

Appendix 4D: Half-Year Report ended 31 December 2025 as required by ASX listing rule 4.2.A.3

Results for announcement to the market

(all comparisons to the half-year ended 31 December 2024)

	Movement	31 Dec 2025 \$	31 Dec 2024 \$
Earnings			
Cash receipts from customers ¹	Down 14%	41,853,776	48,624,837
Net cashflow from operating activities ¹	Down 8%	3,383,654	3,659,861
Revenue from continuing operations	Down 7%	35,224,502	37,860,114
Realised and unrealised losses on portfolio	Down 100%	—	(710,609)
Profit/(loss) from continuing operations after income tax	Up 146%	813,056	(1,749,161)
Profit/(loss) for the period attributable to ordinary equity holders	Up 129%	787,501	(2,736,613)

Dividends

There was no dividend paid or declared for the period ended 31 December 2025 and 31 December 2024

	Movement	31 Dec 2025 Cents	31 Dec 2024 Cents
Net intangible assets per share			
Net intangible liabilities backing per issued ordinary share (cents)	Up 20%	(14.23)	(17.75)

Control gained over entities

Not applicable

Loss of control over entities

Entity name		Subscribacar Pty Ltd	
Date of the loss of control		22 October 2025	
Loss after income tax expense from discontinued operations	N/A	—	—

Details of associates and joint venture entities

Not applicable

Audit qualification or review

The financial statements were subject to a review by the auditors, and the review report is attached as part of the Interim Report.

Attachments

The Interim Report of Gumtree Australia Markets Limited for the half-year ended 31 December 2025 is attached.



Bruce Rathie
Chairman
26 February 2026

¹ Cash flow figures for the comparative period ending 31 December 2024 are inclusive of the Capital Markets business, a discontinued operations, which was sold on 30 June 2025. Refer to Note 5 for further details, including the cash flows attributable to the discontinued operations.

2025



Gumtree Australia Markets

INTERIM FINANCIAL REPORT

 Gumtree **carsguide** Autotrader 

Gumtree Australia Markets Limited (ASX:GUM)
and its Controlled Entities
ACN 611 717 036

Financial Report for the Half-Year Ended 31 December 2025

Level 22, 1 York Street,
Sydney NSW 2000

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ASX:GUM

Contents

Introduction	1
Directors' Report	2
Auditor's Independence Declaration	3
Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	5
Interim Consolidated Statement of Financial Position	6
Interim Consolidated Statement of Changes in Equity	7
Interim Consolidated Statement of Cash Flows	8
Notes to the Interim Consolidated Financial Statements	9
Directors' Declaration	17
Independent Auditor's Review Report	18

Corporate Directory

Directors

Bruce Rathie

Geoff Stalley

John O'Loughlen

Tommy Logtenberg
(appointed 24 September 2025)

Company Secretary

Ben Donovan

Registered and Principal Office

Level 22, 1 York Street,
Sydney NSW 2000

Bankers

Commonwealth Bank of Australia
Tower 1, 201 Sussex Street,
Sydney NSW 2000

Solicitors

Hamilton Locke
Level 37/180 George St
Sydney NSW 2000

Auditor

RSM Australia Partners
Level 32 Exchange Tower,
2 The Esplanade,
Perth WA 6000

Our assets span Australia's largest population centres

We have a dedicated team committed to helping Australians access goods and services that ensure convenience, trust and security, inspired by community and driving profit.

Melbourne



William Street,
Melbourne VIC

Sales office

Sydney



York Street,
Sydney NSW

Head office



Introduction

The Board of Gumtree Australia Markets Limited (ASX: GUM) is pleased to present the financial results for the Company for the half-year ended 31 December 2025.

Operations

The Gumtree Group keeps a strong focus on executing on its strategic roadmap. In the past 6 months we released new Transactional features as well updates for our Instant Cash Offer solution in our Motors category.

During the half-year the Company rolled out additional features for its Gumtree Pay solution (supported by Adyen's leading technology), making buying and selling safer, simpler and more convenient. We announced two important milestones in our journey to modernise the marketplace buying and selling experience with hitting the first 1,000 Gumtree Pay transactions in early October 2025 and having more than \$100k of goods transacted in a single month in November 2025.

Other transactional functionalities (e.g. shipping and buyer protection services) will be launched towards the end of the year.

