

Appendix 4D

Half-year results for announcement to the market

Name of entity

RMA Global Ltd

ABN

69 169 102 523

Basis of preparation

This report has been based on accounts which have been audited

Reporting period

Current reporting period: 6 months ending 31 December 2023 (Dec 23)

Previous corresponding period: 6 months ending 31 December 2022 (Dec 22)

Results for announcement to the market

	Dec 23	Dec 22	Change	Percentage change
Key information	\$	\$	\$	%
Revenue from ordinary operations	9,224,650	8,430,199	794,451	9%
Loss from ordinary activities attributable to members	(2,085,026)	(2,949,092)	864,066	29%
Loss after tax attributable to members	(2,085,026)	(2,949,092)	864,066	29%

Dividends

No dividends have been declared in the period under review and no dividends have been proposed for the current period.

Net tangible asset backing per ordinary share

	Dec 23 cents	Jun 23 cents
Net tangible asset backing per ordinary share	(0.43)	(0.10)

Other disclosures and financial information

This Half Year Report should be read in conjunction with the Annual Report of RMA Global Limited as at 30 June 2023 together with any public announcements made by RMA Global Limited and its controlled entities during the half year ended 31 December 2023 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

Date: 28 February 2024

Prateek Munjal

Company Secretary

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rmaglobal

Half-year Report 2024



Recognition is essential in our industry –
RateMyAgent has made reviews easy to
share with my sphere and community,
resulting in more business!

[Read more](#)



Mark Wyatt
Stanley & Co.

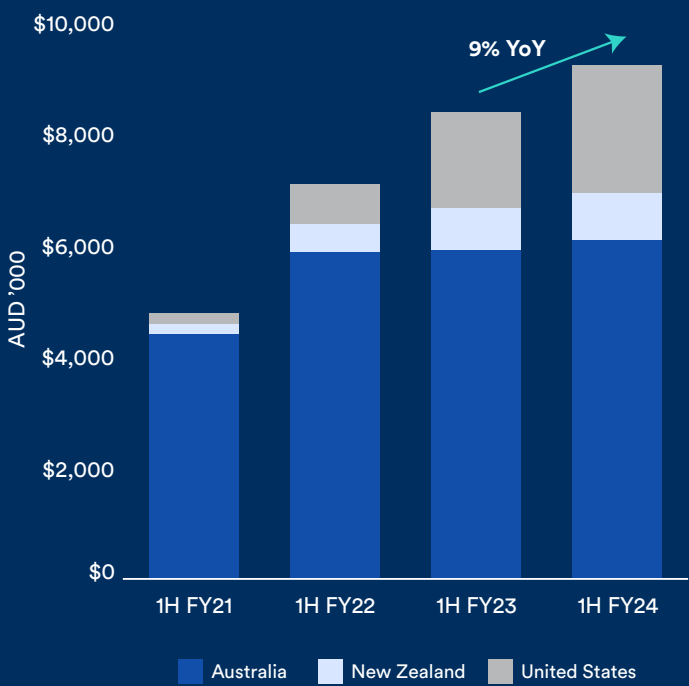
Stanley & Co.

Snapshot 1H FY24

Group performance

Growth in the United States, Australia, and New Zealand.

Group performance by geographies



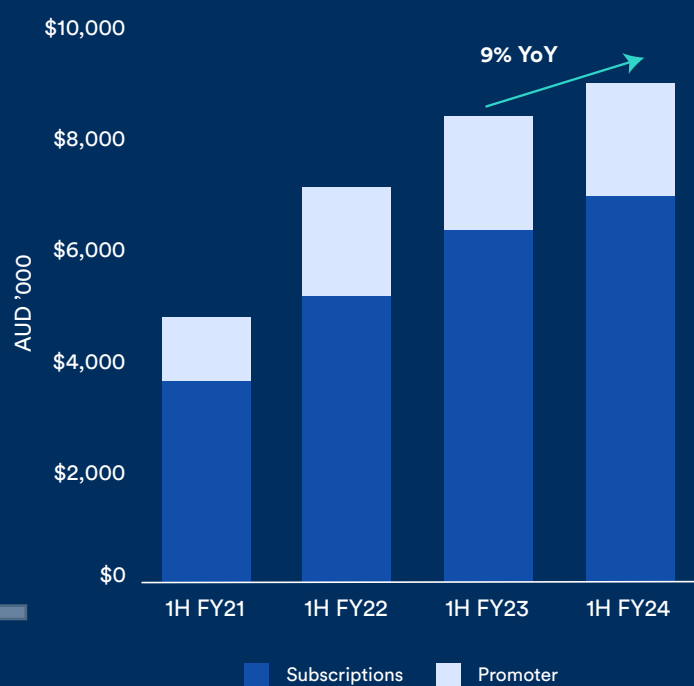
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25%

1H FY21 – 1H FY24
CAGR

Group recurring revenue by products



Snapshot 1H FY24

continued

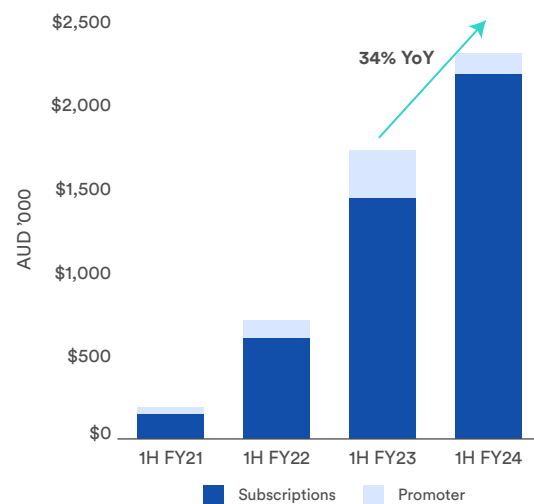
RMA has made substantial progress towards being the essential, trusted partner for Real Estate professionals in the United States, Australia, and New Zealand.

United States

Building brand awareness, agent engagement and conversion is driving positive revenue growth.

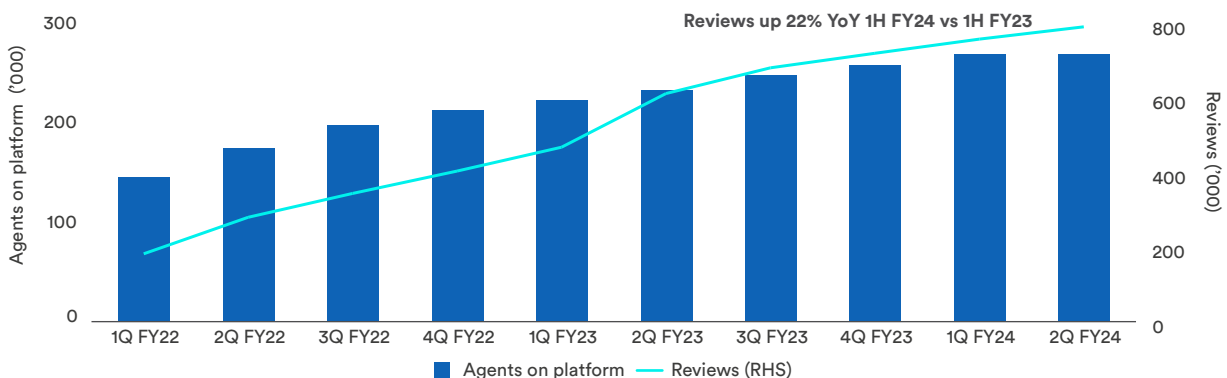
Increasing awareness and engagement among US agents is evidenced by 22% YoY growth in Reviews. This is driving a strong pipeline of agents actively engaging with the platform and paying for products.

Revenues (AUD)



131%
1H FY21 – 1H FY24 CAGR

Agents on platform vs reviews (cumulative)



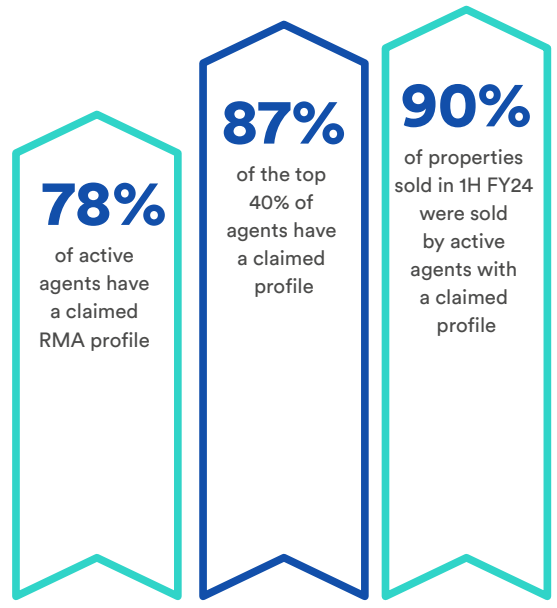
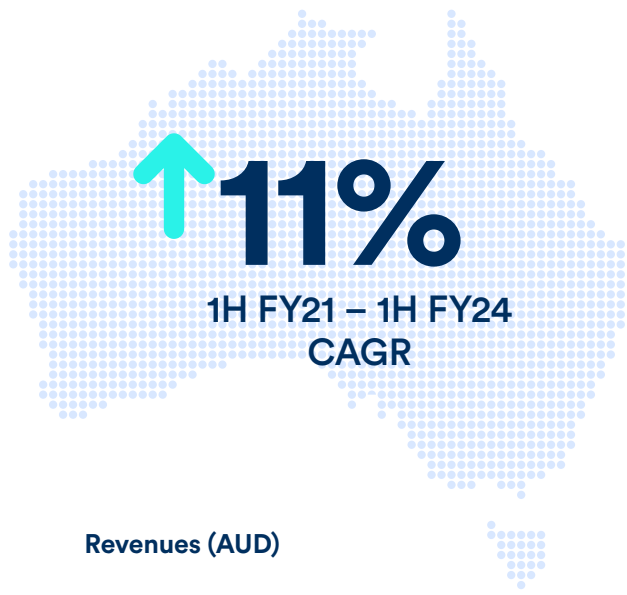
Snapshot 1H FY24

