



**Gumtree**

**carsguide**

**Autotrader**



# Gumtree Australia Markets Limited (ASX: GUM)

September 2025

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# Today's agenda

01.

## **Overview of Company**

A powerful motors & lifestyle network

02.

## **FY25 Financial Highlights**

Growth in underlying profitability

03.

## **Gumtree Operations**

Gumtree's core automotive market is attractive, large and growing – and Gumtree has an attractive positioning within it

04.

## **Transactional and User Experience initiatives**

Transition to an integrated marketplace with all transactional features

05.

## **Investment Considerations and Growth initiatives**

Foundations in place – revenue opportunities identified

# Corporate Introduction

## Board and Management Team

- Bruce Rathie: Chair and Independent Non-Executive
- Geoff Stalley: Independent Non-Executive
- John O’Loghlen: Independent Non-Executive
  
- Tommy Logtenberg: CEO
- Paul Russell: CPTO
- Lucy Wilson: CPO

## Substantial Shareholders

- Argyle Family Group: 42.8%
- UIL Limited (Duncan Saville): 27.8%
- SG Hiscock & Company: 9.5%
- ROI Capital (former owner Stockhouse): 5.3%

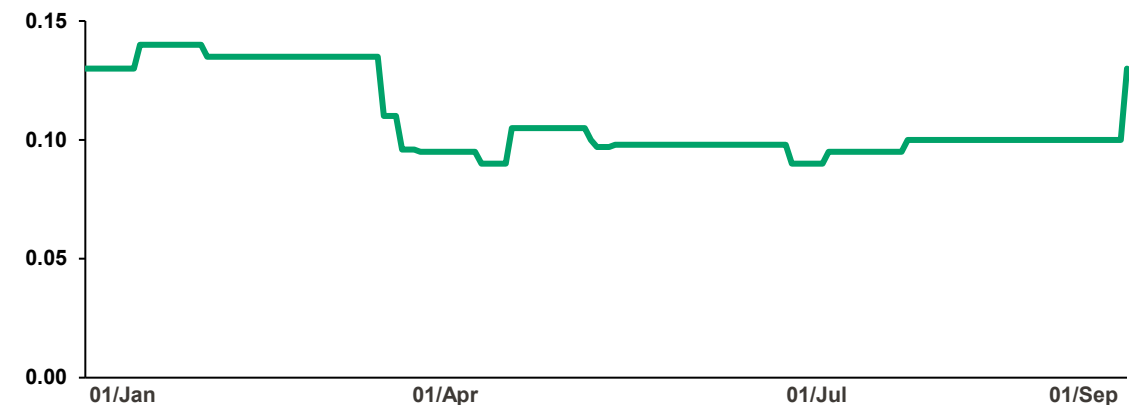
## Market Information - Ticker: GUM

**AUD 42million**  
Market Cap

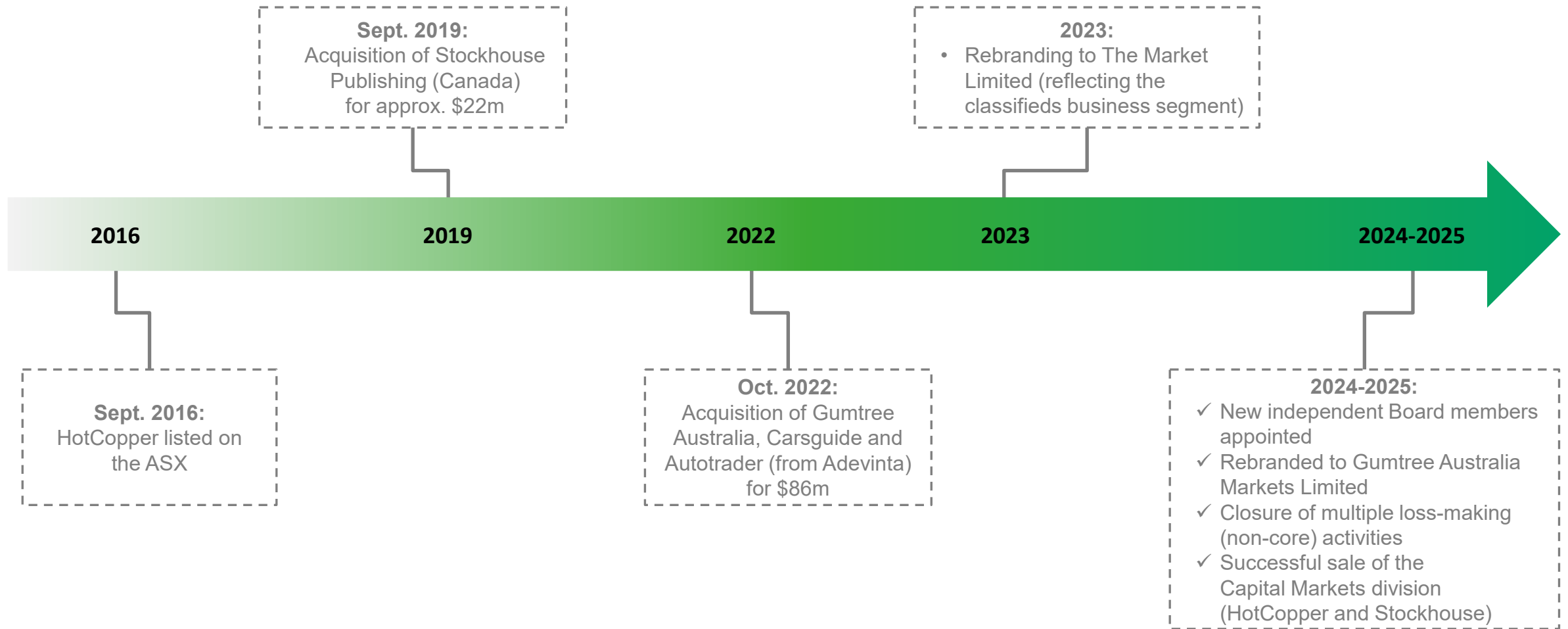
321m shares on issue

\$33m total debt

## Share Price YTD (cents)

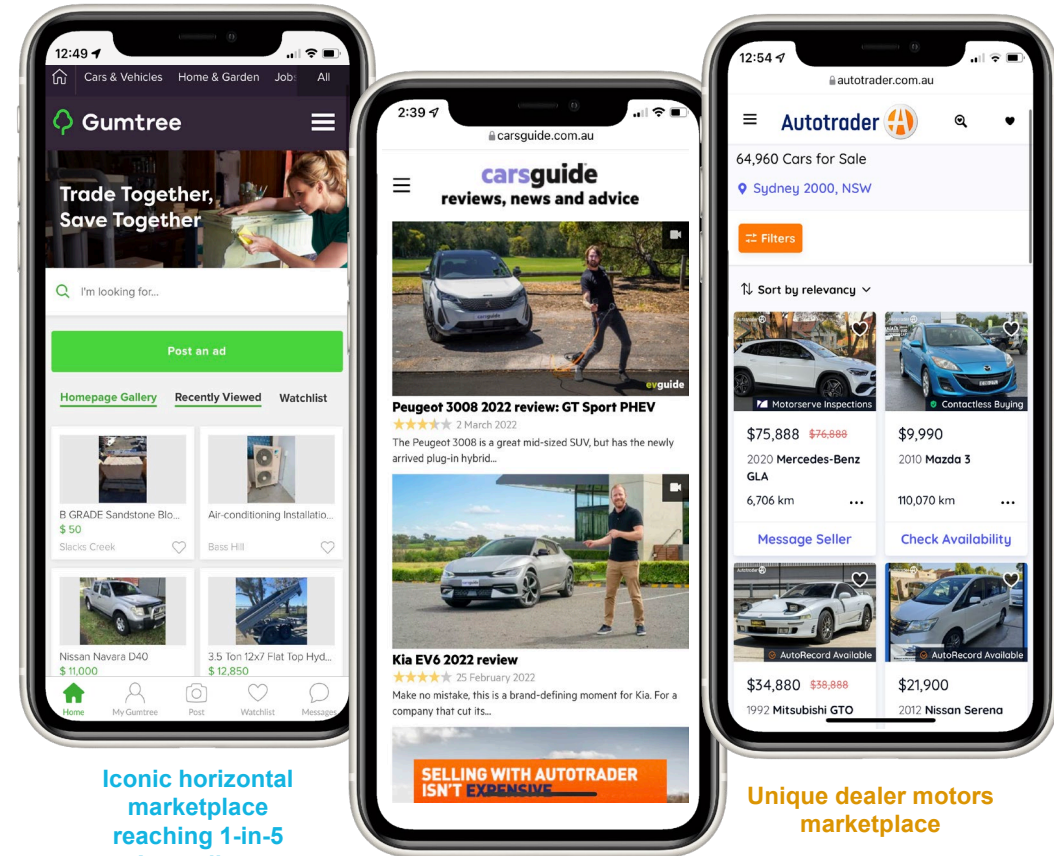


# Corporate timeline: business profile significantly changed



# Horizontal marketplace with key verticals

- We are a horizontal marketplace with a key focus on selected verticals, being Cars, Pets, Jobs and Real Estate.
- Gumtree, Carsguide and Autotrader (the 'Gumtree Group') is an **integrated marketplace ecosystem** with highly complementary brands
- **Total Group revenues in FY25 of \$74M with an EBITDA (excl. one-offs) of \$6.8m**
- Gumtree Group has an **outstanding reach in Australia, with a monthly unique audience of more than 5m users**
- **Strong cross-visitation across sites**, with 28% of unique users visiting multiple Gumtree sites on a monthly basis
- AI tools implemented in customer support team (reduction time spent) and in listing flow (improving user experience)



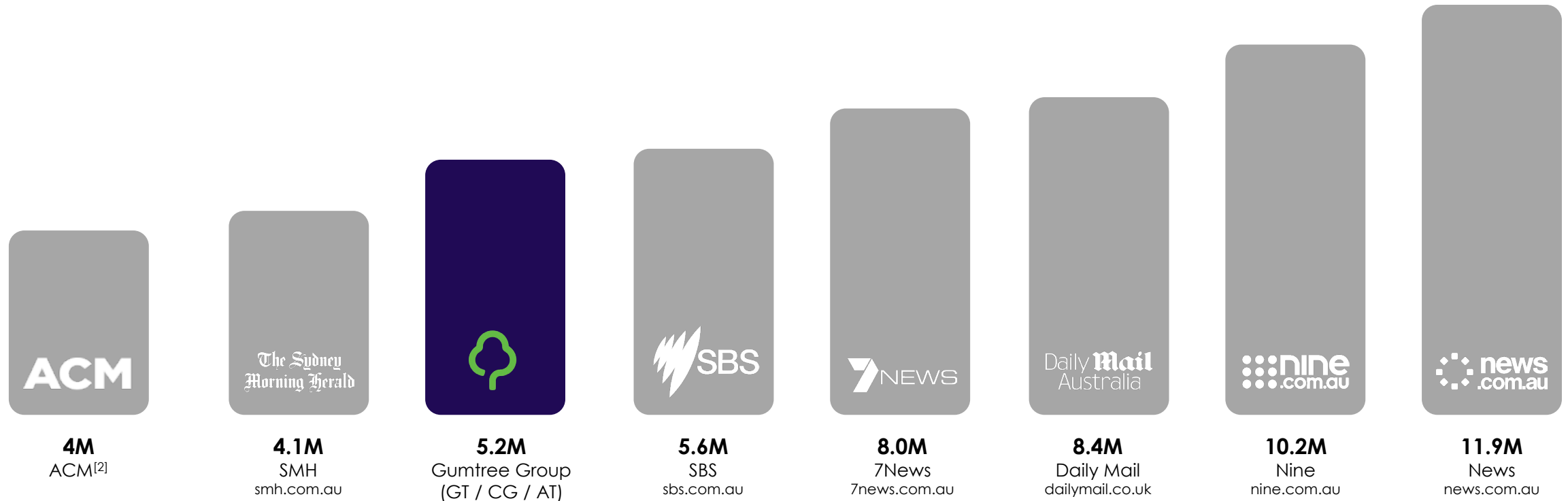
Iconic horizontal marketplace reaching 1-in-5 Australians monthly