In September 2025 Gumtree Group announced a commercial partnership with Australia Community Media (ACM). This agreement will unlock new commercial opportunities regarding integrated automotive content, cross-listing and advertising solutions to a combined online unique audience of 7 million Australians per month. As part of this agreement the Carsguide brand became the exclusive provider of expert-led automotive reviews, news and video content across the entire ACM network of mastheads and websites. The Company receives in return marketing credits to advertise on the ACM platform.

Gumtree Group maintains a continued focus on improving overall trust & safety, reducing scams and improving the buyers' and sellers' journey to drive a better user experience. We have seen a strong improvement in App user ratings (iOS / Android) as well as on Trustpilot in the last 6 months.

The Company is working with its Advisors on the refinancing of the existing facility with the Commonwealth Bank of Australia ("CBA"). This process is underway, well in advance of the maturity date of January 2027, with the aim of reducing the quarterly repayment requirements.

Governance

The Company appointed Tommy Logtenberg as Managing Director of the Company and the Gumtree Group during the half year after holding the role of Chief Executive Officer since 2023.

Outlook

FY25 was a transformative year for our Group with the successful completion of the sale of the Capital Markets division in June 2025. We continue to streamline our operations to focus on our core strength and building strong foundations for future growth and increase profitability levels.

The Company has identified multiple opportunities for additional cost efficiencies to increase returns going forward.

Events after Balance Date

No matters or circumstances have arisen since 31 December 2025 that have significantly affected or may significantly affect;

- The Group's operations in future financial years; or
- The results of those operations in future financial years; or
- The Group's state of affairs in future financial years.

Directors' Report

The Board of Directors presents their report, together with the interim financial statements of Gumtree Australia Markets Limited (the "Company") and its controlled entities (collectively, the "Group") for the half-year ended 31 December 2025.

Directors

The names of the Directors of Gumtree Australia Markets Limited in office during the half-year end and until the date of this report are:

- Bruce Rathie (Chairman)
- Geoff Stalley
- John O'Loughlen
- Tommy Logtenberg
(Appointed 24 September 2025)

All Directors were in office from the beginning of the half-year until the date of this report unless otherwise stated.

Principal activities

Principal activities

We operate one of the largest classified businesses in Australia with a powerful portfolio of complimentary brands: Gumtree, Carsguide and Autotrader (Gumtree Group) with a key focus on selected verticals, being Cars, Pets, Jobs and Real Estate.

- Gumtree is the largest and oldest iconic Australian online horizontal marketplace with over 400 million of pageviews per month. Annual listed GMV (Gross Merchandise Value) amounts to \$35 billion
- Carsguide is Australia's #1 motors editorial site combining dealer listings, advice, reviews and automotive news and is the leading destination where car buyers go to research. Carsguide offers rich, relevant motors content to 2 million unique users per month
- Autotrader is a dedicated motors marketplace connecting dealers with in-market shoppers with 1 million unique users per month. Gumtree, Carsguide, and Autotrader is a highly attractive marketplace ecosystem with highly complementary brands, reaching 1 in 5 Australians each month. Our total monthly unique audience amount to more than 5 million users.

31 December 2025 Half Year Results

Financial Performance	Consolidated			
	31 Dec 2025	31 Dec 2024	Change	Percentage Change
	\$	\$	\$	%
Total revenue from continuing operations	35,224,502	37,860,114	(2,635,612)	(7%)
EBITDA from continuing operations	3,903,915	3,186,812	717,103	23%
EBITDA from discontinued operations	—	57,256	(57,256)	(100%)
Profit/(loss) before Tax from continuing operations	1,415,712	(52,693)	1,468,405	2786%
Loss before Tax from discontinued operations	(25,555)	(987,452)	961,897	97%

Significant changes in state of affairs

There were no other significant changes in the state of affairs of the Group during the financial half year.

Auditor's independence declaration

The Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* (Cth) for the half-year ended 31 December 2025 is included on page 4 of the Financial Report. This report is made in accordance with a resolution of the Board of Directors made pursuant to section 306(3)(a) of the *Corporations Act 2001* (Cth).

Signed in accordance with a resolution of the Board of Directors



Bruce Rathie
Chairman

26 February 2026

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Gumtree Australia Markets Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.


