



madpaws  
**FY23 results**

Your pets' best life. Sorted.



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Your paragraph text



A man in a white t-shirt and blue jeans is crouching on a paved path in a park, looking at a dog. The dog is jumping into a large splash of water, creating a large splash. The scene is set in a park with many trees and a clear sky. The sun is low in the sky, creating a warm, golden light. The water splash is very large and energetic, with many droplets in the air. The man is looking at the dog with a smile. The dog is a light-colored breed, possibly a Weimaraner or similar. The overall mood is happy and playful.

# Our Purpose

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


# Our Vision

Being the most trusted and convenient brand to rely on for all pet-related needs.

# Mad Paws at a glance

Mad Paws provides a safe and convenient digital platform that connects pet owners with high quality services and products.

Mad Paws has build a loyal and growing, market leading community of pet owners and sitters, enabling their loves pets to live their lives to the fullest.



Qantas Partnership  
and access to  
Qantas FF




> 2 million  
pet care services  
provided




#29  
2022 Deloitte  
Tech Fast 50


## madpaws GROUP



**Australia's #1**  
Pet services  
marketplace




**Australia's #1**  
Online pet  
chemist




**Australia's #1**  
Toys & treats  
subscription box

S A S H.


**High growth**  
Premium dog beds  
and accessories




**1.1m**  
Subscribed Pet  
Owner e-mails



**1.3m**  
Monthly website  
visits



**40,000**  
Brand ambassadors:  
Pet Sitters and  
Dog Walkers



**70%+**  
Customer  
repeat rate



# Breadth and depth of our data create an unrivalled competitive advantages



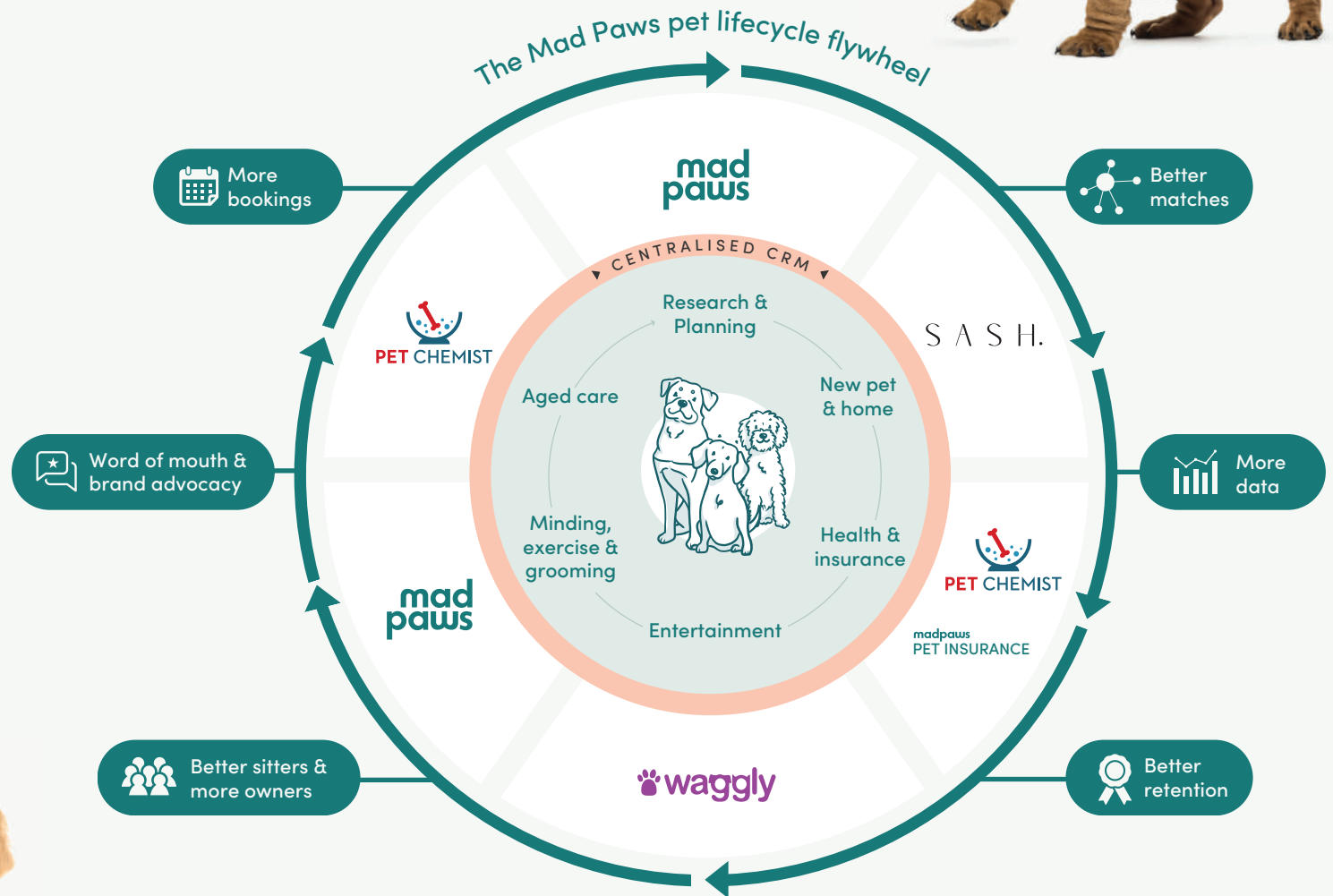
Where personalised care is priority, Mad Paws leverages the family of brands to connect with Australian Pet Owners across every stage in the pet lifecycle.