Australia's no.1 automotive editorial site

Unique dealer motors marketplace

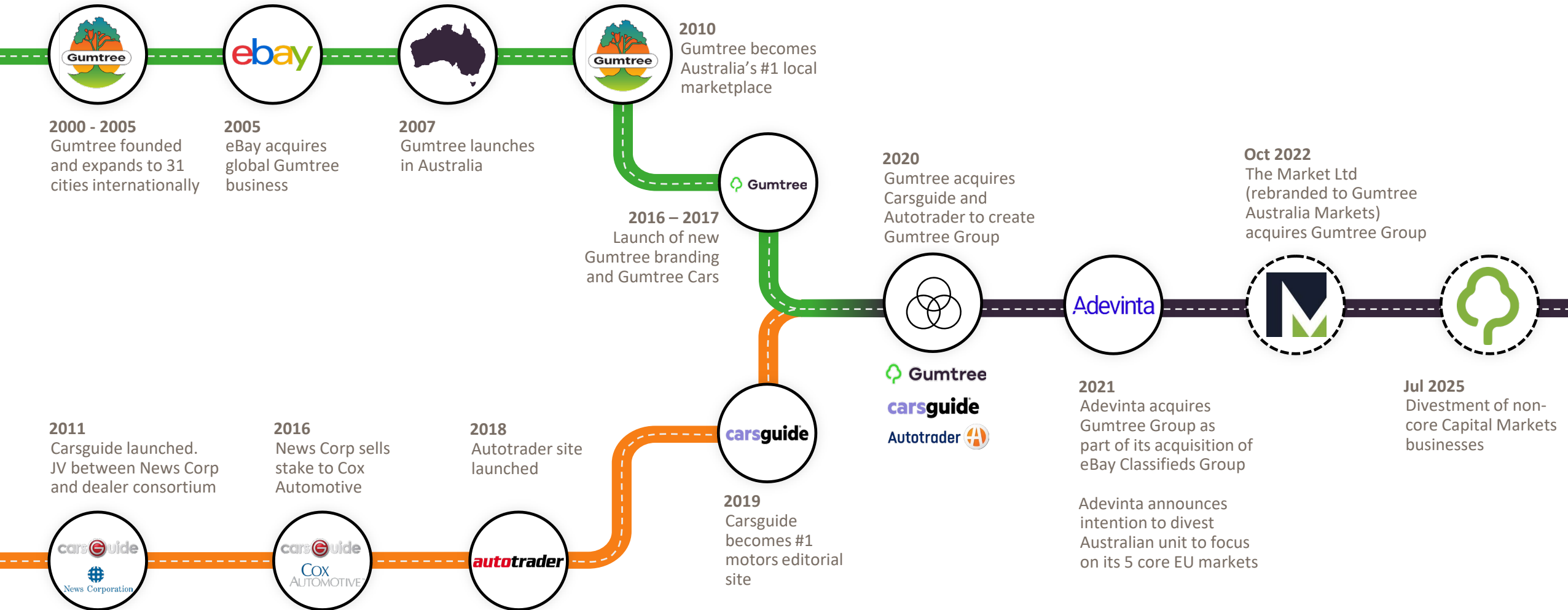
# Total of 5m unique users per month delivering a significant reach in Australia

Monthly unique users (M)



• Source[1]: Source: Ipsos iris Online Audience Measurement Service, Monthly Average (Jan 2025 - Jun 2025), Age 14+, PC/Laptop, Smartphone, Tablet, Text Only

# We've come a long way with numerous corporate owners





# Business and technology streamlined, 'reshored' Op's while differentiating the group & planting the seeds for future growth

## Transition to automotive

Management have transitioned the business away from a traditional classifieds model towards an **automotive dealer subscription** with c.90% recurring revenue

This shift has enabled the business to better position itself in the growing Australian Auto Selling market, with an estimated TAM of \$425-495m

## Strategic advertising realignment

**Transition from indirect to direct** – reduced reliance on indirect ad auctioning (Google Adsense), rebalancing proportion of integrated direct advertising to c.60% of total revenue

**Improved UX** – streamlined homepage UI (e.g., reduced advertising slots)

## Completed separation from Adevinata

**Successfully completed the transition of core business functions** (inc. finance, IT & security) into onshore operations from Adevinata as part of a 16-month migration (as of May 24)

**No remaining reliance on Adevinata** and able to operate as a completely distinct entity

## Improved editorial engagement

**Leveraging synergistic gains between Gumtree Group brands** via integrating CarsGuide branded editorial content on all car listing pages – improving search traffic, user experience and brand awareness

## Seeded future growth opportunities

**Real estate:** Partnership with Homely Group listing property listings from c.11k to 180k

**Payments:** Adyen partnership launched set to provide Gumtree with improved UX features

**These strategic initiatives have allowed Gumtree Group to develop into an attractive standalone business without global ownership restrictions**

# All business-critical systems successfully localized in FY23-FY24

**Accounts payable**  
(Romania)

**Billing / Invoicing**  
(Netherlands)

**All Tech systems**  
(Global)

**Financial reporting**  
(Global)

**Accounts receivable**  
(Netherlands)

**Tax & Treasury**  
(Spain)

**Data Warehouse**  
(China)

**HR reporting**  
(Global)

**Successful migration: local fit-for-purpose systems are delivering annual recurring cost efficiencies**

# GUMTREE GROUP FY25 FINANCIAL RESULTS

# Key financial highlights FY25

1.

- ✓ **Successful completion of the sale of the Capital Markets division** for a total consideration of \$6.8m (enterprise value; on a cash and debt-free basis)

2.

- ✓ Total Revenue at \$74.4m (down 7.6% versus prior year)
- ✓ **Group EBITDA (excluding discontinued operations) of \$6.0m** (up 93% on \$3.1m prior year)

3.

- ✓ **Gumtree business segment EBITDA of \$9.3m** (up 32% to prior year)
- ✓ Gumtree business segment net profit before tax was \$3.4m (\$1.5m profit prior year)

4.