RSM AUSTRALIA

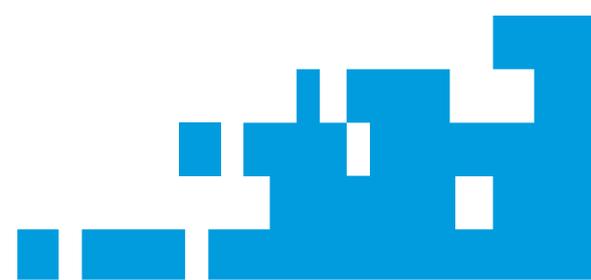


AIK KONG TING
Partner

Perth, WA
Dated: 26 February 2026

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Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income for half year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Continuing operations			
Revenue from contracts with customers from continuing operations	3	35,224,502	37,860,114
Other income		447,862	41,535
Employee and director benefits expense	4(a)	(17,914,339)	(20,244,429)
Depreciation and amortisation		(455,742)	(601,971)
Finance cost		(2,032,461)	(2,637,534)
Share-based payments expense	11	(90,817)	—
Other expenses	4(b)	(13,763,293)	(14,470,408)
Profit/(loss) before Tax		1,415,712	(52,693)
Income tax expense		(602,656)	(1,696,468)
Profit/(loss) for the period from continuing operations		813,056	(1,749,161)
Loss for the year from discontinued operations	5	(25,555)	(987,452)
Profit/(loss) after Tax for the period		787,501	(2,736,613)
Other comprehensive income/(loss)			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period (net of tax):</i>			
Movement in foreign currency translation reserve		5,705	173,194
Other comprehensive income from continuing operations		5,705	173,194
Other comprehensive loss from discontinued operations		—	351,312
Total comprehensive profit/(loss) for the period attributable to members of the Company, net of tax		793,206	(2,212,107)
Earnings/(loss) per share from continuing operations attributable to members			
Basic earnings/(loss) per share (cents)		0.25	(0.54)
Diluted earnings/(loss) per share (cents)		0.25	(0.54)
Loss per share from discontinued operations attributable to members			
Basic loss per share		(0.01)	(0.31)
Diluted loss per share		(0.01)	(0.31)
Earnings/(loss) per share attributable to members			
Basic earnings/(loss) per share		0.25	(0.85)
Diluted earnings/(loss) per share		0.25	(0.85)

The above interim consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Interim Consolidated Statement of Financial Position as at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
Current assets			
Cash and cash equivalents		1,527,344	3,755,581
Trade and other receivables	6	1,371,552	2,146,121
Contract assets		4,363,751	5,496,628
Other current assets		3,102,164	1,925,662
Total current assets		10,364,811	13,323,992
Non-current assets			
Plant and equipment		563,581	677,797
Intangibles		98,208,774	98,188,775
Right-of-use assets		3,028,862	840,947
Financial assets	7	—	148,566
Other assets		150,000	150,000
Total non-current assets		101,951,217	100,006,085
Total assets		112,316,028	113,330,077
Current liabilities			
Trade and other payables		7,577,313	9,554,629
Lease liabilities		582,531	946,594
Provisions		3,130,322	3,872,018
Contract liabilities		916,667	—
Interest bearing liabilities	9	5,841,319	5,016,529
Derivative financial instruments	8	27,073	—
Total current liabilities		18,075,225	19,389,770
Non-current liabilities			
Interest bearing liabilities	9	26,197,902	30,056,128
Provisions		143,270	166,562
Deferred tax liabilities		12,744,969	12,142,313
Lease liabilities		2,645,335	—
Total non-current liabilities		41,731,476	42,365,003
Total liabilities		59,806,701	61,754,773
Net assets		52,509,327	51,575,304
Equity			
Issued capital	10	63,303,173	63,253,173
Reserves		1,698,885	1,602,363
Accumulated losses		(12,492,731)	(13,280,232)
Total equity		52,509,327	51,575,304

The above interim consolidated statement of financial position should be read in conjunction with the accompanying notes.

