradies & home improvement experts

#1 Top of Mind Awareness [1]
For websites/apps that help tradies & experts find clients/more work

#1 Return On Investment [2]
For digital lead generation platforms

[1] Thrive Insights Research June '26 Brand Health Tracker (homeowners 30—65yo metro and regional)
[2] Publicis Sapient competitive landscape analysis May 25
[3] Homeowner Total Awareness at 68% based on Thrive Insights Research June '26 Brand Health Tracker (homeowners 30—65yo metro and regional)

We are extending our reach, building new channels and laying the foundations for future growth

hipages Group

Expanding our reach & visibility

Media model evolving:

- from our historical sponsorship focus (The Block)
- to a **diversified, 'always-on' media model**, more scalable and reaching new audiences

Widening our audience

Supporting our TAM expansion strategy:

- **Expanding value beyond job leads** (new adjacencies)
- **Expanding beyond traditional audiences** (new adjacencies)

Establishing Social Media as a new growth channel

Fuelling new business registrations, and boosting engagement and followers

Strong Brand Awareness[1]:

68% *among homeowners*

73% *among trade businesses*

FY27 Focus

AI-powered growth:

- Visibility across AI/LLM platforms
- AI-assisted job posting (by voice, video or text)

More personalised user experiences: leveraging data to drive further engagement

Household platform foundations: user loyalty and trust initiatives

[1] Thrive Insights Research June '26 Brand Tracker (homeowners 30—65yo metro and regional)

FY26 Performance

JACO JONKER
CFO & COO

FY26 Group Financial Highlights

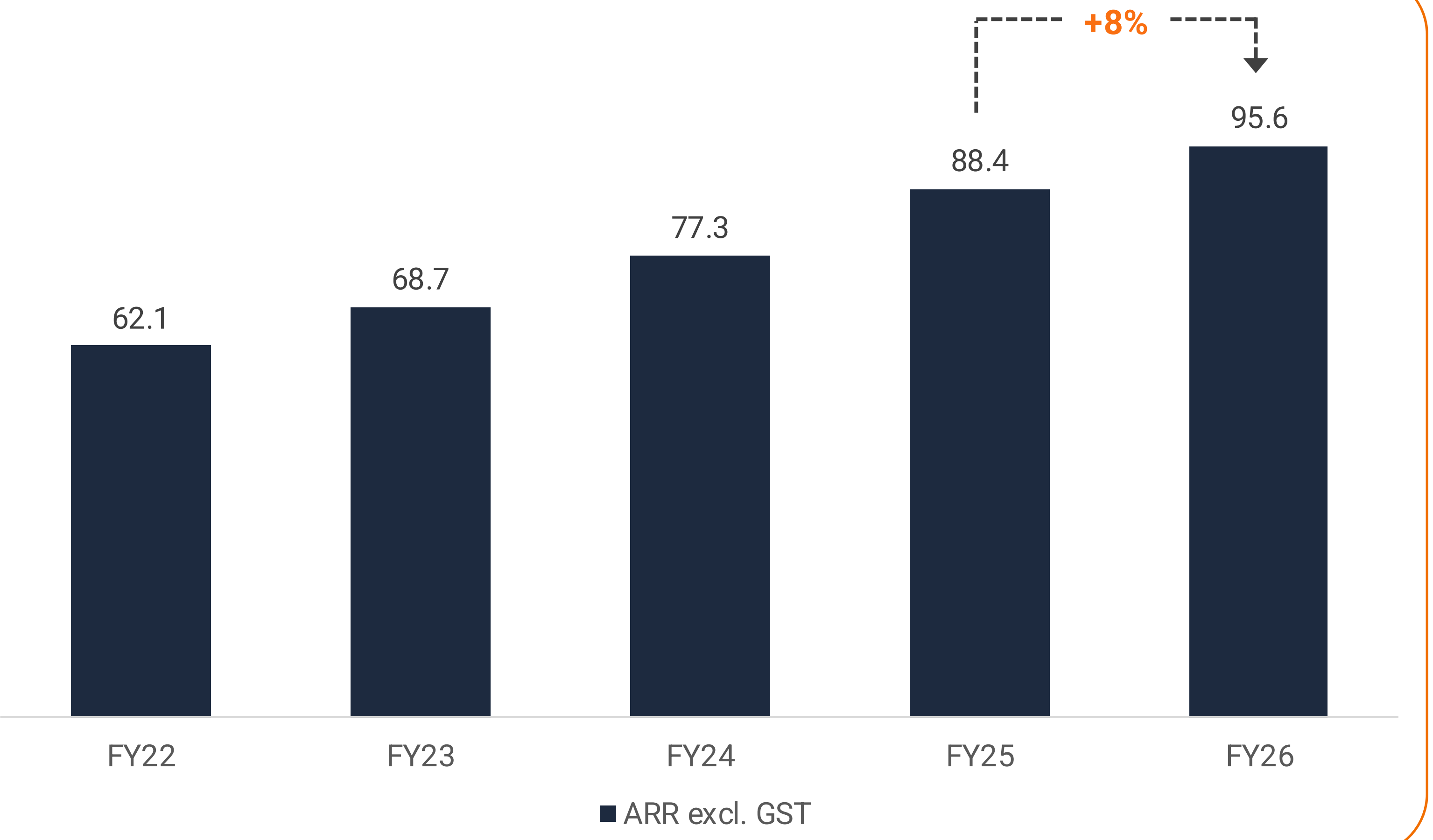
hipages Group

Key Highlights	**$90.6m** Total revenue Up 9%	**$22.9m** EBITDA EBITDA Margin 25.3% (up 1.7ppt)	**$9.4m** Free Cash Flow Up 66%
Other Financials	**$95.6m** ARR Up 8% MRR: $8.0m	**$15.0m*** NPAT FY25: $2.4m FY26 Pro-forma NPAT: $6.1m	**$34.2m** Closing cash and funds on deposit FY25: $26.9m
Key drivers	**60.4k** Serviced businesses Up 10% Subscription businesses: 36.4k	**$2,475** Subscription ARPU Up 9%	**2.7m** Business-Household Connections Down 4%

* Includes $8.9m tax benefit from the recognition of previously unrecognised net deferred tax assets principally related to historical tax losses and R&D tax credits
All variances on this page refer to the pcp.
See glossary on p.39 for definitions

Pricing optimisation supporting continued ARR growth

hipages Group ARR ($m)



