

FY21 Results Presentation

25 AUGUST 2021



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Overview

Today's speakers



Glenn King
Group Managing Director and
Chief Executive Officer

- > Joined PEXA in late-2019
- > Prior to PEXA was the NSW Customer Service Commissioner & Secretary of NSW Government Department of Customer Service, after previous senior executive roles at NAB Group (Australia, UK, NZ)



Richard Moore
Chief Financial Officer

- > Joined PEXA in early-2020
- > Prior to PEXA was the CFO at MYOB for 8 years, overseeing its IPO in 2015, after previous senior finance roles at Jetstar, Bankwest Business and GE Capital

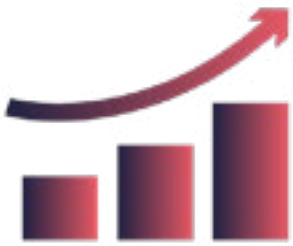
Today's agenda

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FY21 Business Highlights

Key FY21 highlights



Successful A\$3B IPO and listing on the ASX



FY21 revenue and PEXA Exchange EBITDA ahead of Prospectus forecast



PEXA Exchange volumes up 37% year on year, with continued growth potential



Property market volumes remain robust in early FY22



Multiple growth opportunities progressing across PEXA UK, PEXA Insights and PX Ventures



FY22 Prospectus forecasts reaffirmed



PEXA delivers strong FY21 revenue and earnings growth

KEY FINANCIAL METRICS

REVENUE

\$221m

up **42%** YoY and **1%** on Prospectus forecast

PEXA EXCHANGE EBITDA¹

\$110m

up **114%** YoY and **2%** on Prospectus forecast

NPAT¹

(\$5m)

in line with prior year and Prospectus forecast

NPAT (STATUTORY)

(\$12m)

(\$12m) below prior year and **(\$2m)** below Prospectus forecast

KEY OPERATING METRICS

PEXA EXCHANGE TRANSACTIONS

3.3m

up **37%** YoY and **1%** on Prospectus forecast

PEXA EXCHANGE TRANSFER MARKET PENETRATION

80%

up **14ppts** YoY and **in line with** Prospectus forecast

PEXA EXCHANGE EBITDA MARGIN¹

50%

up **17ppts** YoY and **in line with** Prospectus forecast

FREE CASH FLOW CONVERSION (BEFORE FINANCING AND TAX)¹

89%

up **41ppts** YoY and **10ppts** on Prospectus forecast

Notes:

1. Pro Forma EBITDA, NPAT, PEXA Exchange EBITDA Margin and Free Cash Flow Conversion – see slide 30 for reconciliation between Pro Forma and Statutory financial results

Good momentum and progress in FY21

MEMBER HIGHLIGHTS

Momentum towards digital transactions

3.3m property transactions occurred on the PEXA Exchange, up 37% on FY20

Focus on enhancements

More than 100 enhancements were made to the PEXA Exchange in response to member feedback

Strong trust in the PEXA brand

Against the backdrop of COVID-19, PEXA helped more practitioners transact digitally than ever before, receiving a brand trust rating of 8.7/10, up from 7.9 the year prior¹

Notes:

1. PEXA Brand Research Wave 2, December 2020, Nature



ADDITIONAL GROWTH HIGHLIGHTS

International expansion

With a build partner appointed and a local team on the ground, PEXA's entry into the UK is progressing to schedule

Bringing new insights to market

PEXA launched a series of property insights and services bringing a new lens to the state of property in Australia

Expanding innovation

PEXA launched PX Ventures, nurturing innovation and entrepreneurialism by focussing on bringing new tools and technologies to consumers, businesses and government alike





FY21 Business Overview & Performance

Building on its strong track-record, PEXA is now pursuing three core growth initiatives in addition to the PEXA Exchange

GROWTH INITIATIVES

PEXA Exchange

Improving the property settlement experience for everyone



Delivering digital settlements into new jurisdictions and deepening PEXA's footprint nationally

PEXA International

Bringing digital property settlement solutions to certain international jurisdictions, leveraging PEXA's experience in Australia



Replicating into the UK, positive lender engagement

PEXA Insights

Providing innovative data insights and services for industry, government, consumers and other stakeholders, using unique, near real-time data insights



Delivering property insights and bespoke digital solutions to existing and new customers

PX Ventures

Through partnerships, delivering new digital property products and services to consumers, businesses, industry and government



Focusing on building a strong foundation for innovation and entrepreneurship



The majority of land transactions in Australia now occur on the PEXA Exchange

PEXA EXCHANGE



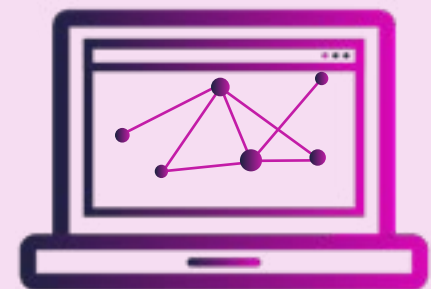
FY21 transactions completed¹

More than 650,000 property settlements and more than 320,000 mortgage refinances



Users

9,400+ practitioner firms
160+ financial institutions
1 million+ consumers



Systems integrated with:

6 Land Titles Offices (LTOs)
5 State Revenue Offices (SROs)²
Reserve Bank of Australia

Australia's leading Electronic Lodgement Network Operator (ELNO)



- > Favourable industry conditions continue, 19% growth in total market volumes between FY20 and FY21
- > Strong growth across the market including Queensland and South Australia

Notes:

1. As at Jun-21 estimate based on number of workspaces (differs from billable transactions, as there may be multiple transactions per completed settlement or mortgage refinancing)
2. Based on jurisdictionally specific industry process requirements there is no need to develop an integration with the State Revenue Office to enable stamp duty processing in the ACT
3. Transfer market uptake based on BIS Oxford estimate of market size and PEXA Exchange transaction volumes, month of Jun-21

Transforming property experiences for everyone

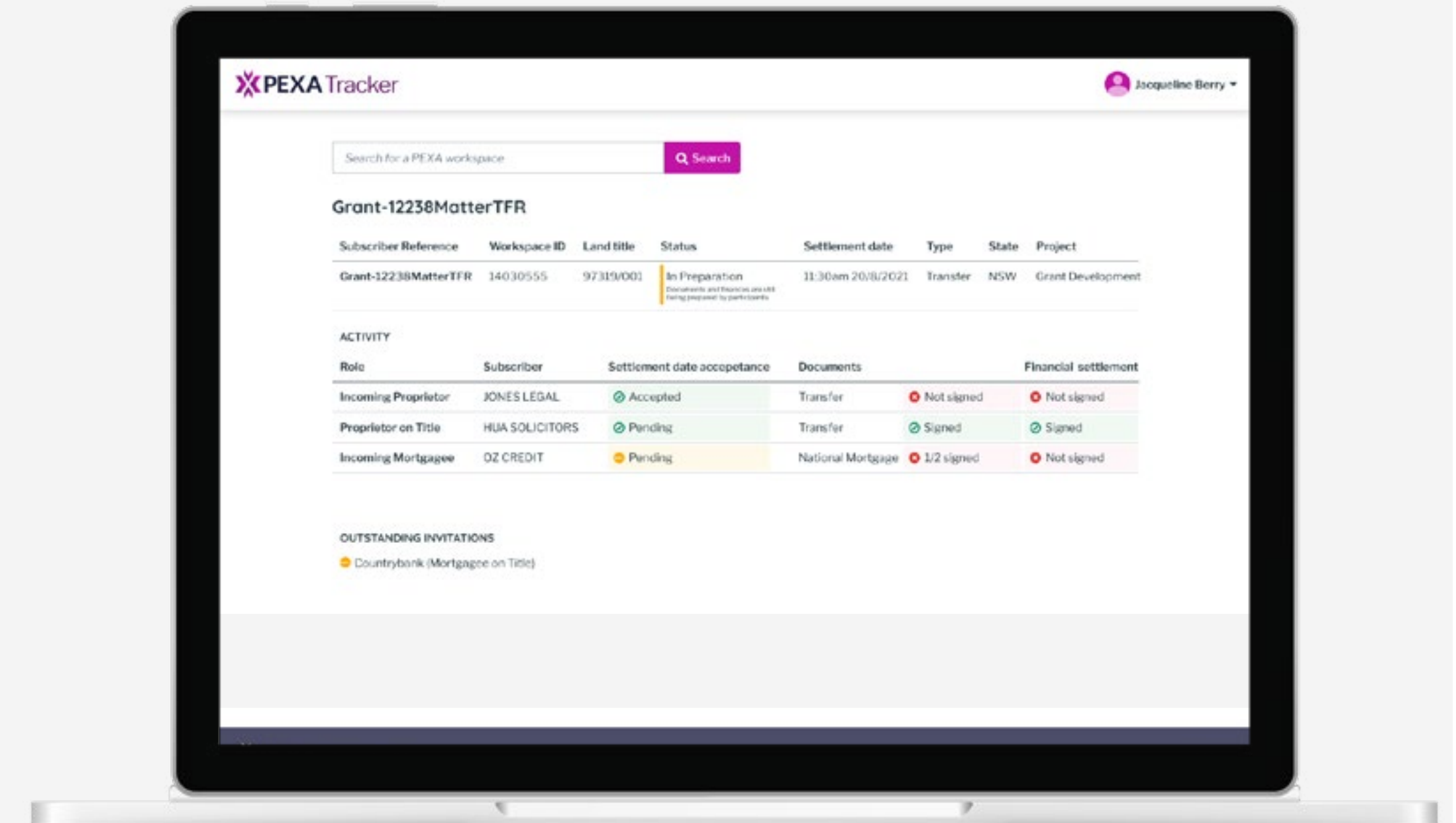
EXCHANGE DELIVERY AND GROWTH IN FY21

- > Increased digital enablement in jurisdictions, meaning more transactions can be completed via the PEXA Exchange
- > Enhancements to Exchange included:
 - Simplification of data entry through enhanced settlement summary
 - Bulk settlements through PEXA Projects
 - Continued rollout of PEXA Key to consumers to settle property securely
- > Strengthened partnership with governments and regulators to support industry reforms



EXCHANGE DELIVERY AND GROWTH IN FY22

- > Expansion into new jurisdictions
- > Launch of new products and services to meet customer needs
- > Delivery of ongoing government and industry reforms



PEXA International explores new markets, beginning with the UK

PEXA UK PROGRESS TO DATE

TECHNOLOGY BUILD PROGRESSING WELL

Partnered with global software consultancy, **ThoughtWorks**, to design and build a new platform for international markets



Technology build teams now on the ground in Australia, India and the UK— **development of PEXA's platform commenced**



POSITIVE LENDER ENGAGEMENT

Product testing with lender pilot-groups in **FY22** as part of critical Bank of England integration



Commercial and technical discussions progressing



GOVERNMENT AND REGULATORY ENGAGEMENT UNDERWAY

Positive senior official engagement is ongoing, focus on building transparent, long-term relationships with:

- > Bank of England
- > Her Majesty's Land Registry
- > Critical government departments
- > Regulators



COVID-19 has brought **renewed focus** and urgency to the **digitisation of property settlements**



UK-BASED TEAM HAS GROWN TO 14 FTE SUPPORTED BY EXPERT ADVISORY BOARD

Extending PEXA into new services and partnerships

PEXA INSIGHTS

- > Established PEXA Insights
- > PEXA Insights team now 40+ data specialists
- > Property Bureau established and being developed
- > New data and insight products, such as MyView and Mortgage Collateral Monitor built and being tested with customers
- > New Chief Data and Analytics Officer appointed

PX VENTURES

- > Established PX Ventures to expand services, in partnership with consumers, business and government
- > Highly skilled Advisory Board in place
- > Entrepreneurial program 'Launchpad' live in market
- > Investment in Honey Insurance
- > Launched Business Advantage to small and medium businesses



A culture built on trust and community

OUR PURPOSE: TRANSFORMING PROPERTY EXPERIENCES FOR EVERYONE

TRUST

- > Against the backdrop of COVID-19, PEXA helped more practitioners transact digitally than ever before – and practitioners responded giving PEXA a brand trust rating of 8.7/10 making PEXA the *Number 1* trusted provider against peers¹
- > Our members see us as:
 - A leader – the “owner” of e-Conveyancing
 - An innovator
 - Responsive to evolving needs
 - Committed to industry
 - Transparent and open

Notes:
1. PEXA Brand Research Wave 2, December 2020, Nature

OUR PEOPLE

- > 350+ employees across Australia and the UK
- > A diverse and inclusive workplace
- > Leading policies supporting individuals and families
- > Highly engaged workforce (84/100 in the 2020 Culture Amp employee survey)
- > #3 in the 2021 Best Place to Work Awards (for companies with more than 100 employees)

ESG

- > A ‘net zero’ commitment formalised and embedded into group strategy
- > Partnered with Homes for Homes to tackle homelessness through the creation of sustainable housing
- > SisterWorks mentoring program launched
- > PEXA became recognised as a certified Family Friendly Workplace
- > GRESB sustainability action plan executed to support FY22 outcomes



Innovate for good.