Interim Consolidated Statement of Changes in Equity for the half year ended 31 December 2025

	Share Capital	Distribution share reserve	Share based payment reserve	Financial assets at FVOCI reserve	Foreign currency translation reserve	(Accumulated losses)/ Retained earnings	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 01 July 2025	63,253,173	—	1,387,131	—	215,232	(13,280,232)	51,575,304
Profit for the half-year	—	—	—	—	—	787,501	787,501
Other comprehensive income for year	—	—	—	—	5,705	—	5,705
Total comprehensive income for the half-year	—	—	—	—	5,705	787,501	793,206
Share issuance	50,000	—	—	—	—	—	50,000
Share-based payment expense	—	—	90,817	—	—	—	90,817
Balance at 31 December 2025	63,303,173	—	1,477,948	—	220,937	(12,492,731)	52,509,327
Balance at 01 July 2024	63,253,173	(10,184,223)	1,353,512	(1,818,123)	780,974	13,506,466	66,891,779
Loss for the half-year	—	—	—	—	—	(2,736,613)	(2,736,613)
Other comprehensive income for the year	—	—	—	(259,515)	784,021	—	524,506
Total comprehensive income for the half-year	—	—	—	(259,515)	784,021	(2,736,613)	(2,212,107)
Balance at 31 December 2024	63,253,173	(10,184,223)	1,353,512	(2,077,638)	1,564,995	10,769,853	64,679,672

The above interim consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Interim Consolidated Statement of Cash Flows for the half year ended 31 December 2025

	31 December 2025 \$	31 December 2024 ² \$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	41,853,776	48,624,837
Payments to suppliers and employees (inclusive of GST)	(38,917,711)	(43,685,872)
Interest received	447,589	64,100
Income tax paid	—	(1,343,204)
Net cash from operating activities	3,383,654	3,659,861
Cash flow from investing activities		
Purchase of financial instruments	(36,725)	(1,012,864)
Proceeds from sale of financial instruments	—	1,814,454
Purchase of plant and equipment	(2,697)	(195,891)
Proceeds from sale of plant and equipment	—	11,930
Purchase of intangible assets	(20,000)	—
Net cash (used in)/from investing activities	(59,422)	617,629
Cash flows from financing activities		
Payment of lease liabilities	(390,094)	(844,858)
Loan repayment	(3,868,613)	(4,625,814)
Loan drawdown	—	1,540,323
Interest paid	(1,295,033)	(1,357,580)
Net cash (used in) financing activities	(5,553,740)	(5,287,929)
Net decrease in cash held	(2,229,508)	(1,010,439)
Net foreign exchange difference	1,271	15,137
Cash and cash equivalents at beginning of financial period	3,755,581	3,924,509
Cash and cash equivalents at end of financial period	1,527,344	2,929,207

The above interim consolidated statement of cash flows should be read in conjunction with the accompanying notes.

²The comparative period ending 31 December 2024 is inclusive of the Capital Markets business, a discontinued operations, which was sold on 30 June 2025. Refer to Note 5 for further details, including the cash flows attributable to the discontinued operations.

Notes to the Consolidated Financial Statements

1. General information and basis of preparation

General information

The interim consolidated financial statements of Gumtree Australia Markets Limited (the "Company") and its controlled entities (collectively, the "Group") were authorised for issue in accordance with a resolution of the directors on 26 February 2026.

Gumtree Australia Markets Limited is a for-profit limited company, incorporated and domiciled in Australia, whose shares are publicly traded. The Group's principal activities are described in the Directors' Report.

Basis of preparation

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the annual financial report.

It is recommended that the half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and considered with any public announcements made by the Group during the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations of the ASX Listing Rules. The presentation currency used in these financial statements is Australian dollars (\$). Amounts in these financial statements are stated in Australian dollars unless otherwise noted.

Going Concern

The interim financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the interim financial statements, the Group earned a profit after tax of \$813,056 from continuing operations for the half-year ended 31 December 2025. As at that date, the Group had an excess of current liabilities over current assets of \$7,710,414. During the half-year, the Group has generated positive cashflows from operating activities of \$3,383,654 and cash outflow from financing activities of \$5,553,740.

The Directors' believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the interim financial statements after consideration of the following factors:

- The Group has prepared a cash flow forecast for the next fifteen months and expects to continue operating cashflow positive;
- The refinancing process of the existing facility with the Commonwealth Bank of Australia ("CBA") is currently underway in advance of the maturity date of January 2027, with the aim of revised terms and conditions in favour of the Group.
- The Group has introduced new revenue streams in the current half-year that are expected to increase sales growth;
- The Group is currently in the process of reviewing and restructuring its operations to further reduce overheads and ongoing operating costs; and
- The Group has the ability to conduct capital raising via the equity markets as and when required.

