



madpaws

Press paws on pet stress

Q3 FY25 Results
30 April 2025

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Our Purpose

We exist to enable pets to live their lives to the fullest.

Our Vision

To become the leading provider of trusted pet products and services that enhance the health & well-being of all pets.

Mad Paws at a glance

- Leading Australian pet ecosystem – connecting pet owners with high quality services and products
- Strong tech platform to facilitate future growth

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GROUP

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Australias #1

Pet services marketplace

waggly

Australias #1

Toys & treats subscription box

PET CHEMIST

Australias #1

Online pet chemist

S A S H.

High growth

Premium dog beds and accessories



1.4m

Subscribed
Pet Owner
e-mails



\$255m

Products and
Services
Delivered



60,000

Brand
ambassadors:
Pet Sitters &
Dog Walkers



70%+

Customer
repeat rate



Qantas Partnership and
access to Qantas FF



> 3 million pet care
services provided

Deloitte.

2022 & 2023 Deloitte
Tech Fast 50

Strong market dynamics

Pet market and spending is largely recession proof

Pet humanisation and premiumisation are driving spend



Prioritisation
of pet needs



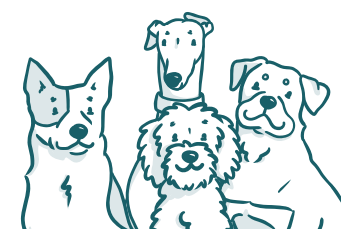
Increasing
spend per pet



Increasing spend
on pet products
and services



Recession
resilience



73%

of all households
would like to add a
pet to their family.



85%

of pet owners say
their pet has vastly
improved their lives.

Average household spend for dogs and cats represents a large wallet size



\$3,237 pa



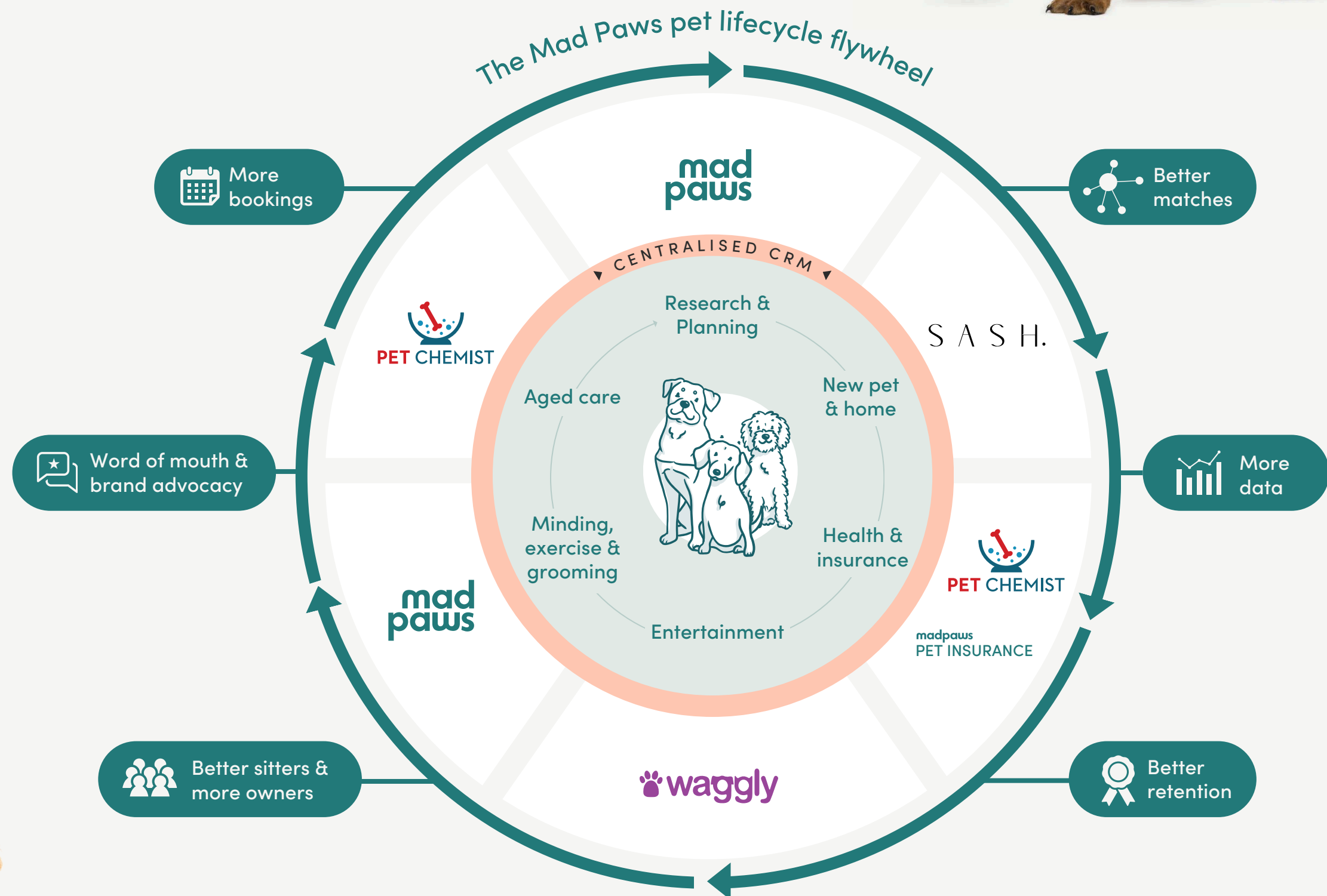
\$2,074 pa

Unrivalled competitive advantages

Mad Paws leverages the family of brands to connect with Australian Pet Owners across every stage in the pet lifecycle.

Anchored by our significant first-party data points, we're able to seamlessly attract, engage and delight customers.