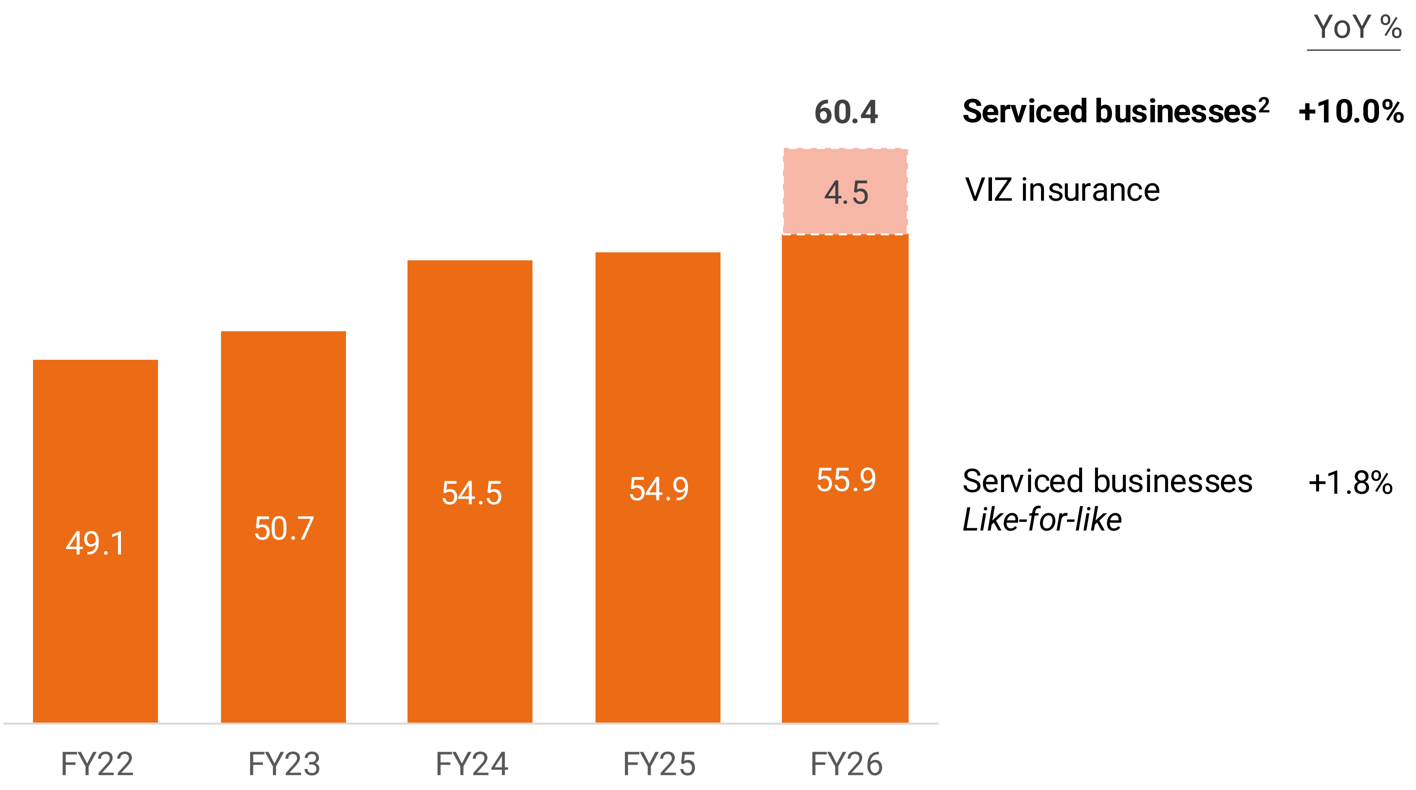
- Exit MRR of **$8.0m (+8%)** translating to an ARR of $95.6m.
- Recurring revenue comprises **98%** of HPG's total group revenue, demonstrating high quality, predictable revenue streams

Key drivers

- Ongoing pricing optimisation and value-added features supporting steady MRR growth
- Strong ascensions to higher-value plans from improved job lead pricing
- Cohort mix evolution to higher priced plans that offer better value and provide access to more job opportunities