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
- Enabling greater scope to achieve maximum value from owned and earned data



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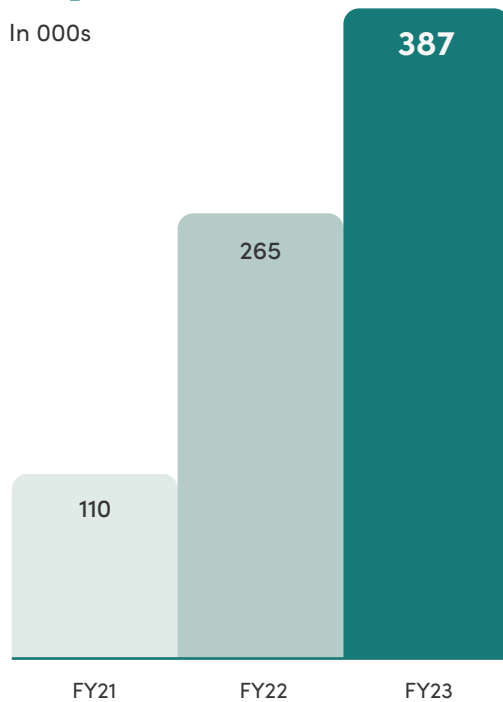
# Mad Paws 3 year growth profile