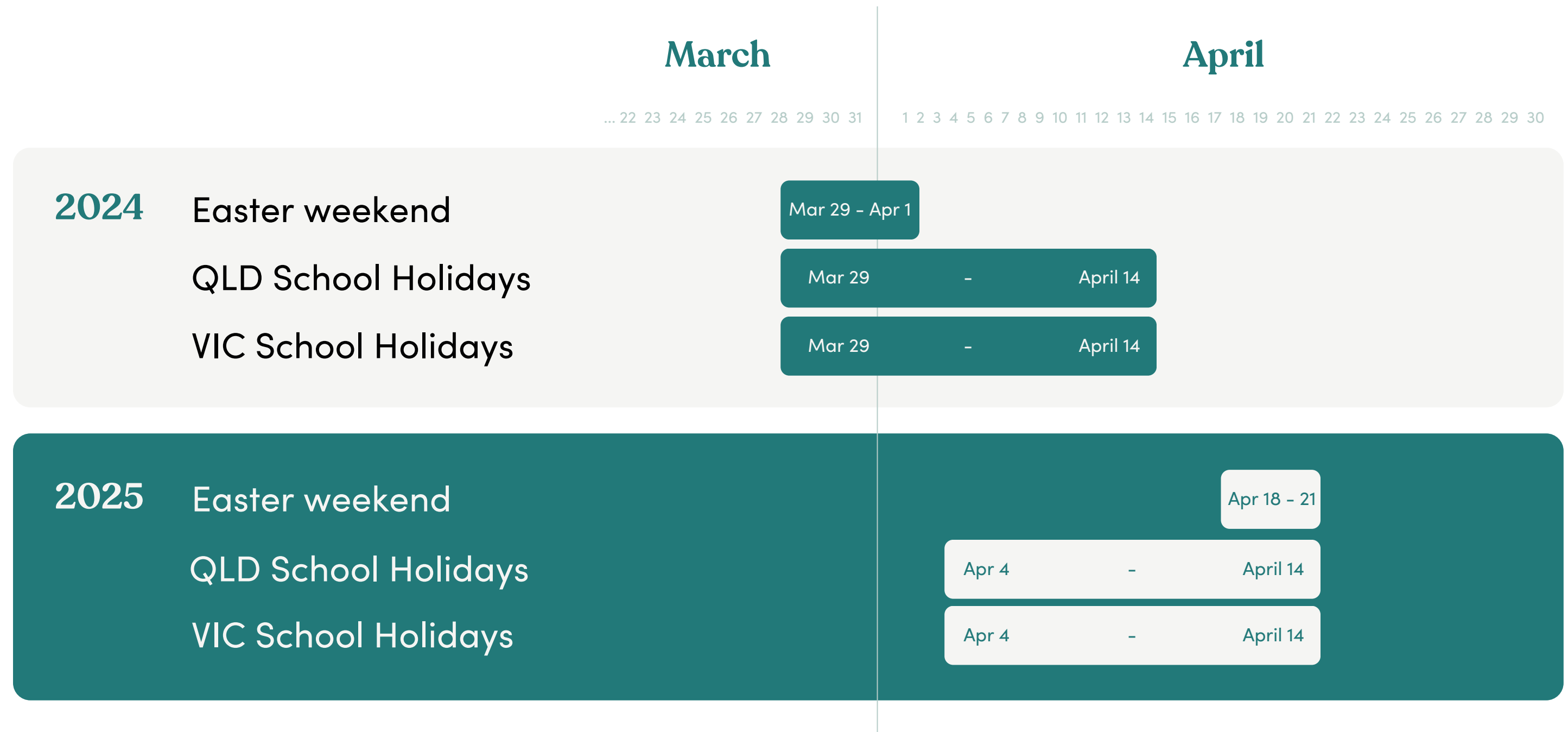
- Allows us to capture a larger customer network
- More products equals more solutions and more data
- Maximizing value from customers



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Easter Timing Impact

Key holiday date changes YoY have shifted customer booking behaviour and revenue recognition (based on start date of the booking)