Customer number up 10% with expansion into Insurance adjacency

Serviced businesses ('000) – hipages Group

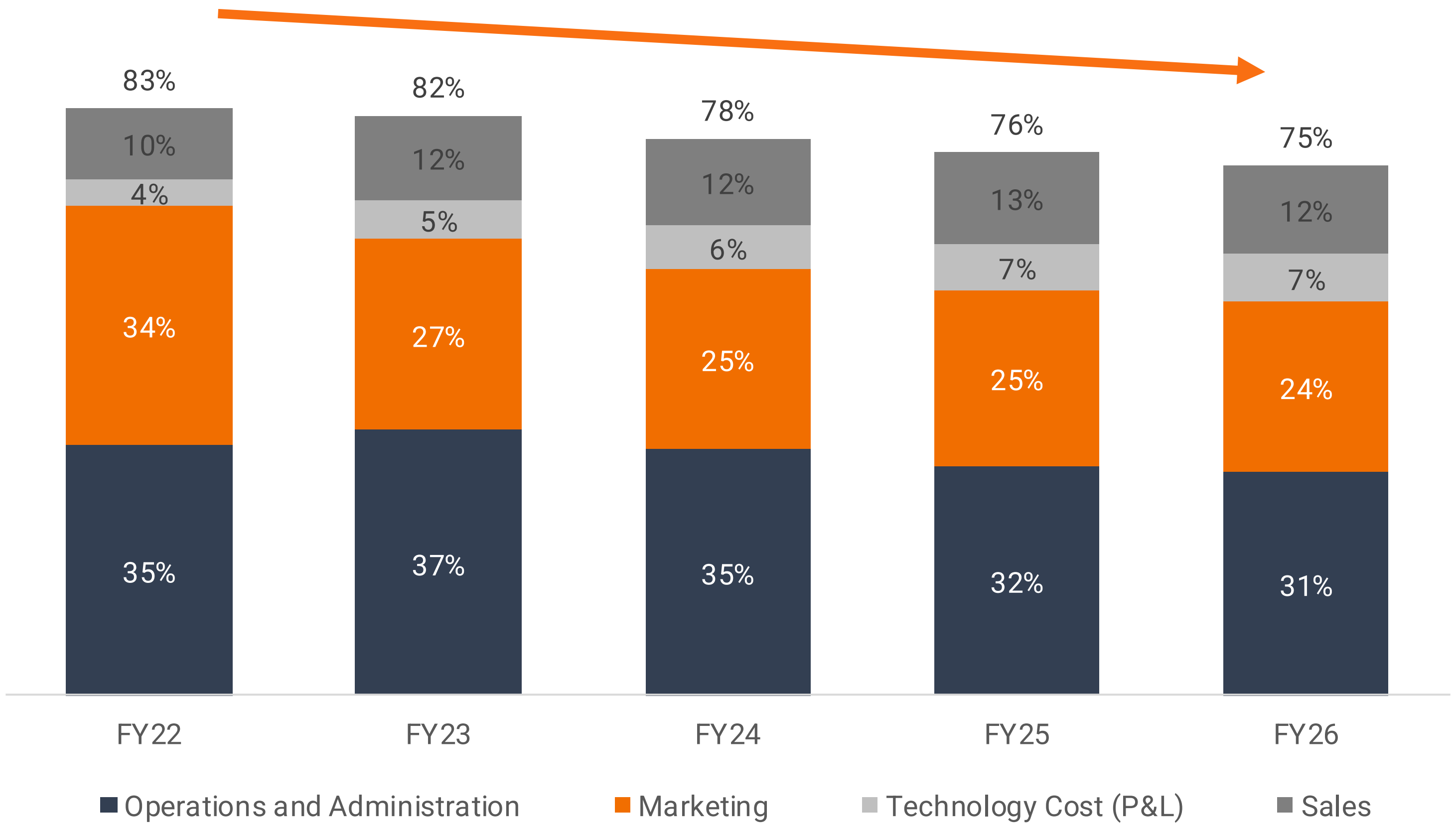


- Serviced businesses continue to present a strategic opportunity to sell value-added services outside of the subscription model
- The acquisition of VIZ adds further 4.5k new serviced businesses and TAM expansion
- Subscription businesses[1] ARPU of $2,475 was up 9% vs. pcp, for 36.4k businesses at the end of June 2026

[1] 'Subscription businesses': snapshot of hipages paying businesses on the last day of each period.
[2] 'Serviced businesses': rolling number of unique trade businesses who were on a subscription or transactional product at some stage in the L12M.

Operating leverage at scale delivers record EBITDA margin

Group operating expenses[1] as % of total revenue



Continued cost discipline delivered record 25.3% EBITDA margin, up 1.7ppt vs. pcp

Sales

- Increased team efficiency supported by AI-powered tools to reduce admin and enhance customer conversations

Marketing

- Continued focus on marketing ROI delivered a further 1ppt reduction to 24% of revenue while navigating a challenging macro and increased competition

Operations and Administration

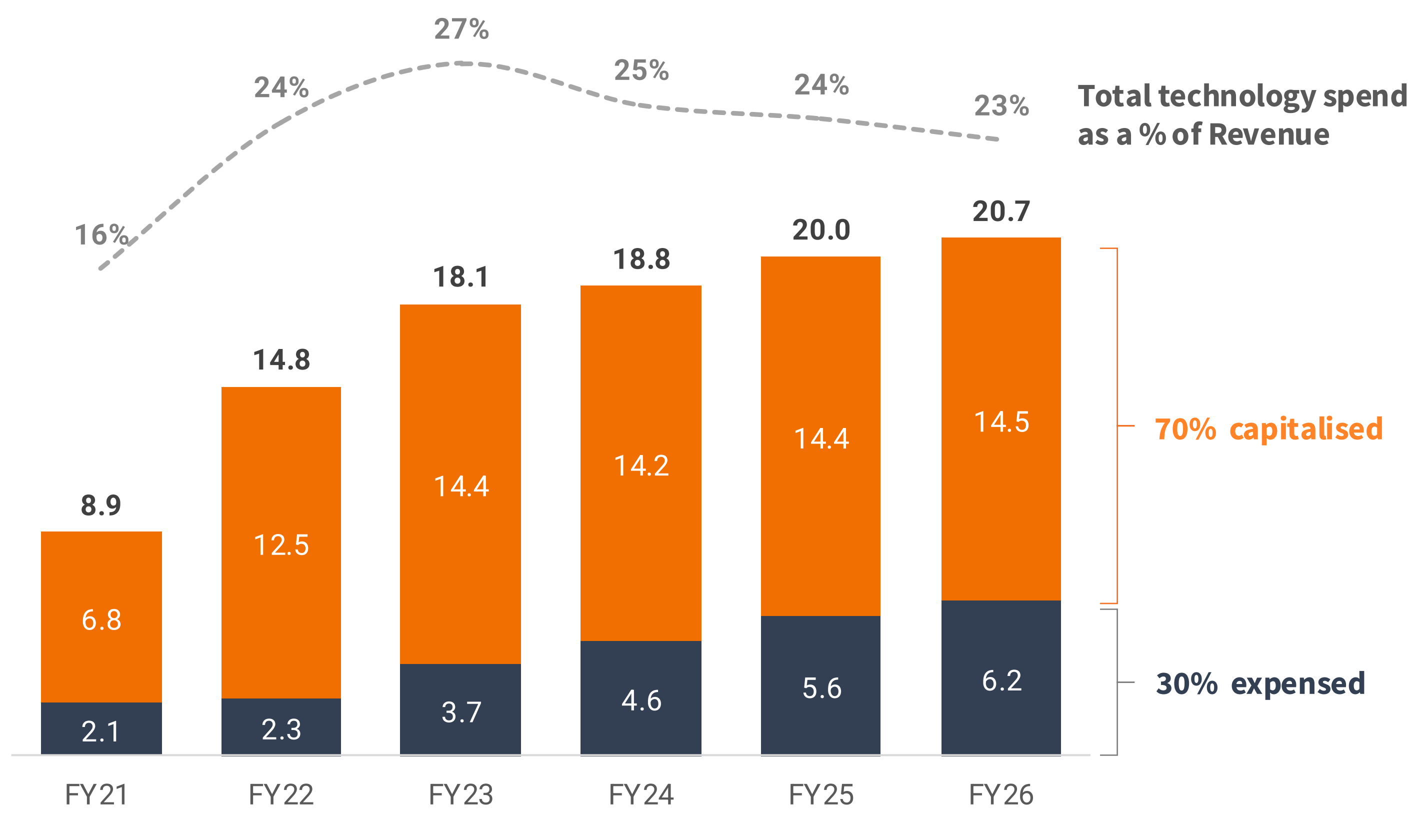
- Fixed cost base held broadly in line as revenue scaled, lowering costs to 31% of revenue

Refer to Appendix for detailed P&L

[1] Operating expenses after capitalisation of Technology Development spend. Before capitalisation, total Technology Development spend was 23% of Revenue in FY26 (24% in pcp)

Operating leverage in tech: spend of $20.7m now 23% of revenue

Group technology development spend (in $m)[1]



Technology spend of $20.7m held to 23% of revenue while stepping up in AI-enabled product delivery

