

ASX Release

10 February 2026

DECEMBER QUARTER 2025 UPDATE

THE AGENCY DELIVERS STRONG Q2FY26 GROWTH AS NATIONAL SCALE BUILDS

Highlights¹

	Q2FY26	Q2FY25	% Change
Revenue	\$29.7m	\$25.3m	+17.2%
GCI ²	\$44.3m	\$31.3m	+41.4%
Gross Value of Properties Sold	\$2.6bn	\$1.9bn	+40.2%
Number of Properties Sold	1,915	1,682	+13.9%
Number of Listings	1,825	1,818	+0.3%
Properties Under Management	12,413 ³	10,571	+17.4%
	FY2026	FY2025	Run-rate
Current GCI run-rate ⁴	\$150m ⁵	\$125.3m	~+\$25m
	31/12/25	30/06/25	Change
Number of Agents	474	442	+32 agents

National real estate company The Agency Group Australia (ASX:AU1) (“The Agency” or “the Company”) has reported robust operational and financial results for the three months to 31 December 2025, driven by sustained sales momentum, stable margins and strong agent productivity.

Revenue increased 17% YoY to \$29.7 million while Gross Commission Income (GCI) rose over 41% YoY to \$44.3 million, reflecting both higher average property values and strong agent productivity across the network. Current GCI run-rate for FY2026 is now c. \$150 million and with an additional pipeline of up to \$10 million GCI from potential new agents this calendar year.

The total gross value of properties sold rose 40% to \$2.6 billion (\$1.9bn : Q2FY25). East Coast accounted for \$1.7 billion (up 69% YoY from \$979.8 million in Q2FY25) with NSW contributing ~\$1.3 billion while WA reported \$939.6 million in properties sold (up 8% from \$871.4 million in Q2FY25).

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. It is a commonly used proxy for sales turnover and market share in the residential real estate sector, reflecting gross commissions generated before agent splits and operating costs.

³ Of these, 5,499 managements are owned by The Agency.

⁴ GCI run-rate represents an annualised estimate of GCI assuming existing agents continue to generate GCI at their current performance levels, together with estimated contributions from newly recruited agents based on the time elapsed since recruitment.

⁵ Previously announced targeted FY26 GCI run-rates of ~\$137 million (as outlined in August 2025 Investor Update – ASX release 28/08/25) and \$140.5 million (as outlined in September Quarter 2025 update – ASX release 31/10/25)

Notably, The Agency reported \$1 billion in residential sales in the month of November, the largest single month of sales in the Group's history. This came after the Group recorded four record-breaking months during 2025 - March, September, October and November.

The Agency's national sales team transacted 1,915 properties, up 14% on the prior corresponding period, which highlighted a strong period for East Coast offset by lower listing volumes for Western Australia. Of the total, East Coast delivered a 43% YoY increase in transactions to 1,009 transactions (708: Q2 FY25) with Victoria and Queensland the best performing markets, up 67% and 64% YoY respectively, while WA accounted for 906 sales (973: Q2FY25). Despite the extremely tight housing supply continuing in WA, new listings gained slightly YoY to 1,825 listings nationally.

The number of agents increased to 474 as at 31 December 2025, an increase of 32 agents since 30 June 2025, 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 12,413 properties under management (5,499 owned and 6,914 under service arrangement) at quarter-end - a 3% YoY increase in owned properties, and a 33% increase in those under service arrangements.