Better together.



Make it happen.
Make it count.



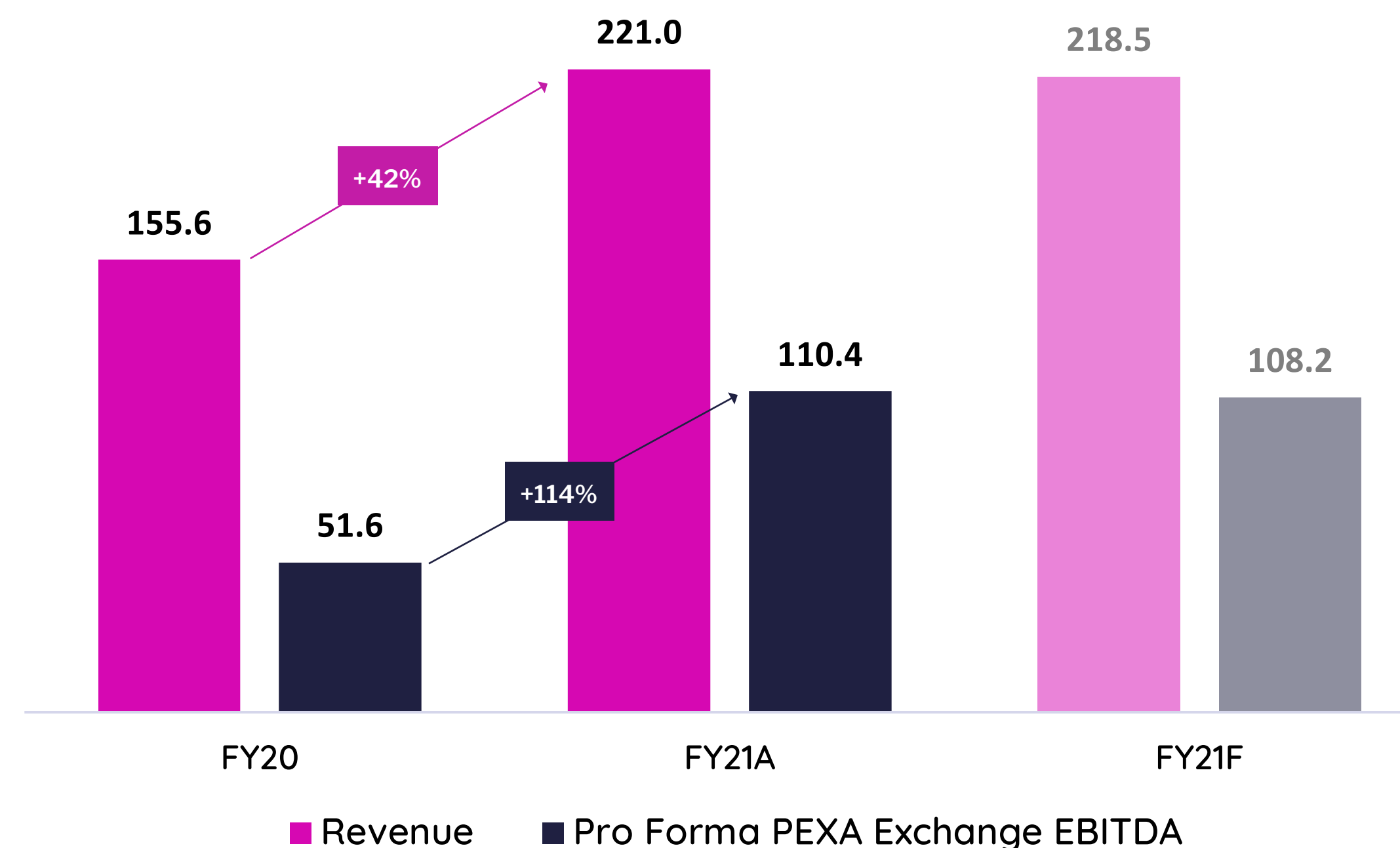
FY21 Financial Summary

Revenue, EBITDA and NPBT all ahead of Prospectus forecast

PRO FORMA¹ FINANCIAL PERFORMANCE

A\$m; Year ended 30 June	FY20	FY21A	FY21F ²	Variance (%)	
				FY20	FY21F
Revenue	155.6	221.0	218.5	42%	1%
Operating costs incl. cost of sales	(104.0)	(110.6)	(110.3)	6%	0%
PEXA Exchange EBITDA	51.6	110.4	108.2	114%	2%
EBITDA	45.3	101.8	99.7	124%	2%
NPAT	(4.5)	(4.9)	(4.6)	(10%)	(7%)
NPATA ³	35.2	34.7	35.2	(1%)	(1%)
Gross margin %	85.2%	86.7%	86.5%	1.5ppt	0.2ppt
PEXA Exchange EBITDA Margin %	33.2%	50.0%	49.5%	16.8ppt	0.5ppt

REVENUE AND PRO FORMA¹ PEXA EXCHANGE EBITDA (A\$m)

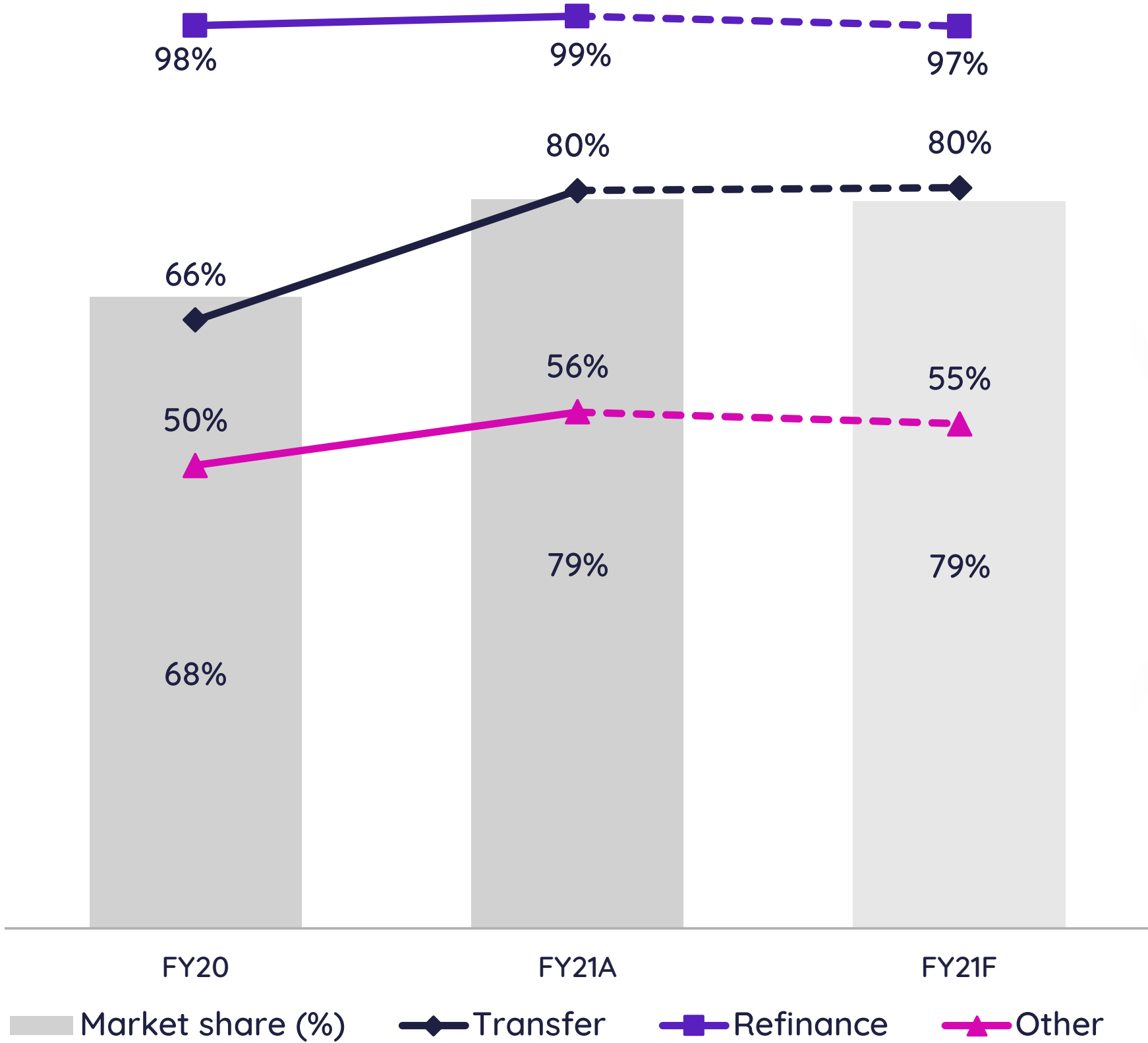


Notes:

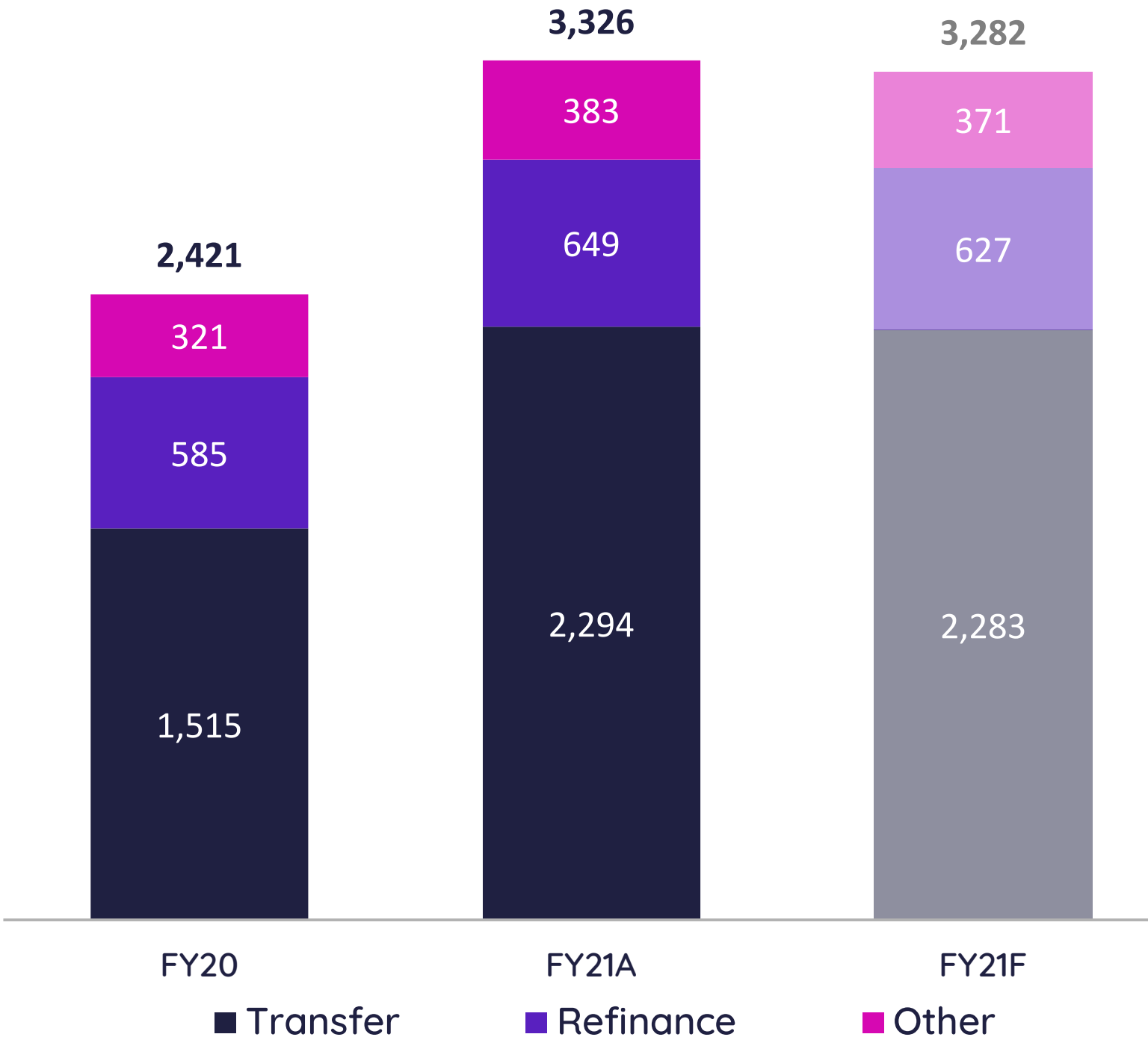
- Pro Forma results differ from the Statutory results in the Financial Statements due to adjustments to reflect the operating and capital structure of the business following completion of the IPO as if it was in place as a 1 July 2019. Adjustments are (i) the addition of estimated incremental public company costs associated with PEXA being a listed company, (ii) the removal of IPO costs which are recognised in the Statutory financial information, and (iii) the removal of the impact of the accelerated vesting and close-out of the Management Equity Plan which occurred as a result of the IPO. See slide 30 for a reconciliation between Pro Forma and Statutory EBITDA and NPAT
- All references to FY21F in this documents refer to the FY21 Forecast in the IPO Prospectus
- NPATA = Net Profit After Tax and after adding back the tax-effected Amortisation of acquired intangible assets