Mad Paws has grown to become Australia's Leading Online Pet Ecosystem



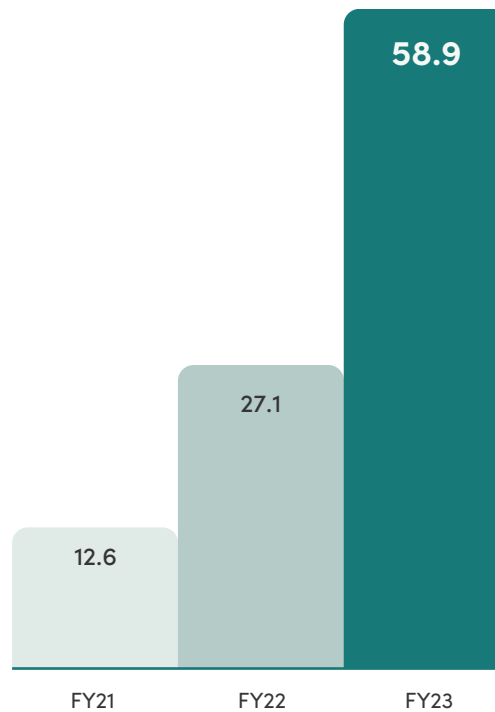
## Customers acquired to date

In 000s



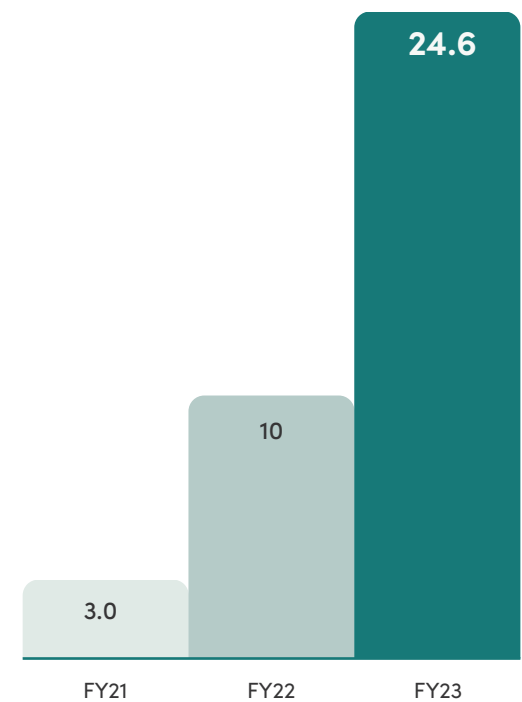
## Group GMV

In \$ millions



## Group Revenue

In \$ millions



Three year revenue CAGR of 194%



# Mad Paws Group FY23 Highlights

**\$58.9m**

Group GMV  
+117%

**\$24.6m**

Operating Revenue  
+145%

**16%**

marketing as a % of  
revenue

**>70%**

Customer  
repeat rate

**122,000**

New customers  
+90%

**(\$4.1m)**

<sup>1</sup> Operating EBITDA  
+50%

<sup>1</sup> Operating EBITDA excludes the Dinner Bowl closed product lines



# FY23 Operational Highlights

Mad Paws is a fast growing, capital light business, being driven by the strong tailwinds of the Australian pet sector.

## FY23 results built around 3 key pillars:



### Profitable revenue growth

- Maintaining high new customer acquisition rates and repeat customer rates
- Increasing our number of SKUs
- Bringing marketing resources in-house
- Improving marketing efficiency



### Prudent cost management

- Streamlining operational and corporate cost base
- Expanding directly sourced products
- Greater use of AI tools across the business



### Disciplined capital management

- Re-aligning Dinner Bowl dog food product offering
- Consolidating Waggly Shop operations into Pet Chemist

