

25 February 2021

The Manager  
Markets Announcements Office  
ASX Limited  
Level 4  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam,

**Cashrewards Presentation on the 2021 half-year results**

Further to Cashrewards' announcement to the market today on its results for the half-year ended 31 December 2020, please find attached the presentation to be delivered to investors and analysts at midday.

This release has been authorised by the Cashrewards Board of Directors.

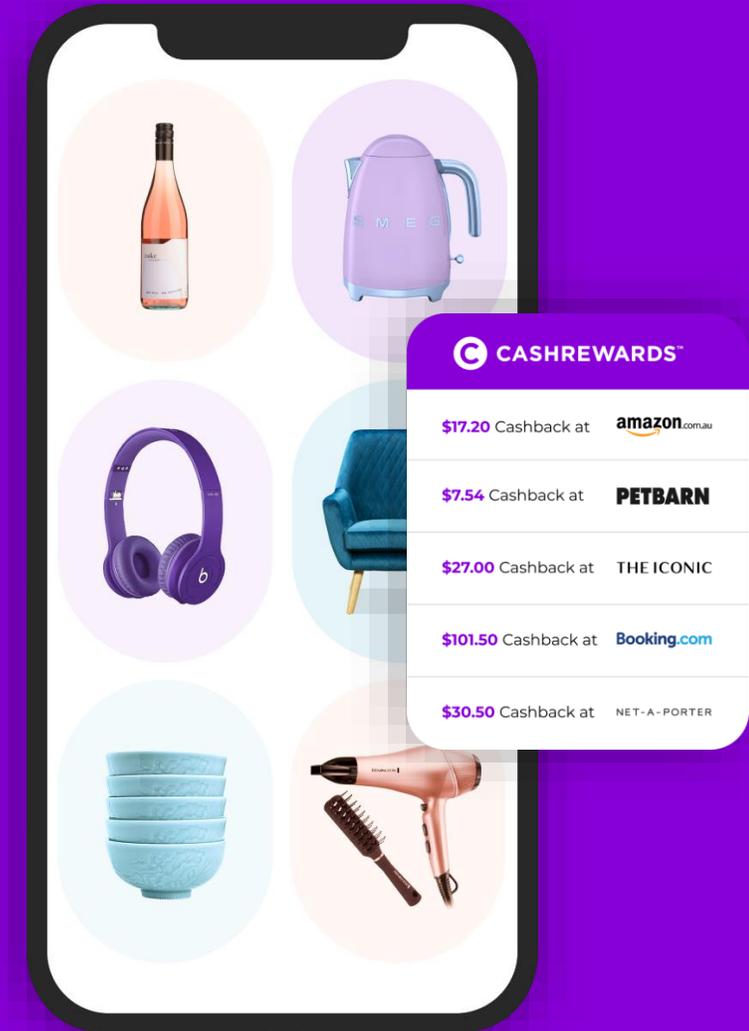
Yours faithfully



Danny Davies  
Company Secretary  
Encl.

# H1 FY21

Investor presentation  
25 February 2021



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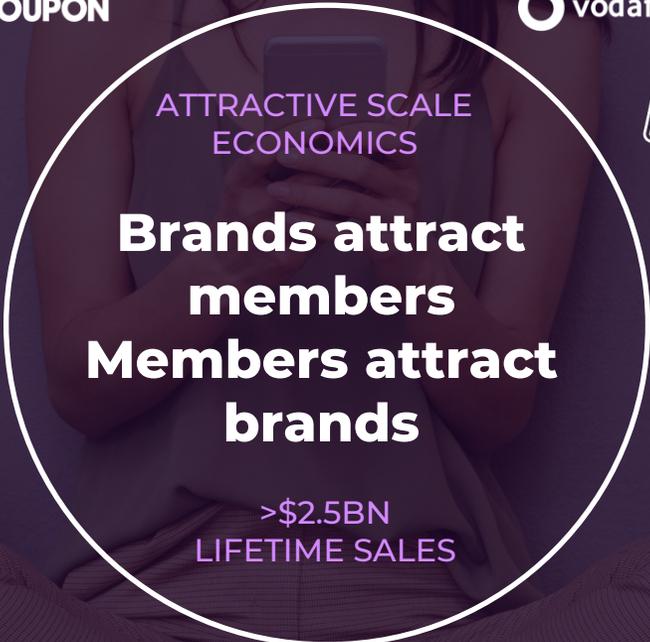
## Authorisation

This presentation has been authorised for lodgement to the ASX by the Cashrewards Board of Directors.

# Highlights



# The Cashrewards ecosystem



**>900k Members**

save more with zero hassle by starting their shopping missions with Cashrewards

**>1600 Brands**

turning wasted media spend into unrivalled value for brands and their customers



# Strategic areas of focus

MARKETING

**Grow  
Members**



Ride shift to  
E-commerce

PRODUCT

**Drive Member  
Engagement**



Address cashback  
under-penetration

PLATFORM

**Deepen  
merchant  
partnerships**



Capitalise on  
partnerships

**Best-in-class  
Platform,  
Technology  
& Process**

# H1 FY21 takeaways

Continuing strong momentum towards scale objectives

**Accelerating  
new member  
growth**

**+117,711**  
members in Q2,  
up **124%** on Q1

**Increasing  
momentum  
in active  
members<sup>1</sup>**

**+45%** active  
members in  
H12021 vs  
H12020

**Strong  
underlying  
growth in  
transactions  
and TTV**

**+60%** in  
underlying  
transactions  
**+56%** in  
underlying TTV

**Positive trends  
in underlying  
frequency<sup>2</sup>**

**30%** increase in  
underlying  
frequency  
**22%** in reported  
frequency

**Revenue in  
growth at both  
underlying and  
reported levels**

**+31%**  
underlying  
revenue  
**+10%** reported  
revenue despite  
COVID impacts

**Strong growth  
in engagement  
with digital  
products**

**+35%** increase  
in Web Sessions  
**+63%** increase  
in page views

1. Excluding gift cards and travel given COVID-19 impact on the travel category and change to gift card offer reducing TTV but benefiting revenue

2. Members who joined the Cashrewards ecosystem during H1FY21 are excluding from the calculation to reflect the like-for-like change in frequency trends. This approach ensures members who were active for only a fraction of the period are not weighted the same as those who were active throughout the entire period, which if unadjusted may obscure a like-for-like comparison.