PEXA Exchange volume up 37% and above Prospectus forecast

PEXA Exchange penetration (%)¹



PEXA Exchange transaction volumes (000s)¹

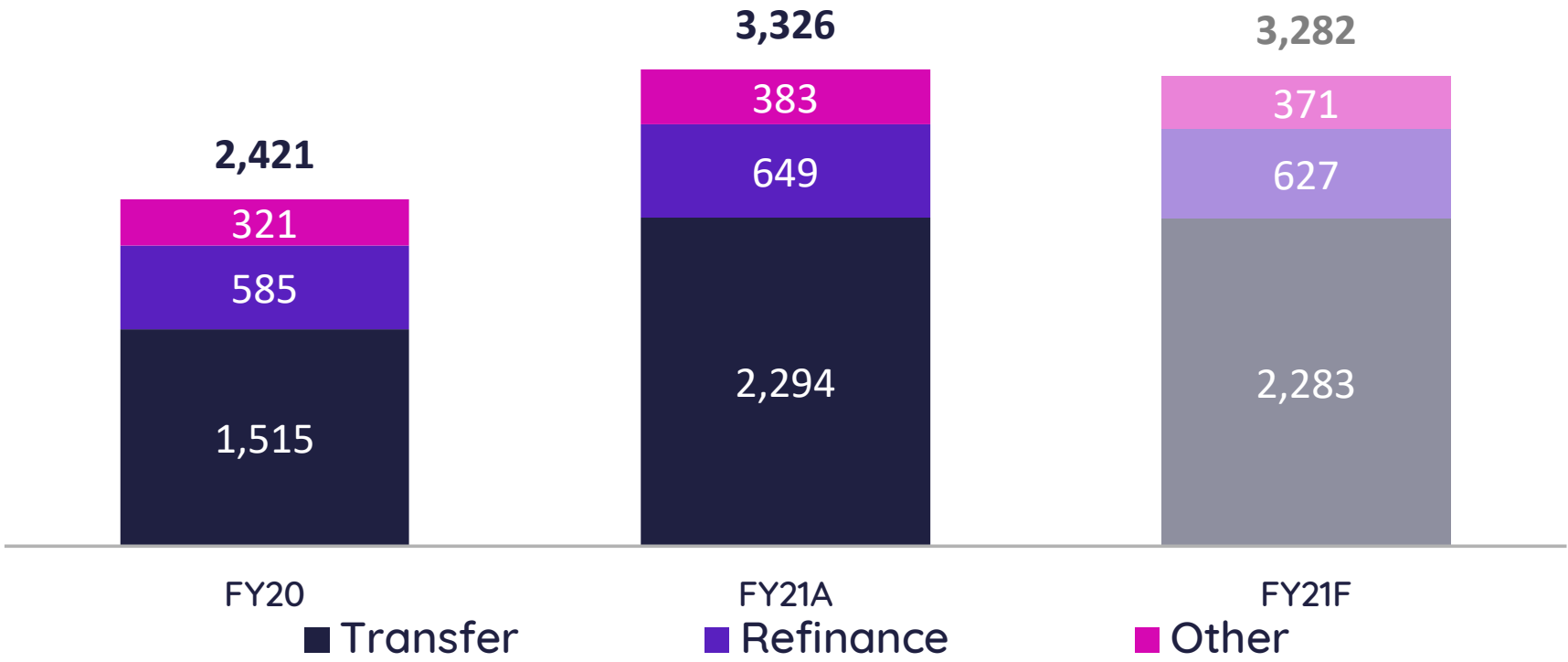


- > Total market volumes of 4.2m transactions (billable events) were up 19% on FY20 and 1% on Prospectus Forecast
- > Exchange penetration of 79% was up 11ppts from FY20 and in line with Prospectus forecast
- > Combined, this resulted in total exchange volumes up 37% from FY20 and 1% ahead of Prospectus forecast

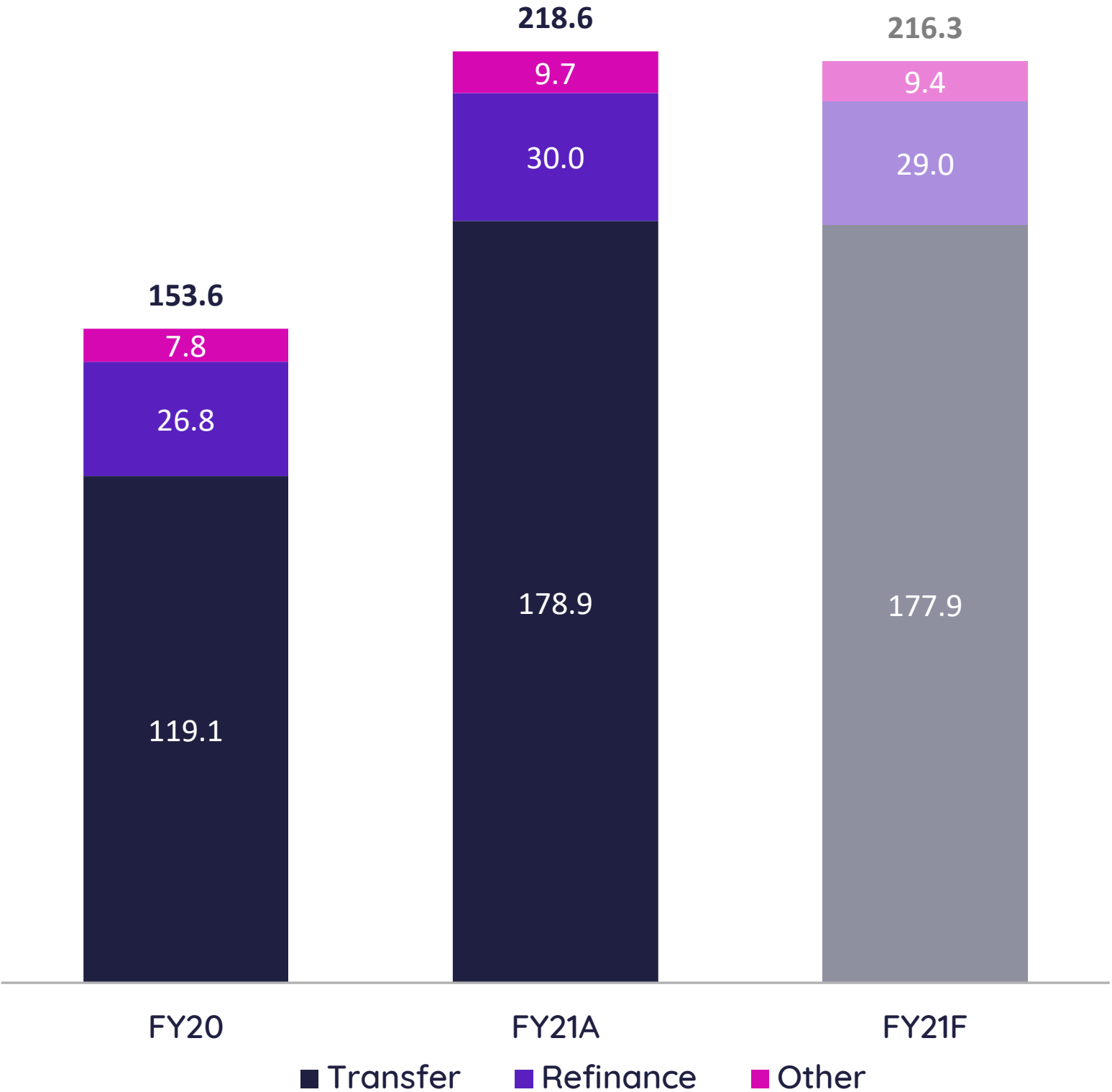
Notes:
 1. Market penetration is calculated using BIS Oxford Economics estimated market volumes and PEXA volumes. FY21F market volumes were a combination of BIS Oxford Economics and PEXA management estimates

PEXA Exchange revenue up 42% and above Prospectus forecast

PEXA Exchange transaction volumes (000s)¹

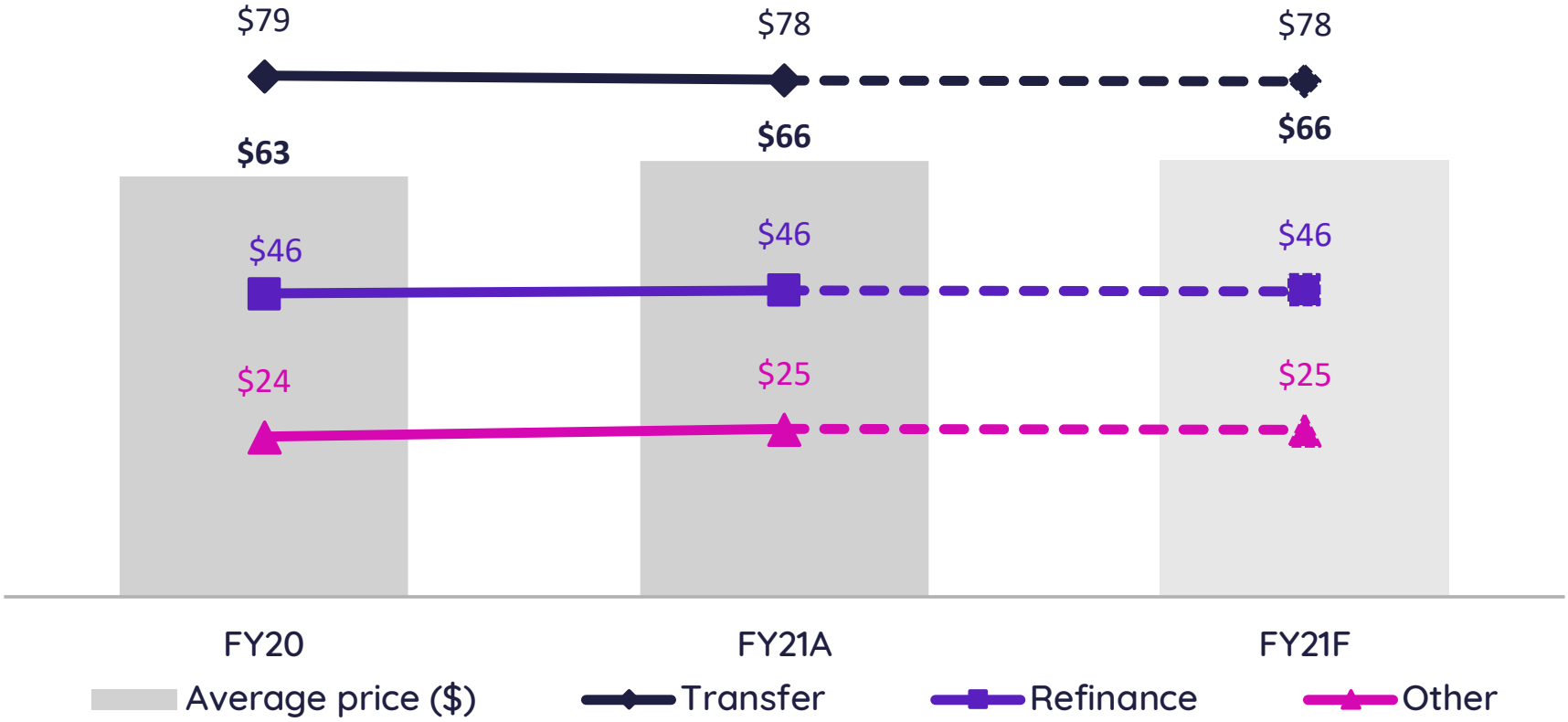


PEXA Exchange revenue (A\$M)^{1,2}



- > Total Exchange volumes up 37% from FY20 and 1% ahead of Prospectus forecast
- > Average price (driven by CPI price increase and mix changes) up 4% on FY20 and in line with Prospectus forecast
- > Average Transfer price reduction (-A\$1) from FY20 driven by higher levels of 'Better Together' discounting in QLD in FY21. The discount ended on 30 June 2021
- > Combined, this resulted in total Exchange revenue being up 42% from FY20 and 1% ahead of Prospectus forecast

PEXA Exchange average pricing (A\$)