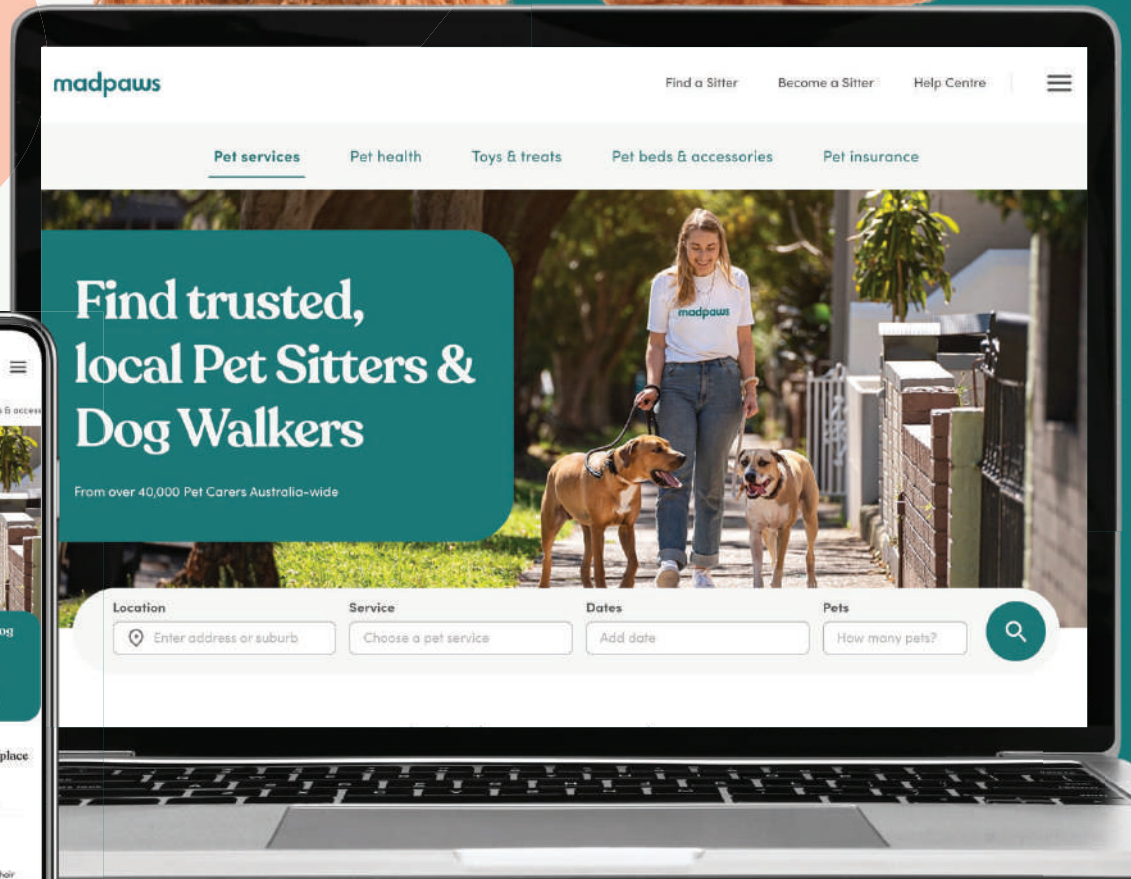
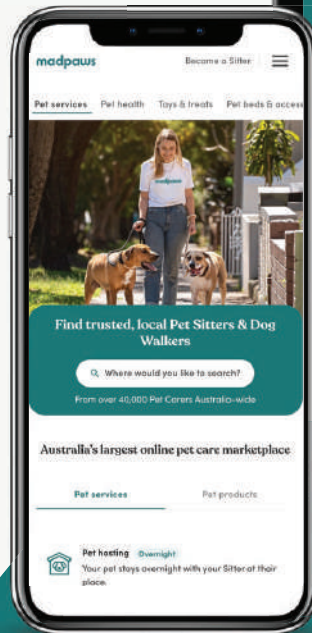


# We've had a brand visual overhaul

In January 2023 we unveiled our first brand re-fresh since inception of Mad Paws in 2016.

The driving force behind this refresh was to enable the family of brands to emerge as a unified Group ready to embark on the next chapter and future direction as a one-stop-shop for pet care in Australia.

New home page saw a  
**↑ 20%**  
INCREASE in conversion





# Marketplace highlights

**167,000**

bookings  
+31%

**46,000**

new customers  
+30%

**\$30.3m**

GMV  
+64%

**25.4%**

take rate  
+3%

**\$6.5m**

revenue  
+74%

**20%**

EBITDA margin  
vs -18% in FY22



# Marketplace operational highlights

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

## Product initiatives

### Launch of 'Links Data':

Our comprehensive Pet Profile Database allows for more accurate matchmaking between Sitter and Owner. Big data monetisation opportunities in the near term.

### Expanded use of data science & machine learning:

Conversion rates improved and off-platform bookings reduced.

### Re-brand of website home page:

Seamless user experience and brand consolidation.

### Increased website speed:

Enabled a significant uplift in site traffic and conversion.

## Marketplace liquidity

As demand on our platform has continued to accelerate we released a number of strategic initiatives to improve the quality of care provided to Pet Owners as well as the earning potential of Pet Sitters, which has been successful in attracting more sitters to our platform.

## Operational initiatives

Improved customer service efficiencies: Harnessing AI to reduce customer services contacts.

Introduction of peak period pricing.

Continuous development of content and SEO resources





# eCommerce highlights

**267,000**

total orders  
+155%

**\$18.1m**

revenue  
+188%

**>70%**

Customer  
repeat rate

**600+**

New SKUs added

**(11%)**

Operating  
<sup>1</sup>EBITDA margin

significantly improved  
across the year



Completed  
realignment of  
Dinner bowl  
strategy

<sup>1</sup> Operating EBITDA excludes the Dinner Bowl closed product lines



# e-Commerce operational highlights

Successful Pet Chemist integration, range expansion and realignment of Dinner Bowl drive EBITDA improvement.