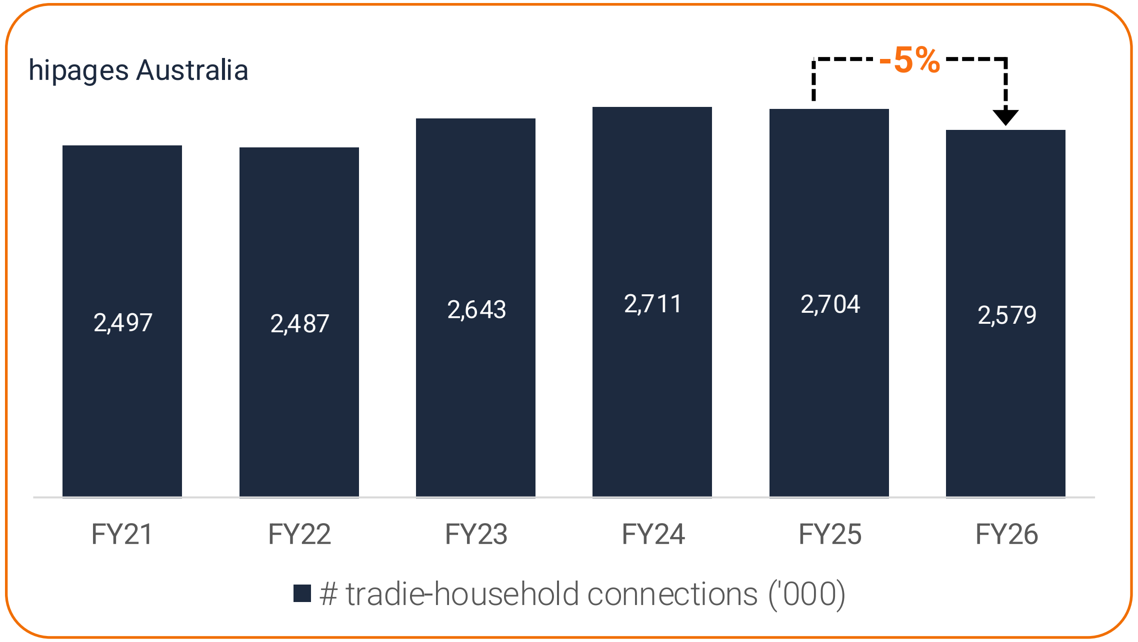
- FY26 delivery highlights:
  - AI-layer added to existing functionalities (e.g. smart quotes, semi-automated estimates and invoices, etc.)
  - Review management feature
  - New AI-assistant for households, enhancing the job posting experience
  - Broader perks and services catalogue for trade businesses
- Activity-level tracking separates true development from maintenance; 70% capitalised in FY26 and amortised over three years
- Total tech spend expected to gradually reduce as a % of revenue

[1] Technology and software development based on profit and loss reporting (accrual based), not reflecting actual timing of cash flows spend
Note: Numbers may not add up due to rounding

hipages Australia

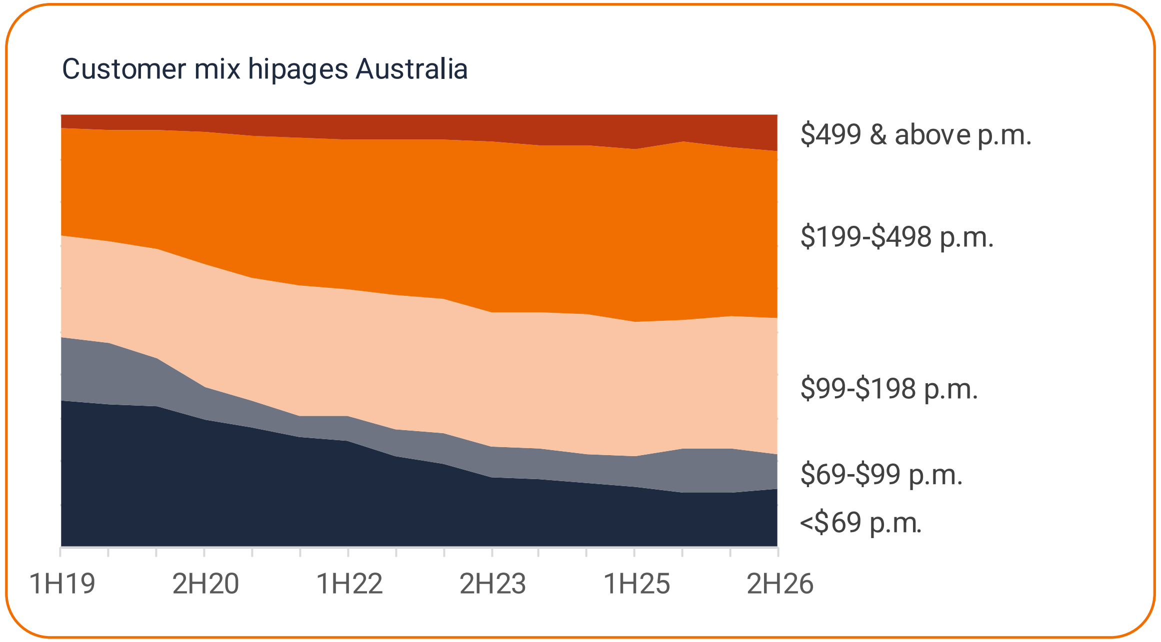
High connection rates and yield growth offset subdued connection volume

Connection[1] volume reflects subdued consumer confidence



- 3% lower job volume vs. pcp amidst subdued consumer confidence
- Job connection rate remains high at 84%, reflecting a great experience for both sides of the marketplace