# H1 FY21 highlights

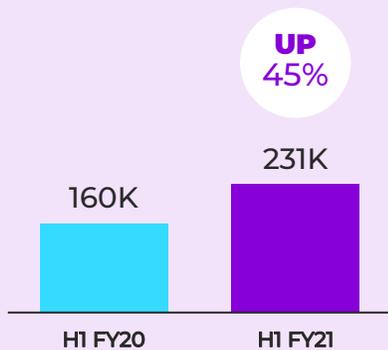
Strong growth in members and engagement translating to 56% underlying TTV growth

## Accelerating growth in new and active members

### NEW MEMBERS<sup>2</sup>



### UNDERLYING ACTIVE MEMBERS<sup>3</sup>



## Strong underlying<sup>1</sup> momentum

### UNDERLYING TRANSACTIONS



### UNDERLYING TTV



### UNDERLYING REVENUE



## Reported transactions and revenue growth despite COVID-19 impact on travel

### REPORTED TRANSACTIONS



### REPORTED TTV



### REPORTED REVENUE



<sup>1</sup> Excluding gift cards and travel given COVID-19 impact on the travel category and change to gift card offer reducing TTV but benefiting revenue

<sup>2</sup> New members are members who have joined Cashrewards during the period

<sup>3</sup> An active member is a person who has transacted with Cashrewards in the 12 months to the end of the relevant period indicated and who remains a member. Numbers reported are 12 months to December

# Business model

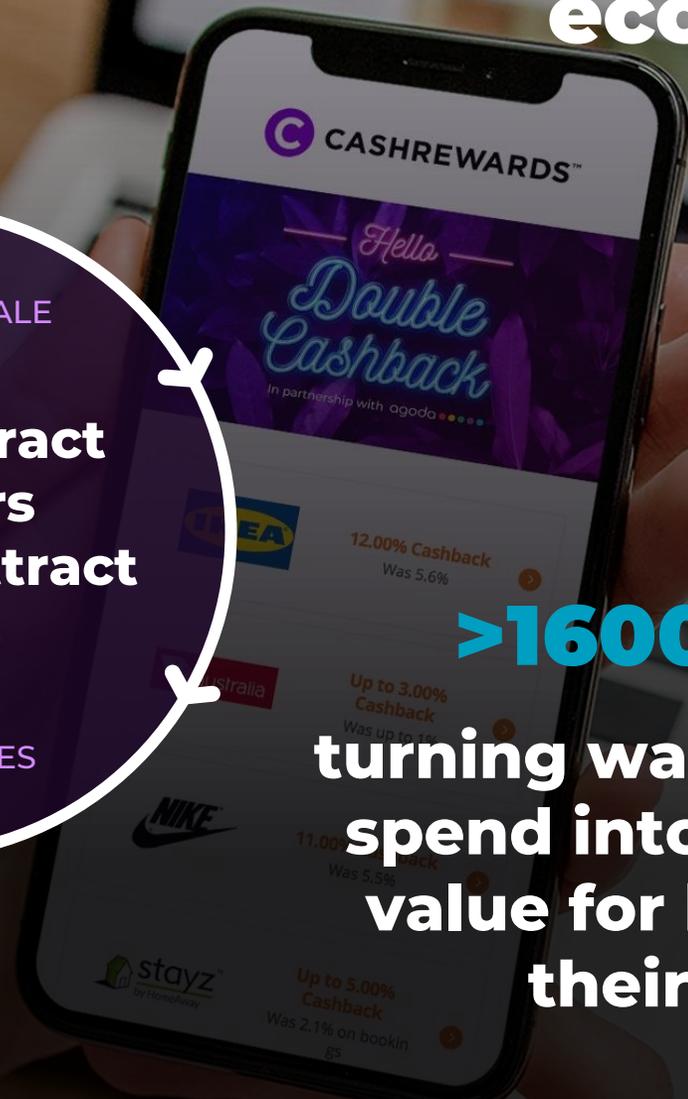


**>900k Members**

save more with  
zero hassle by  
starting their  
shopping  
missions with  
Cashrewards



**The Cashrewards  
ecosystem**



**>1600 Brands**

turning wasted media  
spend into unrivalled  
value for brands and  
their customers

# How it works



# The Cashrewards platform



## Partner integrations

### Attractive partner product

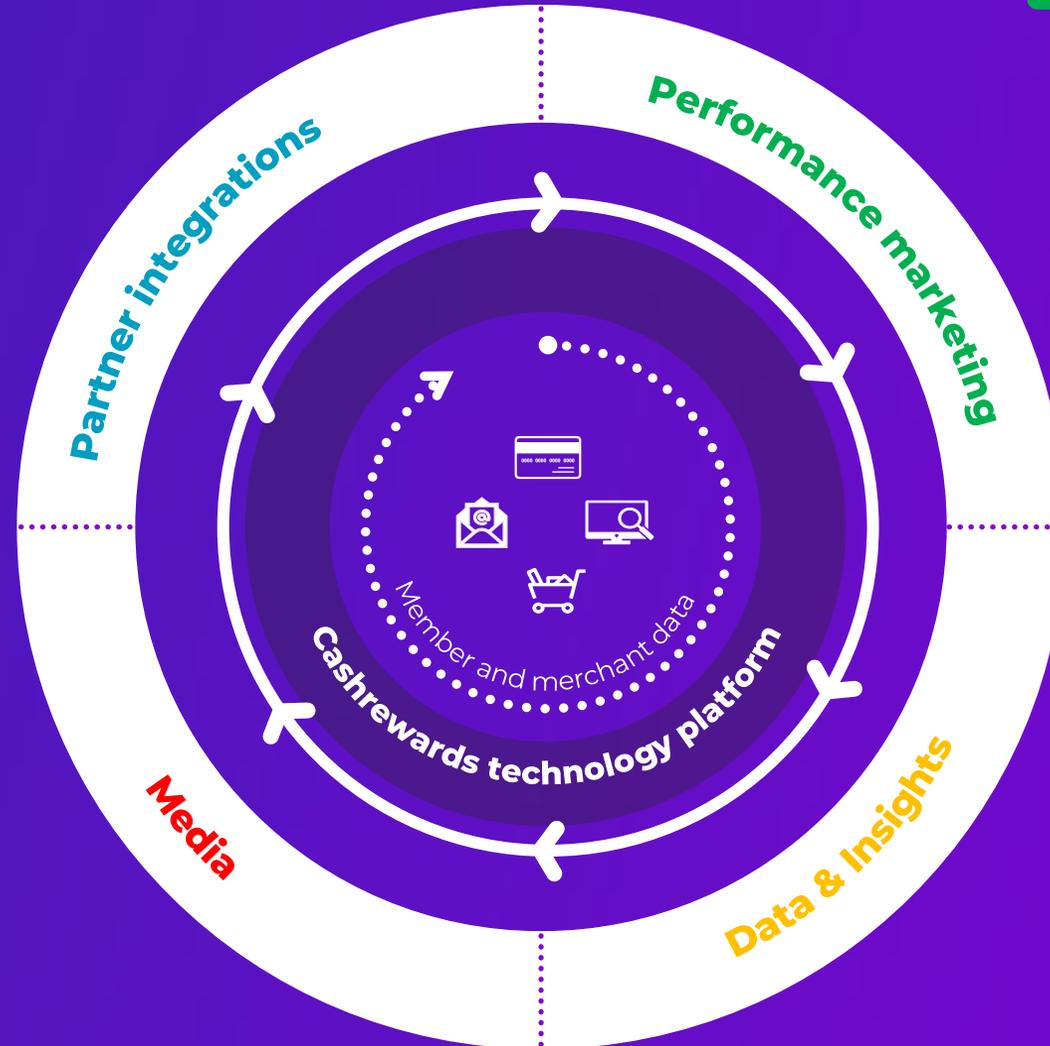
Enable innovators to leverage Cashrewards unique omni-channel platform to deliver rewards and drive loyalty

Our first partner integration was deployed during H1FY2021, with a strong pipeline of partnership opportunities.