continued

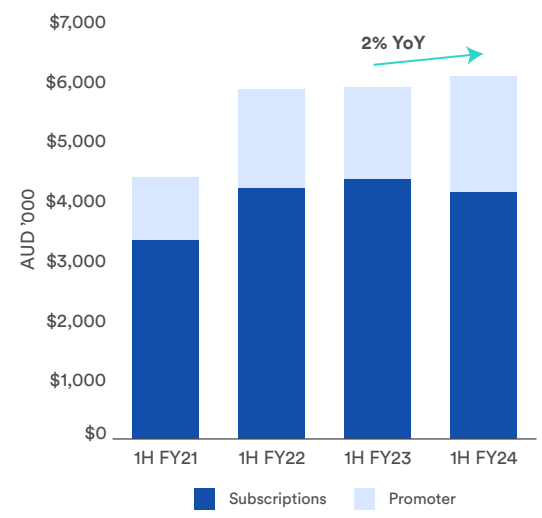
Australia

Market leader in Australia.
Revenues growing in a mature market.

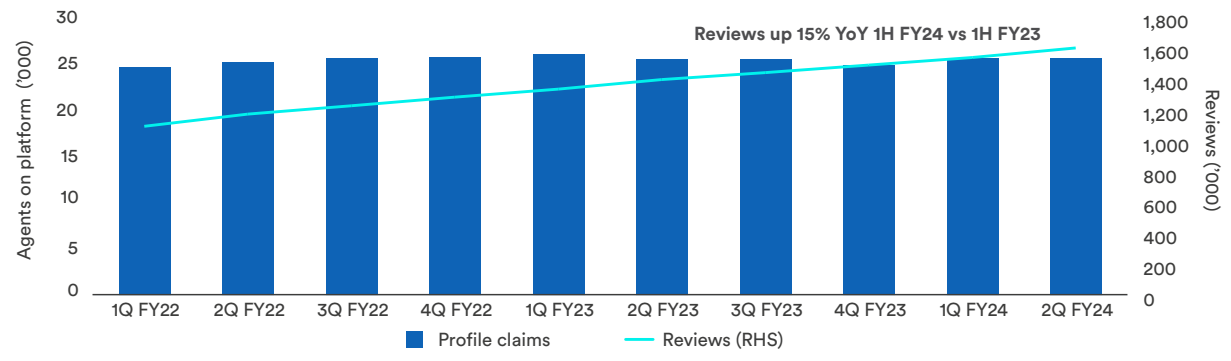
Product development and increasing agent reviews provide continuous value to Australian agents.



Revenues (AUD)



Agents on platform vs reviews (cumulative)



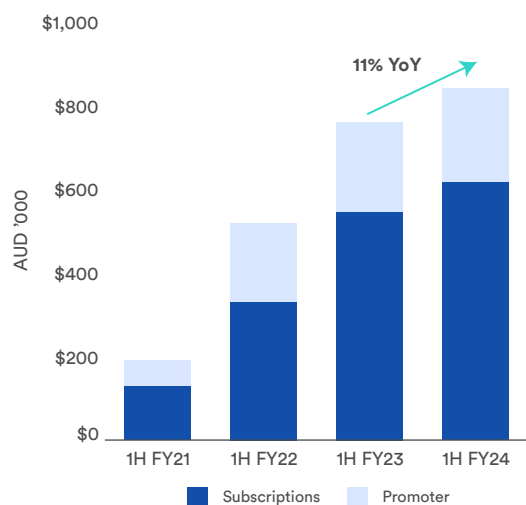
New Zealand

Market share continues to grow.

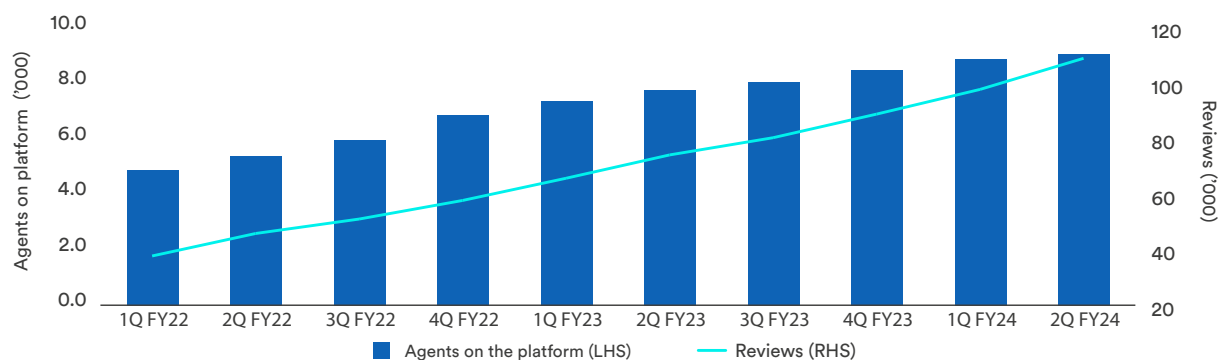
Product offering resonating with agents and delivering strong revenue.

↑ **64%**
1H FY21 – 1H FY24
CAGR

New Zealand revenue



NZ Agents on the platform vs reviews (cumulative)



What we do

Our brand promise:

Bring trust and transparency to the world of real estate.

What we do

The most powerful way for your business to stand out from the crowd is through trusted client reviews.



+2.5m
customer reviews globally



+1m
monthly website users



+90%
of properties sold in Australia were by Agents with a claimed RMA profile

1

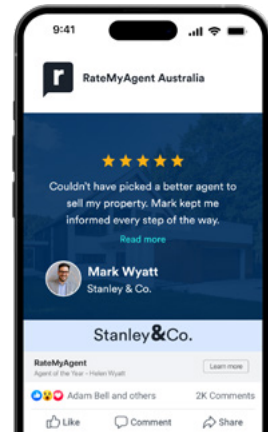
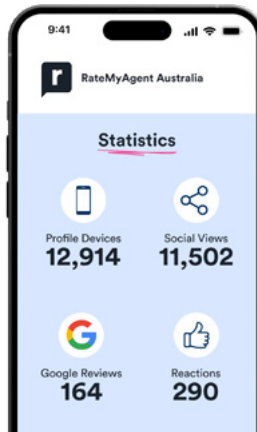
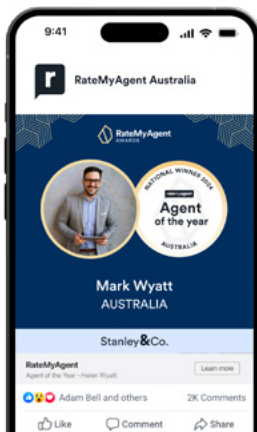
Agents market themselves on the platform and on social media

2

Unique profile with comprehensive analytics

3

Homeowners use our data to find, compare and select agents to sell their property.



Agents

Standing out as an agent is difficult.

Reviews help agents demonstrate their credibility and experience, offering reassurance to potential vendors.



Consumers

Finding a good agent is hard.

Reviews help Consumers find and select the best agent for their most **valuable asset**.

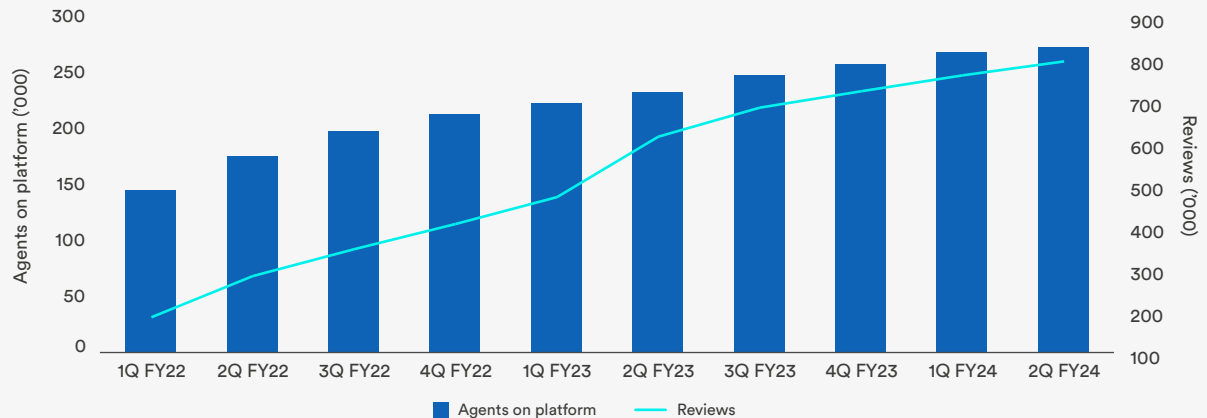
Our business model

Reviews and usage

Once on the platform, agents collect and import reviews for their transactions. These reviews are shown on an agent's profile and can be shared by the agent on social media.