Yield strategy delivering revenue growth

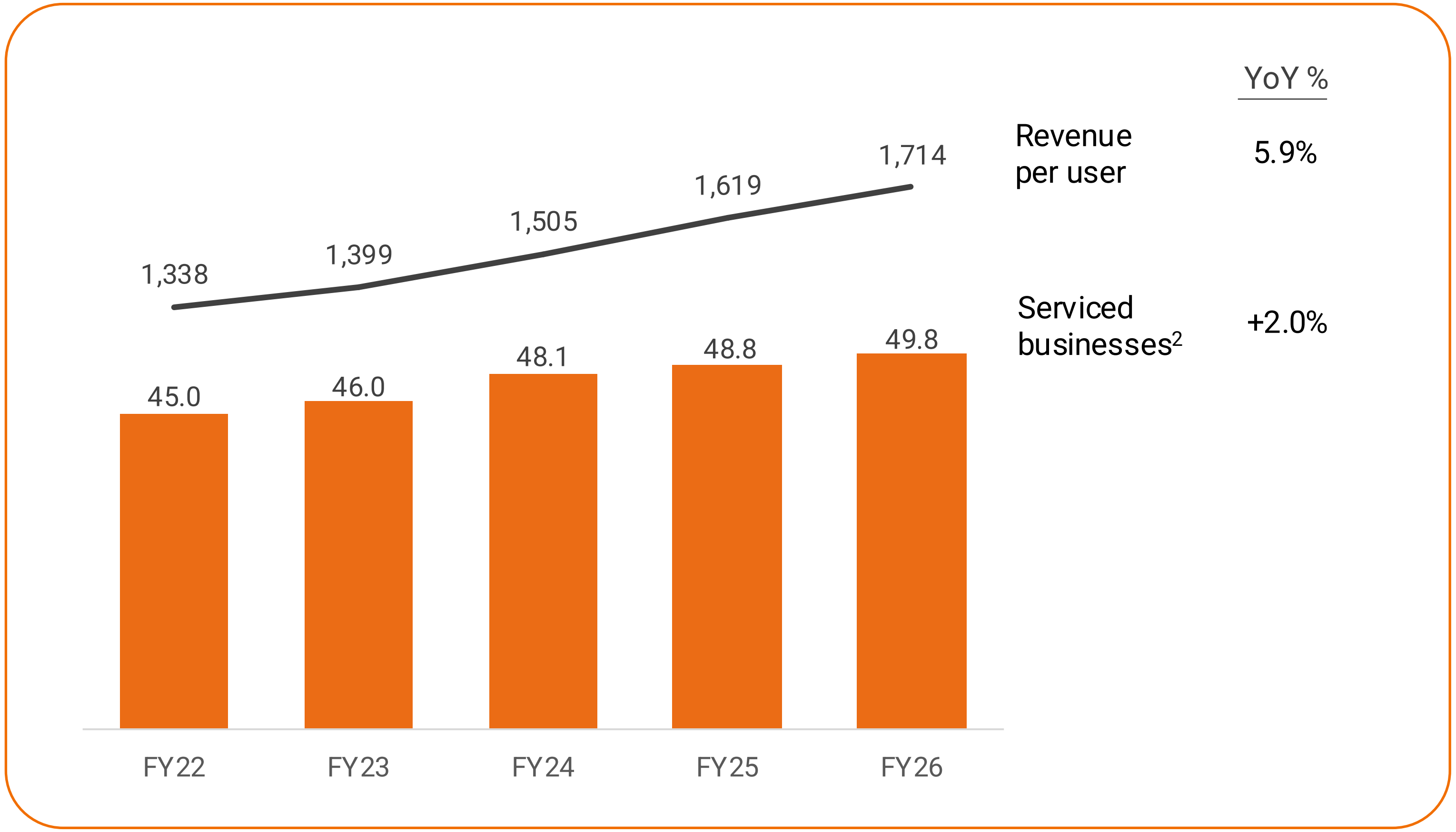


- High customer engagement on the marketplace and job lead pricing optimisation delivering customer base premiumisation over time
- >20% of new hipages users ascend to a higher price point within their first 6 months on the platform.

[1] Connections occur when a business claims a job, triggering usage of their lead credits included in their subscription
[2] Connection rate defined as # jobs with at least 1 business-household connection as a % of total # jobs posted on hipages Australia

Continued yield growth fuelling revenue

Serviced businesses ('000) & Revenue per User ($) – hipages Australia

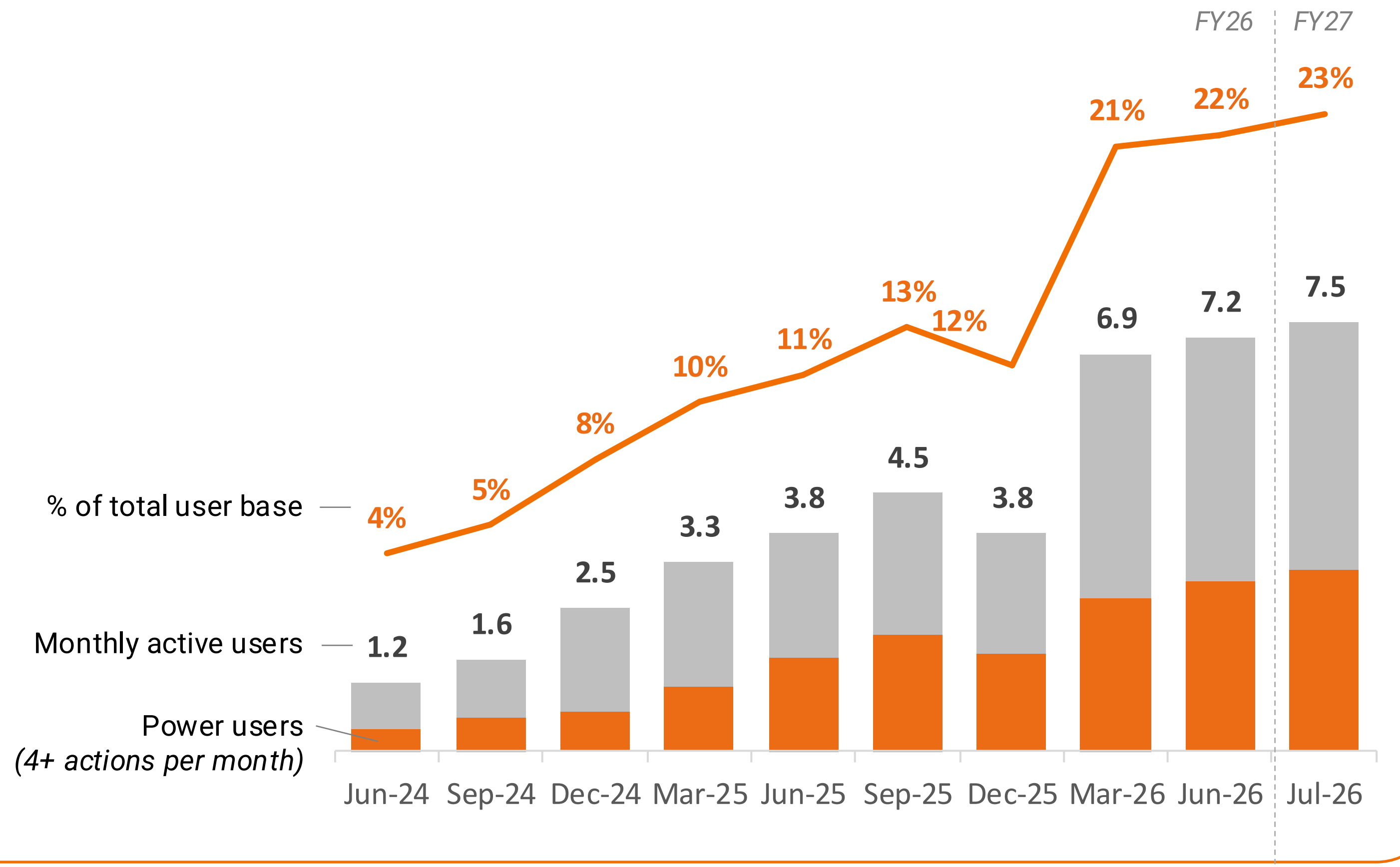


- Total serviced businesses continue to present an opportunity to sell value-added services outside of subscription model
- Subscription businesses[1] ARPU of $2,575 was up 8% vs. pcp, for 33.0k businesses at the end of June 2026
- 58% MRR retention rate[3]