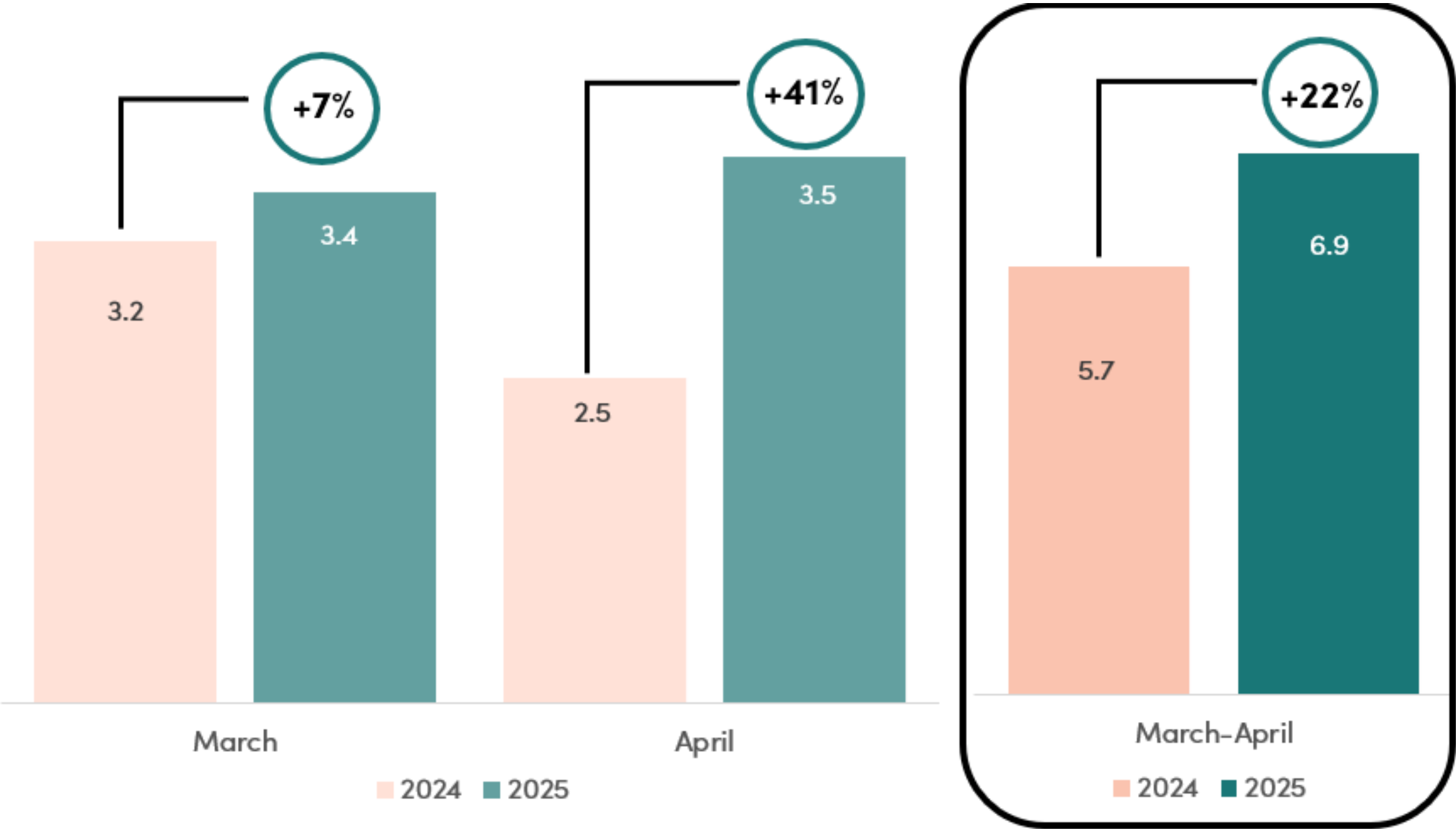


Revenue impact YoY for same date range is \$0.2m

Marketplace Easter trading (March-April)

Strong performance driven by ATL momentum, channel diversification

Marketplace GMV March to April in \$ millions



GMV +22% vs pcp across March-April

Resilient performance through seasonal timing shifts

\$17.1m

Group GMV
+6%

\$6.1m

Operating Revenue
-6%, +1% ex Waggly
& Sash

\$0.8m

SWM Marketing
contra deployed

\$0.5m

Segment Cash
EBITDA
+53% vs
pcp

\$(0.4)m

Group Cash EBITDA
+8% vs
pcp

Launching our first above-the-line brand campaign

Mad Paws is excited to launch our first ever above-the-line (ATL) brand campaign. Designed to elevate our brand presence and reach a broader audience, it will be broadcast across multiple platforms, including TV and social media. The objective is to showcase the unique and invaluable benefits of Mad Paws pet care services.

THE “PRESS PAWS” MOMENT

Our brand platform is centred around the concept of a “Press Paws” moment—a playful twist on the idea of pressing pause. The campaign creatively highlights the humorous, lighthearted, and sometimes challenging moments of pet ownership. In these ads Mad Paws offers a solution, providing reliable and trusted pet sitting services that allow Pet Owners to take a break, knowing their pets are in good hands.

A GAME-CHANGING INVESTMENT

To bring the campaign to life and amplify it across multiple channels, we are leveraging an investment of \$5.25 million by Seven West Media.

- \$1.25 million in cash
- \$4 million in media spend

MAXIMISING REACH & ENGAGEMENT

The campaign will be prominently featured on the Seven West Media network, including Channel 7’s linear TV and Broadcast Video on Demand (BVOD) services. To maximise reach and engagement, we will also execute a substantial paid performance marketing strategy across Meta, TikTok, Google, and YouTube.

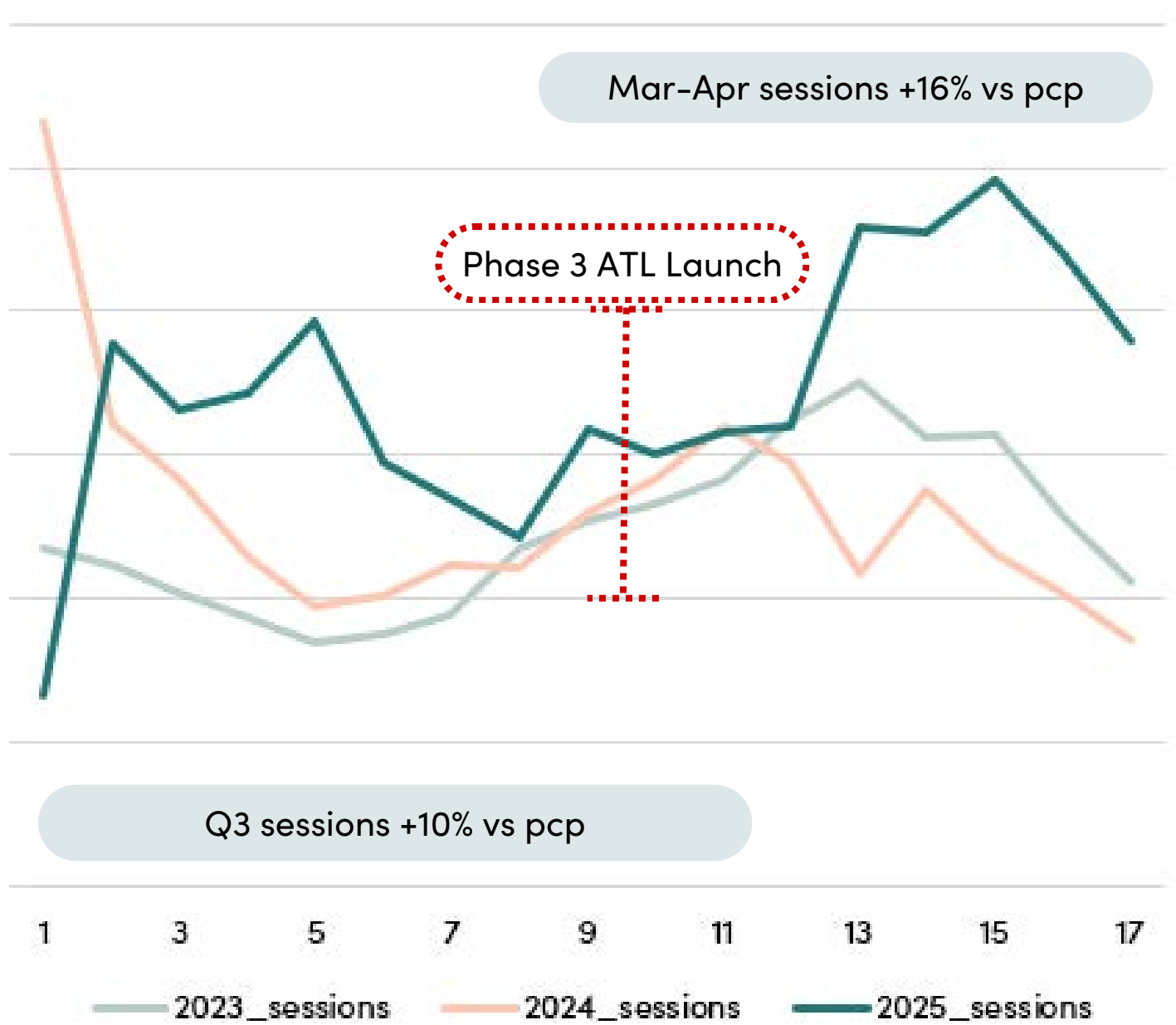
Have a look at the ads [here](#)