**The Australian
playbook is delivering
in the US**

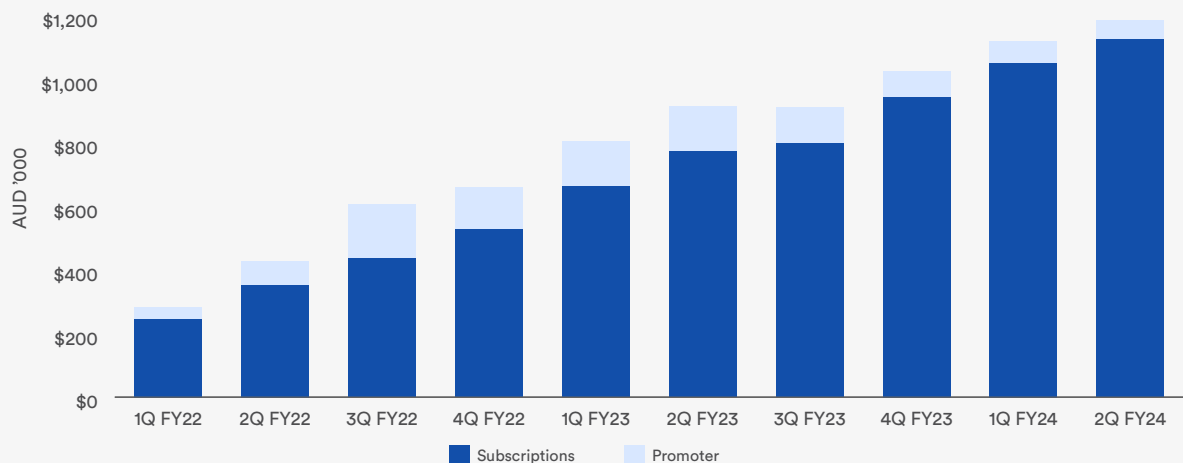
US Agents on platform vs reviews (cumulative)



Paid subscriptions

As agents engage with the platform and collect reviews, they take leverage of our paid products to unlock additional marketing benefits to support their growth.

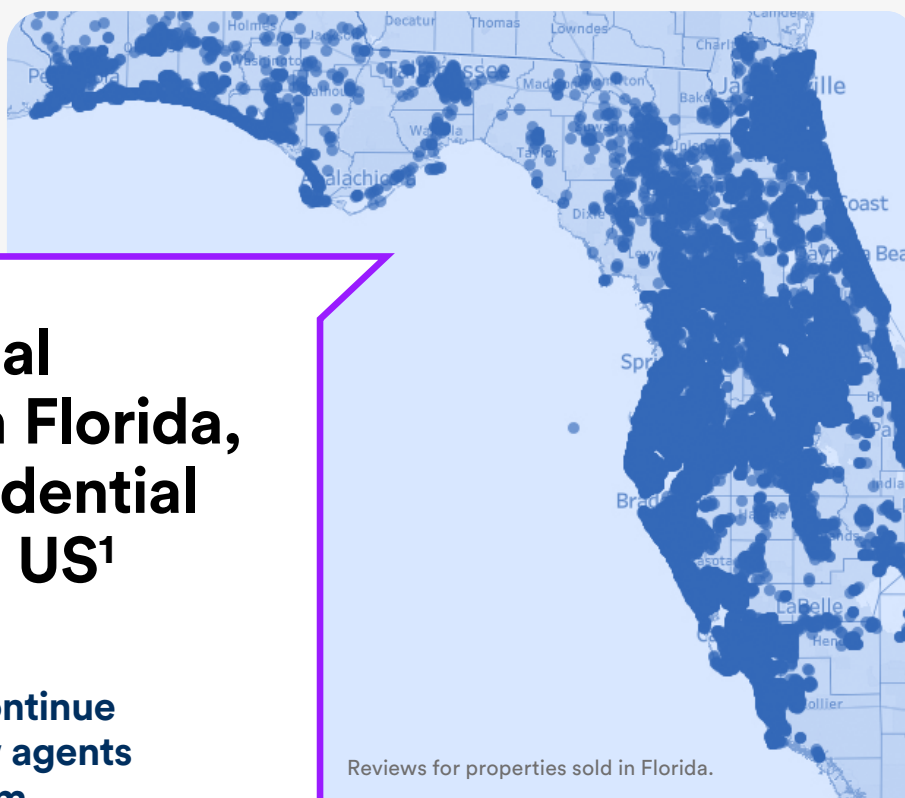
US Revenues



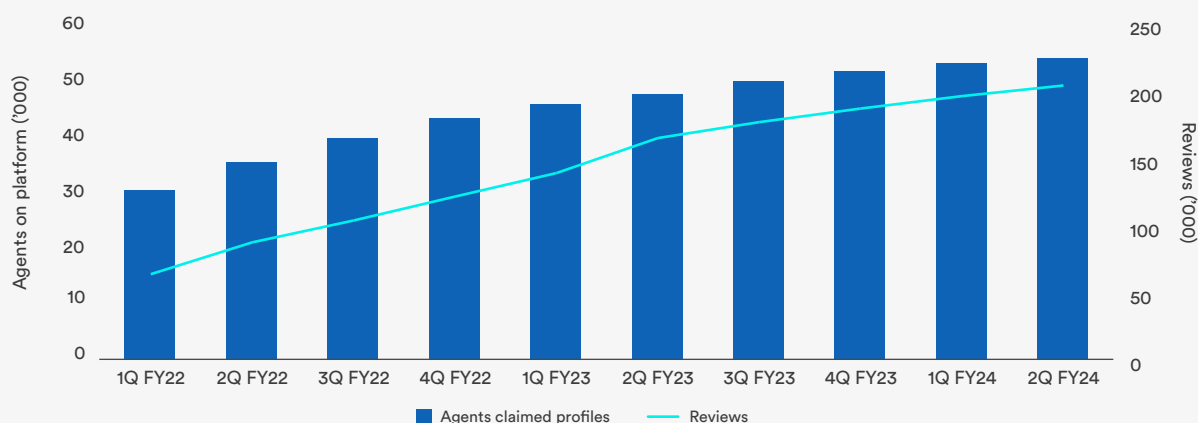
Florida claims and reviews

Substantial growth in Florida, a key residential market in US¹

Reviews will continue to grow as new agents join the platform.



Florida Agents on platform vs reviews (cumulative)



1. Florida alone is the same size as the Australian market.

Our markets

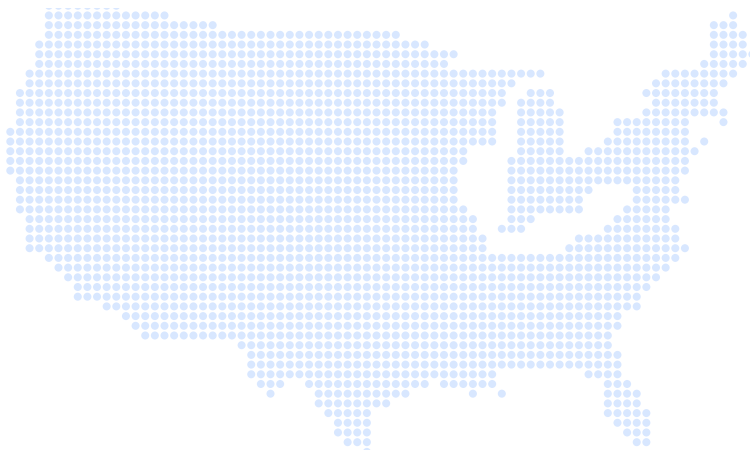


We operate
in Australia,
New Zealand
and the US

The US is
an enormous
opportunity

US is a very large addressable market opportunity

Early traction is being seen in US with usage and revenue growth. The market offers a potential AUD\$310m addressable market opportunity when Australian performance benchmarks are transposed on US data.



Large US addressable market

~860,000

Active agents



~AUD\$1,124

Average AUS agent spend in 1H FY24¹



~AUD\$970m

Total addressable market

32%

Australian market share
of paying agents²

**~AUD\$310m
Opportunity**

Assuming current Australian
penetration benchmarks are achieved

1. Based on RMA's 1H FY24 Promoter and Subscription revenue in Australia, divided by number of agents with paid subscription in Australia. Australia is a more mature market which is reflective of the long-term opportunity.
2. Based on c.10.5k agents with paid subscription in Australia divided by 33k total active agents in Australia.

Despite the challenging market environment for real estate and technology businesses, the underlying business continues to grow and perform, with significant growth being achieved in the US and NZ, while maintaining our market leadership in Australia.

Agent engagement and revenues up significantly in the US

AUD \$2.2 million
1H FY24 US subscription revenues

↑ **51%**

793,000

Total reviews collected in the US as of 31st December 2023

↑ **22%**

Directors' Report



★★★★★

Ashley Joyce

Ryan is an exceptional agent. He understands the Florida market and provided valuable insights.

verified by **ratemyagent**®



Directors' Report

The Directors submit herewith their report together with the half-year financial report of RMA Global Limited and its controlled entities (referred to hereafter as 'the company', 'the Group' or 'RMA'), for the half-year ended 31 December 2023.