## More space to grow

Expanded warehouse and distribution centre

## Accelerate growth

Ongoing expansion of product range:  
Already 600 SKUs added in FY24

## Expand owned range

SASH launched 3 new products in FY23,  
all exceeding launch expectations

## Increase margins

Moved Waggly to in-house designed and  
sourced toys, maintain consistent product  
quality while improving bottom line

## Improve customer acquisition cost

Enhancements to the website and  
shopping cart

## Strategic Re-alignment of Dinner Bowl

Ceasing production of raw and lightly  
cooked meals



# Customer feedback builds trust and loyalty across our community



As a barometer of product acceptance and effectiveness, for us, customer reviews and feedback are central to our Group's value proposition and longterm growth growth. It's authentic, unbiased feedback from real customers that has been pivotal in building trust and loyalty, assuring potential buyers of quality and reliability - particularly pertinent when we entered but also as we grow in the eCommerce space.

PRODUCT  REVIEW  
.COM.AU

4.7 ★ Rating

2,676 reviews

madpaws

madpaws

“

★★★★★

They were amazing.

Mad Paws put in contact with the best, kindest caring sitters for my dog while I was away and at such short notice. I will definitely be using them again.

- Jade G. (QLD)

”

“

★★★★★

Great service and experience.

It's hard to leave your beloved pet with someone you don't know, mad paws is a great service to find reliable, friendly and amazing walkers/sitters for your furry friends.

- Rupp Z. (VIC)

”

waggly

“

★★★★★

It's a win win!

Kodi goes nuts for his Waggly box and gets a major case of the wiggly butts when he sees it! Seeing his excitement makes it feel like a present to myself too, so win win!

- Nicolena R. (VIC)

”

“

★★★★★

My favourite day!

When my waggly club subscription box arrives and I get to see which new lil treats and toys are waiting for me.

- Cookie (SA)

”

  
PET CHEMIST

“

★★★★★

Amazing price difference!!

I bought a medicine for my dog through this website, and the price difference was amazing almost half price.

- Alexandra M. (NSW)

”

“

★★★★★

Medication for my fur baby

Cheaper than buying through veterinary hospital. Efficient delivery. Great service.

- Sherry B. (TAS)

”

SASH.

“

★★★★★

Thank you so much SASH!!

Bear has NEVER been so content and relaxed, I'm actually still so surprised at the difference in him 4 weeks in.

- Emma E.

”

“

★★★★★

MY PUPS ARE OBSESSED!!

The hype is real and 100% worth it!! I kept seeing these ads pop up and bought two for my pups and obsessed is an understatement, they literally don't move from the bed!

- Natalie (QLD)

”



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# Financial Performance

# FY Group 2023 performance

Strong financial performance, 50% improvement in Operating EBITDA

in \$000s	FY22	FY23 Reported	%	FY23 DB adjusted*	%
Marketplace	3,740	6,516	74%	6,516	74%
Ecommerce & Subscription	6,291	18,099	188%	17,144	173%
<b>Operating revenue</b>	<b>10,031</b>	<b>24,615</b>	<b>145%</b>	<b>23,660</b>	<b>136%</b>
Cost of goods sold	(5,036)	(13,755)	-173%	(12,982)	158%
<b>Gross Margin</b>	<b>4,995</b>	<b>10,860</b>	<b>117%</b>	<b>10,678</b>	<b>114%</b>
% of revenue	50%	44%		45%	
Marketing	(3,316)	(3,841)	-16%	(3,776)	14%
Employment costs	(4,215)	(6,285)	-49%	(5,821)	38%
Other opex	(1,331)	(1,956)	-47%	(1,647)	24%
<b>Segment Operating EBITDA</b>	<b>(3,867)</b>	<b>(1,221)</b>	<b>68%</b>	<b>(566)</b>	<b>85%</b>
% of revenue	-39%	-5%		-2%	
Central/Corporate costs	(4,341)	(3,541)	18%	(3,541)	-18%
<b>Group Operating EBITDA</b>	<b>(8,208)</b>	<b>(4,761)</b>	<b>42%</b>	<b>(4,107)</b>	<b>50%</b>
% of revenue	-82%	-19%		-17%	
Non operating, non-cash and non-recurring items	(2,390)	(2,969)	-19%	(2,969)	24%
<b>Loss before income tax benefit</b>	<b>(10,598)</b>	<b>(7,731)</b>	<b>27%</b>	<b>(7,076)</b>	<b>33%</b>
Income tax benefit	88	251	186%	251	186%
<b>Loss after income tax benefit</b>	<b>(10,510)</b>	<b>(7,479)</b>	<b>29%</b>	<b>(6,825)</b>	<b>35%</b>
<b>Group Key Performance Metrics</b>					
GMV \$000s	27,119.9	58,854.2	117%	57,803.3	113%
Bookings/Transactions 000s	232.4	434.6	87%	426.8	84%
New Customers 000s	64.4	122.3	90%	121.6	89%