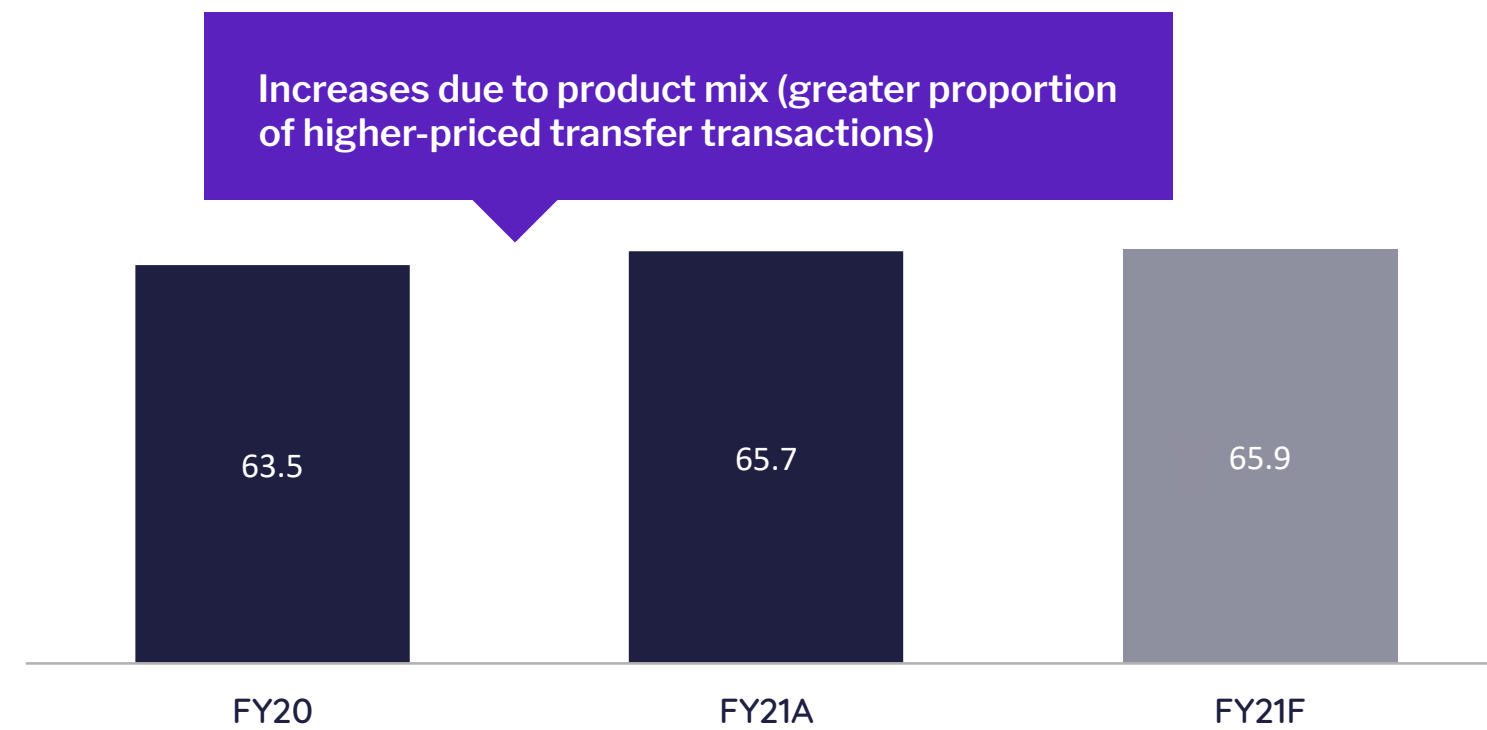
Notes:
 1. Prospectus forecast for FY21
 2. Pro Forma revenue excluding ancillary services

PEXA Exchange gross margin stable

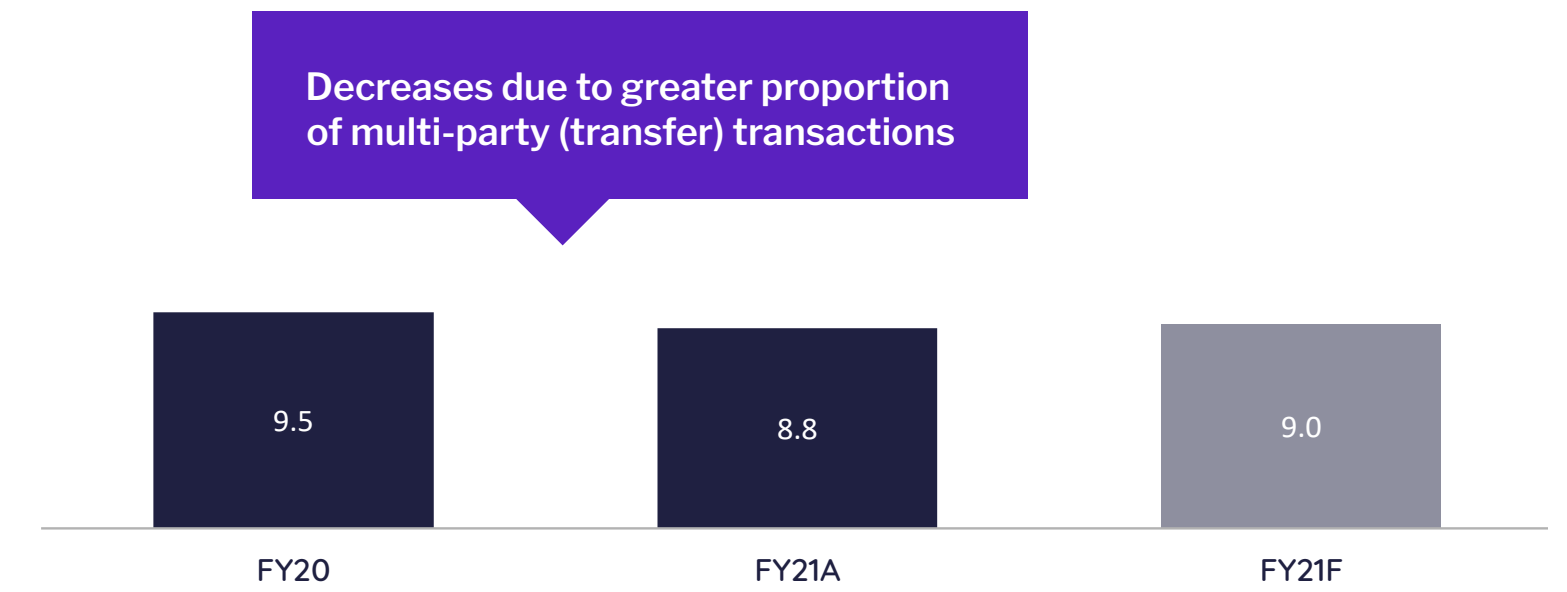
85%+ margin underpinned by fixed cost of sales per lodgement

- > Cost of sales predominantly made up of LSS Fees¹ paid to state land registries for the pre-population of bundled property information from the land registry into a workspace
- > Charged on a per workspace basis (i.e. per Lodgement, not per transaction)
- > The increase in multi-party transactions (transfers with four billable events, as opposed to refinances with two) drove higher gross margin between FY20 and FY21
- > FY21 gross margin of 87% in line with Prospectus forecast

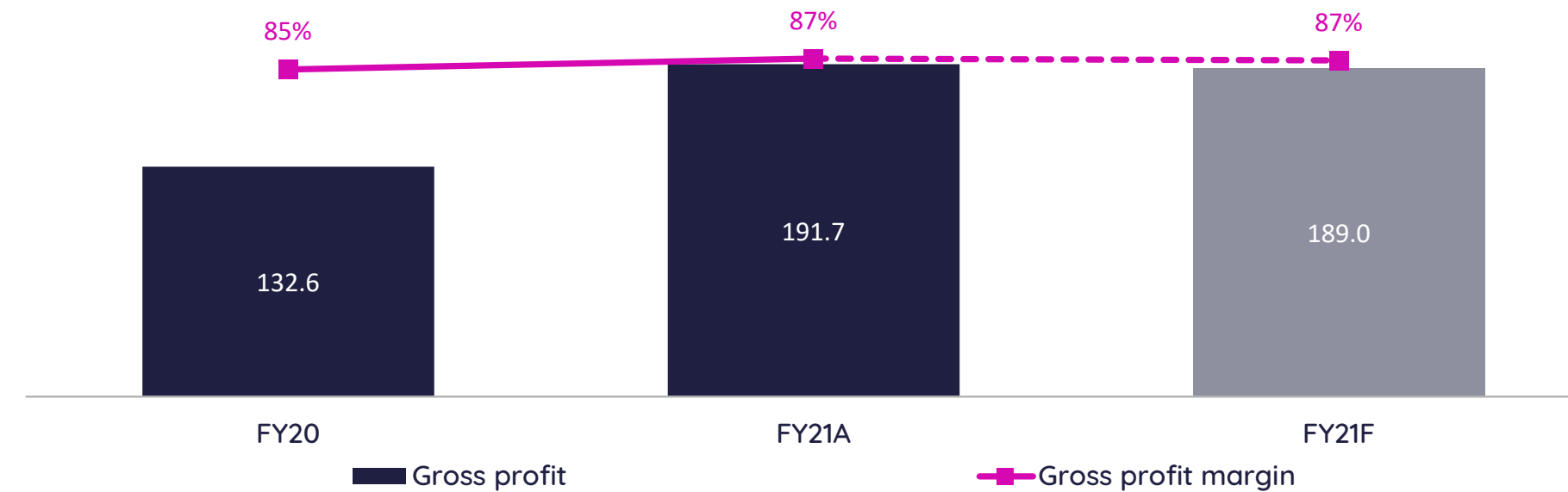
Average revenue per PEXA Exchange transaction (A\$/transaction)²



Average cost of sales per PEXA Exchange transaction (A\$/transaction)³



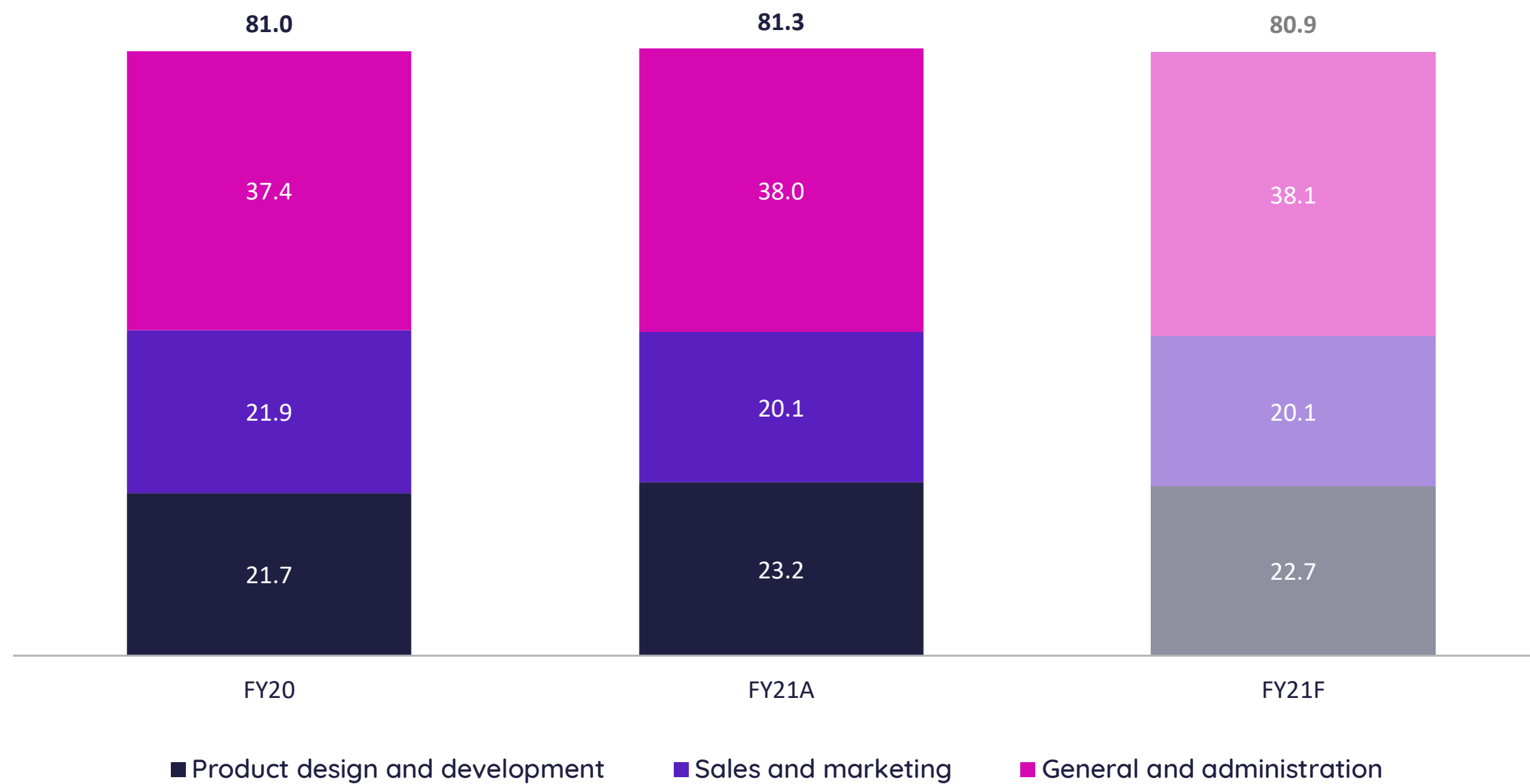
PEXA Exchange gross margin (A\$M / %)



Notes:
 1. Lodgement Support Services Fees
 2. Calculated based on PEXA Exchange transaction volumes and Pro Forma PEXA Exchange revenue (ex ancillary services)
 3. Calculated based on PEXA Exchange transaction volumes and Pro Forma PEXA Exchange cost of sales (ex ancillary services)

PEXA Exchange cost-base stable, underpinning high operating leverage

Pro Forma PEXA Exchange operating expenses (A\$M)¹



PRODUCT DESIGN AND DEVELOPMENT

- > Costs to develop and operate the PEXA platform
- > Main driver is headcount, third parties supporting platform operations and AWS hosting services
- > FY21A costs up 7% on FY20 and 2% on Prospectus forecast due to higher hosting costs in Q4 FY21

SALES AND MARKETING

- > Costs associated with marketing, onboarding, training and supporting PEXA members
- > Main driver is headcount and includes the PEXA Direct Specialists, PEXA Partners and call centre support team
- > FY21 costs dropped 9% from FY20 due to reduced marketing and events as a result of COVID-19. FY21 in line with Prospectus forecast

GENERAL AND ADMINISTRATION

- > Costs of corporate team, Board and executive remuneration, professional fees, occupancy and administration
- > FY21A up 1.6% on FY20, driven by CPI increases, and are in line with Prospectus forecast
- > Includes A\$6.5m Pro Forma adjustment for incremental public company costs p.a.

