



ASX Announcement
29 September 2026

REA Group to acquire 35% interest in Distilled, owner of Daft.ie

Key Highlights

- REA Group has entered into an agreement to acquire a 35% interest in Distilled, the leading multi-vertical digital marketplace operator across Ireland and Northern Ireland, and owner of Ireland's number one property portal Daft.ie.
- The proposed investment represents a strategically compelling transaction for REA and its shareholders with a disciplined entry into an attractive, high-growth market.
- The share consideration is approximately €248m (A\$409m)¹, with the transaction expected to be modestly core² EPS accretive in the first year after completion.
- The acquisition will be funded from debt and existing cash reserves.
- The proposed transaction is subject to regulatory approvals and is expected to complete before the end of calendar year 2026.

Minority investment in Distilled

REA Group Ltd (ASX: REA) ("**REA**") today announced that it has entered into an agreement to acquire a 35% non-controlling minority interest in Distilled Ltd³ ("**Distilled**"), the leading multi-vertical digital marketplace operator across Ireland and Northern Ireland.

The proposed investment represents an attractive opportunity for REA to collaborate with highly aligned, talented partners and extend its core property strategy into a digitally mature high growth market.

Total share consideration of approximately A\$409m to acquire a 35% interest in Distilled will be funded from debt and existing cash reserves, with shares acquired on a pro-rata basis from current shareholders. The proposed transaction is expected to be modestly core² earnings per share ("**EPS**") accretive in the first year after completion.

The proposed transaction is subject to certain regulatory approvals and other customary conditions and is expected to complete before the end of calendar year 2026.

Distilled Chief Executive Officer and Co-Founder, Eamonn Fallon, will continue to lead the business and remain a meaningful shareholder post completion.

Overview of Distilled

Distilled's portfolio of portals in key categories across Ireland and Northern Ireland comprises:

- Daft.ie, Ireland's number one residential property portal;
- PropertyPal, Northern Ireland's number one property portal;
- DoneDeal.ie, Ireland's number one automotive marketplace;
- Used Cars NI, Northern Ireland's number one automotive marketplace; and
- Adverts.ie, Ireland's number one general classifieds website.



Daft.ie was co-founded by brothers Eamonn and Brian Fallon in 1997 with the corporate entity later becoming Distilled, and then growing to include Adverts.ie, DoneDeal.ie, PropertyPal and Used Cars NI. Each business in the portfolio operates independently under its own brand with separate sales, customer success, marketing, product and technology teams, and separate technology stacks.

Distilled generated revenue of €72.4m and adjusted LTM EBITDA of €43.3m as of June 2026, delivering consistent double-digit revenue and EBITDA CAGR over the past five years.

Strategic rationale

The investment represents a strategically compelling transaction for REA and its shareholders with a disciplined entry into an attractive, high-growth market. The key strategic highlights include:

- **High-performance assets:** Distilled operates a portfolio of number one portals, each with an established brand and leading audience.
- **Strong market fundamentals:** Ireland and Northern Ireland are digitally developed, growing property markets with structural characteristics similar to Australia including increasing adoption of a vendor paid advertising model. Ireland's robust economy, population growth and strong housing demand underpin a growing property market with attractive long-term fundamentals.
- **Relevant capabilities:** Distilled's operating model is well aligned with REA's expertise in audience-led marketplaces, vendor paid advertising, premium products, depth penetration, data and product development.
- **Positive financial profile:** Distilled has a proven record of profitable growth and there are significant opportunities for future monetisation.
- **Strategic and cultural alignment:** Distilled and REA share a strong values-aligned workplace culture and there are clear pathways for knowledge sharing and collaboration.

The ownership structure brings together Distilled's founders and Irish-based investment manager, Blacksheep Fund Management, with REA, to combine local expertise, strategic capability and financial discipline.

Commenting on the proposed acquisition

REA Group Chief Executive Officer, Cameron McIntyre, said: "This is an exciting opportunity to extend our core property strategy into an attractive, profitable, high growth market, with increasing adoption of vendor paid advertising and where our intellectual property and technology is directly relevant. The investment provides immediate exposure to an exceptional business with a strong growth trajectory and a portfolio of high-growth assets.

"Distilled has an experienced management team with a proven track record of building leading businesses. I look forward to working closely with Eamonn and the Distilled team to leverage our combined skills and expertise."

Distilled Chief Executive Officer, Eamonn Fallon, said: "We are delighted to welcome REA onboard. REA is a natural partner for Distilled, combining leadership in digital marketplaces with capabilities that can support our growth. There are clear opportunities for collaboration and we look forward to tapping into REA's experience to create new value for customers, consumers and partners. Our shared values and strong cultural alignment provide a solid foundation for the partnership."

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The release of this announcement was authorised by the Board.

About REA Group Ltd (www.rea-group.com): REA Group Ltd ACN 068 349 066 (ASX:REA) (“REA Group”) is a multinational digital advertising business specialising in property. REA Group operates Australia’s leading residential and commercial property websites – realestate.com.au and realcommercial.com.au – as well as the leading website dedicated to share property, Flatmates.com.au and property research website, property.com.au. REA Group owns Mortgage Choice Pty Ltd, an Australian mortgage broking franchise group, PropTrack Pty Ltd, a leading provider of property data services, Campaign Agent Pty Ltd, Australia’s leading provider in vendor paid advertising finance solutions for the Australian real estate market and Realtair Pty Ltd, a digital platform providing end-to-end technology solutions for the real estate transaction process. REA Group also holds a controlling interest in Simplicity Loans & Advisory, a boutique brokerage with a team of finance specialists focused on commercial lending. In Australia, REA Group holds strategic investments in Simpology Pty Ltd, a leading provider of mortgage application and e-lodgement solutions for the broking and lending industries, Arealytics, a provider of commercial real estate information and technology in Australia and Athena Home Loans, a leading digital non-bank lender and one of Australia’s fastest growing fintechs. Internationally, REA Group holds a controlling interest in Planitar Inc., the maker of iGUIDE, a leading 3D tour and interactive floor plan technology headquartered in Canada. REA Group also holds a 20% shareholding in Move, Inc., operator of realtor.com in the US.

¹ Subject to customary completion adjustments; assumes 1.65 AUD per EUR.

² Financial results/highlights from core operations exclude significant M&A related items.

³ REA's interest will be structured by way of acquiring a 35% interest in Distilled's holding company, DH Partners S.À R.L.