[1] 'Subscription businesses': snapshot of hipages paying businesses on the last day of each period.
[2] 'Serviced businesses': rolling number of unique trade businesses who were on a subscription or transactional product at some stage in the L12M.
3 Last 12-months MRR Retention rate (in $) for hipages Australia

Increased platform engagement driving improved retention

Number of Monthly Active Users[1] (000's) of job management features



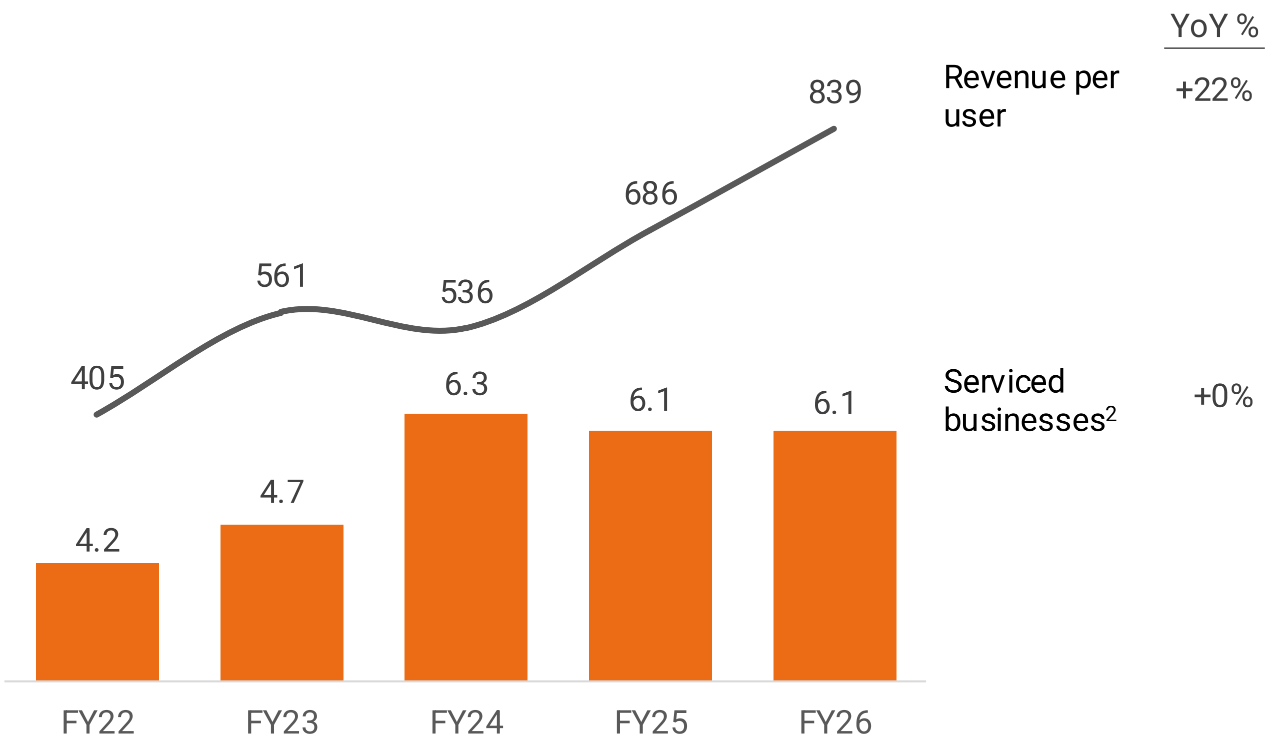
- ~23% of subscription customers now using job management (July)
- Frequency of use increasing, with Power Users up 82% YoY
    - 6-8 ppt incremental retention

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

hipages
New Zealand

Continued yield optimisation strategy in NZ delivering 26% ARPU growth while maintaining customer base

Serviced businesses ('000) & Revenue per User ($) – hipages New Zealand



- Total serviced businesses create an opportunity to introduce other products outside of lead generation subscription
- Subscription businesses[1] ARPU of $1,501 was up 26% vs. pcp, for 3.4k businesses at the end of June 2026

[1] 'Subscription businesses': snapshot of paying customers on the last day of each period.
[2] 'Serviced businesses': rolling number of customers who were on a subscription or transactional product at some stage in the L12M.

FY27 outlook

ROBY SHARON-ZIPSER
CEO & Co-Founder

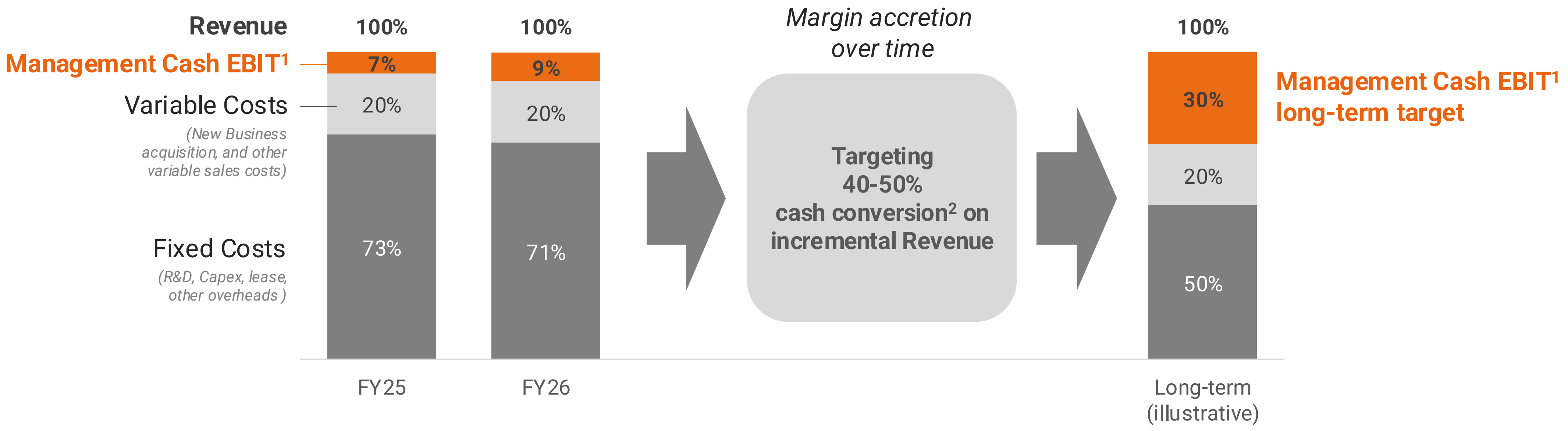
FY27 targets[1]: continued strong growth in revenue, profitability and cash

Total revenue growth	9% - 11%
EBITDA margin	25% - 27%
Free Cash Flow	$11m - $13m

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

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] 50% in FY26 and 47% in FY25. See page 6.