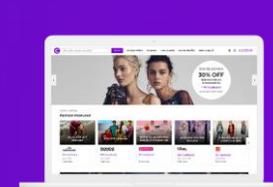
## Media Extensions

### Rich digital media

Rich digital media inventory allows brands to amplify their brand campaigns, content and promotions to highly engaged and high value addressable audiences.

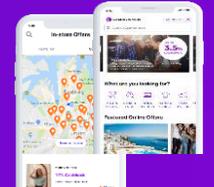


## Performance marketing - Omnichannel



### Mobile and On-line

Demand generation for merchants through special offers and content on Web, App, Social, browser extension and EDM.



### In-store

Unique in-store payment-card linked offer. Location-technologies built-in to APP highlight proximate stores and offers.

**Incrementality and pure performance delivering some of lowest CPAs and highest ROAS in market**

## Data & Insights

### Unique Data sets

Our broad data set reveals customer purchase habits, preferences and spend levels across brands, verticals and categories, enabling us to provide unique insights and optimisation for merchants.

# Strategic priorities



# Priorities



# Priorities

## MARKETING

### Grow Members

Grow awareness  
Increase acquisition  
Strengthen brand

- ✓ Ride shift to E-commerce
- ✓ Address cashback under-penetration

## PRODUCT

### Drive Member Engagement

### Grow Actives

### Increase purchase frequency

- ✓ Lead on member and merchant experience
- ✓ Step-change personalisation

## PLATFORM

### Best-in-class Platform, Technology & Process

Gearing-up for scale  
Flexible and open technology  
Compelling partner products

- ✓ Investing for scale
- ✓ Capitalise on partnerships

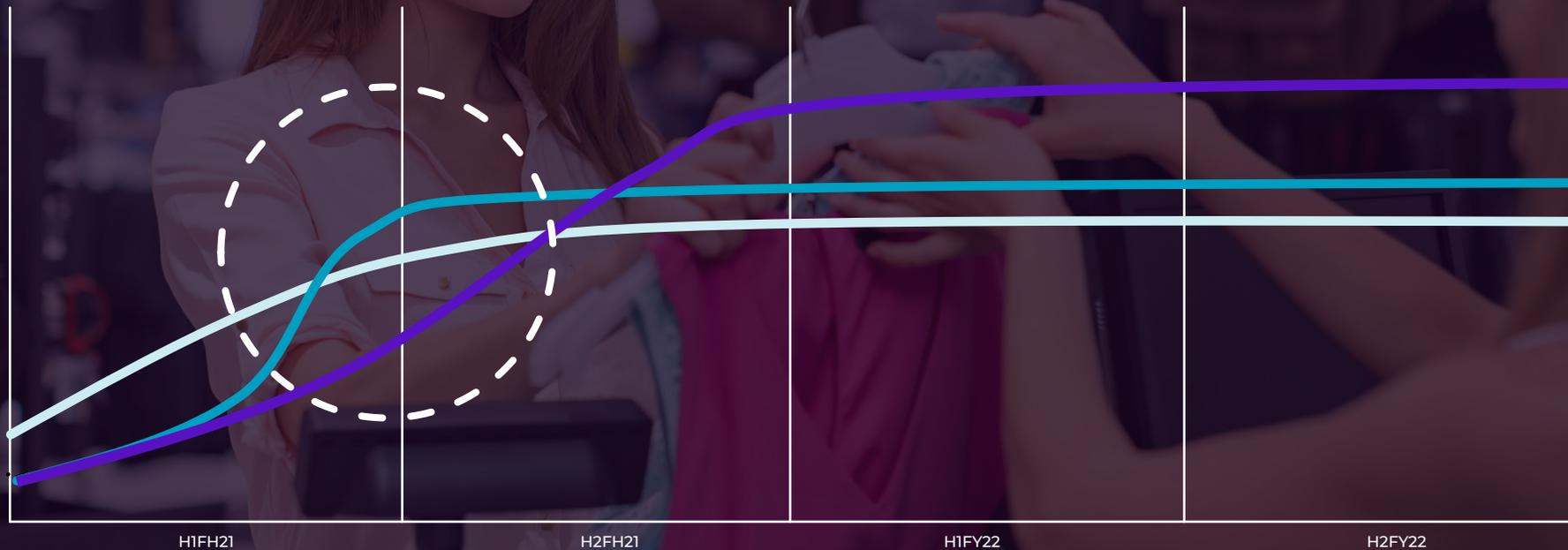
### Deepen merchant partnerships

Drive tier-one  
Strategic partnerships  
Grow merchant value proposition

- ✓ Increased co-promotion
- ✓ Increasing return on ad-spend

# Investment emphasis transitions to product focus to accelerate engagement and scale

RELATIVE EMPHASIS



Indicative only, seasonality removed

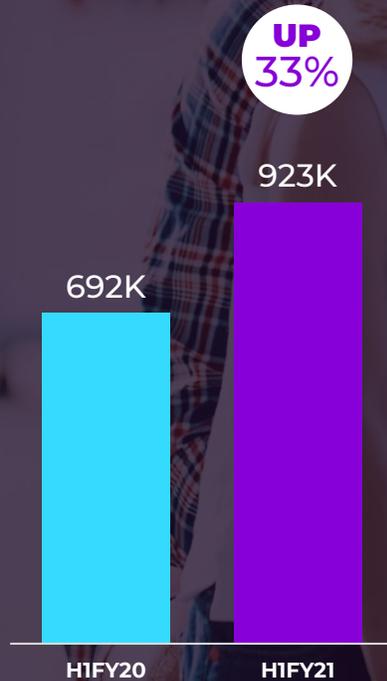
MARKETING PRODUCT TECHNOLOGY

# Grow members

Grow  
Members

## Results

### TOTAL MEMBERS



### NEW MEMBERS



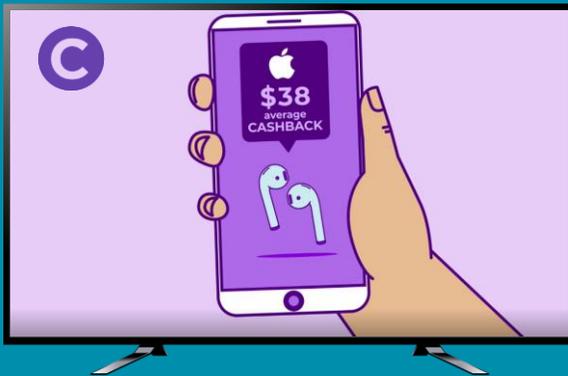
### KEY POINTS

- FY2021 goal of 1m+ members will be exceeded
- 124% quarter-on-quarter new member growth driven by Q2FY21 initiatives with 117,711 new members added vs 52,573 in Q1FY21
- New member growth accelerating due to significant multi-touchpoint awareness campaign in market across TV, print, digital, social and PR
- Cashrewards superfans driving over 54% of new active members through referral program at low CPA