\*FY23 DB adjusted represents existing products and services only - excludes Dinner Bowl product lines which were closed in FY2023.

#### Notes/definitions

- In the MPA Group operating P&L promotional \$29k (2022: \$205k) off offers are added back to revenue and treated as a marketing expense
- Gross Merchandising Value ("GMV") is a non-GAAP measure that represents the total value of transactions processed by all Mad Paws Businesses, on a cash basis, before deduction of pet service provider payments, cancellations, refunds, chargebacks, discounts and GST.
- Operational EBITDA (earnings before interest, tax, depreciation, amortisation and non-operating, non-recurring income and costs) is a financial measure which is not prescribed by Australian Accounting Standards ("AAS") and represents the profit under AAS adjusted for non-specific non-cash and significant items.

## Revenue

- FY2023 Operating revenue increased by 145% to \$24.6 million
  - Marketplace revenue increased 74% to \$6.5 million
  - e-Commerce division revenues increased 188% to \$18.1 million.
- Group revenue increased by 136% in FY2023 excluding FY2023 revenues from Dinner Bowl closed lines
- Group pro forma revenue growth of 59% on FY22

## Gross Margin

- Gross Margin increased by \$5.9 million to \$10.9 million, a 117% improvement versus FY2022
- The Group's Gross Margin was 44%, down from 50% due to the e-Commerce segment increasing to 74% of Group revenue, up from 63% in FY2022.

## Segment Operating EBITDA

- Segment Operating EBITDA improved 68% on FY22, +85% excluding Dinner Bowl closed product lines
- Segment Operating EBITDA margins were (5%), (2%) excld Dinner Bowl
- Segments were Operating EBITDA positive in Q4 FY23 contributing to corporate costs

## Group Operating EBITDA

- FY2023 Group Operating EBITDA was (\$4.7 million) or (\$4.1 million) excluding the closed Dinner Bowl product lines
- Central/Corporate cost decreased 18% to FY22