Accounting policies, disclosures, standards and interpretations

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 June 2025 unless stated otherwise.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

2. Segment information

Identification of reportable operating segments

For management purposes the Group is organised into three operating segments. These are Classifieds, Capital Markets (discontinued operations) and Head office.

Classifieds includes the operation of the Australian classified businesses, being "Gumtree", "Carsguide" and "Autotrader". The Capital Markets business was sold on 30 June 2025. This business consisted of the digital community in Australia and Canada, being capital markets websites of "The Market Online", "HotCopper" and "Stockhouse".

All significant operating decisions are based upon analysis of the Group's operating segments. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Consolidated half year ended 31 December 2025	Classifieds	Capital Markets (discontinued operations)	Head Office ³	Total
	\$	\$	\$	\$
Revenue				
Revenue from contracts with customers from continuing operations	35,224,502	—	—	35,224,502
Other revenue	447,589	—	273	447,862
Total segment revenue	35,672,091	—	273	35,672,364
Total Revenue				35,672,364
EBITDA	4,954,267	—	(1,050,352)	3,903,915
Depreciation and amortisation	(455,742)	—	—	(455,742)
Loss on Revaluation of Financial Investments	—	—	—	—
Loss on Disposal of Financial Investments	—	—	—	—
Finance costs	(2,029,851)	—	(2,610)	(2,032,461)
Profit/(loss) before income tax expense	2,468,674	—	(1,052,962)	1,415,712
Loss for the year from discontinued operations	—	(25,555)	—	(25,555)
Income tax (expense)/benefit	(602,656)	—	—	(602,656)
Profit/(loss) after income tax expense	1,866,018	(25,555)	(1,052,962)	787,501
Assets				
Segment assets	118,145,415	—	89,409,779	207,555,194
Inter segment eliminations				(95,239,166)
Total assets				112,316,028
Liabilities				
Segment liabilities	(59,266,367)	—	(555,854)	(59,822,221)
Inter segment eliminations				15,520
Total liabilities				(59,806,701)

³ Head Office expenses for the half-year ended 31 December 2025 include: employee and director benefit expenses of \$341,847 (2024: \$665,291); accounting, audit and tax fees of \$328,770 (2024: 247,500); insurance expenses of \$189,811 (2024: 261,445); and other expenses of \$102,490 (2024: 90,268).

2. Segment information (continued)

Consolidated half year ended 31 December 2024	Classifieds	Capital Markets (discontinued operations)	Head Office	Total
	\$	\$	\$	\$
Revenue				
Revenue from contracts with customers from continuing operations	37,860,114	4,697,901	—	42,558,015
Other revenue	41,535	13,369	—	54,904
Total segment revenue	37,901,649	4,711,270	—	42,612,919
Total Revenue				42,612,919
EBITDA				
Depreciation and amortisation	(597,351)	(220,120)	(4,620)	(822,091)
Loss on Revaluation of Financial Investments	—	(310,599)	—	(310,599)
Loss on Disposal of Financial Investments	—	(400,010)	—	(400,010)
Finance costs	(2,625,237)	(261,887)	(12,297)	(2,899,421)
Profit/(loss) before income tax expense	1,274,420	(1,135,360)	(1,327,114)	(1,188,054)
Income tax (expense)/benefit	—	62,209	(1,610,768)	(1,548,559)
Profit/(loss) after income tax expense	1,274,420	(1,073,151)	(2,937,882)	(2,736,613)
Assets				
Segment assets	180,535,521	26,097,225	55,828,400	262,461,146
Inter segment eliminations				(117,402,131)
Total assets				145,059,015
Liabilities				
Segment liabilities	(52,404,971)	(18,402,184)	(462,165)	(71,269,320)
Inter segment eliminations				(8,783,140)
Total liabilities				(80,052,460)

3. Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers:

From continuing operations	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
Revenue from contracts with customers		
Advertising services	7,106,557	7,254,699
Classified revenue	28,117,945	30,605,415
Total revenue from contracts with customers	35,224,502	37,860,114
Timing of revenue recognition		
Over time	28,117,945	30,542,479
Point in time	7,106,557	7,317,635
Total revenue from contracts with customers	35,224,502	37,860,114

4. Expense items

This note provides a breakdown of material expense items shown in the statement of profit or loss and other comprehensive income.