# Grow members

Grow Members

## Key initiatives

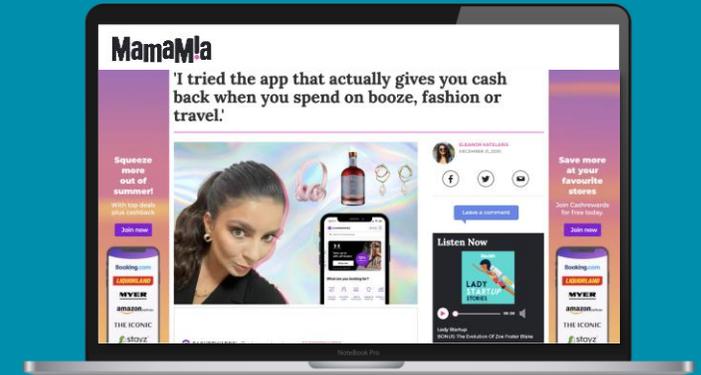


New above-the-line creative launched during peak Q2FY21 shopping period showcasing brand partnerships and delivering strong reach and consideration

[Click here](#) to view the Cashrewards TVC



Influencer program harnessing genuine passion of Cashrewards adorners to build brand awareness and conversion



Integrated media partnerships leveraging editorial credibility to drive broader consideration of Cashrewards

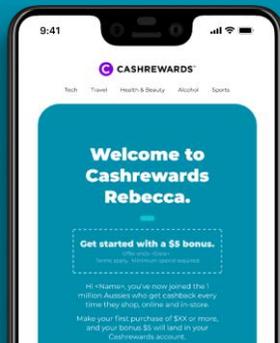
# Priorities



# Drive member engagement

Drive Member Engagement

## Product innovation



- New on-boarding journey deployed to further enhance conversion

- Enhanced personalisation capability
- Right member, right offer, right moment

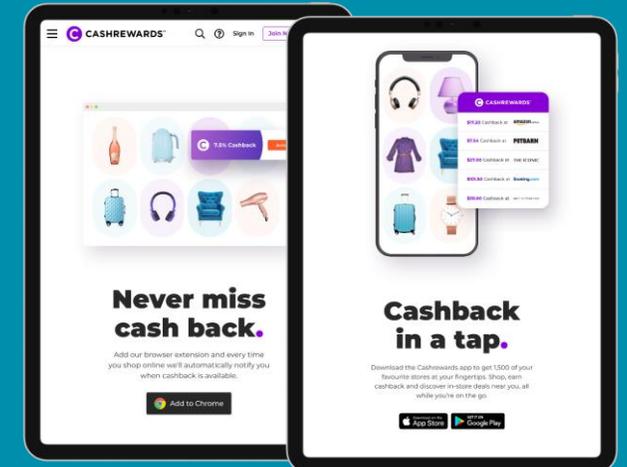
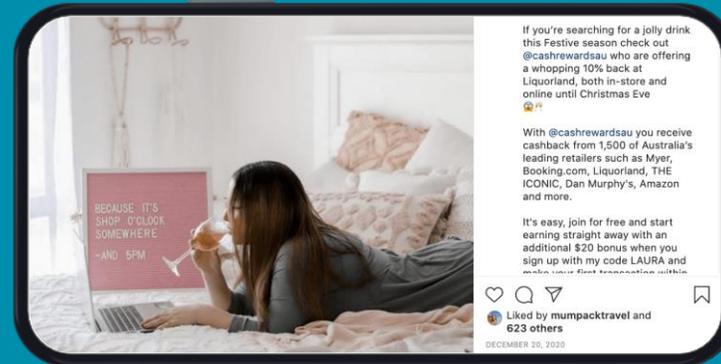
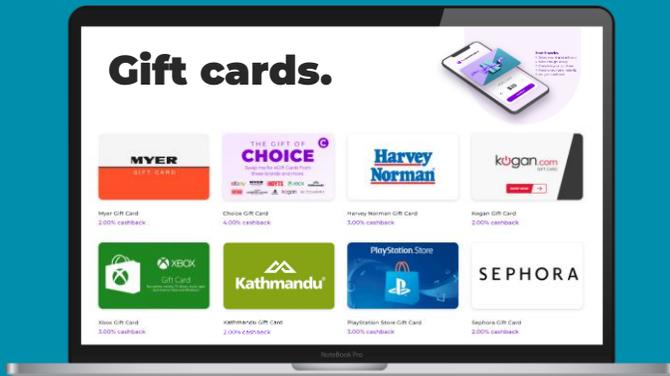
- Continually improving web and App experiences, including member education experience to drive both conversion and retention

**Agile approach to product and technology facilitating a significant increase in app and web capability updates compared to prior periods.**

# Drive member engagement

Drive Member Engagement

## Product innovation



- New Cashrewards Gift Card Marketplace launched in Q2FY21 showcasing leading retail brands including Myer, Harvey Norman and Kogan.
- Cashrewards' prior giftcard offer delivered strong TTVs but low margins.
- The new proposition helped Cashrewards deliver a 13% increase in H1FY21 reported revenue from gift cards vs pcp, despite an 11% reduction in gift card TTV.

- Our In-store offer launched earlier in the year remains in growth despite continued COVID-19 measures impacting physical retail.
- Very strong response to October 2020 launch of Liquorland in-store activation, supported by significant ATL, digital and social media campaign.
- Vintage Cellars and First Choice Liquor expected to launch in February 2021.

- Refreshed visual experience across product suite standardising design language across email, web, app and notifier.
- Simpler, cleaner visual language is making it easier to trust and engage with the brand and elevates key points of difference between Cashrewards and its competitors.

# Drive member engagement

Drive Member Engagement

## Key digital sales



- Black Friday the biggest single trading day in Cashrewards' history with +83% unique shopping members (USMs) and +54% transactions vs Black Friday FY20
- Across the four-day Cyber Weekend, USMs rose 63% and transactions 44% driving 53% TTV growth
- Fashion, beauty, children and homewares categories performed particularly strongly

# Drive member engagement

Drive Member Engagement

## Results

### ACTIVE MEMBERS



### INCREASED PRODUCT PENETRATION



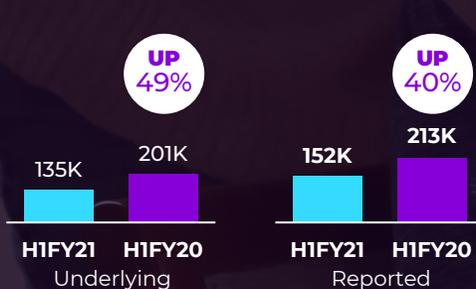
### STRONG PRODUCT RATINGS



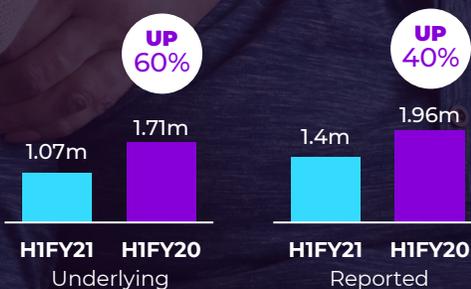
### KEY POINTS

- +38% underlying<sup>1</sup> active members H1FY21 vs H1FY20
- +49% in underlying H1FY21 active members - a significant improvement on the 31% growth posted in H2FY20 reflecting increasing positive momentum behind the Cashrewards' ecosystem
- 60% underlying transaction growth driven by new member growth, re-activations and increased engagement from actives
- 40% growth in reported transactions despite COVID-19 impacts