## Loss after income tax benefit

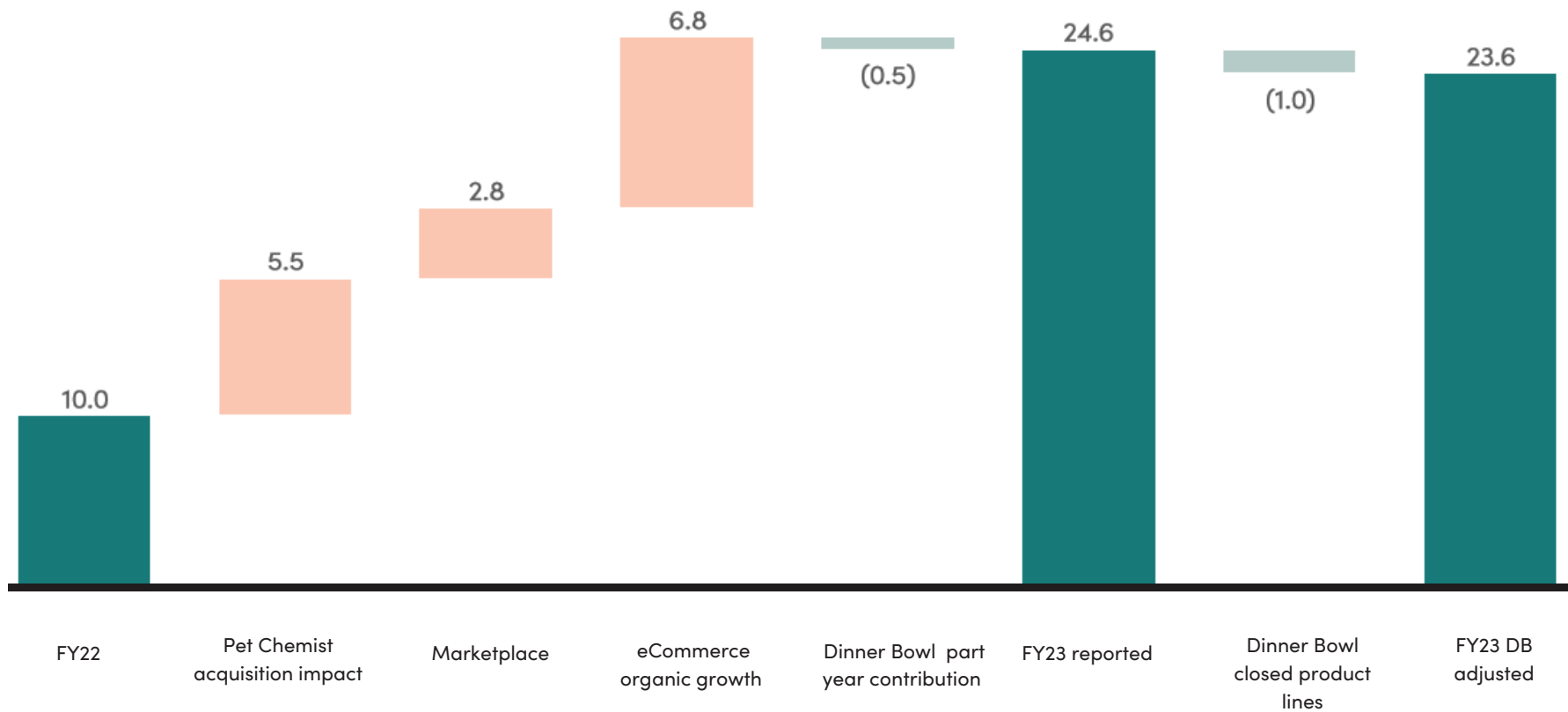
- 29% improvement to (\$7.7 million) vs FY22
- Non-operating and non-recurring items increased \$0.6 million due to
  - Lower R&D rebates and COVID government support
  - Additional amortisation expense from Pet Chemist acquisition
  - Offset by lower share based payments expense and reductions in earn out payments