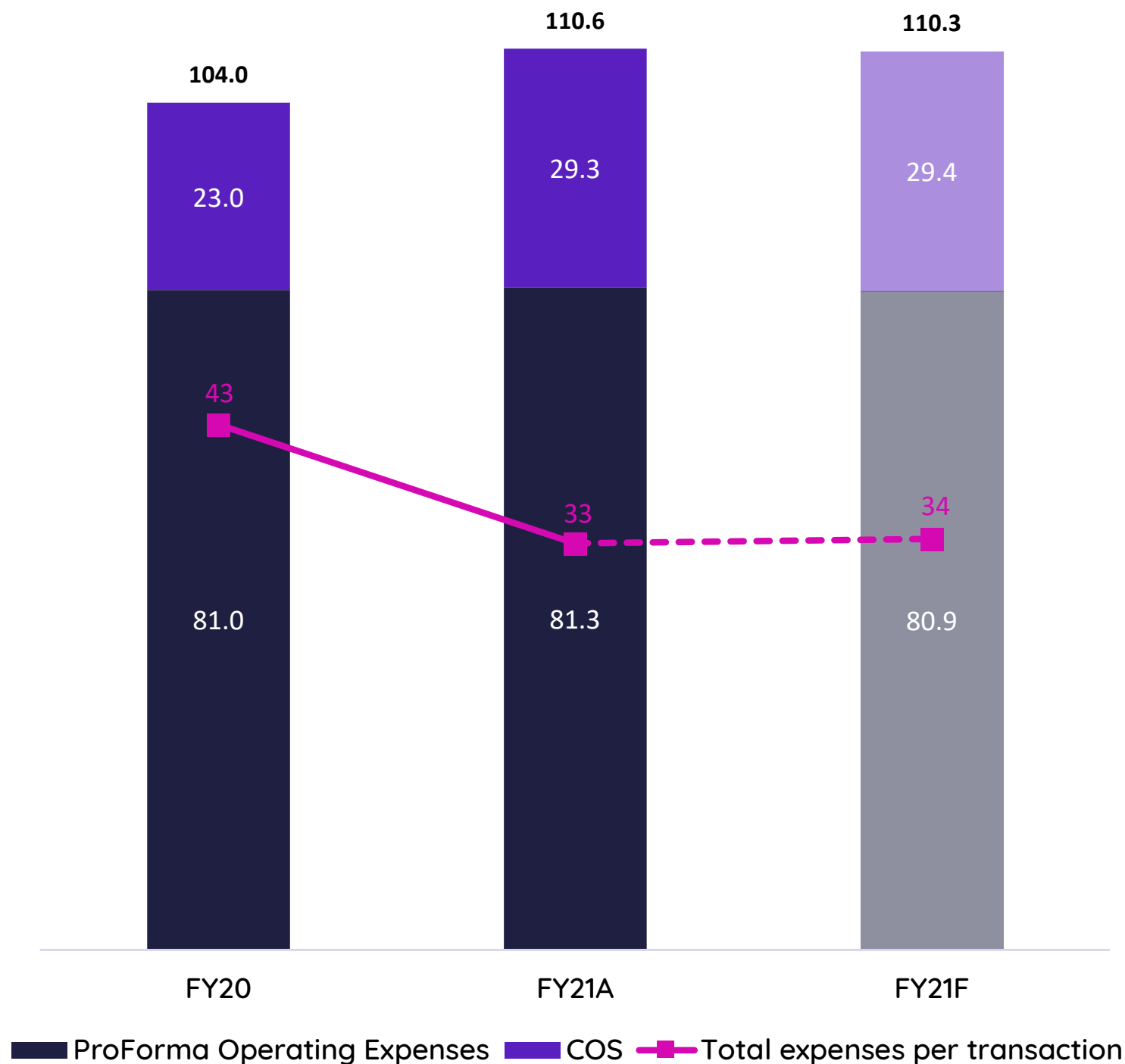
Notes:

1. Pro Forma operating expenses, including A\$6.5m of public company costs each year

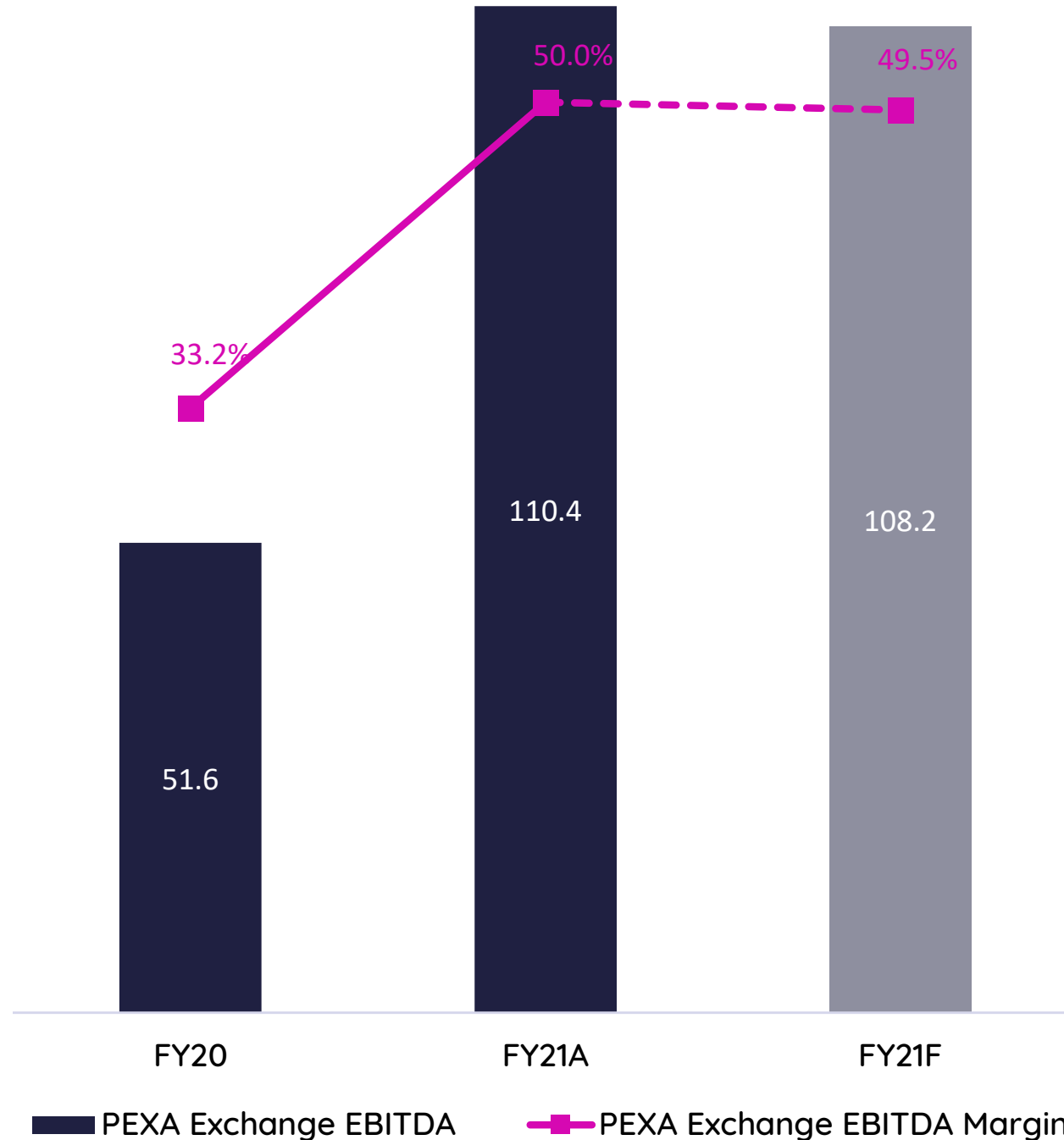
PEXA Exchange operating leverage, with EBITDA growing faster than revenue

Strong revenue growth and stable expenses deliver 50% EBITDA margin in FY21

Total PEXA Exchange expenses (A\$M) and expense per transaction (A\$)¹



PEXA Exchange EBITDA (A\$M) and EBITDA margin (%)

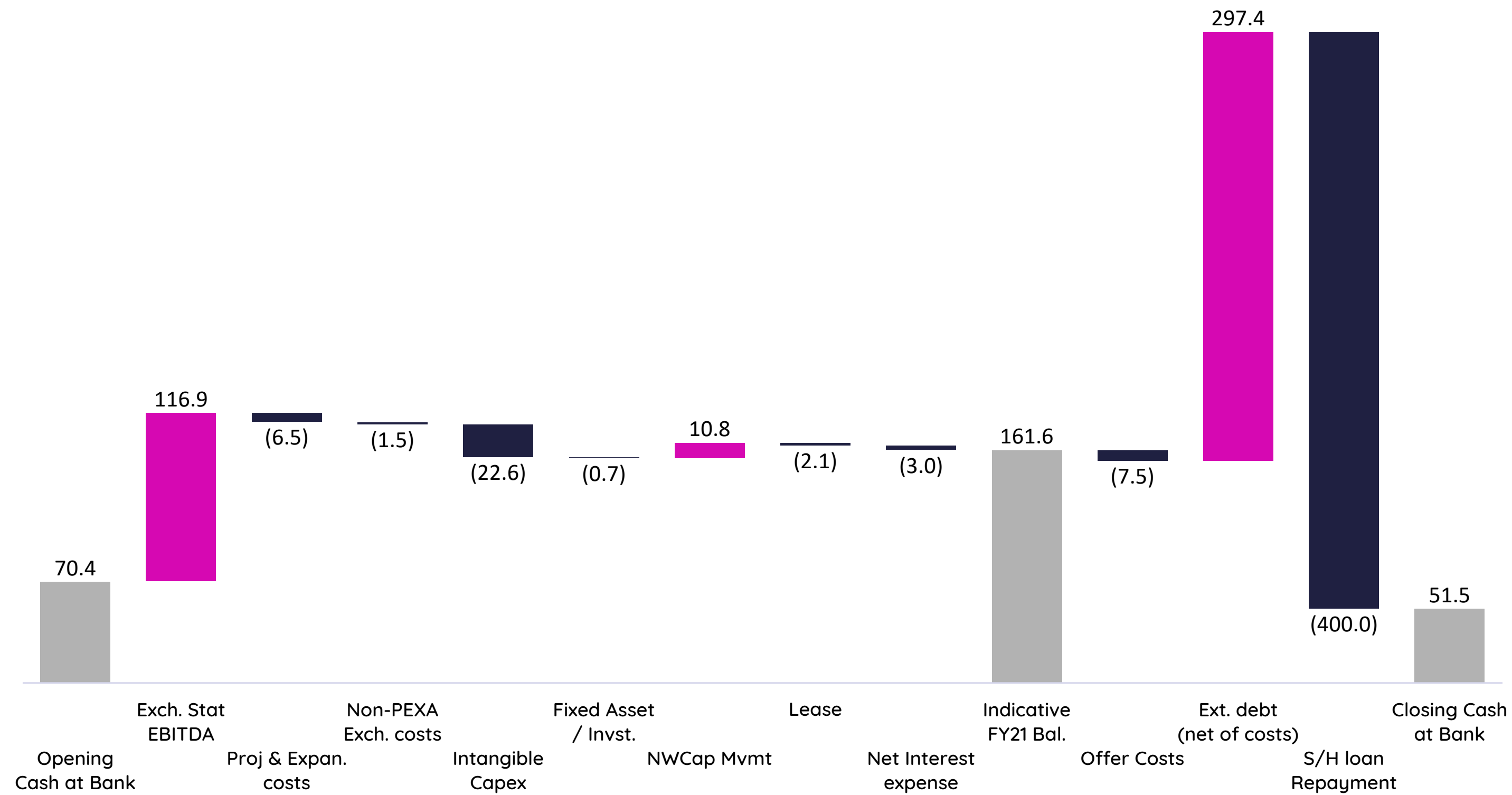


- > Stable total cost base and growth in transaction numbers saw total expenses per transaction fall to A\$33 in FY21 (slightly below Prospectus forecast)
- > Combined with the growth in revenue this resulted in Pro Forma PEXA Exchange EBITDA being up 114% from FY20 and 2% ahead of Prospectus forecast
- > Pro Forma PEXA Exchange EBITDA margin grew from 33% in FY20 to 50% in FY21 (slightly above Prospectus forecast)