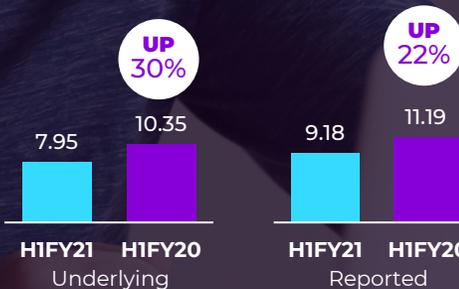
### MEMBERS ACTIVE DURING HALF



### TRANSACTIONS



### FREQUENCY<sup>2</sup>



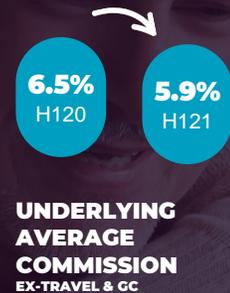
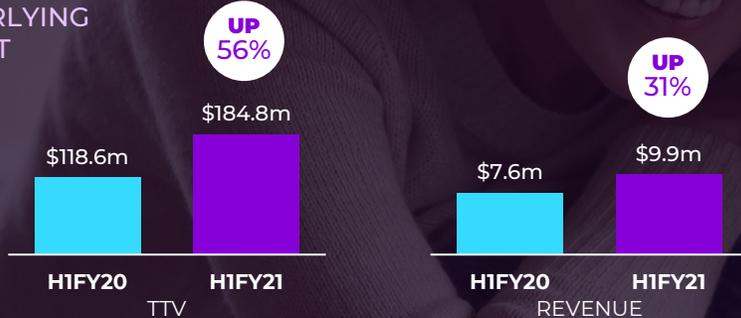
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# Drive member engagement

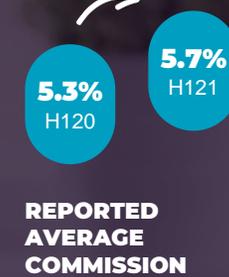
Drive Member Engagement

## Results

### UNDERLYING RESULT

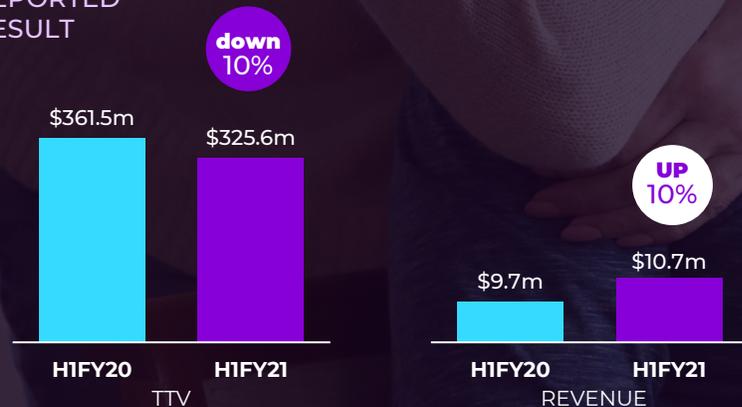


Average commissions compressed slightly due primarily to category trends which were affected significantly by COVID-19.

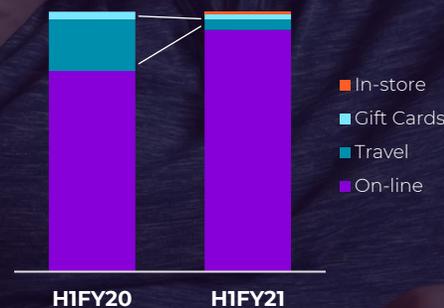


While volumes remained depressed, our travel partners offered higher levels of commission in an attempt to stimulate demand and gain market share.

### REPORTED RESULT



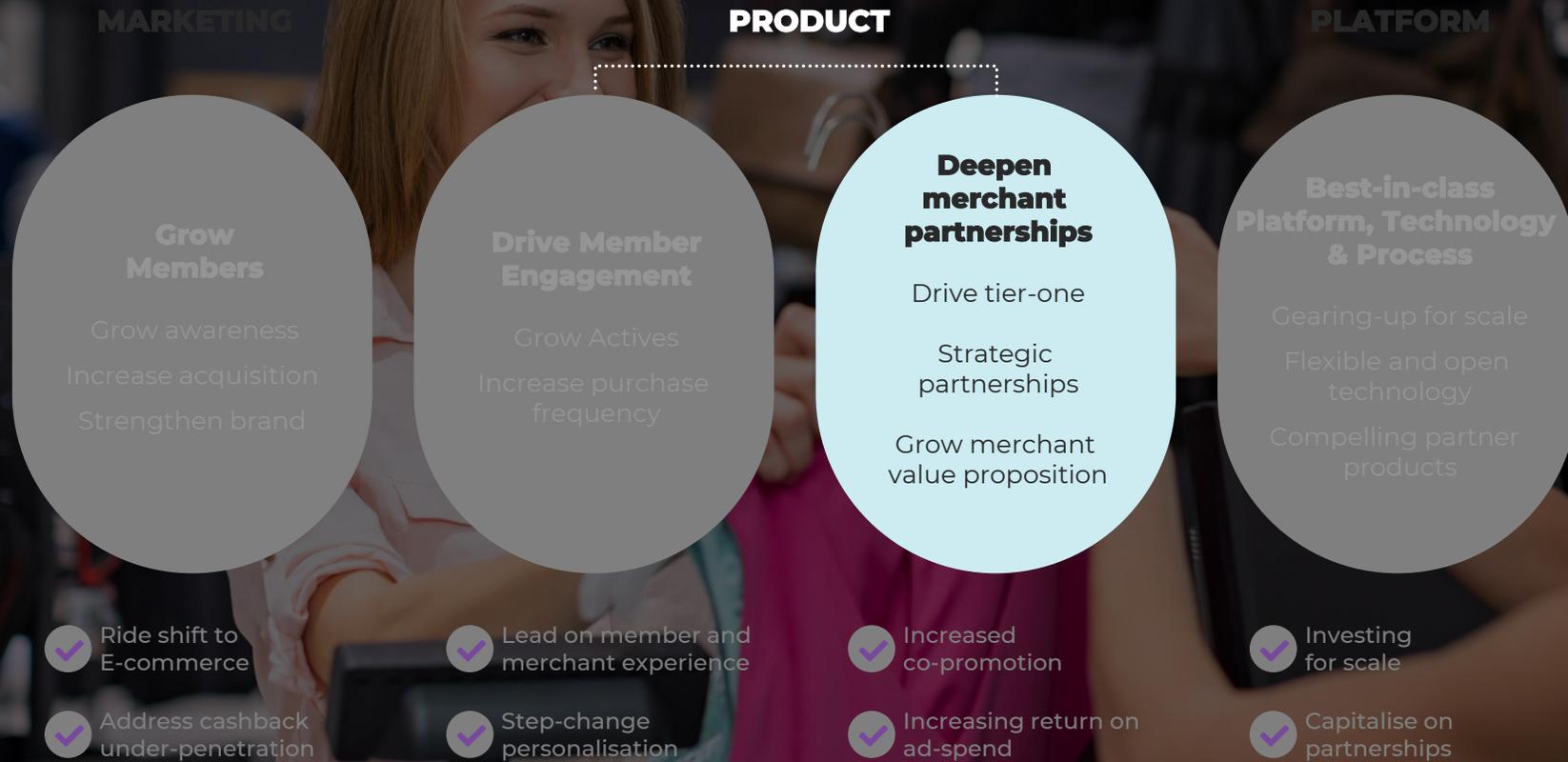
### CHANGE IN REPORTED NET REVENUE COMPOSITION



### KEY POINTS

- Very strong underlying growth in Transactions and TTV
- Eight of the ten largest categories in the Cashrewards eco-system ex-travel delivered strong TTV growth
- Reported revenue growth at 10% despite impact of COVID-19 on travel and change in gift card offer model which drove a 10% reduction in TTV
- Travel contribution to net revenue reduced from 20% in 1H20 to 5% in 1H21