Directors

The names of the Directors of the Group in office during the half-year and up to the date of the report are set out below. All Directors held their position as a Director throughout the entire period up to the date of this report, unless otherwise stated.

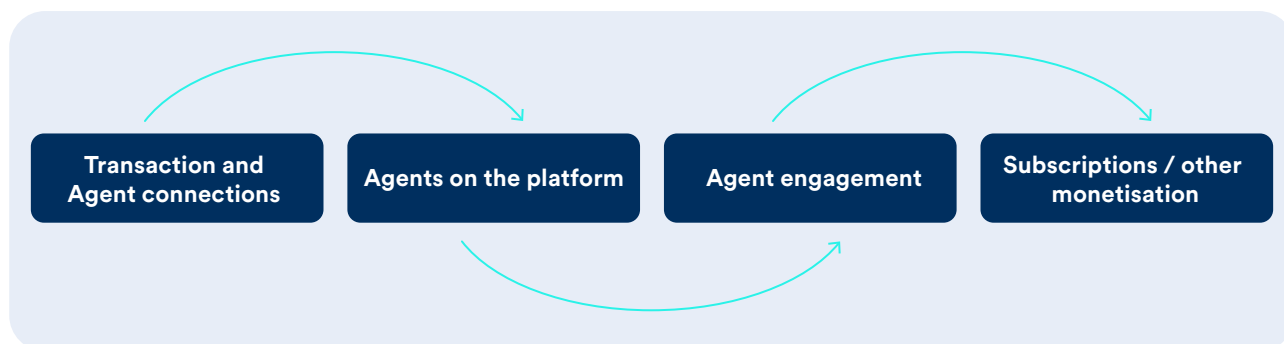
- Mr David Williams (Chairman)
- Mr Charlie Oshman (non-Executive)
- Mr Max Oshman (non-Executive)
- Mr Edward van Rosendaal (non-Executive)
- Mr Ashley Farrugia (appointed as non-Executive Director on 18 September 2023 and Interim Chief Executive Officer on 26 February 2024)
- Mr Shane Greenan (appointed as non-Executive Director on 19 December 2023 and Interim Chief Operating Officer on 26 February 2024)
- Mrs Sigal Pilli (non-Executive) (resigned 19 December 2023)
- Mr Philip Powell (non-Executive) (resigned 28 February 2024)

Principal activities

RateMyAgent is a marketing and reputation SAAS platform for Real Estate agents. The business provides simple, automated ways for agents to collect client reviews and testimonials, to build their online digital presence and market their business.

The company operates across Sales, Leasing and Mortgage Broking across the USA, Australia and New Zealand.

We use a consistent approach in each market to grow our customer base and revenue. First, we obtain transaction and agent data and invite agents to claim their profiles. Once on the platform, agents collect reviews against their profiles to take advantage of the benefits of the platform. This engages agents with the platform and encourages them to collect more reviews and take up a subscription to unlock the additional benefits of our paid services.



Sources of Revenue

The primary revenue streams for the business consist of Subscription and Promoter fees. Subscription fee revenues are generated through agents and agencies paying a fee to receive a more prominent profile and get access to digital marketing products and services. In Australia, the subscription product also includes an offering for mortgage brokers.

Promoter is a product that enables agents and agencies to digitally promote their digital profiles through various third-party platforms (Google, Facebook, Instagram, etc.). Promotion campaigns are renewable and typically run for between 1 week and 3 months.

In 1H FY24, 25% (1H FY23: 20%) of the company's recurring revenues were generated in the USA with the remainder coming from ANZ. Approximately 75% (1H FY23: 76%) of recurring revenues were generated from subscription fees, with Promoter fees making up the balance.

Review of operations and financial performance

Group result summary

	Dec-23 \$	Dec-22 \$	Dec-23 vs Dec-22
Australia	6,065,294	5,932,071	2%
Subscriptions	4,120,772	4,386,008	(6%)
Promoter	1,944,522	1,546,063	26%
New Zealand	841,506	758,395	11%
Subscriptions	615,638	545,227	13%
Promoter	225,868	213,168	6%
USA	2,305,318	1,725,085	34%
Subscriptions	2,175,574	1,439,316	51%
Promoter	129,744	285,769	(55%)
Total recurring revenue	9,212,118	8,415,551	9%
Subscriptions	6,911,984	6,370,551	8%
Promoter	2,300,134	2,045,000	12%
Non-recurring and other income	37,132	39,248	(5%)
Total revenue	9,249,250	8,454,799	9%
Total direct costs associated with revenue	(1,411,926)	(1,273,923)	(11%)
Employee and consulting costs	(7,629,005)	(7,711,495)	1%
Other net operating and administration costs	(2,293,345)	(2,418,473)	5%
Net Profit before tax	(2,085,026)	(2,949,092)	29%

Group revenues for 1H FY24 totalled \$9.2m, up 9% compared to H1 FY23 with Subscription fee revenues up 8% and Promoter fee revenues up 12% over the same period. US subscription fee revenues continue to underpin growth, increasing by 51% to \$2.2m over the same period, comprising 25% of the recurring revenues for H1 FY24 (H1 FY23: 20%).

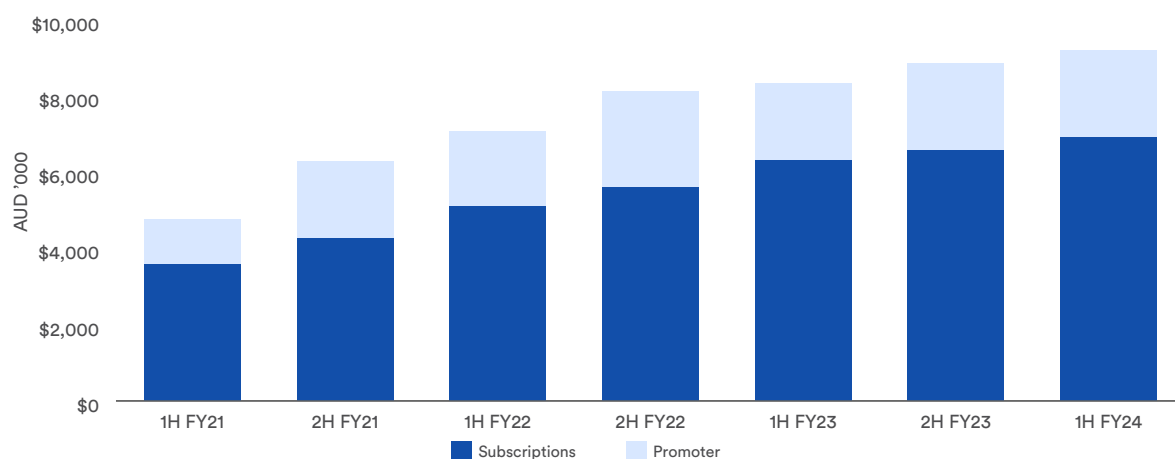
This represents a positive result in a challenging macro environment with significantly higher interest rates compared to prior year and a sharp decline in the volume of residential real estate transactions.

Our focus in the second half of FY24 is to continue to monetise the US customer base through expanded product offerings, particularly in the key US states of Florida and California, by ongoing product refinement, including developing new products, improving agent onboarding, and enhancing user experience and product functionality.

In Australia, a more mature market, we are looking to grow through an enhanced product offering and customer experience while optimising profitability.

The Group delivered the growth in revenues with costs remaining flat which delivered a net loss of \$2.1m for H1 FY24 (H1 FY23: 2.9m).

Group recurring revenues



USA

Agents on the platform and reviews

The real estate environment in the US remains challenging, with total property sales in the market down c.19% on the prior year¹. RMA's target market is the top 30% of agents who facilitate over 80% of the transactions. These agents are more resilient through market downturns and continue to drive growth for RMA.

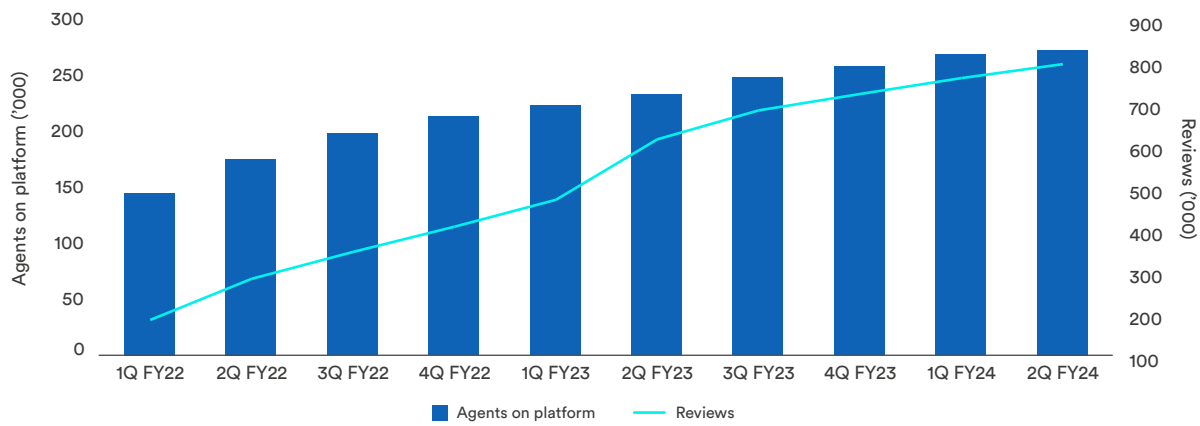
Despite the challenging marketing environment, the US has seen continued growth, with over 272,000 agents on its platform. There are now more than ten times more US agents on the platform than in Australia. Once on the platform, agents collect reviews to improve their online profile. This engages agents with the platform and encourages them to collect more reviews and ultimately to take up a subscription and benefit from the additional marketing features the RMA platform offers.