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
(a) Employee and director benefit expense		
Wages and salaries	13,913,409	15,532,048
Superannuation and social benefits	1,855,607	1,618,434
Director fees	211,750	201,510
Other employee expenses	1,933,573	2,892,437
	17,914,339	20,244,429
(b) Other expenses		
Consultancy costs	—	625,000
Transport and accommodation	303,303	424,191
Outsourcing	196,674	469,183
Marketing and advertising	4,388,213	4,787,335
Technology and infrastructure	6,846,026	6,022,849
Accounting, audit and tax fees	328,971	277,132
Insurance	189,811	261,445
Legal fees	132,491	150,172
Bad debt expense	80,000	—
Facility expense	140,628	217,157
Currency gains/losses	145,529	318,772
Other expenses	1,011,647	917,172
	13,763,293	14,470,408

5. Discontinued operations

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
Revenue	—	4,697,901
Other Income	—	13,369
Total revenue	—	4,711,270
Employee benefit expense	—	(3,057,424)
Depreciation and amortisation	—	(220,120)
Finance cost	—	(261,887)
Other expenses	(25,555)	(2,307,202)
Income tax benefit	—	147,911
Total expenses	(25,555)	(5,698,722)
Loss after income tax expense from discontinued operations	(25,555)	(987,452)
Other comprehensive income		
Net loss on equity instruments designated at fair value through other comprehensive income	—	(259,515)
Movement in foreign currency translation reserve	—	610,827
Other comprehensive income from discontinued operations	—	351,312
Cashflow information		
Cash flows used in operating activities	—	(1,390,499)
Cash flows from investing activities	—	709,794
Cash flows used in financing activities	—	(172,912)
Net decrease in cash and cash equivalents from discontinued operations	—	(853,617)

Discontinued operations relate to the Capital Markets Business, comprising HotCopper in Australia and Stockhouse in Canada, which were sold to ADVFN Limited on 30 June 2025. The loss from discontinued operations for the half-year ended 31 December 2025 relate to transaction costs relating to the discontinued operations which were incurred in the current period.

6. Trade and other receivables

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Trade receivables measured at amortised cost	1,979,343	2,775,757
Allowance for expected credit loss	(607,791)	(629,636)
	1,371,552	2,146,121

7. Financial assets

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Non-current		
Fair value through other comprehensive income – listed shares	—	—
Fai value through profit or loss – interest rate swaps	—	148,566

8. Derivative financial instruments

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Current		
Fair value through profit or loss – interest rate swaps	27,073	—
Total financial liabilities	27,073	—

9. Interest-bearing liabilities

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Current		
Secured term loan (a)		
Principal amount	6,339,235	6,089,848
Less: Capitalised borrowing costs	(497,916)	(1,073,319)
Total current interest-bearing liabilities	5,841,319	5,016,529
Non-current		
Secured term loan (a)	26,197,902	30,056,128
Total non-current interest-bearing liabilities	26,197,902	30,056,128
Total interest-bearing liabilities	32,039,221	35,072,657

a) The weighted average interest rate for the financial year is 7.77% (30 June 2025: 7.16%).

Commonwealth Bank Facility agreement

The loan repayment involves making payments every quarter that cover both interest and capital, subject to Gross Leverage Ratio (GLR) as at relevant Calculation Date.

No quarterly repayment will be required if the GLR is less than 1.25x. If the GLR is 1.25x or higher, a quarterly payment of \$1,000,000 is necessary until the GLR drops below 1.25x. If the GLR is 1.75x or higher, a quarterly payment of \$1,100,000 is required until the GLR falls below 1.75x.

Interest is payable every quarter and calculated as the average BBSY bid rate plus an applicable margin of between 1.9% - 5.6% per annum depending on gross leverage ratio, with half the interest risk hedged via an interest rate swap with CBA.

As at 31 December 2025, the Group is not aware of any facts or circumstances that indicate that it is not complying with the covenants.

Financing agreement

At 31 December 2025, the unused bank guarantee facility limit is \$1,340,756 (30 June 2025: \$1,340,756).

Asset pledged as security

This loan is secured by first-ranking general security interest over the borrower, Gumtree AU Pty Ltd, and its subsidiaries. The loan is also secured by a fixed charge over all shares and a floating charge over all other assets of the parent entity. Gumtree Australia Markets Limited and its subsidiaries.