# Priorities



# Deepen brand partnerships

Deepen Merchant Partnerships

## Results

# 1625

H1FY21 ACTIVE MERCHANTS

## Key points

- Significant growth in merchants active in the Cashrewards' ecosystem
- Cashrewards is implementing a range of initiatives to further deepen its relationships with larger and high potential 'power merchants,' which offer the greatest potential for strategic partnership

A selection of brands that joined the platform during the half

**BINGE**

**Swisse**

**LEGO**

● **sunglass hut**

**MY MUSCLE CHEF**

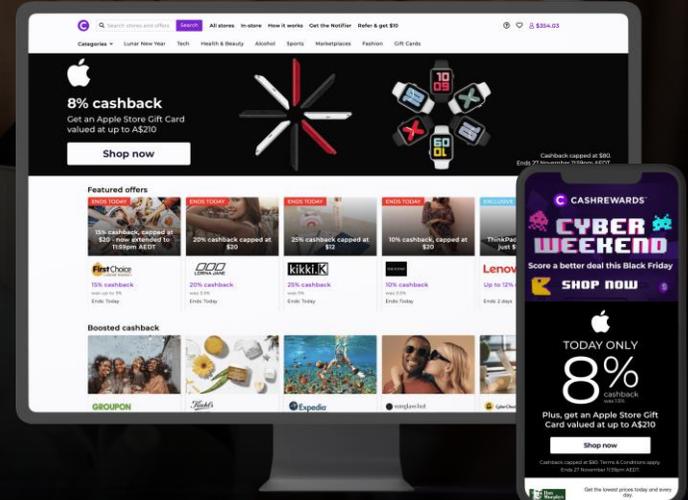
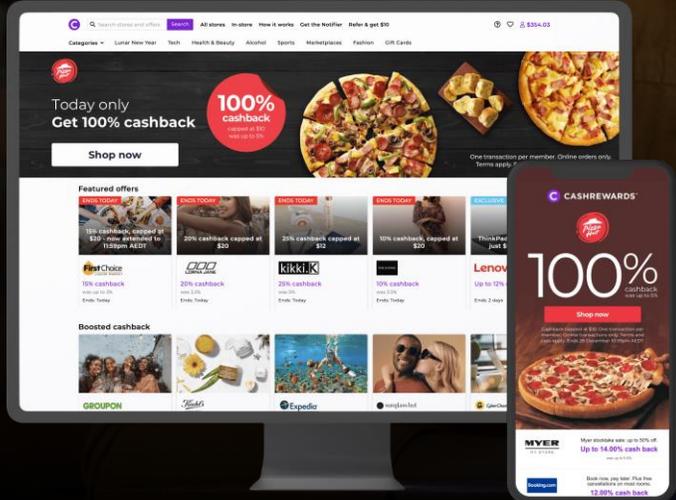
**GoPro**

**Best&Less**

**VINOMOFO**

**SEPHORA**

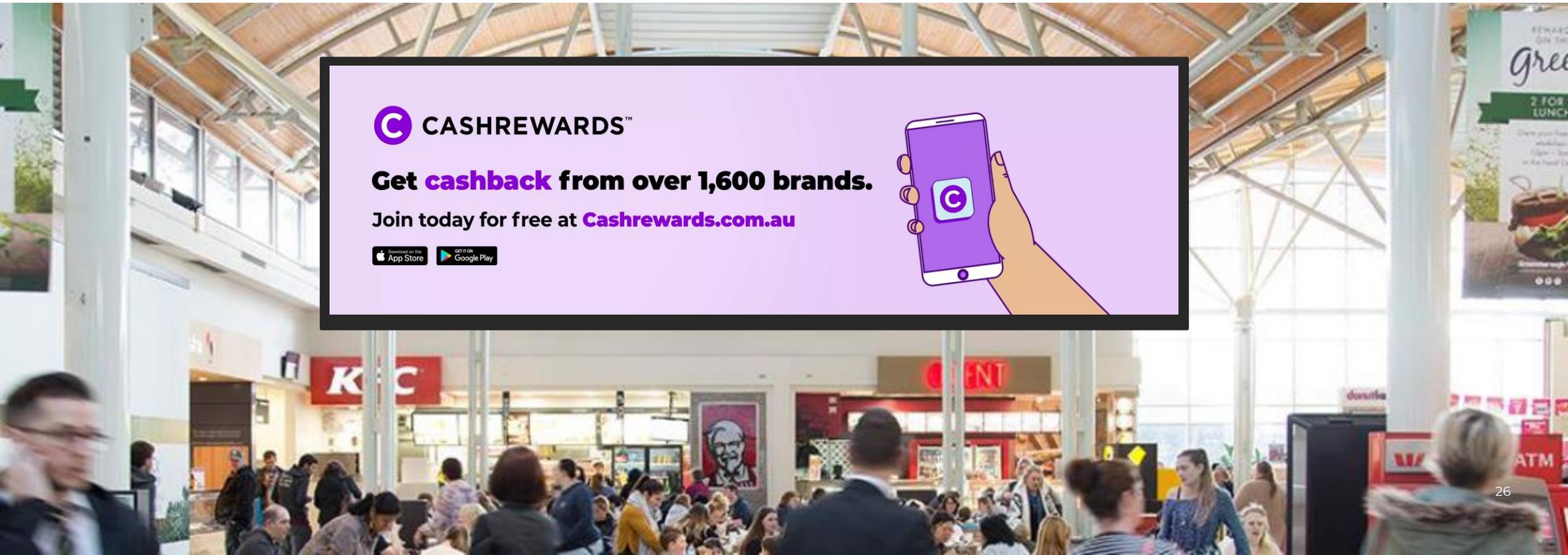
**OPTUS yes**



# Deepen brand partnerships

Deepen  
Merchant  
Partnerships

Significantly increased co-promotion



# Priorities

## MARKETING

### Grow Members

Grow awareness  
Increase acquisition  
Strengthen brand

- ✓ Ride shift to E-commerce
- ✓ Address cashback under-penetration

## PRODUCT

### Drive Member Engagement

Grow Actives  
Increase purchase frequency

- ✓ Lead on member and merchant experience
- ✓ Step-change personalisation

## PLATFORM

### Best-in-class Platform, Technology & Process

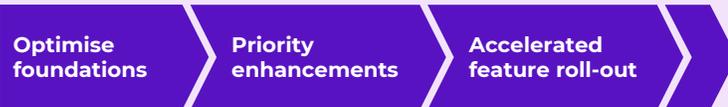
Gearing-up for scale  
Flexible and open technology  
Compelling partner products