RMA has continued to drive review growth with a total c.793,000 reviews at 31 December 2023, up 22% on December 2022. There remains a significant opportunity for engaging more agents, even in the current more challenging market environment.

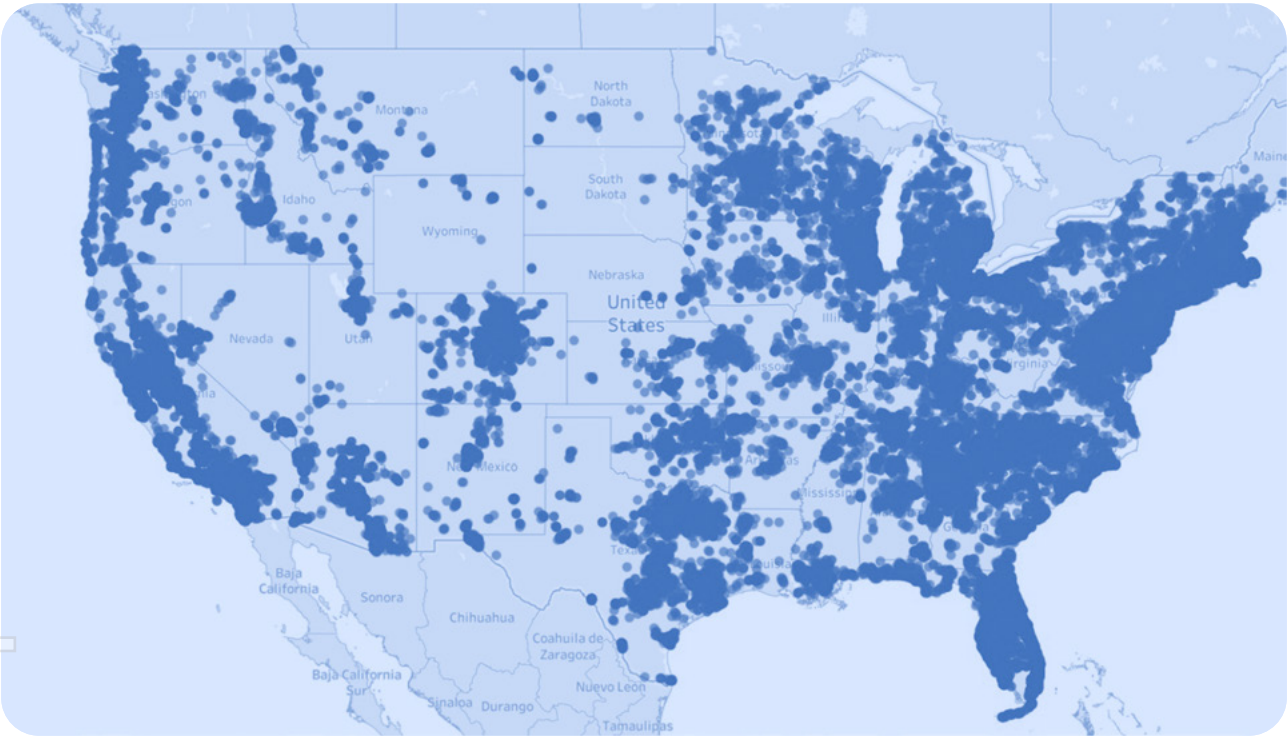
A key benefit for agents is our Easy Reviews feature which simplifies and automates review requests through integration with agent workflow systems. This brings us closer to the transaction and increases the rate of review collection. Our review requests also have a high conversion rate with c.53% of review requests converting to a review.

1. <https://tradingeconomics.com/united-states/existing-home-sales>

US Agents on platform vs reviews (cumulative)



Reviews by state



Revenue

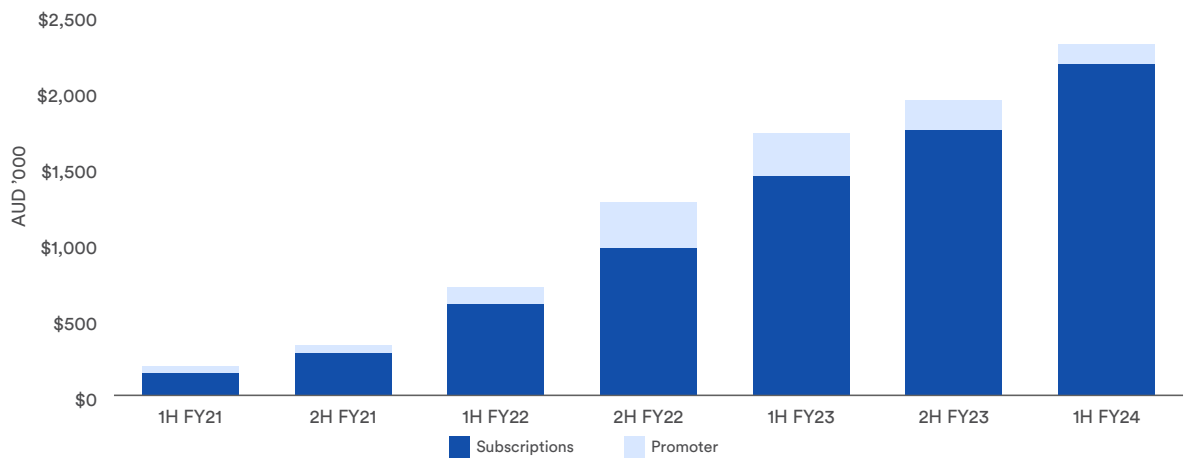
US revenues continue to grow fast, with subscription fee revenues of \$2.2 million in 1H FY24, up c.51% compared to 1H FY23 with organic subscriptions remaining the agents’ preferred subscription path. There were some benefits from favourable exchange rate movements, but revenue growth on a constant currency basis was also high at 48% over the same period.

US Promoter fee revenues, which are more seasonal and resource intensive, were down 55% in 1H FY24 compared to 1H FY23, due to redirecting of focus and resources to subscription fee revenues at this early stage of US market penetration.

Our focus in the half has been to deliver ongoing revenue growth and improve product monetisation via increasing agents on the platforms and reviews collected.

We continue to see strong growth in agent subscription uptake, following improvements to our organic sales funnel and customer experience focusing on agent onboarding and review collection. Future growth will be enabled by a better offering for agent Teams for the US agents.

US recurring revenue



Australia and New Zealand

Agents on the platform and reviews

Interest rates continued to have a significant impact on the real estate industry, particular in Australia, where housing sales volumes are down c.7.6% on the prior year¹.

As at the end of H1 FY24, there were c.33,000 active agents in Australia. Just over 25,000 (76%) of these had claimed their profiles.

The Company provides services to all tiers of agents in Australia, with our premium services targeting the agents who sell over 80% of all residential properties. Our products are attractive to these high-performing agents, with c.89% having claimed their profile.

In NZ, there were c.8,000 active agents as at the end of H1 FY24. Just over 5,800 (72%) of these had claimed their profiles.

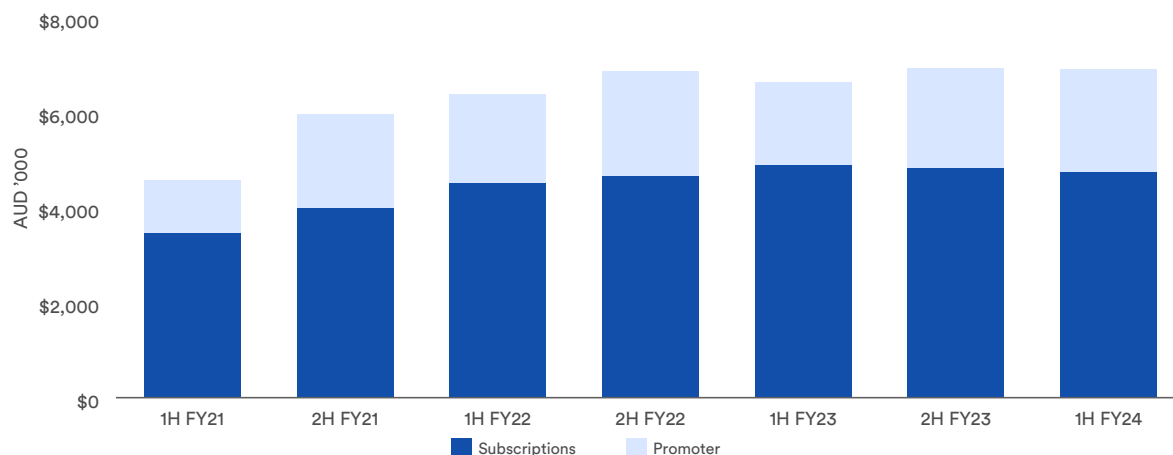
Revenue

Despite the challenging market environment, RMA generated \$6.9m in recurring revenue in ANZ for 1H FY24, an increase of 3% compared to 1H FY23.

Subscription fee revenues reduced by 4% to \$4.7m when compared over the same period driven by a challenging market environment, of which Australia contributed \$4.1m (1H FY23: \$4.4m) and NZ accounted for \$0.6m (1H FY23: \$0.5m).