Questions & answers

Appendices
Key Metrics & Financial summary

FY26 Financial summary

$'000	FY22	FY23	FY24	FY25	FY26
Recurring	58,238	62,931	72,073	80,796	88,639
Transactional	2,419	2,962	3,239	2,350	1,928
Total Operating revenue[1]	**60,657**	**65,893**	**75,312**	**83,146**	**90,567**
Other revenue	1,202	1,114	501	3	1
Total revenue	**61,859**	**67,007**	**75,813**	**83,149**	**90,568**
Sales[2]	(6,188)	(8,007)	(10,045)	(10,795)	(11,281)
Marketing[2]	(20,836)	(18,059)	(19,283)	(20,437)	(21,567)
Technology and development	(2,305)	(3,677)	(4,626)	(5,616)	(6,224)
Operations and administration[2]	(21,801)	(24,968)	(25,461)	(26,699)	(28,633)
Total operating expenses	**(51,130)**	**(54,711)**	**(59,415)**	**(63,547)**	**(67,705)**
Net other income/(expenses)	2	(11)	(11)	26	31
EBITDA before significant items	**10,731**	**12,285**	**16,387**	**19,628**	**22,894**
Significant items	(646)	(2,861)	369	-	-
EBITDA after significant items	**10,085**	**9,424**	**16,756**	**19,628**	**22,894**
Depreciation and amortisation	(10,439)	(14,354)	(16,879)	(17,978)	(17,503)
Profit/(loss) before interest and income tax	**(354)**	**(4,930)**	**(123)**	**1,650**	**5,391**
Net finance income/(expenses)	(201)	(204)	306	608	797
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	**(1,075)**	**(5,542)**	**3,218**	**2,258**	**6,188**
Income tax benefit	165	398	345	132	8,824
Profit/(loss) after income tax	**(910)**	**(5,144)**	**3,563**	**2,390**	**15,012**
Profit/(loss) attributable to:					
Owners of the Company	**(910)**	**(5,144)**	**3,563**	**2,390**	**15,080**
Non-controlling interests	-	-	-	-	**(68)**
	(910)	**(5,144)**	**3,563**	**2,390**	**15,012**

- FY26 recurring revenue 98% of total revenue (FY25: 97%)
- FY26 gross margin[3] of 88% (FY25: 89%)
- FY26 EBITDA margin[4] expansion to 25% (FY25: 24%)

[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 households 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.

FY26 Cash flow

$'000s	FY22	FY23	FY24	FY25	FY26
Receipts from customers (inclusive of GST)	65,203	71,870	81,393	88,807	96,901
Payments to suppliers and employees (inclusive of GST)	(52,512)	(56,058)	(62,551)	(67,214)	(71,119)
Transaction costs in relation to secondary offer/ acquisition	-	-	-	-	(215)
Interest received	45	146	399	1,046	1,005
Income taxes (paid)/refunded	(150)	(245)	73	(130)	(218)
Interest paid	-	(16)	(4)	-	-
Net cash flows from operating activities	**12,586**	**15,697**	**19,310**	**22,509**	**26,354**
Payments for purchase of business net of cash acquired	(8,899)	(414)	-	-	(1,482)
Proceeds/(payments) for investments	(6,769)	525	8,400	-	-
Payments for property, plant and equipment	(692)	(540)	(180)	(597)	(401)
Payments for intangible assets	(12,458)	(15,408)	(14,547)	(14,386)	(14,676)
Proceeds from divestments	150	250	-	-	-
Release/(payment) of bank guarantee funds	-	-	1,037	(120)	120
Other	1	84	-	-	-
Net cash flows used in investing activities	**(28,667)**	**(15,503)**	**(5,290)**	**(15,103)**	**(16,439)**
Payments for on market buy-back of shares	-	-	-	-	(194)
Repayment of borrowings	-	-	-	-	(2)
Payment of principle portion of lease liabilities	(2,967)	(2,821)	(2,176)	(1,656)	(1,919)
Payment of interest related to lease liabilities	(283)	(318)	(263)	(251)	(222)
Proceeds from reimbursement of office refurbishment costs	-	600	-	-	-
Cash settlement of share-based payments	(26)	(42)	-	-	-
Net cash flows used in financing activities	**(3,276)**	**(2,581)**	**(2,439)**	**(1,907)**	**(2,337)**
Net increase/(decrease) in cash and cash equivalents	**(19,357)**	**(2,387)**	**11,581**	**5,499**	**7,578**
Cash and cash equivalents at the beginning of the period	**30,303**	**10,907**	**8,540**	**20,116**	**25,631**
Effects of exchange rate changes on cash and cash equivalents	(39)	20	(5)	16	(158)
Cash and cash equivalents at the end of the period	**10,907**	**8,540**	**20,116**	**25,631**	**33,051**
Funds on deposit	2,271	2,187	1,150	1,270	1,150
Total cash and funds on deposit	**13,178**	**10,727**	**21,266**	**26,901**	**34,201**

- Positive operating cash flow up 17% to $26.4m as operating leverage translates into margin expansion
- Positive net cash flow of $7.6m in FY26 bolstering total cash & funds on deposit to $34.2m
- Free cash flow

Free cash flow	$'000
Cash flow from operations	$26,354
Add back M&A transaction costs	$215
Less capex - PPE	($401)
Less capex – Intangibles	($14,676)
Less lease payments	($2,141)
Free cash flow	$9,351