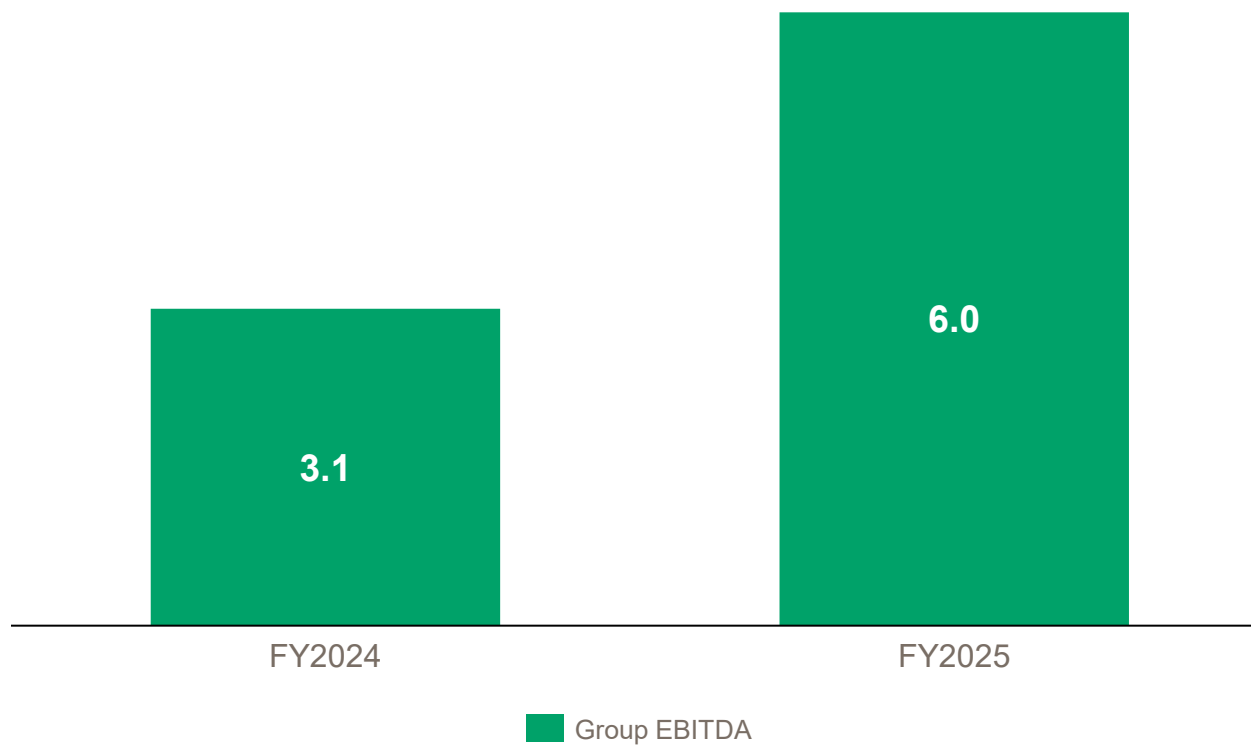
- ✓ **Net cashflow from operating activities at \$ 5.7m** (up 138% versus prior year) and

5.

- ✓ **Group materially deleveraged** in the financial year with \$5.2m repaid to CBA and \$4.1m of loans transferred or repaid as part of the divestiture of Capital Markets

# Strong growth in Group EBITDA with further upside identified

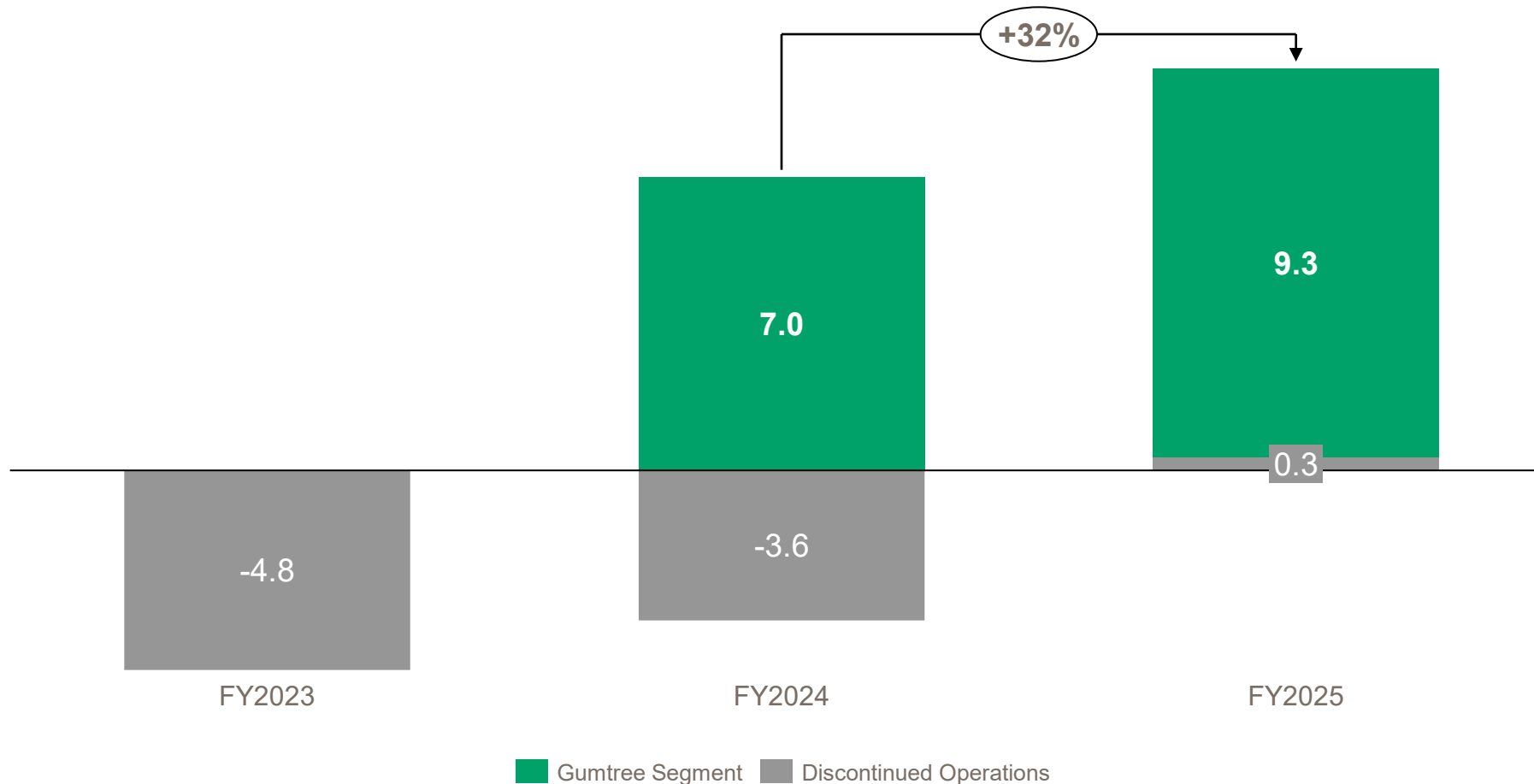
Group EBITDA (\$ M)



- The Group requires less overhead costs going forward with operations streamlined. For FY26 management expects annual savings of \$1.2m to flow through to Group EBITDA.