However, the Promoter product, which enables agents to showcase client testimonials and their profiles across social media platforms and Google continued to deliver strong growth and increased our share of the wallet across the premium agents. In 1H FY24, Promoter fee revenues were at \$2.2m compared with \$1.8m in H1 FY23. Promoter fee revenues are seasonal, where the RMA Awards in February typically provide an uplift to promoter fee revenues in the second half of the financial year.

ANZ revenue



1. CoreLogic monthly housing chart pack December 2023

Group Operating Costs

Staff costs

Attracting and retaining the best people is vital for the success of our technology company. RMA regularly conducts employee engagement surveys and responds rapidly to feedback to create a high-functioning and engaged team. Survey participation rates continue to exceed 90%, with our engagement scores remaining above 80%. This has played a vital role in our ability to attract new talent, limit staff churn and maintain a productive and highly motivated team.

Staff costs for 1H FY24 have increased marginally compared with 1H FY23. The direct employee costs (when excluding termination costs for restructure) increased 5% over the same period, offset by a reduced consulting spend c.38% as well as reduced spend on termination expenses.

In January 2024, following an assessment of market dynamics and using learnings from the US market, the company took action to restructure its Product, Marketing, and Sales teams. The restructure program is expected to reposition the business operations to efficiently drive further revenue growth in the US market while maintaining increased focus towards capital efficiency in a challenging macro-economic environment.

Other costs

Other costs include Marketing costs and Technology fees (for which data storage and web traffic fees form the bulk of costs). These reduced 2% YoY as a result of disciplined costs control.

Capital management

The company is currently well-funded. As at 31 December 2023, the cash balance was \$4.0m and the net cash outflow over the prior 12 months was \$3.1m. Over the coming months, the company expects benefits of the above restructure to improve its cashflow position.

The company continually monitors its capital reserves against growth projections and has a historical track record of raising capital as needed with longstanding support of key shareholders.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001*, is set out on page 23.

Signed in accordance with a resolution of the Directors made pursuant to s.306(3) of the *Corporations Act 2001*.



David Williams
Chairman

28 February 2024

Auditor's Independence Declaration



Grant Thornton Audit Pty Ltd
Level 22, Tower 5
Collins Square
727 Collins Street
Melbourne VIC 3008
GPO Box 4736
Melbourne VIC 3001
T +61 3 8320 2222

Auditor's Independence Declaration

To the Directors of RMA Global Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of RMA Global Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

A stylized, handwritten signature in grey ink that reads "Grant Thornton".

Grant Thornton Audit Pty Ltd
Chartered Accountants

A handwritten signature in grey ink that appears to read "M A Cunningham".

M A Cunningham
Partner – Audit & Assurance
Melbourne, 28 February 2024

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Consolidated Interim Financial Statements

for the half-year ended 31 December 2023

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2023

	Notes	Dec-23 \$	Dec-22 \$
Revenue			
Recurring revenue	5	9,212,118	8,415,551
Non-recurring revenue	5	12,532	14,648
Total Revenue		9,224,650	8,430,199
Other Income	6	24,600	24,600
Operating Costs			
Direct costs associated with revenue		(1,411,926)	(1,273,923)
Employee benefits	7	(7,392,445)	(7,336,847)
Consulting		(236,560)	(374,648)
Marketing related		(295,256)	(245,488)
Technology		(1,190,412)	(1,202,734)
Other operating expenses		(619,512)	(678,331)
Foreign exchange (losses)/gains		(7,750)	(19,773)
Total Operating Costs		(11,153,861)	(11,131,744)
EBITDA		(1,904,611)	(2,676,945)
Depreciation and Amortisation		(178,901)	(236,061)
EBIT		(2,083,512)	(2,913,006)
Net finance income			
Finance income		29,214	6,861
Finance expense		(30,728)	(42,947)
Total net finance income		(1,514)	(36,086)
Loss before tax		(2,085,026)	(2,949,092)
Income tax expense		–	–
Loss after tax		(2,085,026)	(2,949,092)
Other comprehensive income			
Other comprehensive income, net of tax		809	10,446
Total comprehensive loss for the period		(2,084,217)	(2,938,646)
Earnings per share	8	cents per share	cents per share
Basic earnings/(loss) per share		(0.37)	(0.61)
Diluted earnings/(loss) per share		(0.37)	(0.61)

To be read in conjunction with accompanying notes.

Condensed Consolidated Statement of Financial Position

As at 31 December 2023

	Note	Dec-23 \$	Jun-23 \$
Assets			
Current Assets			
Cash and cash equivalents	14	3,997,922	6,517,905
Trade and other receivables		149,877	359,920
Other current assets		522,995	272,504
Total Current Assets		4,670,794	7,150,329
Non-current Assets			
Plant and equipment		172,567	193,560
Intangible assets		2,214	7,819
Right-of-use Asset	9	843,952	967,458
Other non-current assets		273,107	270,369
Total Non-current Assets		1,291,840	1,439,206
Total Assets		5,962,634	8,589,535
Liabilities			
Current Liabilities			
Trade and other payables	11	1,229,158	1,338,246
Provisions	11	644,765	671,703
Contract Liabilities	5	4,479,855	4,846,156
Lease Liabilities	10	235,950	274,512
Total Current Liabilities		6,589,728	7,130,617
Non-current Liabilities			
Provisions	11	264,842	250,035
Lease Liabilities	10	668,408	740,057
Total Non-current Liabilities		933,250	990,092
Total Liabilities		7,522,978	8,120,709
Net Assets		(1,560,344)	468,826
Equity			
Share capital	13	45,488,692	45,488,692
Reserves		8,148,612	8,093,565
Accumulated losses		(55,066,052)	(52,981,026)
Foreign currency translation reserve		(131,596)	(132,405)
Total Equity		(1,560,344)	468,826

To be read in conjunction with accompanying notes.

Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2023

	Notes	Dec-23 \$	Dec-22 \$
Cash flows from operating activities			
Receipts from customers		9,682,854	9,103,797
Payments to suppliers and employees		(12,032,634)	(12,419,044)
Cash receipts from government grants	6	24,600	24,600
Net cash flows from operating activities		(2,325,180)	(3,290,647)
Cash flows from investing activities			
Interest received		29,683	6,537
Payment for property, plant and equipment		(28,804)	(77,149)
Net cash flows from investing activities		879	(70,612)
Cash flows from financing activities			
Proceeds from the issue of shares	13	–	3,752,967
Share issue transaction costs		–	(206,672)
Repayment of lease liabilities	9	(124,304)	(129,373)
Interest paid for lease liabilities	9	(30,728)	(42,947)
Net cash flows from financing activities		(155,032)	3,373,975
Net Cash Flows		(2,479,333)	12,716
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period	14	6,517,905	5,762,498
Net change in cash for period		(2,479,333)	12,716
Effect of changes in exchange rates		(40,650)	9,566
Cash and cash equivalents at end of period	14	3,997,922	5,784,780

To be read in conjunction with accompanying notes.

Condensed Consolidated Statement of Changes In Equity

For the half-year ended 31 December 2023

	Note	Issued capital \$	Share-based payments reserve \$	Foreign currency translation reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 30 June 2022		40,416,164	8,005,981	(99,893)	(48,123,376)	198,876
Loss		–	–	–	(2,949,092)	(2,949,092)
Other comprehensive income		–	–	10,446	–	10,446
Total comprehensive income		–	–	10,446	(2,949,092)	(2,938,646)
<i>Transactions with owners of the Company</i>						
Issue of ordinary shares	13	3,752,967	–	–	–	3,752,967
Share issue costs	13	(362,813)	–	–	–	(362,813)
Dividends		–	–	–	–	–
Equity-settled share-based payments	7	–	51,238	–	–	51,238
Total transactions with owners of the Company		3,390,154	51,238	–	–	3,441,392
Balance at 31 December 2022		43,806,318	8,057,219	(89,447)	(51,072,468)	701,622
	Note	Issued capital \$	Share-based payments reserve \$	Foreign currency translation reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 30 June 2023		45,488,692	8,093,565	(132,405)	(52,981,026)	468,826
Loss		–	–	–	(2,085,026)	(2,085,026)
Other comprehensive income		–	–	809	–	809
Total comprehensive income		–	–	809	(2,085,026)	(2,084,217)
<i>Transactions with owners of the Company</i>						
Issue of ordinary shares		–	–	–	–	–
Share issue costs		–	–	–	–	–
Dividends		–	–	–	–	–
Equity-settled share-based payments	7	–	55,047	–	–	55,047
Total transactions with owners of the Company		–	55,047	–	–	55,047
Balance at 31 December 2023		45,488,692	8,148,612	(131,596)	(55,066,052)	(1,560,344)

To be read in conjunction with accompanying notes.

Notes to the Condensed Consolidated Interim Financial Statements

Section 1. Accounting policies and basis of preparation

1. General information

Statement of compliance

The condensed consolidated interim financial statements for the six months ended 31 December 2023 have been prepared in accordance with the *Corporations Act 2001* and AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's most recent annual financial report.

2. New and revised accounting standards and interpretations

Amendments to Accounting Standards and new Interpretations that are mandatorily effective for the current reporting period.

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current half-year.