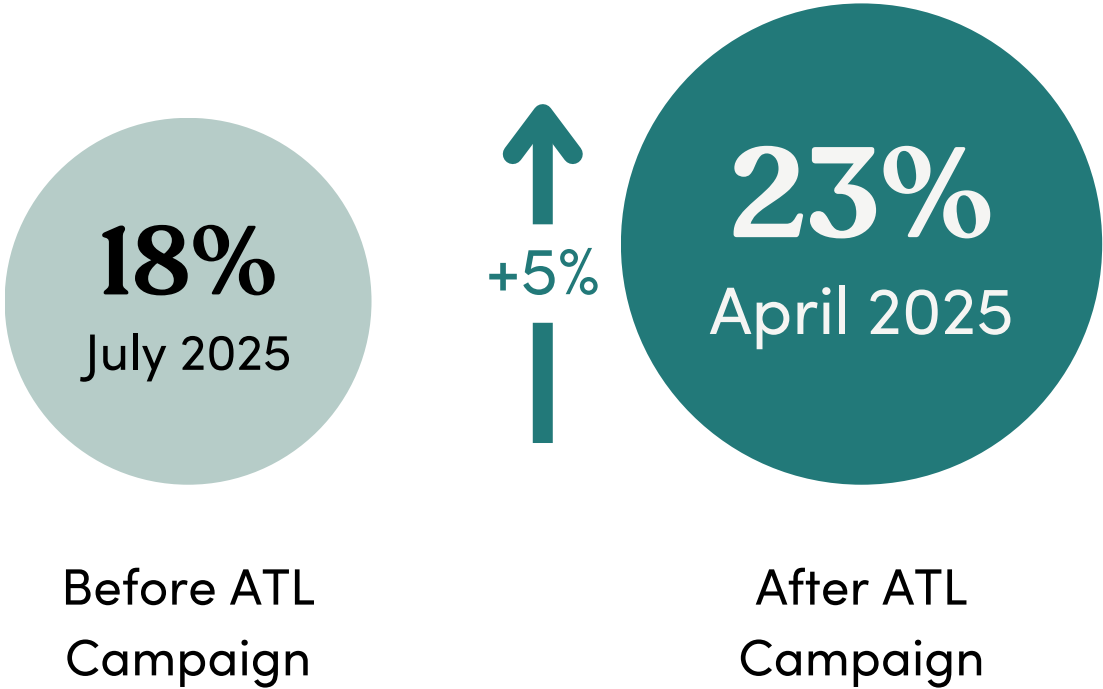
ATL campaign driving top of funnel awareness

Continued acceleration in top of funnel growth metrics

Weekly Marketplace site sessions



Mad Paws Brand Awareness



*based on brand tracking data provided by Tracksuit

Driving digital reach and brand impact with Press Paws assets at the core of a dynamic marketing mix



Marketplace review

Product initiatives and marketing optimisation drive higher revenues and improvements in operating EBITDA.

PEAK TRADE

With the changed timing of this year's Easter holidays, the marketplace team did an outstanding job adapting our media and performance channels to maximise impact across the period, resulting in a 22% uplift in paid bookings between March and April.

The team continued its focus on improving sitter supply, service pricing and platform user experience to improve matchmaking.

Driving higher conversion and peak period performance. Seasonal pricing feature resulted in a 14% increase in prices for any sitters using the tool.

PRODUCT IMPROVEMENTS

Product and technology teams delivered key top-of-funnel optimisations, reducing clicks to goal, improved search UX, enhanced social proof on sitter listings and the introduction of a shortlisting feature. These changes resulted in measurable uplift for top funnel conversion during AB testing.

Ecommerce review

Substantial improvement in financial performance driven by strategic, operational and marketing enhancements

BETTER CUSTOMER EXPERIENCE

Multiple improvements to the customer journey. One example is the introduction of a new login screen to encourage more customers to create accounts rather than use guest checkout, laying the foundation for stronger customer retention and higher lifetime value.

OPERATIONAL IMPROVEMENTS

We expanded customer service automations across email and SMS, significantly improving the efficiency of medication order processing. As a result, medication orders processed increased by 10.6%.

Additionally, we launched a new application to automate prescription repeat enquiries and upgraded our AI-powered prescription reading tool, further reducing manual workload and accelerating fulfilment times. Supporting our 28.3% year-on-year growth in spend on medication products in March alone.

AUTOSHIP GRWOTH

Our AutoShip subscription program continued to gain momentum, with AutoShip sales increasing by 24.3% in Q3 FY25 compared to last year, supported by improvements to functionality and upsell capabilities.