FY26 Statutory balance sheet

$'000s	FY22	FY23	FY24	FY25	FY26
Cash and cash equivalents	10,907	8,540	20,116	25,631	33,051
Funds on deposit	2,271	2,187	-	-	-
Trade and other receivables	1,861	1,655	1,480	1,633	1,816
Other assets	1,864	1,728	1,248	1,463	1,289
Current tax assets	-	151	-	-	-
Total current assets	**16,903**	**14,261**	**22,844**	**28,727**	**36,156**
Funds on deposit	-	-	1,150	1,270	1,150
Property, plant and equipment	1,731	1,332	883	1,134	1,184
Right-of-use assets	12,312	9,943	8,162	7,516	5,953
Intangible assets	29,611	30,514	30,401	28,873	30,033
Other investments	800	800	371	172	83
Equity-accounted investment	6,298	5,365	-	-	-
Other assets	105	-	-	20	20
Deferred tax assets	-	-	-	-	8,510
Total non-current assets	**50,857**	**47,954**	**40,967**	**38,985**	**46,933**
Total assets	**67,760**	**62,215**	**63,811**	**67,712**	**83,089**
Borrowings	-	-	-	-	23
Trade and other payables	8,419	8,199	7,580	7,094	6,608
Contract liabilities	3,004	3,220	3,545	4,013	4,177
Provisions	1,912	2,444	2,166	2,585	2,798
Lease liabilities	2,324	2,149	1,571	1,844	2,014
Financial liabilities	-	-	-	-	346
Current tax liabilities	24	-	45	54	2
Total current liabilities	**15,683**	**16,012**	**14,907**	**15,590**	**15,968**
Borrowings	-	-	-	-	178
Provisions	588	740	791	868	1,227
Lease liabilities	11,526	9,563	8,126	7,130	5,263
Financial liabilities	-	-	-	-	1,958
Deferred tax liabilities	2,127	1,700	1,229	970	786
Total non-current liabilities	**14,979**	**12,003**	**10,146**	**8,968**	**9,412**
Total liabilities	**30,662**	**28,015**	**25,053**	**24,558**	**25,380**
Net assets	**37,098**	**34,200**	**38,758**	**43,154**	**57,709**
Share capital	317,639	319,378	320,430	320,430	321,505
Reserves	(220,039)	(219,532)	(219,589)	(217,583)	(219,523)
Accumulated losses	(60,502)	(65,646)	(62,083)	(59,693)	(44,613)
Equity attributable to owners of the Company	**37,098**	**34,200**	**38,758**	**43,154**	**57,369**
Non-controlling interests	-	-	-	-	340
Total equity	**37,098**	**34,200**	**38,758**	**43,154**	**57,709**

Key Commercial Metrics

		FY22	FY23	FY24	FY25	FY26
Job Volume ('000)	HPG	1,631	1,423	1,342	1,382	1,364
	- hipages AUS	*1,576*	*1,343*	*1,262*	*1,289*	*1,255*
	- hipages NZ	*55*	*80*	*80*	*93*	*109*
Connection Volume ('000)	HPG	2,562	2,768	2,835	2,824	2,719
	- hipages AUS	*2,487*	*2,643*	*2,711*	*2,702*	*2,579*
	- hipages NZ	*75*	*125*	*125*	*122*	*140*
Job Connection Rate (%)	*- hipages AUS*	73%	81%	85%	85%	84%
Subscription Businesses ('000)	HPG	34.6	35.7	36.7	36.6	36.4
	- hipages AUS	*31.3*	*32.3*	*33.1*	*33.3*	*33.0*
	- hipages NZ	*3.3*	*3.4*	*3.6*	*3.4*	*3.4*
Serviced Businesses ('000)	HPG	49.1	50.7	54.5	54.9	60.4
	- hipages AUS	*45.0*	*46.0*	*48.1*	*48.8*	*49.8*
	- hipages NZ	*4.2*	*4.7*	*6.3*	*6.1*	*6.1*
	- VIZ Insurance (total)	-	-	-	-	*4.7*
	- VIZ Insurance (Incr.) (1)	-	-	-	-	*4.5*
MRR Retention Rate (%)	*- hipages AUS*	-	59%	58%	58%	58%
	- hipages NZ	-	-	-	37%	46%
Subscription Business ARPU ($)	HPG	1,707	1,872	2,079	2,267	2,475
	- hipages AUS	*1,789*	*1,985*	*2,199*	*2,381*	*2,575*
	- hipages NZ	*883*	*794*	*964*	*1,190*	*1,501*
Revenue per Serviced Business ($)	HPG	1,259	1,321	1,392	1,515	1,619 (2)
	- hipages AUS	*1,338*	*1,399*	*1,505*	*1,619*	*1,714*
	- hipages NZ	*405*	*561*	*536*	*686*	*839*
	- VIZ Insurance	-	-	-	-	*31*

(1) Excluding serviced businesses already counted under hipages AUS
(2) Like-for-like excluding VIZ Insurance
Notes: VIZ consolidated from May 2026, i.e. 2 months captured in FY26. MRR retention rate captured under full subscription model only (i.e. FY23 onwards in Australia, FY25 onwards in NZ).

Key Financial Metrics

		FY22	FY23	FY24	FY25	FY26
Revenue ($m)	HPG	61.9	67.0	75.8	83.1	90.6
	- hipages AUS	*60.2*	*64.3*	*72.4*	*79.0*	*85.3*
	- hipages NZ	*1.7*	*2.7*	*3.4*	*4.2*	*5.1*
	- VIZ Insurance	-	-	-	-	*0.1*
Recurring Revenue ($m)	HPG	58.2	62.9	72.1	80.8	88.6
	- hipages AUS	*57.9*	*62.2*	*70.5*	*77.4*	*83.9*
	- hipages NZ	*0.3*	*0.7*	*1.6*	*3.4*	*4.8*
ARR ($m)	HPG	59.7	68.7	77.3	88.4	95.6
	- hipages AUS	*59.3*	*67.6*	*75.4*	*83.6*	*90.4*
	- hipages NZ	*0.4*	*1.0*	*1.9*	*4.8*	*5.2*
MRR ($m)	HPG	5.0	5.7	6.4	7.4	8.0
	- hipages AUS	*4.9*	*5.6*	*6.3*	*7.0*	*7.5*
	- hipages NZ	*0.0*	*0.1*	*0.2*	*0.4*	*0.4*
Gross Margin (%)	HPG	85%	88%	89%	89%	88%
EBITDA Margin (%)	HPG	17%	18%	22%	24%	25%
NPAT ($m)	HPG	(0.9)	(5.1)	3.6	2.4	15.0
Free Cash Flow ($m)	HPG	(3.9)	(2.8)	2.1	5.6	9.4
Closing Cash Balance ($m)	HPG	13.2	10.7	21.3	26.9	34.2

Notes: VIZ consolidated from May 2026, i.e. 2 months captured in FY26.

Glossary and definitions

Subscription businesses

Refers to business customers committed to a monthly subscription product at the end of the period considered.

Serviced businesses

Refers to the total number of business customers which have been on a subscription or used other paid services over the last 12 months.

ARPU (Annualised Revenue Per User)

The annual operating revenue divided by the average of the opening and closing number of subscription businesses for the period.

Revenue per User (Serviced Business)

Total Revenue divided by the number of Serviced Businesses

Monthly recurring revenue (MRR)

Monthly recurring revenue refers to the monthly subscription revenue from business customers (excluding GST) at the end of the period (i.e. 30th June 2026 for FY26). It is calculated as the number of business accounts multiplied by their monthly subscription price excluding GST.

Annual recurring revenue (ARR)

Annual recurring revenue refers to the annualised subscription revenue from business customers (excluding GST) at the end of the period (i.e. 30 June 2026 for FY26). It is calculated as the number of business accounts multiplied by their monthly subscription price excluding GST, multiplied by 12 (months).

Gross profit margin

Includes total revenue less cost of sales (household 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 activities and bank guarantee release are not considered part of free cash flow calculations.

Business-Household connection

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

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