TSA Payment Deed

On 19 May 2025, Gumtree AU Pty Ltd entered into a TSA Payment Deed with MARKTPLAATS B.V. to formalise the settlement of outstanding charges under a Transitional Services Agreement (TSA). As at 31 March 2025, the total amount payable was USD\$2,274,899, comprising unpaid service charges and accrued interest. Under the Deed, the amount will be repaid in 24 monthly instalments commencing 30 June 2025, with interest accruing at 7% p.a. The total repayment amount, including interest, is USD\$2,471,016. The agreement includes provisions for early repayment and default interest in case of late payments.

10. Issued capital

	31 December 2025 Number	30 June 2025 Number	31 December 2025 \$	30 June 2025 \$
(a) Share capital	321,248,519	320,972,581	63,303,173	63,253,173
Ordinary shares – fully paid				

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(b) Movement in ordinary share capital

Date	Details	No. of shares	\$
1 July 2024	Shares on issue	320,972,581	63,253,173
30 June 2025	Shares on issue	320,972,581	63,253,173
10 November 2025	Shares issued to Directors	275,938	50,000
31 December 2025	Shares on issue	321,248,519	63,303,173

11. Share based payments

For the half-year ended 31 December 2025, an amount of \$90,817 was recognised as share-based payments expense during this period.

On the 29 October 2025, the Company announced an Employee Securities Incentive Plan to certain employees to issue 620,000 shares (performance rights) with an expiry date of 30 June 2027 subject to continuous employment.

	Consolidated			
	31 December 2025 Number	31 December 2024 Number	31 December 2025 \$	31 December 2024 \$
Performance rights	3,620,000	3,000,000	90,817	—

12. Related party transactions

There were no new related party and related party transactions during the half-year ended 31 December 2025 since 30 June 2025.

13. Fair value measurement

The following table provides the fair value measurement hierarchy of the Group's liabilities as at 31 December 2025.

	Total	Fair value measurements using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	\$	\$	\$	\$
Liabilities				
Interest rate swap	(27,073)	(27,073)	—	—
	(27,073)	(27,073)	—	—

The following table provides the fair value measurement hierarchy of the Group's assets as at 30 June 2025.

	Total	Fair value measurements using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	\$	\$	\$	\$
Assets				
Interest rate swap	148,566	148,566	—	—
	148,566	148,566	—	—

14. Events after balance date

No matters or circumstances have arisen since 31 December 2025 that have significantly affected or may significantly affect:

- The Group's operations in future financial years; or
- The results of those operations in future financial years; or
- The Group's state of affairs in future financial years.

15. Dividends paid or provided for

No dividends were paid during the half-year ended 31 December 2025 (31 December 2024: \$nil).

16. Contingent assets or liabilities

There were no material changes to contingent liabilities or assets since 30 June 2025.

17. Investments in subsidiaries

Other than the deregistration of Subscribacar Pty Ltd on 22 October 2025, there have been no other changes to the Group's subsidiaries or controlled entities during the current period.

Directors' Declaration

In accordance with a resolution of the directors of Gumtree Australia Markets Limited, I state that, in the opinion of the directors:

(a) The financial statements and notes of Gumtree Australia Markets Limited for the half-year ended 31 December 2025 are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(ii) complying with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Regulations 2001; and

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the board



Bruce Rathie
Chairman

26 February 2026



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of GUMTREE AUSTRALIA MARKETS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Gumtree Australia Markets Limited (the Company) and its subsidiaries (the Consolidated Entity), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the Consolidated Entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Gumtree Australia Markets Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Gumtree Australia Markets Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Directors' Responsibility for the Half-Year Financial Report

The directors of Gumtree Australia Markets Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

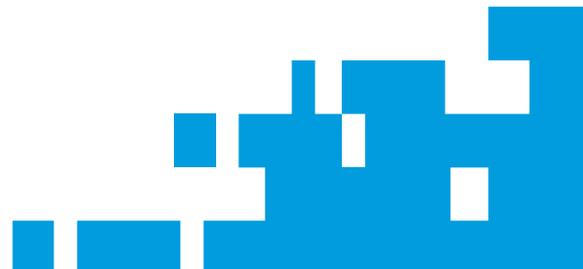
Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


RSM AUSTRALIA


AIK KONG TING
Partner

Perth, WA
Dated: 26 February 2026





Gumtree Australia Markets



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