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Financial Performance

Group Financial Performance

Group Cash EBITDA +8% despite Easter timing impact

Q3 FY25 Group Financial Summary in \$ millions	Q3 FY2024	Q3 FY2025	Change	
			\$	%
GMV	16.1	17.1	1.0	6%
Marketplace revenue	1.8	1.9	0.1	5%
Ecommerce revenue	4.7	4.2	(0.4)	-10%
Group Operating revenue	6.5	6.1	(0.4)	-6%
Segment Cash EBITDA	0.3	0.5	0.2	53%
Group Cash EBITDA	(0.4)	(0.4)	0.0	8%
<i>% of revenue</i>	<i>-5%</i>	<i>-7%</i>		
<i>SWM marketing contra used</i>	<i>-</i>	<i>(0.8)</i>	<i>(0.8)</i>	<i>100%</i>
Group Operating EBITDA	(0.4)	(1.2)	(0.8)	-171%

HIGHLIGHTS

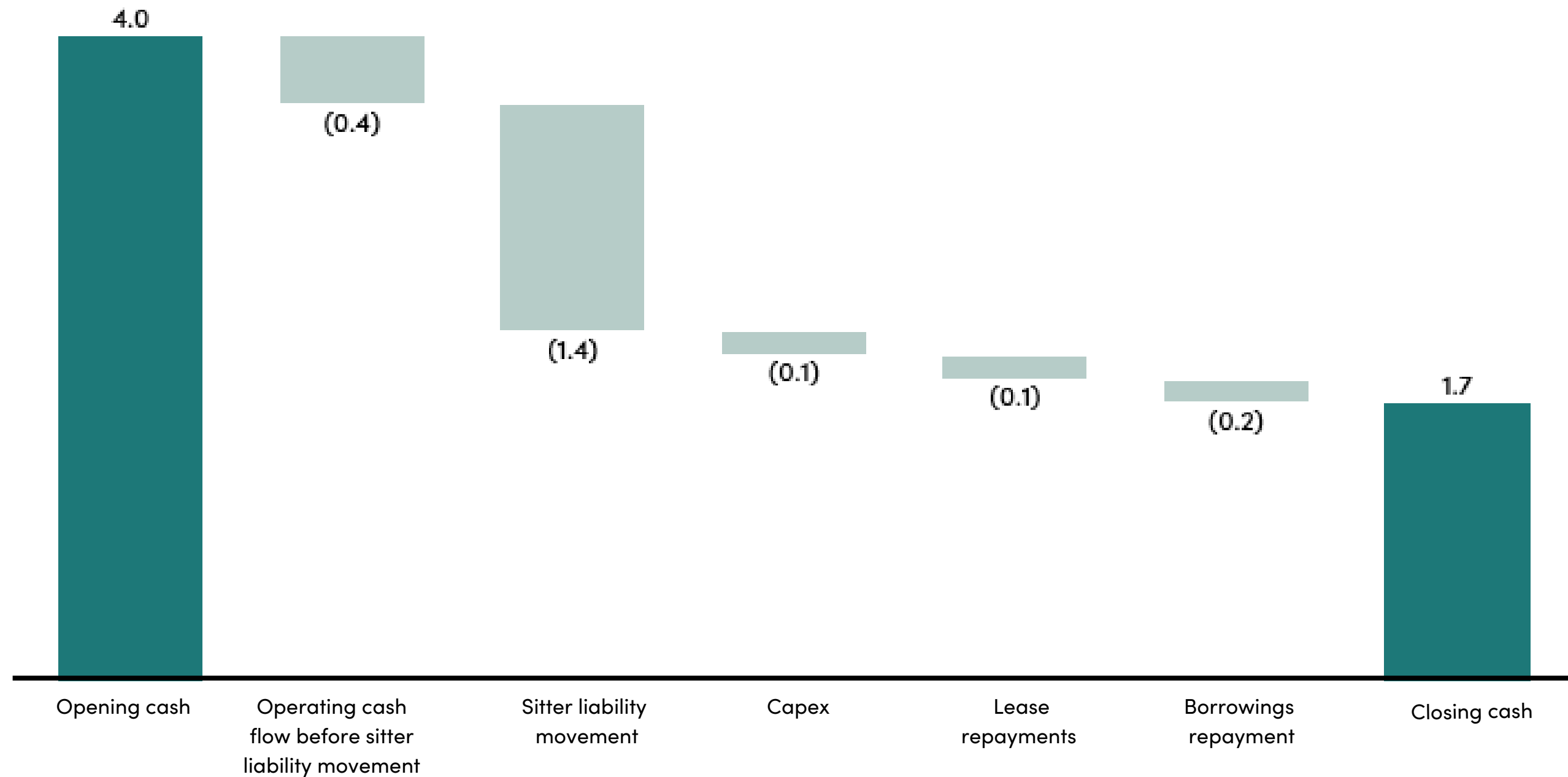
- Group Operating Revenues of \$6.1 million – Down 6% on pcp, and up 1% excluding Sash and Waggly
 - Marketplace Operating Revenue of \$1.9 million – up 5% on pcp, (impacted by the Easter calendar shift impact- up 16% for the period March – April)
 - Ecommerce Revenue of \$4.2 million – down 10% on pcp, and flat excluding Sash and Waggly
- Group Cash EBITDA of \$(0.4) million for the quarter; +8% on pcp
 - Segment Cash EBITDA of \$0.5 million +53% on pcp
 - Marketplace Cash EBITDA of \$0.7 million –+32% on pcp, with 36% EBITDA margin (despite the Easter calendar shift impact)

¹ Q3 FY25 Operating Revenue and EBITDA are unaudited

*Growth rates presented excluding Waggly & Sash for information purposes only. Waggly excluded due to focus on profitability which reduced marketing investment in this business and therefore YoY revenue comparisons. Sash excluded so investors can see the performance of the Group and eCommerce excluding the impact of the current weaker quarter for Sash