3. Significant accounting policies

Basis of reporting

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2023 Annual Financial Report for the financial year ended 30 June 2023. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Going Concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group has delivered 9% in revenue increase compared to 1H FY23 with disciplined cost control (costs remained flat). During the period the group incurred a loss of \$2.1 million (improved 29% compared to 1H FY23) and had net cash outflows from operating activities of \$2.3 million (improved 29% compared to 1H FY23). As at 31 December 2023, the cash balance was \$4.0m and the net cash outflow over the prior 12 months was \$3.1m.

In January 2024, following an assessment of market dynamics and using learnings from the US market, the company took action to restructure its Product, Marketing, and Sales teams. The restructure program is expected to reposition the business operations to efficiently drive further revenue growth in the US market while maintaining increased focus towards capital efficiency in a challenging macro-economic environment.

The company expects benefits of the above restructure to improve its cashflow position over the coming months.

The company continually monitors its capital reserves against growth projections and has a historical track record of raising capital as needed with longstanding support of key shareholders.

As at the date of this financial report and having considered the above factors, including estimated revenue growth, cash runway and track record with capital raising, the Directors are of the opinion that the Group will be able to continue operating as a going concern.

Section 2. Financial performance

4. Operating segments

Management has determined the operating segments based on the reports reviewed by the Directors (the Chief Operating Decision Makers as defined under AASB 8) that are used to make strategic and operating decisions. The Directors consider the business primarily from a geographic perspective. The Group has a presence in Australia, New Zealand, and the USA. Operating costs and balances of the reportable segment's assets, liabilities and equity have not been disclosed as this information is not provided to the Group's Chief Operating Decision maker or used in making resource allocation decisions.

	Australia	NZ	USA	Group	Total
For the half-year ended	Dec-23 \$	Dec-23 \$	Dec-23 \$	Dec-23 \$	Dec-23 \$
Revenues from external customers	6,069,872	842,396	2,312,382	–	9,224,650
Recurring revenue					
Subscriptions	4,120,772	615,638	2,175,574	–	6,911,984
Promoter	1,944,522	225,868	129,744	–	2,300,134
Total recurring revenue	6,065,294	841,506	2,305,318	–	9,212,118
Non-recurring revenue					
Awards	4,578	890	7,064	–	12,532
Total non-recurring revenue	4,578	890	7,064	–	12,532
Direct costs associated with revenue					
Promoter	(1,152,088)	(143,501)	(111,019)	–	(1,406,608)
Awards	(950)	(400)	(3,968)	–	(5,318)
Total direct costs associated with revenue	(1,153,038)	(143,901)	(114,987)	–	(1,411,926)
Direct contribution	4,916,834	698,495	2,197,395	–	7,812,724
Other income	–	–	–	24,600	24,600
Operating Costs					
Employee benefits	–	–	–	(7,392,445)	(7,392,445)
Consulting	–	–	–	(236,560)	(236,560)
Marketing related	–	–	–	(295,256)	(295,256)
Technology	–	–	–	(1,190,412)	(1,190,412)
Other operating expenses	–	–	–	(619,512)	(619,512)
Foreign exchange gains and losses	–	–	–	(7,750)	(7,750)
Total Operating Costs	–	–	–	(9,741,935)	(9,741,935)
EBITDA	4,916,834	698,495	2,197,395	(9,717,335)	(1,904,611)
Depreciation and Amortisation	–	–	–	(178,901)	(178,901)
EBIT	4,916,834	698,495	2,197,395	(9,896,236)	(2,083,512)
Net finance costs	–	–	–	(1,514)	(1,514)
Profit/(loss) before tax	4,916,834	698,495	2,197,395	(9,897,750)	(2,085,026)
Income tax expense	–	–	–	–	–
Profit/(loss) after tax	4,916,834	698,495	2,197,395	(9,897,750)	(2,085,026)

	Australia	NZ	USA	Group	Total
For the half-year ended	Dec-22 \$	Dec-22 \$	Dec-22 \$	Dec-22 \$	Dec-22 \$
Revenues from external customers	5,943,521	759,671	1,727,007	–	8,430,199
Recurring revenue					
Subscriptions	4,386,008	545,227	1,439,316	–	6,370,551
Promoter	1,546,063	213,168	285,769	–	2,045,000
Total recurring revenue	5,932,071	758,395	1,725,085	–	8,415,551
Non-recurring revenue					
Awards	11,450	1,276	1,922	–	14,648
Total non-recurring revenue	11,450	1,276	1,922	–	14,648
Direct costs associated with revenue					
Promoter	(920,555)	(142,959)	(201,817)	–	(1,265,331)
Awards	(6,650)	(920)	(1,022)	–	(8,592)
Total direct costs associated with revenue	(927,205)	(143,879)	(202,839)	–	(1,273,923)
Direct contribution	5,016,316	615,792	1,524,168	–	7,156,276
Other income	–	–	–	24,600	24,600
Operating Costs					
Employee benefits	–	–	–	(7,336,847)	(7,336,847)
Consulting	–	–	–	(374,648)	(374,648)
Marketing related	–	–	–	(245,488)	(245,488)
Technology	–	–	–	(1,202,734)	(1,202,734)
Other operating expenses	–	–	–	(678,331)	(678,331)
Foreign exchange gains and losses	–	–	–	(19,773)	(19,773)
Total Operating Costs	–	–	–	(9,857,821)	(9,857,821)
EBITDA	5,016,316	615,792	1,524,168	(9,833,221)	(2,676,945)
Depreciation and Amortisation	–	–	–	(236,061)	(236,061)
EBIT	5,016,316	615,792	1,524,168	(10,069,282)	(2,913,006)
Net finance costs	–	–	–	(36,086)	(36,086)
Profit/(loss) before tax	5,016,316	615,792	1,524,168	(10,105,368)	(2,949,092)
Income tax expense	–	–	–	–	–
Profit/(loss) after tax	5,016,316	615,792	1,524,168	(10,105,368)	(2,949,092)

5. Revenue

For the half-year ended	Dec-23 \$	Dec-22 \$
Over time		
Subscription revenue	6,911,984	6,370,551
Promoter revenue	2,300,134	2,045,000
Recurring revenue	9,212,118	8,415,551
Point in time		
Non-recurring revenue	12,532	14,648
Total revenue	9,224,650	8,430,199

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Sale of services

The primary revenue streams for the business consist of Subscription fee and Promoter fee revenues. Subscription Fee revenues are mostly generated through agents and agencies paying a fee to receive a more prominent profile and get access to marketing products and services. The subscription product also includes an offering for mortgage brokers in Australia.

Promoter is a product which enables agents and agencies to promote their digital profiles through various third-party platforms (Google, Facebook, Instagram, etc). Promotion campaigns are renewable and typically run for between 1 week and 3 months. Consideration is recorded as deferred when it is received which is typically at the time of sales and revenue is recognised over the period as the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from the rendering of subscription services, including Promoter, is recognised on a straight-line basis over the period of the prepaid real estate agents/agencies subscriptions, mortgage broker subscriptions, or promotion.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts and refunds. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved.

Sale of goods

The Group has an Awards programme included in non-recurring revenue that recognises agents who have excelled in various categories. The Group generates revenues through the sale of trophies, certificates and other memorabilia related to the awards.

Revenue from the sale of goods is recognised when control of the goods has transferred to the customer, being the point in time at which the customer accepts delivery of the goods.

Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Revenue recognised in relation to contract liabilities

Where services have not been provided but the Group is obligated to provide the services in the future, a contract liability is recognised. The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

	Dec-23 \$	Jun-23 \$
Contract Liabilities	4,479,855	4,846,156
Reconciliation:		
Opening balance	4,846,156	4,173,499
Payments received in advance	4,479,855	4,846,156
Transfer to revenue – included in the opening balance	(4,846,156)	(4,173,499)
Closing balance	4,479,855	4,846,156
Analysed as:		
Current contract liabilities	4,479,855	4,846,156
Non-current contract liabilities	–	–
	4,479,855	4,846,156

6. Other Income

For the half-year ended	Dec-23 \$	Dec-22 \$
Other Income		
EMDG Grant	24,600	24,600
Total Other Income	24,600	24,600

Australian Government grants

Grants are recognised in profit or loss in the period in which the entity recognises the related costs as expenses.

In this period, the Group received \$24,600 (1H FY23: \$24,600) in government grants for investment in export markets. No other government grants were received in this period.

7. Expenses

Loss before tax includes the following specific expenses:

Employee benefits

For the half-year ended	Dec-23 \$	Dec-22 \$
Employee benefits		
Salaries and short-term benefits	6,528,280	6,068,397
Post-employment benefit	520,848	501,542
Termination payments	119,187	410,947
Share-based payment expense	55,047	51,238
Employee administration and training costs	169,083	304,723
Total employee benefits expense	7,392,445	7,336,847

8. Earnings per share

For the half-year ended	Basic earnings per share		Dilutive earnings per share	
	Dec-23	Dec-22	Dec-23	Dec-22
Loss for the year attributable to ordinary shareholders (\$)	(2,085,026)	(2,949,092)	(2,085,026)	(2,949,092)
Weighted number of ordinary shares*	557,942,632	482,273,431	557,942,632	482,273,431
Reported loss per share (cents)	(0.37)	(0.61)	(0.37)	(0.61)

* Dilutive earnings per share excludes unvested options as these are antidilutive.