Notes:
1. Calculated based on operating expenses + CoS, and PEXA Exchange transaction volumes

Strong Pro Forma operating cash flow, up 176% to A\$113m and above Prospectus forecast

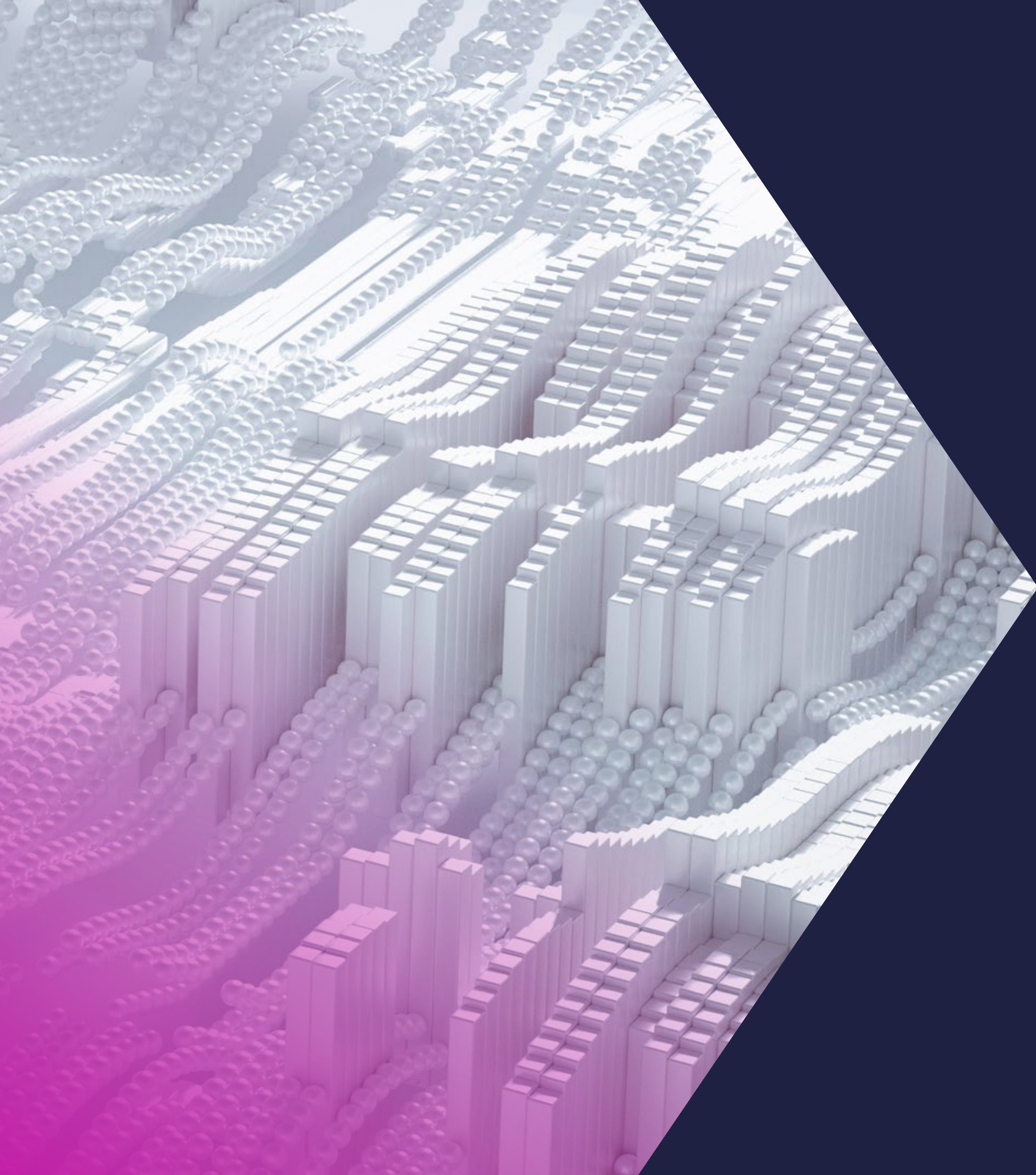
FY21 PEXA Group Statutory Cash Movements (A\$M)



Pro Forma Cash Flows (A\$M)

\$ millions	Pro Forma Historical			
	Year ended 30 June	FY20	FY21A	FY21F
EBITDA	45.3	101.8	99.7	
Non-cash items in EBITDA	—	0.6	0.6	
Changes in working capital	(4.5)	10.8	2.4	
Operating cash flow before capex	40.9	113.2	102.7	
Acquisition of intangible assets	(18.9)	(22.6)	(22.5)	
Acquisition of PP&E	(0.2)	(0.5)	(1.2)	
Free cash flow before financing and tax	21.8	90.1	79.0	
Interest received	2.5	0.7	0.7	
Interest paid	—	(3.7)	(3.3)	
Payment of finance lease liabilities	(2.0)	(2.1)	(2.0)	
Free cash flow	22.3	84.9	74.4	
<i>FCF conversion (before financing & tax)</i>	<i>48%</i>	<i>89%</i>	<i>79%</i>	

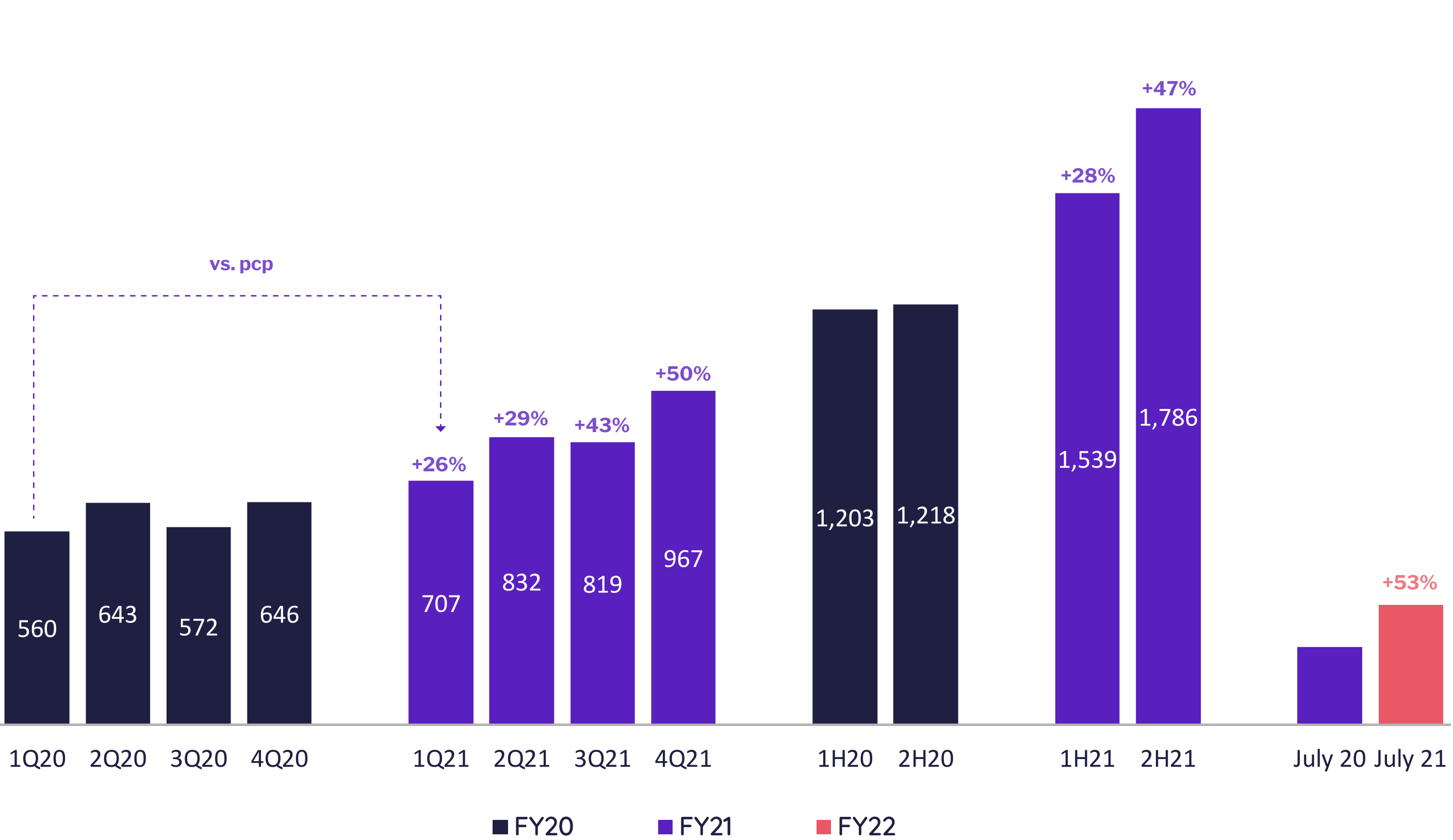
- > Strong EBITDA and low capex driving free cash flow conversion from EBITDA of 89%
- > External debt and initial repayment of shareholder loans occurred on 30 June, just prior to 1 July listing
- > Remaining A\$193m of shareholder loans on balance sheet at 30 June 2021 were repaid on 1 July 2021



Trading Update & Outlook

Positive trading start to FY22; FY22 Prospectus forecasts reaffirmed despite COVID-related lockdowns

Comparison of PEXA Exchange volumes (000s)



- > Q4 FY21 volumes of 967k:
 - exceeded Prospectus forecast (923k) by 5%
 - up 50% from Q4 FY20; up 18% from Q3 FY21
- > 2H FY21 volumes up 47% from 2H20
- > Confirm no dividend payable for FY21
- > FY22 has started well, with July volumes maintaining strong YoY growth, up 53% on July 2020
- > PEXA reaffirms FY22 Prospectus forecast revenue, EBITDA and NPAT (below) despite COVID-19 related lockdowns

Prospectus Forecast	FY22F	FY22F
A\$M; Year ended 30 June	Pro Forma	Statutory
Revenue	246.9	246.9
PEXA Exchange EBITDA	126.3	126.3
EBITDA	107.6	75.6
NPAT	19.6	(2.5)

In closing



Showcasing a consistent track-record, FY21 revenue and PEXA Exchange EBITDA were ahead of Prospectus forecast



Growth driven by PEXA Exchange with momentum across other initiatives



Growth despite COVID-19, refinancing activity is robust and the property market remains resilient