Q3 FY25 Cash flow bridge

Operating cash flow negative in line with seasonal sitter outflows



Operating Cash flow positive for March & April

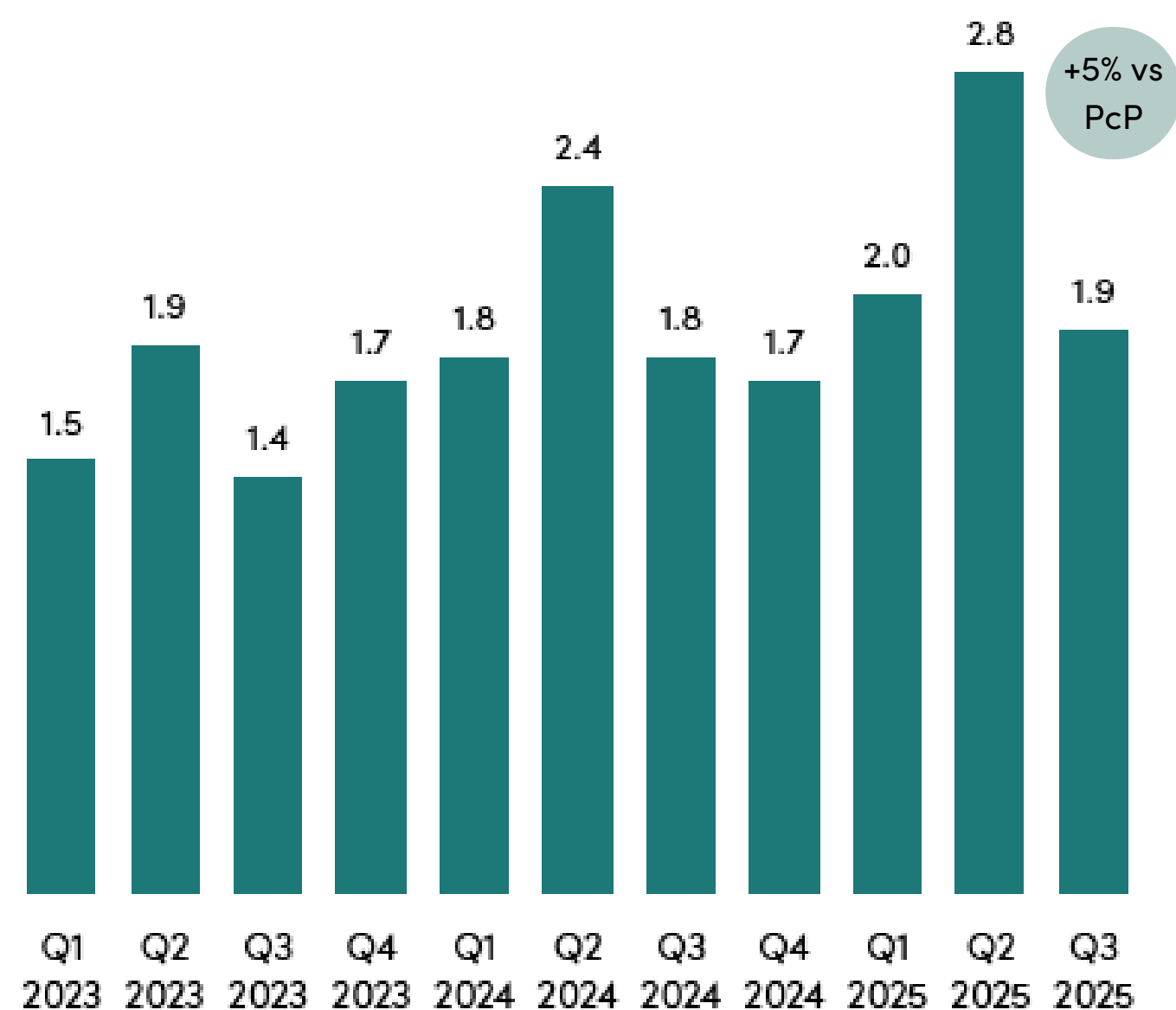
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Segment Performance