- ✓ Increased co-promotion
- ✓ Increasing return on ad-spend
- ✓ Investing for scale
- ✓ Capitalise on partnerships

# Best-in-class platform, technology & process

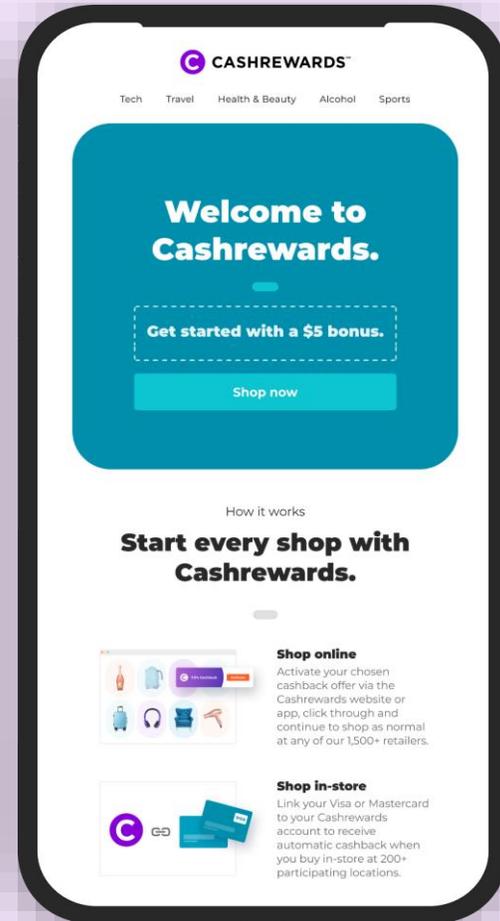
Platform, Technology & Process

## Technology roadmap



### Progress on strategic technology agenda

- Strategic technology investment roll-out commenced since receipt of IPO funding, initially focussed on optimising foundations for maximum agility/flexibility upon which a future accelerated feature roll-out will be built
- Simultaneously the products and technology teams have commenced an accelerated program of priority product enhancements



## Platform



### Partner integrations

- Launch of MoneyMe Perks 'Powered by Cashrewards' enabling its Freestyle Virtual Mastercard customers to earn 'credit back' on purchases via Cashrewards.
- As previously disclosed, Cashrewards is in ongoing discussions with one of its major shareholders, ANZ Bank, on some exciting product development

## Talent & Engagement

Key hires in product, marketing and technology



**Steve Cuda**  
Chief Product and Marketing Officer

- One of Australia's most successful digital, loyalty and e-comm product executives
- Ex-GM - Digital, Media and Data at Woolies X



**David Norris**  
Chief Technology Officer

- Ex-CTO Attaché
- Record of leading high-performing technology teams in agile environments
- Strong financial services background

# Financial results



# P&L



A\$M	H1FY21	H1FY20
Revenue	10.7	9.7
Costs of sales	(8.8)	(6.7)
<b>Gross profit</b>	<b>1.9</b>	<b>3.1</b>
Marketing	(5.4)	(2.1)
Salaries and wages	(6.2)	(2.8)
General and administration	(1.8)	(0.8)
IPO transaction costs	(1.4)	-
<b>Operating expenses</b>	<b>(14.8)</b>	<b>(5.7)</b>
Other income	0.5	0.0
<b>Reported EBITDA</b>	<b>(12.4)</b>	<b>(2.6)</b>
Depreciation and amortisation	(0.6)	(0.9)
<b>EBIT</b>	<b>(13.0)</b>	<b>(3.5)</b>
Finance costs	(0.7)	(1.0)
<b>Loss before tax</b>	<b>(13.7)</b>	<b>(4.5)</b>
Income tax benefit/(expense)	(0.2)	-
<b>Loss after tax</b>	<b>(14.0)</b>	<b>(4.5)</b>

## Key points

- Reported revenue up 10% despite the impact of COVID-19 on travel, traditionally Cashrewards' largest category, which was down 73% in 1H21
- Uplift in marketing expenses as Cashrewards invests for member growth and consequential future revenues.
- Increase in salaries and wages due to addition of key talent across critical leadership roles and added functional depth. Net 22 roles added during the half.
- The reported result is consistent with Cashrewards' focus on investment to drive scale and one-time IPO costs.

	H1FY21
<b>Loss after tax</b>	<b>(14.0)</b>
<i>Add Back:</i>	
Finance Costs (Net fair value loss on warrants)	0.4
Finance Costs (interest)	0.3
IPO Expenses	1.4
Depreciation & Amortisation	0.6
Income tax	0.2
<b>Adjusted EBITDA</b>	<b>(11.1)</b>

# Balance sheet

A\$M	31-Dec-20	30-Jun-20
<b>Current assets</b>		
Cash and cash equivalents	39.5	2.7
Trade and other receivables	1.8	2.3
Contract assets	4.2	2.6
Other assets	0.6	0.0
<b>Total current assets</b>	<b>46.2</b>	<b>7.6</b>
<b>Non-current assets</b>		
Property, plant and equipment	0.2	0.1
Intangibles	3.6	3.2
Deferred tax	0.7	1.0
<b>Total non-current assets</b>	<b>4.5</b>	<b>4.3</b>
<b>Total assets</b>	<b>50.7</b>	<b>11.9</b>
<b>Liabilities</b>		
Trade and other payables	9.6	6.9
Borrowings	-	2.3
Derivative financial instruments	-	2.0
Employee benefits	0.4	0.2
Provisions	5.9	2.7
<b>Total liabilities</b>	<b>15.9</b>	<b>14.2</b>
<b>Net assets/(liabilities)</b>	<b>34.9</b>	<b>(2.3)</b>
<b>Equity</b>		
Issued capital	59.8	9.7
Reserves	3.0	1.9
Accumulated losses	(27.9)	(13.8)
<b>Total equity/(deficiency)</b>	<b>34.9</b>	<b>(2.3)</b>

## Key points

- Successful IPO on the ASX on 2 December 2020 supports strong financial position.
- Cash and cash equivalents as at 31 December 2020 of \$39.5 million with no debt, post-payment of \$4.5m in IPO costs

# Cash flow

A\$M	31-Dec-20	31-Dec-19
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	9.6	9.2
Payments to suppliers and employees (inclusive of GST)	(14.1)	(5.6)
Payments of member disbursements	(4.1)	(5.7)
Government grants (COVID-19)	0.5	-
Interest and other finance costs paid	(0.3)	(0.2)
Income taxes refunded	(0.9)	-
<b>Net cash used in operating activities</b>	<b>(7.5)</b>	<b>(2.4)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(0.1)	(0.0)
Payments for intangibles	(1.0)	(0.8)
<b>Net cash used in investing activities</b>	<b>(1.1)</b>	<b>(0.8)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of shares, net of transaction costs	47.6	7.2
Repayment of borrowings	(2.3)	(0.8)
<b>Net cash from financing activities</b>	<b>45.3</b>	<b>6.4</b>
Net increase in cash and cash equivalents	36.8	3.2
Cash and cash equivalents at the beginning of the financial half-year	2.7	1.5
<b>Cash and cash equivalents at the end of the financial half-year</b>	<b>39.5</b>	<b>4.7</b>