# Strong growth in Gumtree business segment EBITDA

Segment EBITDA (\$ M)

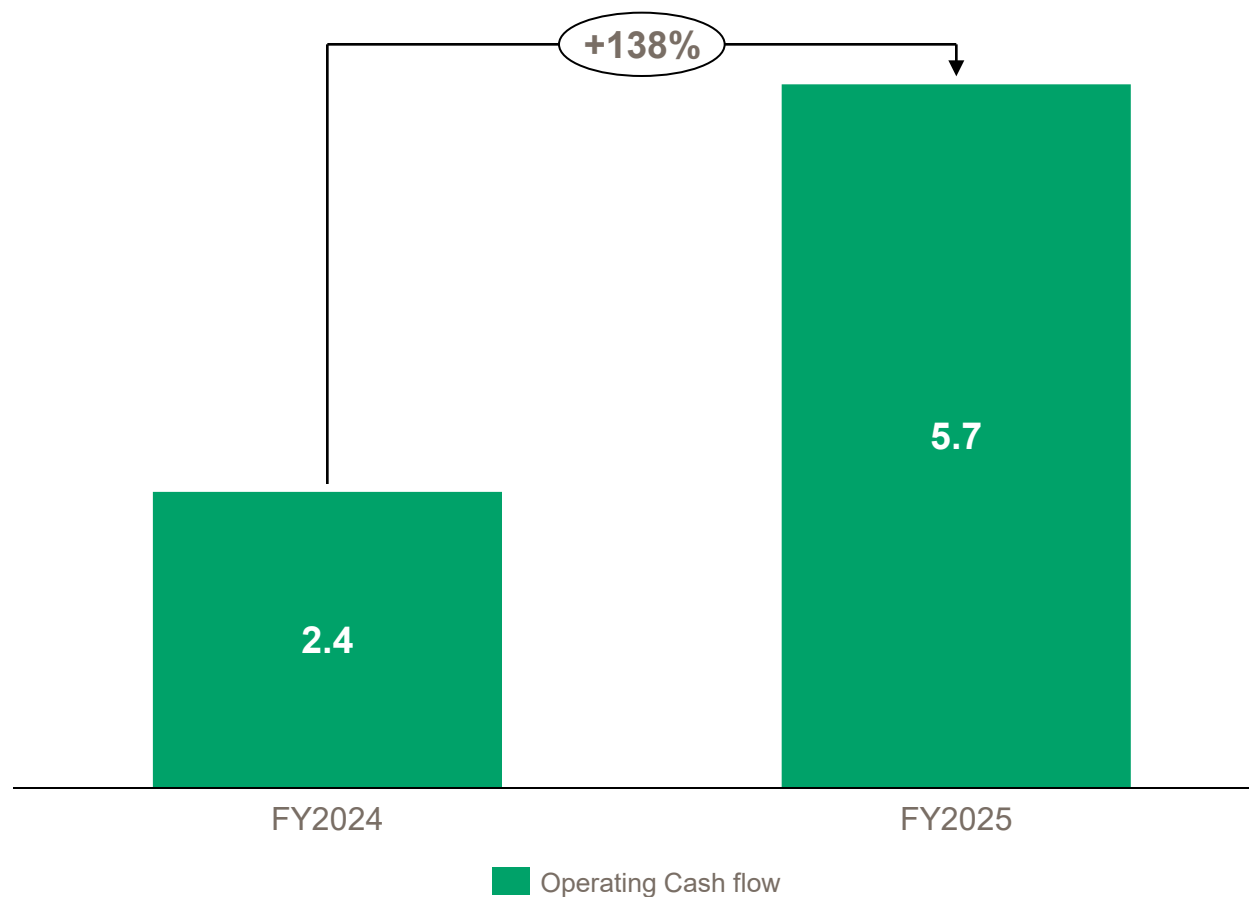


Notes: Discontinued Operations: Capital Markets and Subscribacar

EBITDA from discontinued operations excl impairments (\$2.2m in FY24) and loss on disposal (\$13.1m in FY25)

# Operating Cashflow more than doubled in FY2025

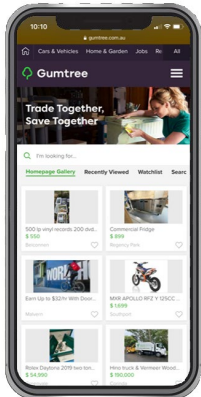
Group Operating Cashflow (\$ M)



# Gumtree Motors: Three Australian market leading brands

We have a strong consumer reach...

 **GumtreeCars**  
C2C led motors marketplace



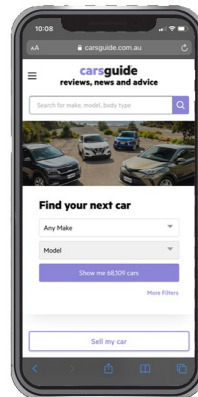
- Leveraging the reach of Gumtree to connect private sellers and dealers with a diverse buyer universe
- Strength in C2C listings – reaching car buyers as they look to list and replace their vehicle

>650 new private listings per day

0.9m unique monthly users  
with access to 3m more

**carsguide**

Australia's #1 motors editorial site

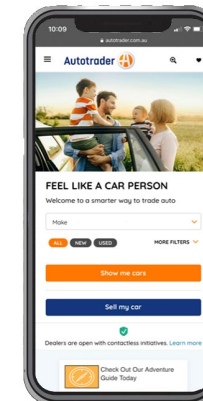


- Largest, most visited and most respected car review and editorial site in Australia
- Where car buyers go to research
- Rich, relevant motors content

>290k YouTube subscribers

1.8m unique monthly users

**Autotrader**   
Scaled motors marketplace



- Dedicated marketplace for ready-to-buy motors intenders
- B2C focused with a sophisticated suite of dealer tools