A trusted brand with strong culture and commitment to our community



PEXA reaffirms its FY22 Prospectus forecast





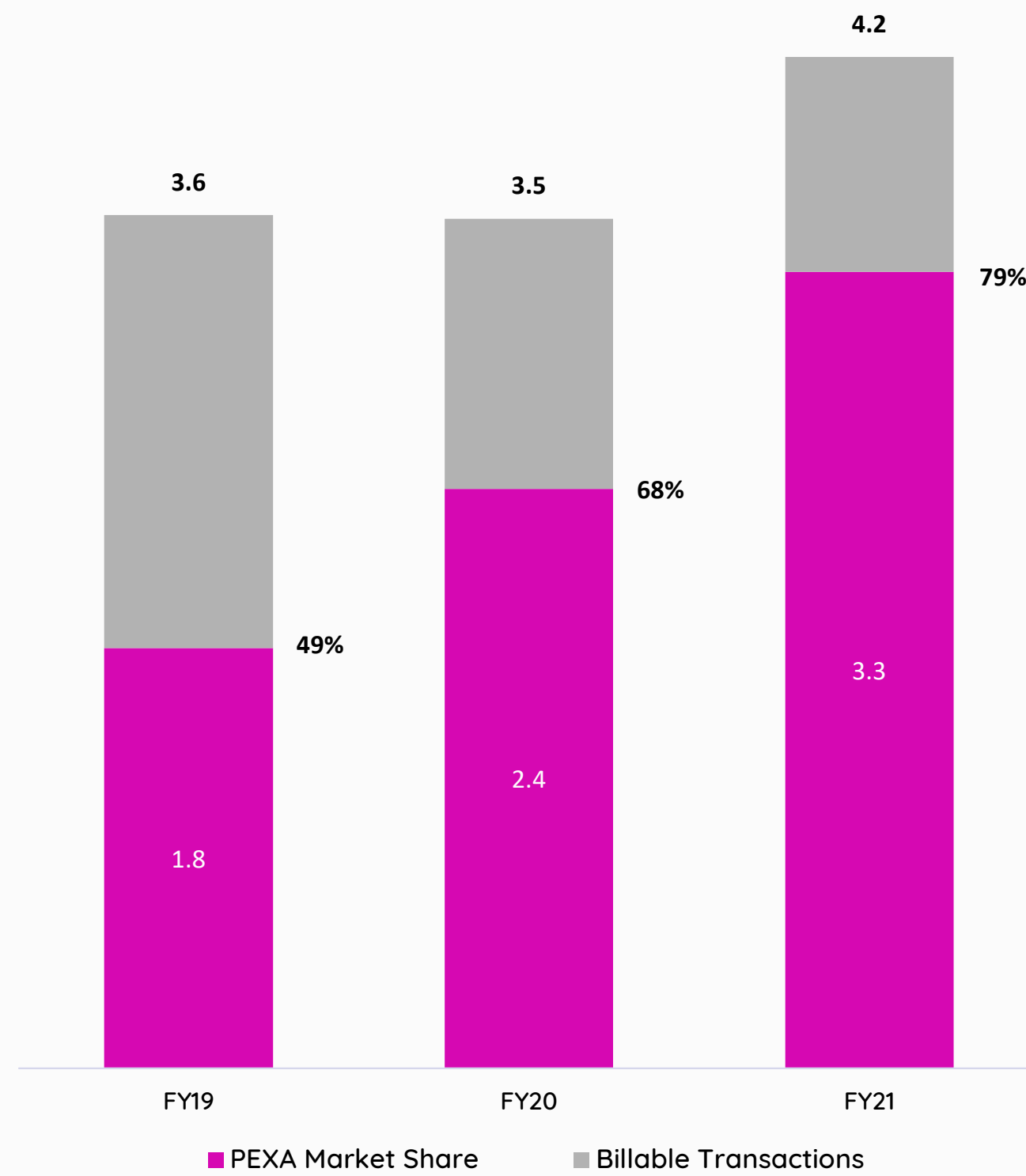
Q&A



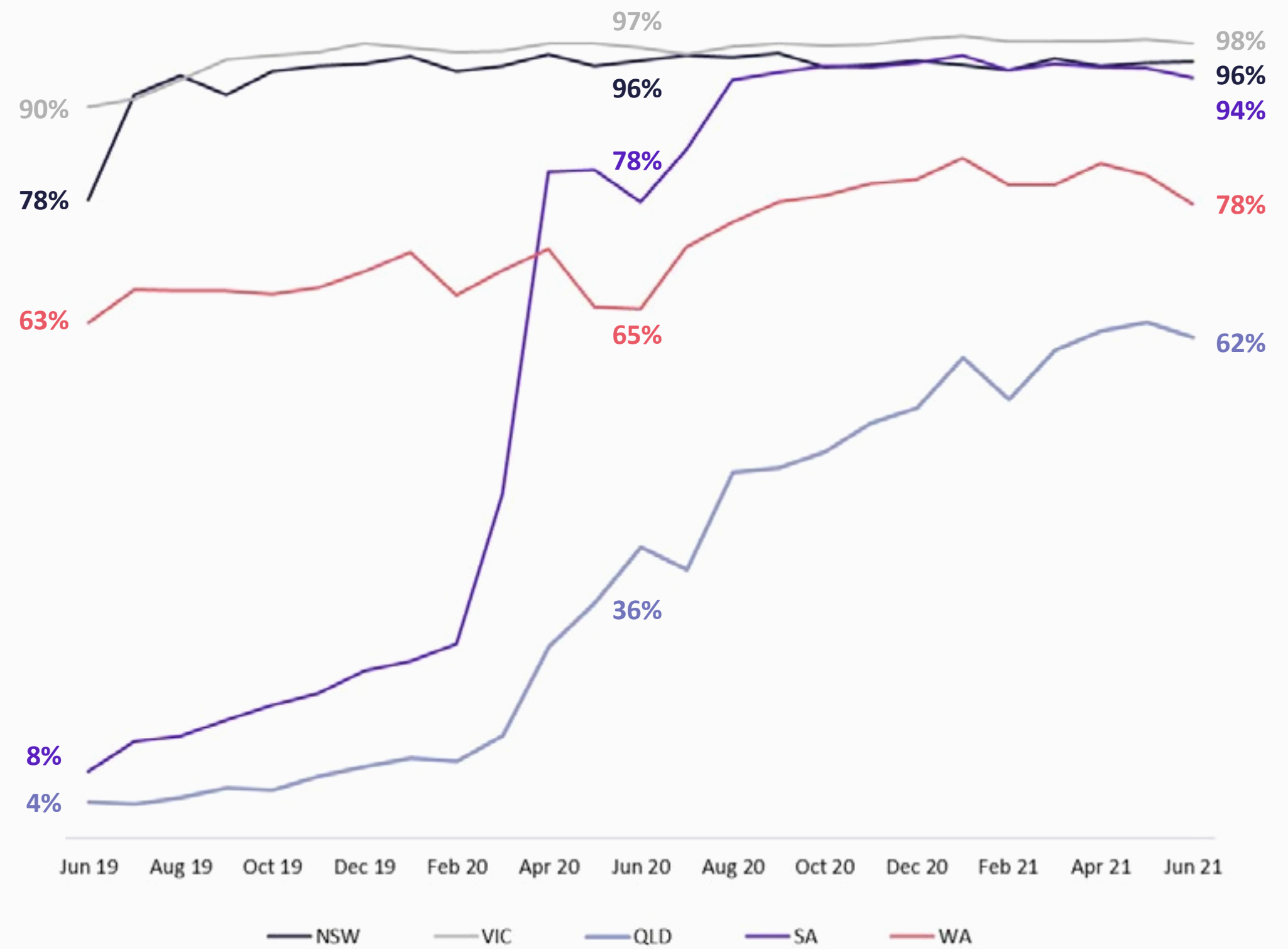
Appendix

The PEXA Exchange continues to perform ahead of forecast

Total digital property settlement billable transactions in Australia (M)¹



Penetration by jurisdiction (% of transfers lodged via PEXA Exchange)²



- > Favourable industry conditions continue, 19% growth in total market volumes between FY20 and FY21
- > Positive property market continuing into early FY22 despite COVID restrictions

Notes:
 1. Based on market estimates from BIS Oxford and PEXA volumes, includes both paper-based and e-conveyancing transactions
 2. Based on market volume estimates from BIS Oxford Economics and PEXA Transfer volumes

Key Operating Metrics

Year ended 30 June	FY20	FY21A	FY21F	Variance (%)	
				FY20	FY21F
Key operating metrics					
Transfer	2,306	2,878	2,853	25%	1%
Refinance	599	658	643	10%	2%
Other	642	687	681	7%	1%
Market volumes (000's)	3,547	4,223	4,178	19%	1%
Transfer	66%	80%	80%	14%	0%
Refinance	98%	99%	97%	1%	1%
Other	50%	56%	55%	6%	1%
Market share (%)	68%	79%	79%	11%	0%
Transfer	1,515	2,294	2,283	51%	0%
Refinance	585	649	627	11%	3%
Other	321	383	371	19%	3%
PEXA transactions (000's)	2,421	3,326	3,282	37%	1%
Transfer	79	78	78	-1%	0%
Refinance	46	46	46	1%	0%
Other	24	25	25	5%	1%
Average price (\$)	63	66	66	4%	0%
Transfer	119	179	178	50%	1%
Refinance	27	30	29	12%	3%
Other	8	10	9	25%	4%
Pro Forma revenue excluding ancillary services (\$ millions)	154	219	216	42%	1%
Ancillary services revenue (\$ millions)	2	2	2	23%	11%
Pro forma revenue (\$ millions)	156	221	218	42%	1%

Year ended 30 June	FY20	FY21A	FY21F	Variance (%)	
				FY20	FY21F
Exchange revenue by state					
VIC	66	73	72	11%	2%
NSW	61	76	75	25%	1%
WA	13	23	23	75%	1%
QLD	8	28	28	242%	1%
SA	5	18	18	245%	0%
Pro forma revenue excluding ancillary services (\$ millions)	154	219	216	42%	1%
Ancillary services revenue (\$ millions)	2	2	2	23%	11%
Pro forma revenue (\$ millions)	156	221	218	42%	1%
Key pro forma financial metrics					
Revenue growth	NA	42%	40%	NA	2%
Cost of sales per transaction (\$)	9.51	8.82	8.97	(0.69)	(0.15)
Gross margin	85.2%	86.7%	86.5%	1.5%	0.2%
PEXA Exchange EBITDA growth	NA	114%	110%	NA	4%
PEXA Exchange EBITDA margin	33.2%	50.0%	49.5%	16.8%	0.4%
NPATA (\$ million)	35.2	34.7	35.2	(0.5)	(0.5)
NPATA growth	NA	(1%)	(0%)	NA	(1%)
NPATA margin	22.6%	15.7%	16.1%	(6.9%)	(0.4%)
Net debt / PEXA Exchange EBITDA	-	2.23x	2.59x	NA	0.37x

Income statement and reconciliation from Pro Forma to Statutory

Pro Forma Profit & Loss

\$ millions				Variance (%)	
	Year ended 30 June	FY20	FY21A	FY21F	FY20
Revenue	155.6	221.0	218.5	42.1%	1.2%
Cost of sales	(23.0)	(29.3)	(29.4)	27.4%	(0.3%)
Gross profit	132.6	191.7	189.0	44.6%	1.4%
Product design and development	(21.7)	(23.2)	(22.7)	6.8%	2.1%
Sales and marketing	(21.9)	(20.1)	(20.1)	(7.9%)	0.3%
General and administration	(37.4)	(38.0)	(38.1)	1.5%	(0.3%)
Operating expenses	(81.0)	(81.3)	(80.9)	0.4%	0.5%
PEXA Exchange EBITDA	51.6	110.4	108.2	114.1%	2.1%
Project and expansion related costs	(2.1)	(6.5)	(6.5)	204.9%	1.0%
Other non-PEXA Exchange related costs	(4.1)	(2.1)	(2.0)	(48.9%)	2.5%
EBITDA	45.3	101.8	99.7	124.5%	2.1%
Depreciation	(2.4)	(2.4)	(2.2)	0.7%	10.6%
Amortisation	(3.4)	(7.1)	(6.6)	110.2%	6.5%
EBITA	39.6	92.3	90.9	133.1%	1.6%
Acquired amortisation	(56.7)	(56.6)	(56.8)	(0.2%)	(0.4%)
EBIT	(17.0)	35.8	34.1	(310.0%)	4.9%
Net finance income / (expense)	1.9	(36.5)	(36.5)	n.m.	(0.1%)
Profit/(loss) before tax	(15.1)	(0.7)	(2.4)	(95.3%)	(70.5%)
Income tax benefit / (expense)	10.6	(4.2)	(2.2)	(139.5%)	92.4%
Profit/(loss) after tax (NPAT)	(4.5)	(4.9)	(4.6)	9.8%	7.4%

Statutory Profit & Loss

\$ millions				FY21 Variance (%)	
	Year ended 30 June	FY20	FY21A	FY21F	FY20
Revenue	155.6	221.0	218.5	42%	1%
Cost of sales	(23.0)	(29.3)	(29.4)	27%	(0%)
Gross profit	132.6	191.7	189.0	45%	1%
Product design and development	(21.7)	(23.2)	(22.7)	7%	2%
Sales and marketing	(21.9)	(20.1)	(20.1)	(8%)	0%
General and administration	(31.1)	(31.4)	(31.6)	1%	(0%)
Operating expenses	(74.6)	(74.8)	(74.3)	0%	1%
PEXA Exchange EBITDA	57.9	116.9	114.7	102%	2%
Project and expansion related costs	(2.1)	(6.5)	(6.5)	205%	1%
Other non-PEXA Exchange related costs	(4.1)	(7.8)	(7.7)	90%	1%
Offer costs	-	(8.2)	(5.9)	n.m.	40%
EBITDA	51.7	94.4	94.7	83%	(0%)
Depreciation	(2.4)	(2.4)	(2.2)	1%	11%
Amortisation	(3.4)	(7.1)	(6.6)	110%	6%
EBITA	46.0	85.0	85.9	85%	(1%)
Acquired amortisation	(56.7)	(56.6)	(56.8)	(0%)	(0%)
EBIT	(10.7)	28.4	29.1	(365%)	(2%)
Net finance income / (expense)	1.9	(36.5)	(36.5)	n.m.	(0%)
Profit/(loss) before tax	(8.8)	(8.1)	(7.4)	(8%)	9%
Income tax benefit / (expense)	8.7	(3.7)	(2.4)	(142%)	55%
Profit/(loss) after tax (NPAT)	(0.0)	(11.8)	(9.8)	n.m.	20%