9. Leases

Right-of-use assets

	Buildings \$	Total \$
Cost		
At 1 July 2022	1,476,320	1,476,320
Additions	–	–
Modification	–	–
Disposal	–	–
Effects of changes in foreign exchange rates	760	760
Balance at 31 December 2022	1,477,080	1,477,080
At 1 July 2023	1,235,052	1,235,052
Additions	–	–
Modification	–	–
Disposal	–	–
Effects of changes in foreign exchange rates	–	–
Balance at 31 December 2023	1,235,052	1,235,052
Accumulated depreciation		
At 1 July 2022	(101,661)	(101,661)
Depreciation expense	(156,922)	(156,922)
Modification	–	–
Disposals	–	–
Effects of changes in foreign exchange rates	281	281
Balance at 31 December 2022	(258,302)	(258,302)
At 1 July 2023	(267,594)	(267,594)
Depreciation expense	(123,506)	(123,506)
Modification	–	–
Disposals	–	–
Effects of changes in foreign exchange rates	–	–
Balance at 31 December 2023	(391,100)	(391,100)
Carrying amount		
Balance at 30 June 2023	967,458	967,458
Balance at 31 December 2023	843,952	843,952

The Group leases one office building located in Melbourne, Australia. The average lease term is 3.2 years. The lease for the US office in California was terminated early in February 2023 as a result of employees working from home.

The maturity analysis of lease liabilities is presented in note 10.

For the half-year ended	Dec 23 \$	Dec 22 \$
Amounts recognised in profit and loss		
Depreciation expense on right-of-use assets	123,506	156,922
Interest expense on lease liabilities	30,727	42,947
Total	154,233	199,869

There are no short-term lease commitments on 31 December 2023 (31 December 2022: Nil).

The total cash flow for leases amount is \$155,032 (31 December 2022: \$172,320).

10. Lease Liabilities

Group as a lessee

The Group leases all its premises. The Group moved to its current location in May 2022, with a fixed lease term of 5 years. Rent increases are at a fixed rate per annum and will be negotiated on renewal. The lease is supported by a bank guarantee.

The Group's commitments for future minimum lease payments in relation to non-cancellable operating leases were as follows:

	Dec 23 \$	Jun 23 \$
Maturity analysis		
Year 1	286,289	282,766
Year 2	293,446	289,834
Year 3	300,782	297,081
Year 4	126,479	278,253
Year 5	–	–
	1,006,996	1,147,934
Less: unearned interest	(102,638)	(133,365)
	904,358	1,014,569
Analysed as:		
Non-Current Lease Liability	668,408	740,057
Current Lease Liability	235,950	274,512
	904,358	1,014,569

11. Trade, other payables, provisions and other liabilities

Trade and other payables

Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

Provisions

Provisions are recognised when the Group has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

Employee-related payables include payroll tax, superannuation, and provisions relate to leave liabilities.

	Dec-23 \$	Jun-23 \$
Current trade and other payables		
Trade payables	982,211	800,521
Accrued expenses	201,119	406,665
Employee-related payables	45,828	131,060
Total current trade and other payables	1,229,158	1,338,246
Employee-related provisions	634,765	671,703
Other Provisions	10,000	–
Lease liability	235,950	274,512
Total current trade and other payables, provisions and lease liabilities	2,109,873	2,284,461
Non-current trade and other payables		
Employee-related provisions	244,842	230,035
Other Provisions	20,000	20,000
Lease liability	668,408	740,057
Total non-current trade and other payables, provisions and lease liabilities	933,250	990,092

12. Other commitments and contingencies

There were no material contingent liabilities or capital commitments as at the reporting date.

13. Equity

Share capital

Ordinary shares are classified as equity. Incremental costs from the acquisition of new shares are shown in equity as a deduction, net of tax, from the proceeds.

In December 2022, the Company announced an accelerated non-renounceable entitlement offer to raise \$5.5m in capital, before costs. Shareholders were granted 1 entitlement share for every 6.1 shares held. The institutional portion of the ANREO settled in December, raising \$3.8 million through the issue of 53.6 million shares.

In January 2023, the retail component of ANREO settled, raising a further \$1.7 million through a further issue of 25.0 million shares. Following the issue of these shares, the Company has 557,942,632 ordinary shares in issue on 30 June 2023.

Date	Details	Number of shares	Issue price	\$
1 July 2022	Opening balance	479,359,637		40,416,164
December 2022	Institutional component of accelerated non-renounceable entitlement offer (ANREO)	53,613,816	\$0.07	3,752,967
December 2022	Less: Share-issue costs			(362,813)
January 2023	Retail component of accelerated non-renounceable entitlement offer (ANREO)	19,717,036	\$0.07	1,380,193
January 2023	Completion of the placement of the shortfall from the retail component of accelerated non-renounceable entitlement offer (ANREO)	5,252,143	\$0.07	367,650
January 2023	Less: Share-issue costs			(65,469)
30 June 2023	Closing balance	557,942,632		45,488,692

The number of ordinary shares in issue on 31 December 2023 was 557,942,632 (30 June 2023: 557,942,632).

Date	Details	Number of shares	\$
1 July 2023	Opening balance	557,942,632	45,488,692
	Movement in the year	—	—
31 December 2023	Closing balance	557,942,632	45,488,692

Foreign currency translation reserve

The reserve is used to recognise exchange differences arising from the translation of the Financial Statements of its overseas subsidiaries and equity investments.

Reserves

The reserve is used to account for the value of the grant of rights to executives and employees under the Long Term Incentive Plans and other compensation granted in the form of equity.

14. Cash and cash equivalents

	Dec-23 \$	Jun-23 \$
Cash at bank	3,997,922	6,517,905
Total cash and cash equivalents	3,997,922	6,517,905

15. Key management personnel

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

16. Dividends

For the near-term, the Group will be focusing on growing and reinvesting revenues in the business. It is not expected that the Group will be in a position to pay dividends in FY24 after which the Group will consider the implementation of a dividend policy.

17. Significant events after the reporting date

In January 2024, following an assessment of market dynamics and using learnings from the US market, the company took action to restructure its Product, Marketing, and Sales teams, and the relevant costs of \$240,000 has been recognised in January 2024. The restructure program is expected to reposition the business operations to efficiently drive further revenue growth in the US market while maintaining increased focus towards capital efficiency in a challenging macro-economic environment.

On 26 February 2024, Michael Davey resigned from his position as Chief Executive Officer with immediate effect. This was disclosed to the ASX on 26 February 2024. Following Mr Davey's resignation, his share options of 4.5 million were forfeited with a fair value at the grant date of \$0.107 per option.

Non-executive Directors Ashley Farrugia and Shane Greenan have assumed interim leadership roles to support the Group until a new Chief Executive Officer is appointed. Mr. Farrugia, who has been a board member since September 2023, assumed the role of Interim Chief Executive Officer. Mr. Greenan, who joined the Board in December 2023, assumed the role of Interim Chief Operating Officer.

On 28 February 2024, Philip Powell resigned from his position as Director of the Group. Philip initially notified the RMA board of his intention to resign in December 2023 with the effective date of resignation being the date of the February 2024 board meeting. This was disclosed to the ASX on 19 December 2023.

The Directors are not aware of any other item, transaction or event of a material and unusual nature which occurred between the end of the half year and the date of this report, which is not dealt with in this report and, in the opinion of the Directors of the Company, is likely to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Directors' Declaration

In the opinion of the Directors:

1. The attached half-year financial statements and notes of the Company and of the Consolidated Entity are 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 2023 and the performance of the Group for the half-year ended on that date;
 - b) compliance with Accounting Standards AASB 134 *Interim Financial Reporting* and the Corporation Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors made pursuant to section 303(5) of the *Corporations Act 2001*.

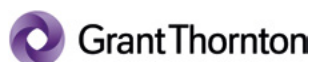
On behalf of the Directors.



David Williams
Chairman

28 February 2024

Independent Auditor's Review Report



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Independent Auditor's Review Report

To the Members of RMA Global Limited

Report on the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of RMA Global Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a summary of significant accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of RMA Global Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the RMA Global Limited's financial position as at 31 December 2023 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *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.

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Directors' responsibility for the half-year financial report

The Directors of the Company 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the 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 Group's financial position as at 31 December 2023 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.

Grant Thornton Audit Pty Ltd
Chartered Accountants

M A Cunningham
Partner – Audit & Assurance
Melbourne, 28 February 2024

Corporate Information

Directors

The names of the Directors of the Group in office during the half-year and up to the date of the report, unless stated otherwise, are as follows:

- Mr David Williams (Chairman)
- Mr Charlie Oshman (non-Executive)
- Mr Max Oshman (non-Executive)
- Mr Edward van Rosendaal (non-Executive)
- Mr Ashley Farrugia (appointed as non-Executive Director on 18 September 2023 and Interim Chief Executive Officer on 26 February 2024)
- Mr Shane Greenan (appointed as non-Executive Director on 19 December 2023 and Interim Chief Operating Officer on 26 February 2024)
- Mrs Sigal Pilli (non-Executive) (resigned 19 December 2023)
- Mr Philip Powell (non-Executive) (resigned 28 February 2024)

Chief Executive Officer

- Ashley Farrugia (appointed as Interim Chief Executive Officer on 26 February 2024)
- Michael Davey (resigned 26 February 2024)

Chief Financial Officer/Company Secretary

- Prateek Munjal (appointed on 5 December 2023)
- Scott Farndell (resigned 24 July 2023)

Auditor

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Securities Exchange Listing

RMY Global shares are listed on the Australian Securities Exchange (ASX: RMY)

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