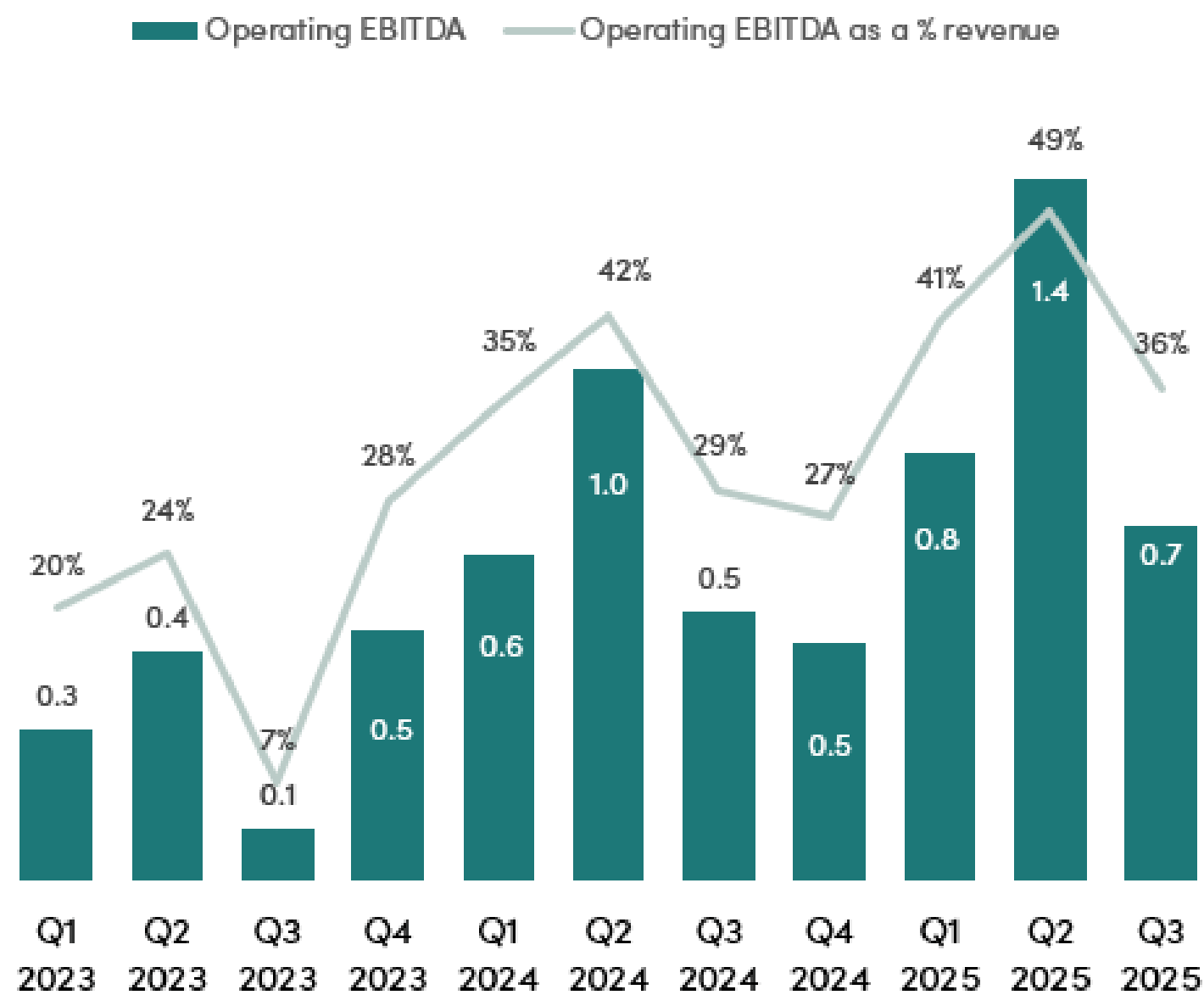
Marketplace Performance

Cash EBITDA increases +32% vs PCP despite Easter timing shift

Quarterly Revenue in millions



Quarterly Cash EBITDA in millions



Q3 Cash EBITDA margin improves 7ppt to 36%, LTM Cash EBITDA margin at 40%

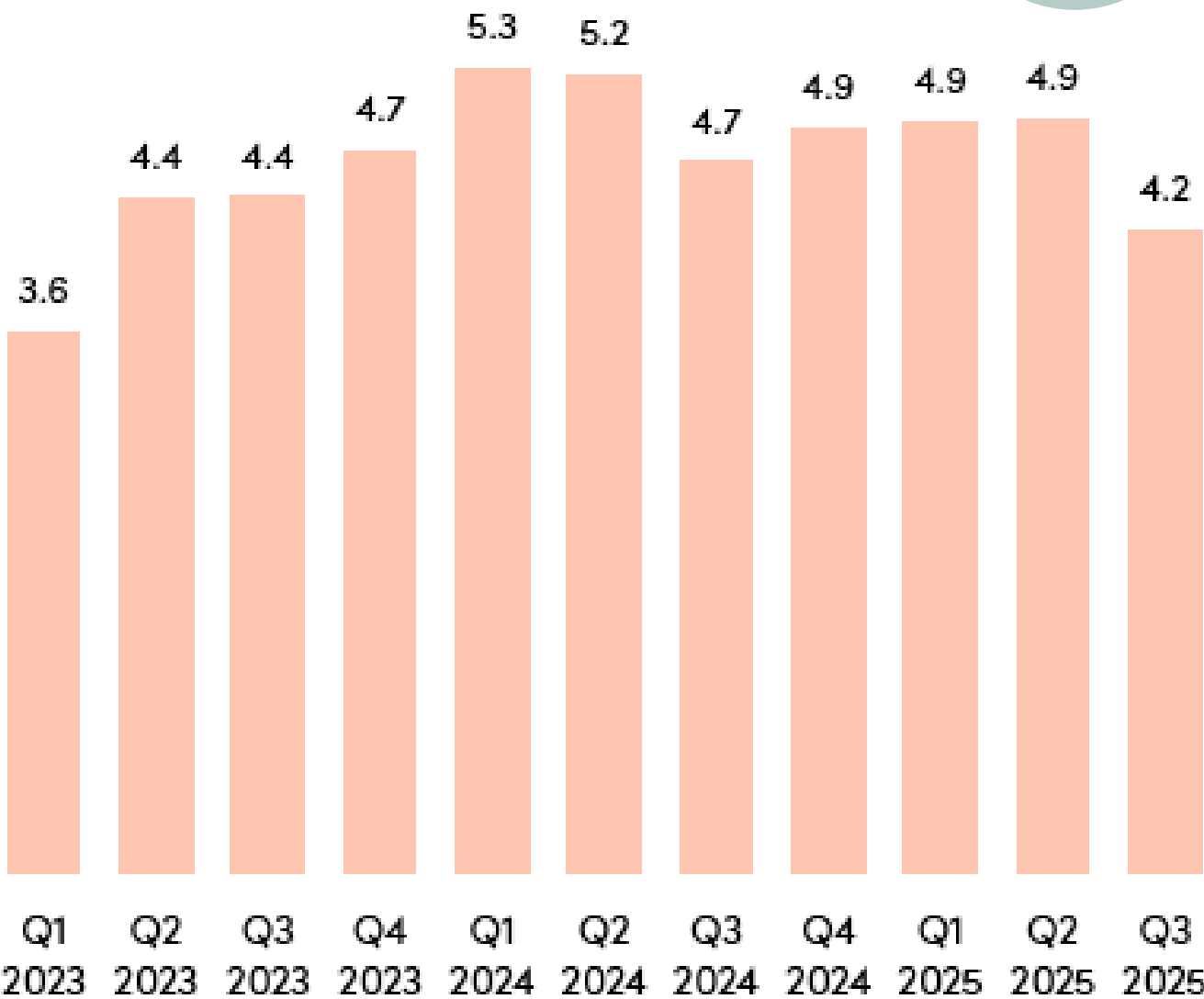
¹ Q3 FY25 revenues and Operating EBITDA are unaudited