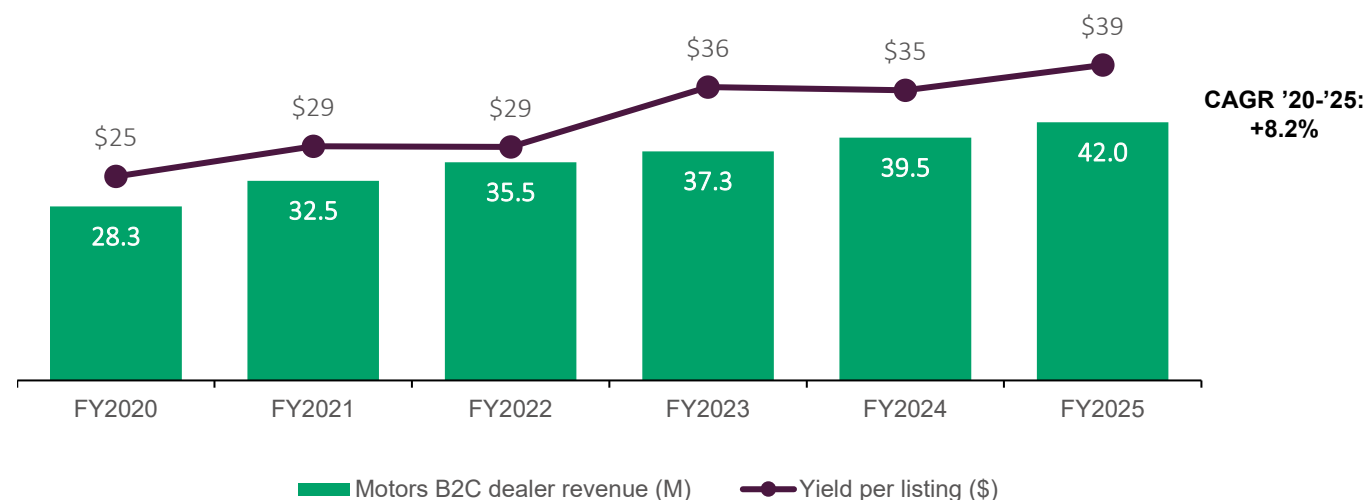
>1,700 new dealer listings per day

0.8m unique monthly users



# The Gumtree Motors category has seen consistent revenue growth over the last 6 years, supported by recurring subscription revenue

Motors B2C (dealer) revenue & yield per listing



Gumtree Group Overview



**Gumtree Cars, Carsguide & Autotrader reaches 2.1M monthly unique users<sup>1</sup>**



**Carsguide #1 engaged motors editorial site in AU**



**Network effect: 1 subscription package allowing dealers to list their cars across our 3 sites**

Key Stats



**2.4k**  
ATG car dealer  
customers



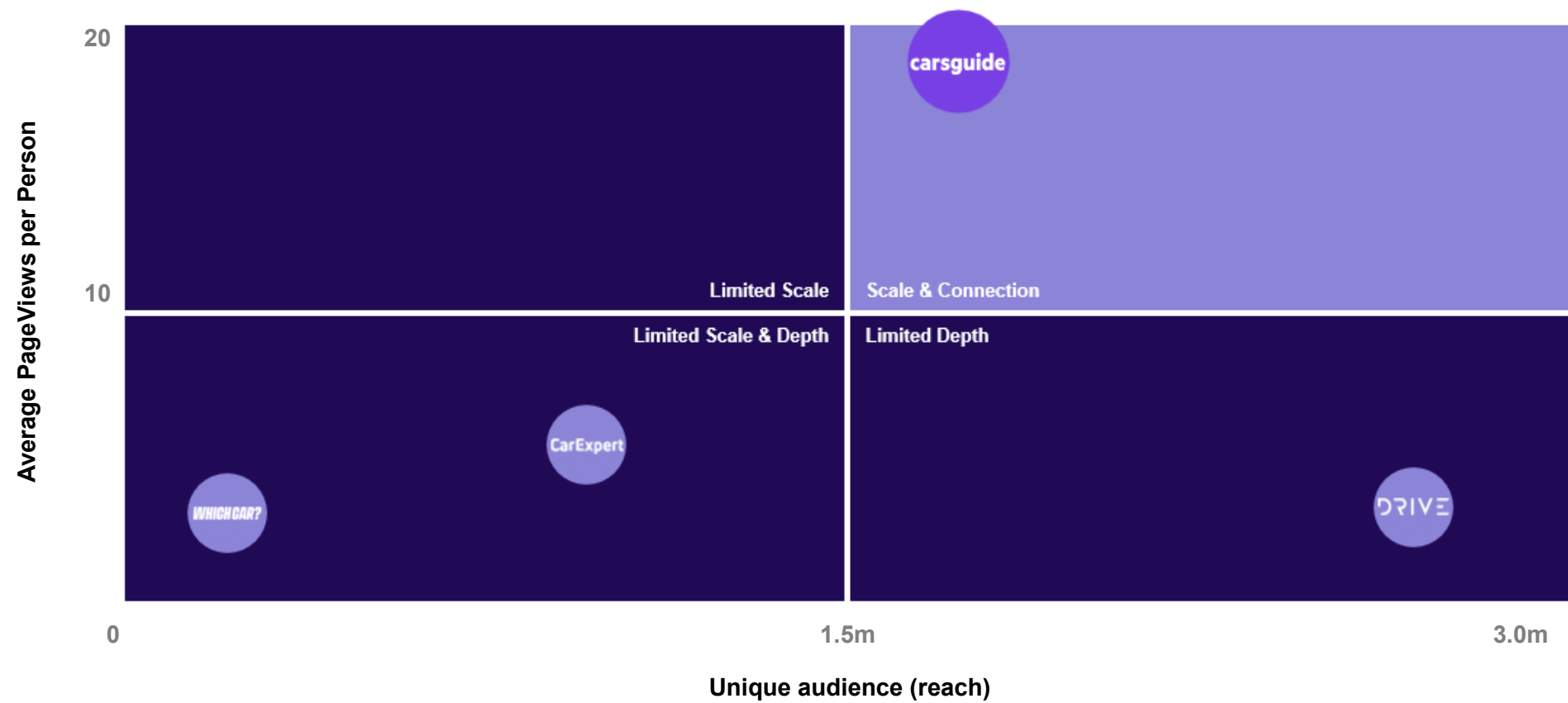
**106m**  
PageViews per month  
(Autotrader Group: the 3 car platforms)