Bridging Statutory P&L to Pro Forma P&L

\$ millions	Year ended 30 June	FY20	FY21A	FY21F
Statutory PEXA Exchange EBITDA	57.9	116.9	114.7	
Incremental public company costs	(6.3)	(6.5)	(6.5)	
Pro forma PEXA Exchange EBITDA	51.6	110.4	108.2	
Statutory EBITDA	51.7	94.4	94.7	
Offer costs	-	8.2	5.9	
Incremental public company costs	(6.3)	(6.5)	(6.5)	
MEP close out costs			5.7	5.7
Pro forma EBITDA	45.3	101.8	99.7	
Statutory NPAT	(0.0)	(11.8)	(9.8)	
Offer costs	-	8.2	5.9	
Incremental public company costs	(6.3)	(6.5)	(6.5)	
MEP close out costs			5.7	5.7
Tax effect of adjustments	1.9	(0.5)	0.2	
Pro forma NPAT	(4.5)	(4.9)	(4.6)	

> Incremental public company costs represent an estimate of the additional costs PEXA will incur as a public company. They include additional audit, tax and legal costs, insurance, Board, investor relations, listing fees, share registry fees, AGM and annual report costs. These Pro Forma adjustments have been applied retrospectively in FY20 & FY21

> Offer costs are portion of the total transaction costs relating to the IPO expensed in FY21

> The MEP (Management Equity Plan) was established in Jan-20 with the first grant issued in Jul-20. As a result of the Offer, the MEP vesting was accelerated, resulting in A\$5.7 million of incremental cost recorded in the Statutory Income Statement in FY21

Balance sheet

\$ millions	Actual Statutory		Pro Forma		
	A\$M; As at	30-Jun-20	30-Jun-21	31-Dec-20	30-Jun-21
Current assets					
Cash and cash equivalents		70.4	51.5	8.1	51.5
Other current assets		23.0	33.1	15.9	33.1
Total current assets		93.4	84.6	24.0	84.6
Non-current assets					
Intangible assets & goodwill		1,558.3	1,517.3	1,536.8	1,517.3
Other non-current assets		10.9	11.2	9.9	11.2
Total non-current assets		1,569.2	1,528.5	1,546.6	1,528.5
Total assets		1,662.6	1,613.1	1,570.6	1,613.1
Current liabilities					
Trade and other payables		30.2	49.9	16.2	49.9
Shareholder loans		-	193.0	-	-
Other current liabilities		5.0	6.7	5.4	6.7
Total current liabilities		35.2	249.6	21.6	56.6
Non-current liabilities					
Borrowings		-	297.4	332.4	297.4
Other non-current liabilities		31.0	34.3	15.9	34.3
Total non-current liabilities		31.0	331.7	348.3	331.7
Total liabilities		66.2	581.3	369.9	388.3
Net assets		1,596.4	1,031.8	1,200.7	1,224.8
Equity					
Contributed equity		1,618.6	1,058.2	1,257.4	1,271.2
Reserves		-	7.6	-	7.6
Accumulated losses		(22.2)	(34.0)	(56.7)	(54.1)
Total equity		1,596.4	1,031.8	1,200.7	1,224.8

Statutory vs Prior Year

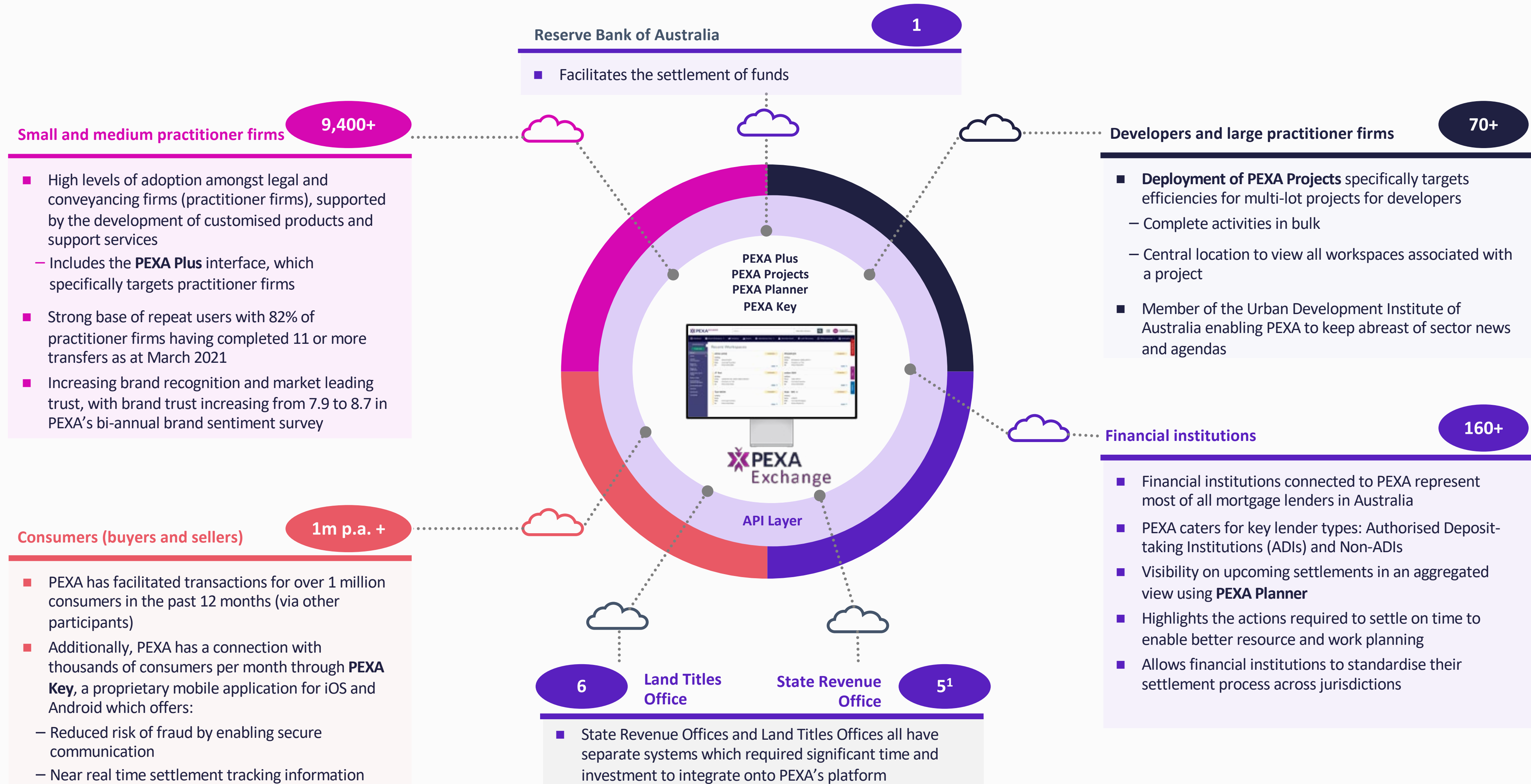
- > Cash and cash equivalents in Jun-21 below Statutory Jun-20 position due to a pre-IPO repayment of shareholder loans in Jun-21
- > Other current assets increase largely attributed to A\$21m held as agent for Land Titles Offices due to increased volumes on 30 Jun-21
- > Shareholder loans of A\$193m at 30 Jun-21 reflect the residual shareholder loans outstanding following the initial pre-IPO repayment noted above. The residual amount was repaid on 1 Jul-21
- > Trade and other payables also include the A\$21m offsetting payable as agents for Land Titles Offices noted above

Pro Forma vs Prospectus

- > Proforma adjustments include primary capital raised at IPO and subsequent repayment of remaining shareholder loans
- > Cash and cash equivalents growth over Pro Forma Dec-20 driven by strong performance EBITDA in 2H FY21
- > As above, other current assets / payables increase largely attributed to A\$21m held as agent for Land Titles Offices due to increased volumes on 30 Jun-21

PEXA Exchange integrations

The PEXA Exchange was developed over eight years in collaboration with key market participants and has reached a critical mass



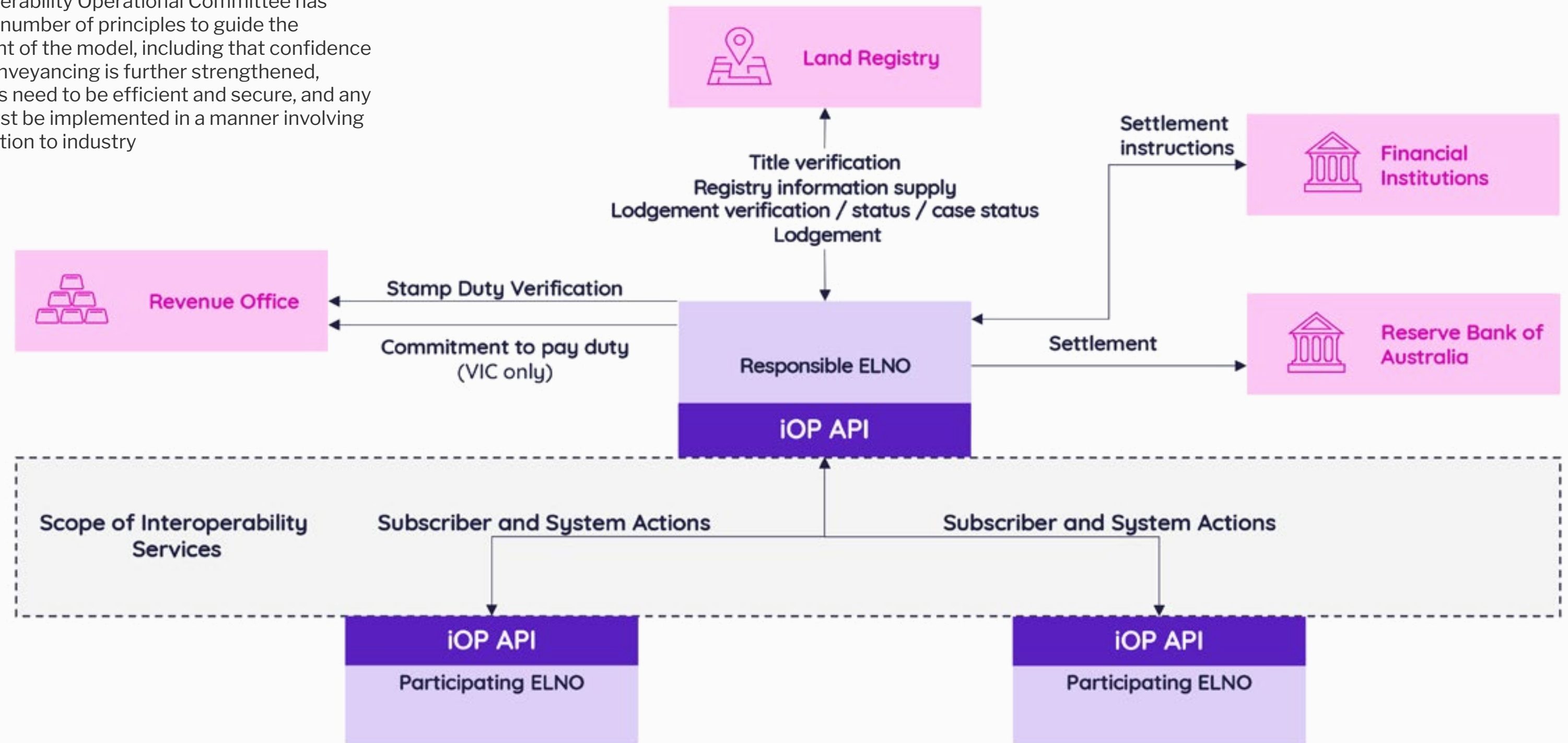
Notes:
1. There is no requirement for SRO integration in ACT

Collaborating on a digital settlement environment that continues to benefit users

- > Strong focus on relationships with government, land titles offices and state revenue offices
- > Providing property market insights to government
- > Assisting government with important reforms e.g. Stamp Duty
- > Assisting regulators and government to deliver interoperability
- > Supporting the objective of enabling competition in digital property settlements
- > Industry working towards a pilot interoperable transaction in QLD in CY22

PROPOSED INTEROPERABILITY MODEL

The Interoperability Operational Committee has endorsed a number of principles to guide the development of the model, including that confidence in digital conveyancing is further strengthened, transactions need to be efficient and secure, and any solution must be implemented in a manner involving least disruption to industry



Notes:
1. API = Application Programming Interface



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