Ecommerce Performance

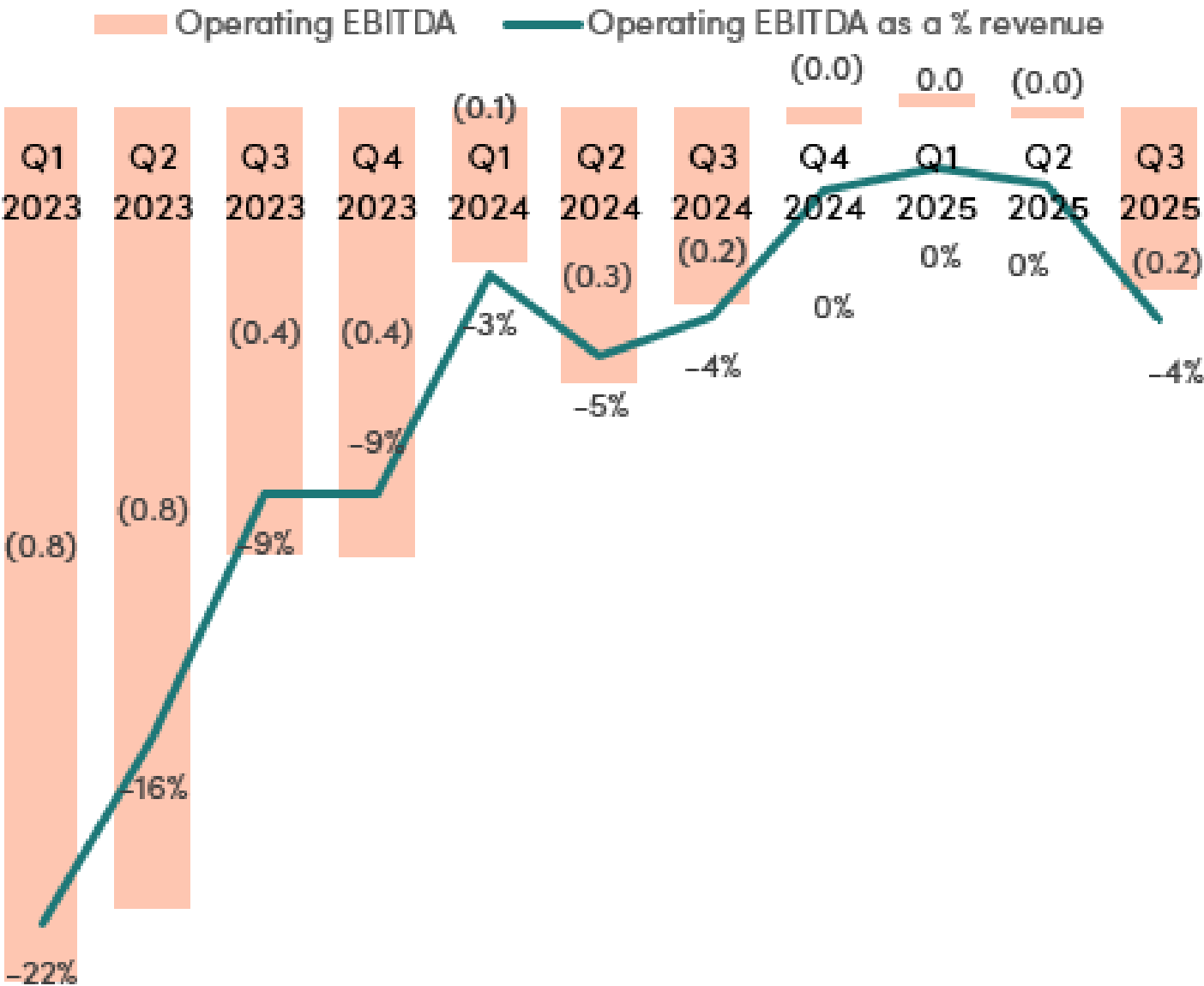
8% improvement in Cash EBITDA, impacted by media revenue timing and Cyclone effects

Quarterly Revenue in millions

-10% Vs PcP
+0% ex
Waggly &
Sash



Quarterly Cash EBITDA in millions



¹ Q3 FY25 revenues and Operating EBITDA are unaudited

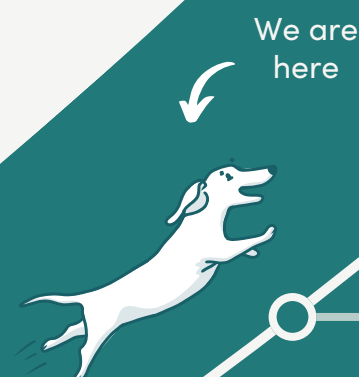
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Strategy & Outlook

Group Strategy

“Building Australia's number one destination for pet parents.”

Blended marketplace and e-Commerce offerings enables **attractive benefits of each platform.**



Horizon 1 FOUNDATIONS

- Marketplace Leadership
- Differentiation of revenues
- Build data foundations

Horizon 2 BUILD THE BRAND

- Single Destination
- Data driven cross-sell
- Home brand strategy
- Media partnerships

Horizon 3 EXPANSION

- Internationalisation
- Data commercialisation
- Cover more stages of the pet life-cycle



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Building a highly engaged, data-rich community across the pet lifecycle



1.4 mil

Subscribed Pet Owner e-mails



1.3 mil

Monthly website visits



60,000

Brand ambassadors:
Pet Sitters and
Dog Walkers



70%+

Customer
repeat rate



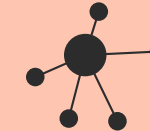
Our passionate and loyal pet sitting community are a key part of building trusted brand.

Our research shows...

Mad Paws customers are highly engaged because of the personalised care their pet receives, the access they have to helpful pet ownership information, and the relevant products & services available when they need them.



Large valuable
community of pet
owners who travel



Multi channel
touch points



Pet parents:
pets are part
of the family



Highly trusted
brand, leading the
charge in pet care

Based on our pet profile data...



410,000 ↑95%
YoY

Unique pet profiles created since November 2022



30%
of pets have some
sort of health problem



25%
of pets have some level
of separation anxiety



35%


YoY improvement on
cross-sold customers from
Mad Paws to Pet Chemist

Outlook for FY25

On track to deliver on key strategic priorities


Sustainable growth

Building on positive momentum to deliver positive EBITDA




New Marketing Channels

Utilising our higher than ever brand awareness to drive new channel acquisitions



Efficiencies & Cross sell

Leverage platform, data and fixed cost base to drive margins



Shareholder Value

Actively closing the valuation gap between MPA and global peers

Appointed advisors to assist in maximising shareholder value

The Group’s key strategies include:



SCALING MARKETPLACE EFFICIENCY

Improve sitter and owner retention building on the foundations of our newly released mobile app



NEW CHANNEL ACQUISITIONS

Leveraging our assets as well as the brand awareness that was built with our ATL campaign to activate new performance channels



CROSS-SELL EXPANSION

Leveraging our data capabilities and centralised CRM to provide personalised offers and solutions for our customer base. Furthermore, we will launch a Mad Paws loyalty offering, driving our share of wallet and decreasing customer acquisition cost for the verticals.



COMMERCIALISE OUR DATA RICH PET PROFILES

Additional revenue stream through media partnerships



DRIVE RECURRING REVENUE

Driving Autoship customers for Pet Chemist - up to 2x higher LTV compared to non Autoship customers



SCALE PRIVATE LABEL PRODUCTS

Expansion of our private label strategy for Pet Chemist