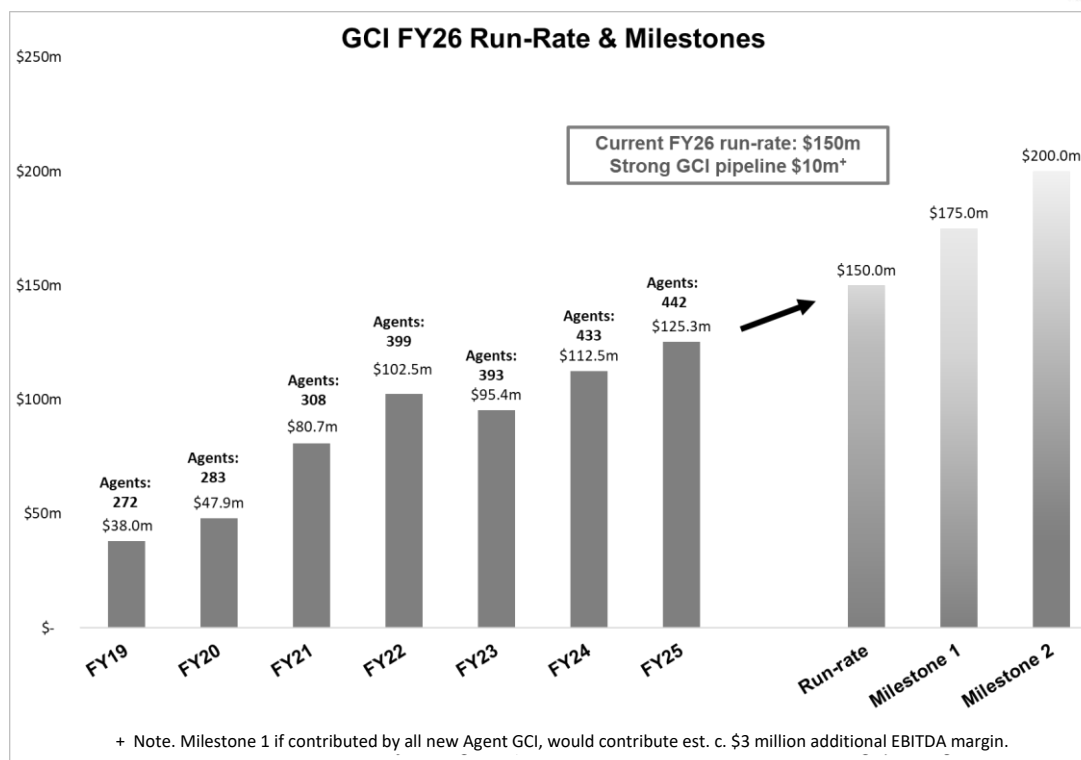
GCI commentary

The Agency's targeted GCI run-rate has reached its previously reported first milestone of ~\$150 million, up on the previously announced targeted GCI run-rate of ~\$140.5 million (as outlined in September Quarter 2025 update - ASX release 31/10/25).

The Group is now targeting its next key milestone of \$175 million 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. While WA has remained supply-constrained, this has been offset by improving market conditions across NSW, VIC and QLD markets proving the benefits of being a national network.



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Market update

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.

Market Position & Scale

The Agency is now ranked as the 9th largest residential real estate group in Australia by market share⁶, reflecting softer listing volumes in Western Australia relative to stronger East Coast conditions. However, the Group remains the only non-franchise business within the national Top 10, and the youngest platform in this peer group, underscoring the scale and maturity achieved in a comparatively short timeframe.

⁶ Cotality data on residential sales.

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Importantly, The Agency is now firmly entrenched within the Top 10 Australian real estate groups. The business has transitioned to being regarded as a brand of choice for agents nationally, operating at a scale comparable with established tier-one competitors.

Commenting on the results, Executive Director Paul Niardone said:

“The December quarter marked another important step in The Agency’s evolution as a national real estate platform. We delivered strong growth across revenue, GCI and transaction volumes while continuing to invest in the infrastructure, training and support required to help our agents grow and scale their businesses.

With a \$150 million GCI run-rate, a growing circa \$10 million pipeline and improving market depth across the East Coast, we are well positioned to continue building scale, strengthening our brand of choice position and delivering sustainable earnings growth through FY26 and beyond.”

Outlook

The Agency remains focused on:

- Strengthening its position as a Top 10 national real estate platform, leveraging brand strength and scale to attract and retain high-quality agents.
- Balancing continued agent recruitment with disciplined investment in infrastructure, training and support required at scale.
- Managing margin pressures through productivity initiatives, technology investment and operational leverage as transaction volumes grow.
- Expanding market share in East Coast growth markets while maintaining leadership positions in core Western Australian regions.

ENDS

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

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