**91k**  
Total dealer cars  
per month

Notes: (1) Average monthly unique users over Feb-Jul 25 (IPSOS)

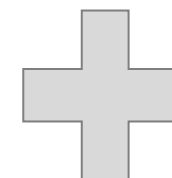
Carsguide is Australia’s most engaged automotive editorial audience with users visiting 3x the number of pages compared to our competitors



Source: Ipsos iris Online Measurement Service, January 2025 – June 2025, Age 14+, PC/Laptop/Smartphone/Tablet, Automotive Category Selected Brands only - Carsguide, Drive, WhichCar, CarExpert, Brand Group, Avg Browser PV PP, Avg Unique Audience

# Gumtree Pay launched enabling users to transact on Platform

- **Gumtree Pay** successfully launched in April in a **partnership with Adyen** adding significant industry expertise
- Even in early stage, we see **increased adoption** across key categories
- The roll-out of Gumtree Pay introduced **a secure** (KYC and multi-factor authentication) **and streamlined payments process**
- Gumtree Pay supports **all major payment methods** (i.e. Apple Pay, Google Pay, PayPal, and major credit and debit cards)
- **Additional transactional features**, like Shipping and a buyer protection service (insurance) to be **introduced in H2**

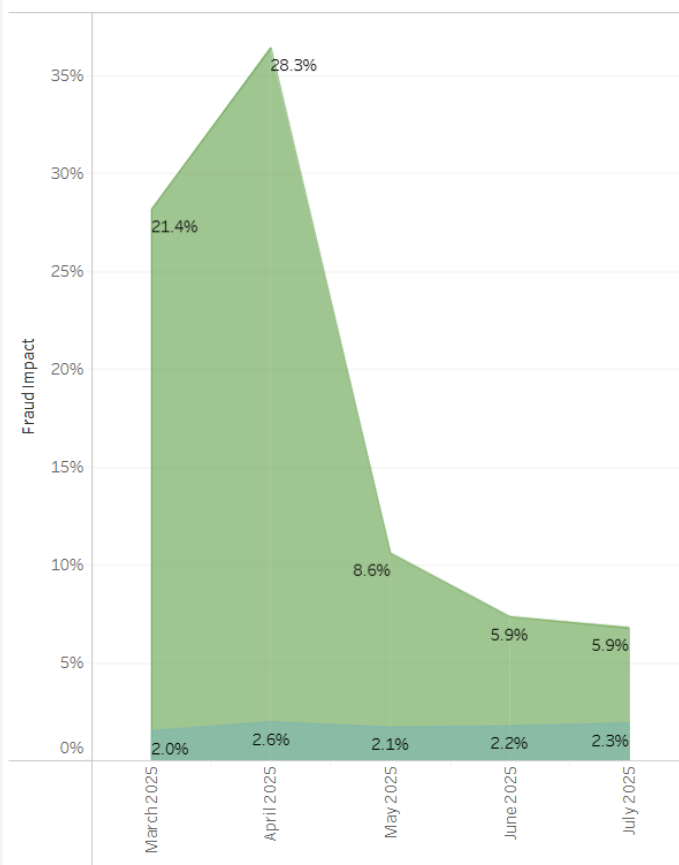


# Significant improvement in user experience by reducing fraud and scam...

## Fraud Exposure

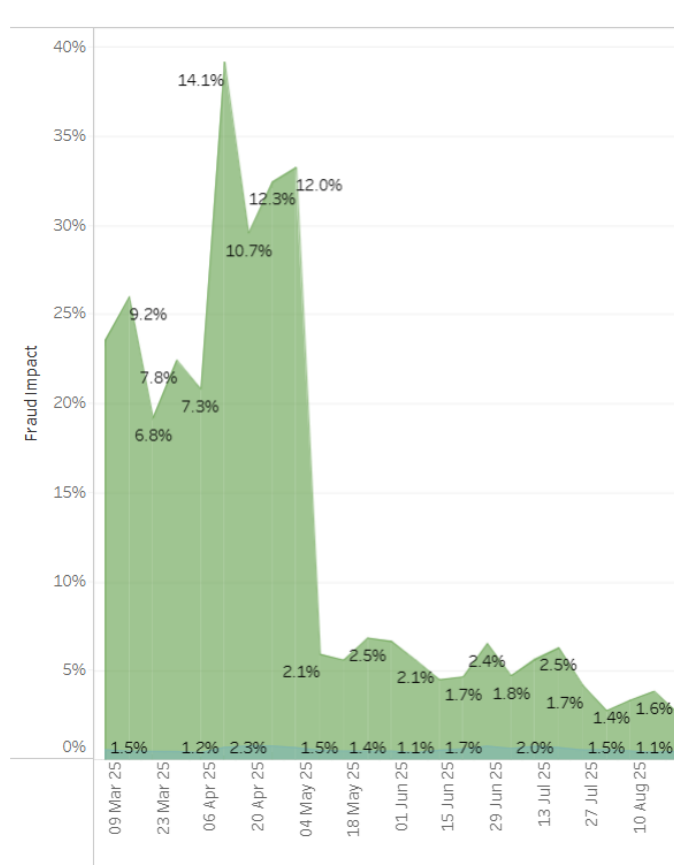
### Scam and Fraud Exposure Monthly

Excludes current month  
August 2024 partial month



### Scam and Fraud Exposure Weekly

Excludes current week



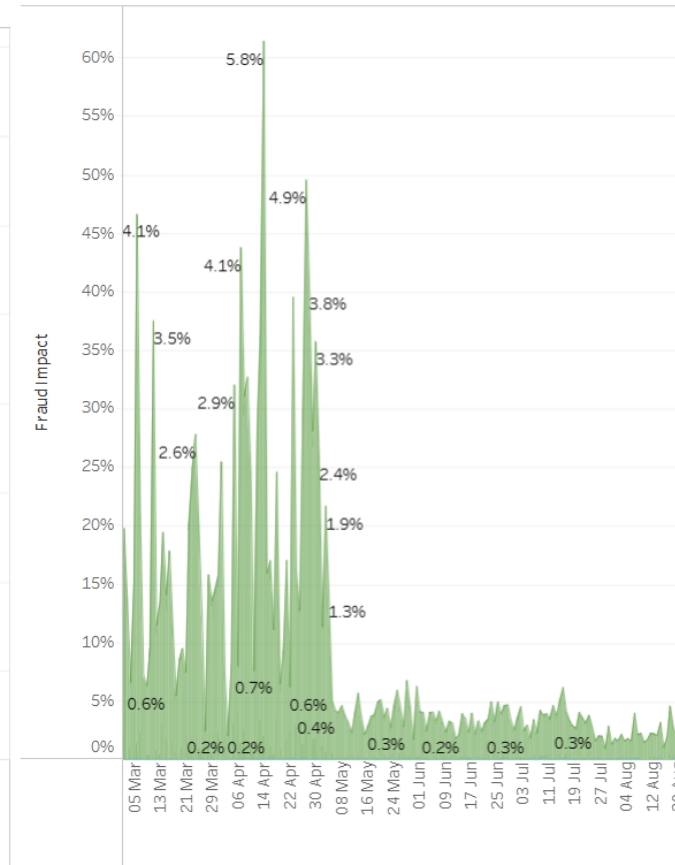
Note: Data in production began on the 22nd of August 2024. Therefore August shows a partial months data resulting in the drop shown on the graph.

Impacted User  
Seller  
Buyer

Day Range

Last 6 months

### Scam and Fraud Exposure Daily



...resulting in higher ratings in the Android and iOS App stores



Both positive reviews (green bars) and overall rating (blue line) are improving