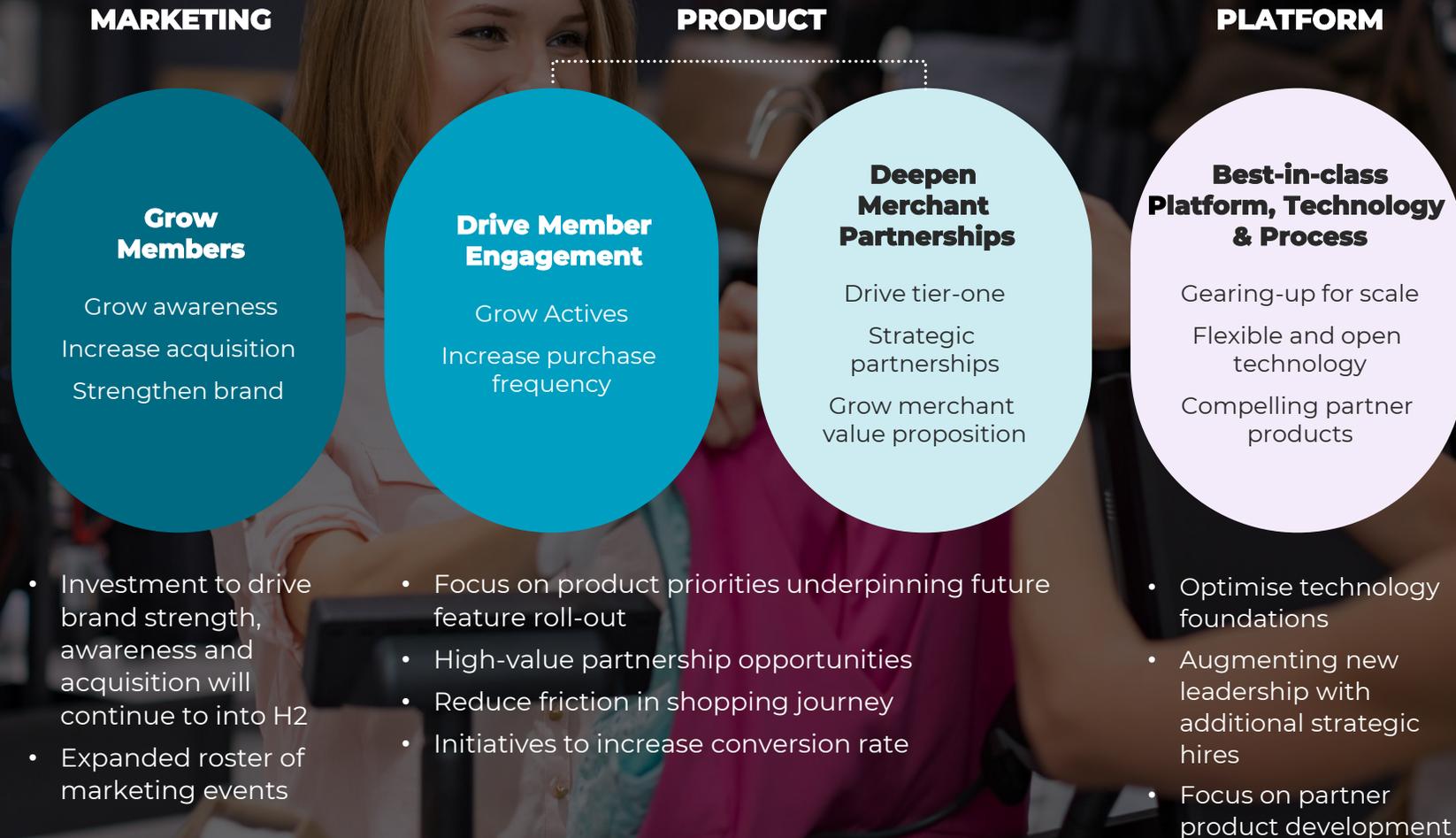
## Key points

- Cashrewards' operating cashflows are influenced by seasonal and category trends which impact the timing of both inflows and outflows.
- Consequently, whilst an important indicator of financial health, quarterly cashflow reports are not an accurate proxy for quarterly trading performance.
- In particular, much of the cashflow from the strong performance in H1FY21 will be received in the second half of FY21.

# Forward priorities

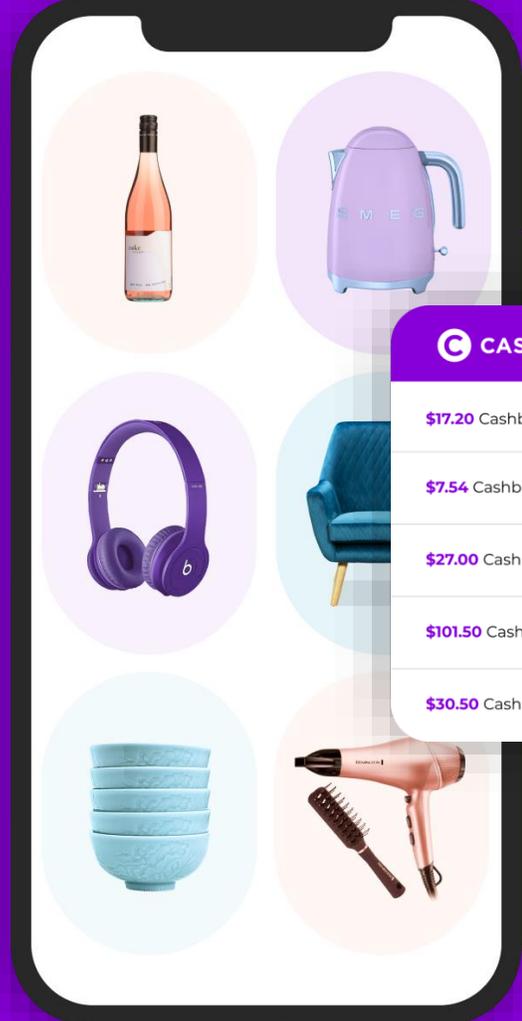
# H2 priorities

Accelerated investment to enhance ecosystem and fuel scale



# H1 FY21

Thankyou!



The smartphone screen displays a grid of six products in circular frames:

- Top-left: A bottle of sparkling wine.
- Top-right: A purple electric kettle.
- Middle-left: A pair of purple headphones.
- Middle-right: A blue armchair.
- Bottom-left: A stack of four light blue bowls.
- Bottom-right: A hair dryer and a hairbrush.

Overlaid on the right side of the phone is a white summary card with a purple header:

**CASHREWARDS™**

<b>\$17.20</b> Cashback at	<b>amazon.com.au</b>
<b>\$7.54</b> Cashback at	<b>PETBARN</b>
<b>\$27.00</b> Cashback at	<b>THE ICONIC</b>
<b>\$101.50</b> Cashback at	<b>Booking.com</b>
<b>\$30.50</b> Cashback at	<b>NET-A-PORTER</b>