# Investment considerations and growth opportunities

# Management has identified multiple pockets of potential growth

Initiative		Size Opportunity
1.	➤ Roll-out additional Instant Cash Offer products in the Cars category	 moderate revenue opportunity
2.	➤ Grow market share in Caravan and Motor Bikes segments	 medium revenue opportunity
3.	➤ Grow share of wallet in \$20k - \$40k dealer cars	 Large revenue opportunity
4.	➤ Launch additional transactional features (shipping + buyer protection)	 Driving traffic and UX
5.	➤ Continued focus on cost efficiencies; increasing overall profitability	 Driving Profitability

# Investment considerations

1.

✓ **Strong governance** with new Board in place (all independent directors)

2.

✓ **Simplification of Group structure** following sale of Capital Markets allowing clear focus on core operations

3.

✓ **Closure underperforming** (and loss making) **activities**

4.

✓ **Cost rationalization** post Capital Markets sale

5.

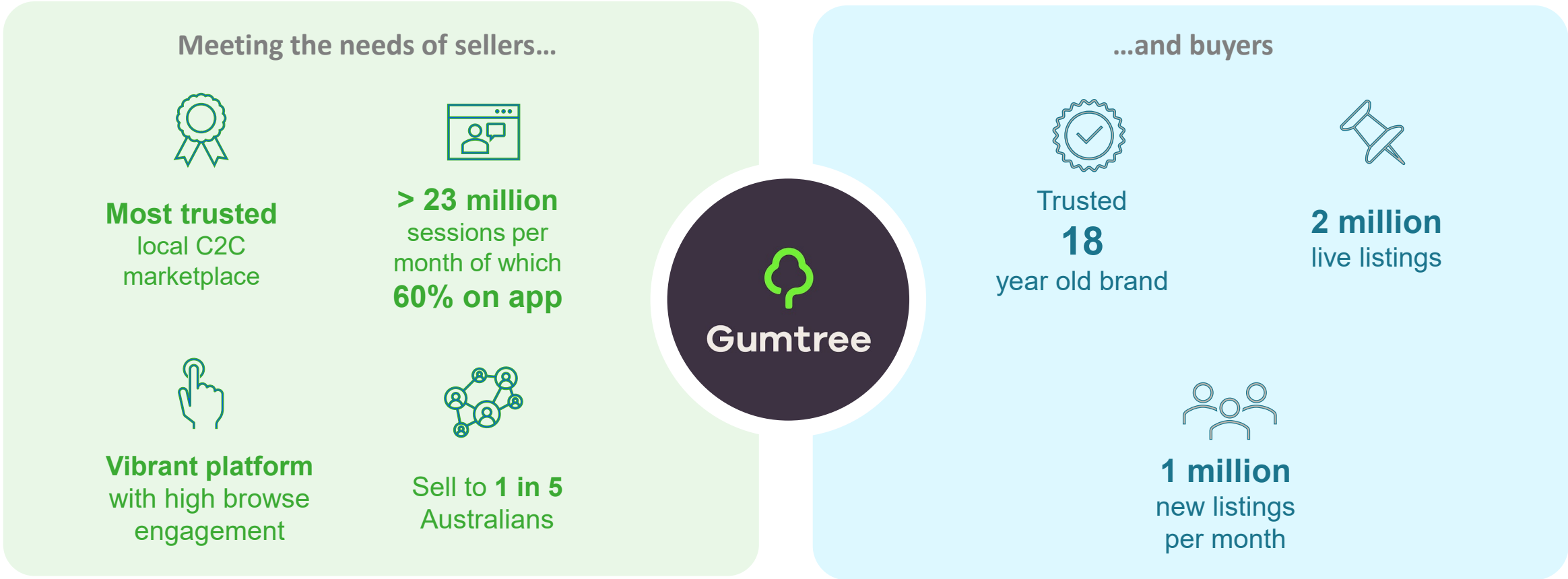
✓ **Reduction outstanding debt balance to \$33 million** (from \$50 million in 2023)



# APPENDIX

# Gumtree is an iconic horizontal marketplace with a broad and diverse audience

## #1 local horizontal marketplace in Australia



# Carsguide has a leading content library with over 43k quality items

## Overview:



Carsguide **launched in 2011**



More than **43k items** produced since



On a weekly basis the team publishes over **40 news items, 10 full reviews and 4 videos**



Continuous focus on quality, video and relevancy drives **'best-in-class' SEO results**

## Carsguide content library statistics as of June-25

Category	Overall total	H1 2025 total	H1 2025 weekly average
News	26,914	1,041	40.0
Reviews	11,887	248	9.5
Advice	1,402	88	3.4
Video	2,832	115	4.4

Notes: Company statistics

# Gumtree has expanded along the Motors Value chain; improving overall user experience and unlocking incremental revenue opportunities