# FY23 Revenue growth

Successful integration of acquisitions and organic revenue growth drive revenue

FY23 revenue growth +145%, 136% ex Dinner Bowl

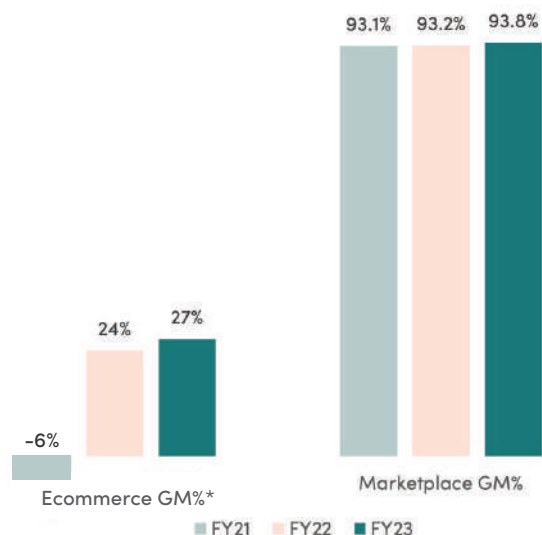


FY23 Pro forma revenue growth +59%

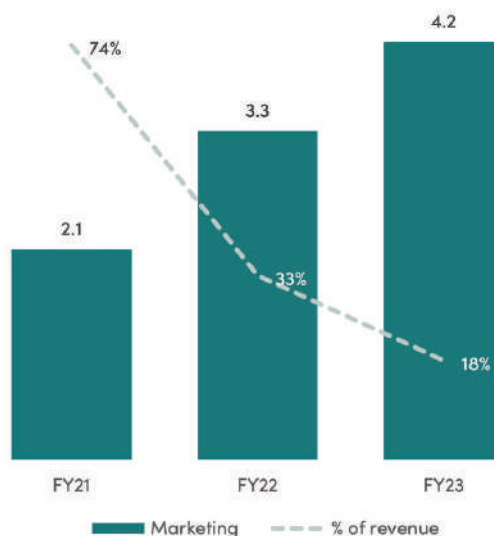
# FY23 Cost base drivers

Gross margin and operating leverage driving towards profitability

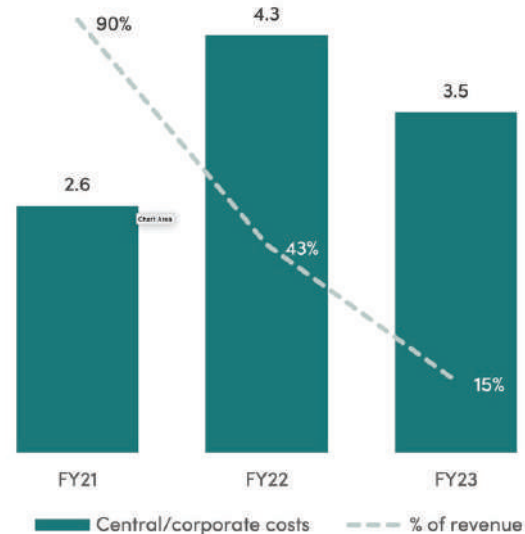
## Gross margin by segment



## Marketing as a % of revenue



## Corporate a % of revenue



### eCommerce

- Direct and better sourcing relationships with suppliers
- Delivery panel expansion and partner routing optimisations

### Marketplace

- Take rate improvements
- Cancellation rate normalised

### Marketing

- Product and website usability initiatives improve conversion rates
- Increased scale allows for inhousing of marketing expertise delivering better optimisations
- Lowered cost of subscription offers

### Central/Corporate

- Rationalised SaaS and technology spend
- Simplified organisation structures and reporting lines



# FY23 Group cash flow

in \$000s

	FY22	FY23
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	23,227	47,072
Payments to suppliers – sitters payment	(10,870)	(21,481)
	<b>12,357</b>	<b>25,591</b>
Payments to suppliers and employees (inclusive of GST)	(19,442)	(29,946)
Interest received	3	28
Government grants received	363	-
Research and development tax incentive	356	411
Interest and other finance costs paid	(38)	(61)
Income taxes paid	(1)	-
<b>Net cash used in operating activities</b>	<b>(6,401)</b>	<b>(3,977)</b>
<b>Cash flows from investing activities</b>		
Payment for purchase of business, net of cash acquired	(125)	-
Payment for purchase of subsidiary, net of cash acquired	(5,119)	-
Payments for property, plant and equipment	(166)	(111)
Payments for intangibles	(880)	(1,547)
<b>Net cash used in investing activities</b>	<b>(6,289)</b>	<b>(1,658)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	6,103	3,584
Share issue transaction costs	(211)	(178)
Repayment of borrowings	(60)	30
Repayment of lease liabilities	(66)	(276)
<b>Net cash from financing activities</b>	<b>5,766</b>	<b>3,159</b>
<b>Net change in cash and cash equivalents</b>	<b>(6,924)</b>	<b>(2,475)</b>

## Operating Cash flow

- 38% improvement in operating cash outflow in the year, driven by improvements in operating EBITDA
  - Operating cash flow inclusive of closed Dinner Bowl EBITDA loss of \$0.6 million
  - FY22 supported by government COVID support

## Investing activities

- Continued investments in marketplace and Pet Chemist platforms drive the \$1.5 million in intangible capex
- Capex inclusive of \$0.2 million of Dinner Bowl technology costs subsequently written off
- 

## Financing

- Completed \$3.6m capital raise through new and existing investors

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# Segment Performance



# FY23 Marketplace performance

Revenue and high operating leverage delivery 300% increase in Operating EBITDA

in \$000s	FY22	FY23	%
Operating revenue	3,740	6,516	74%
Cost of goods sold	(254)	(404)	-59%
<b>Gross Margin</b>	<b>3,486</b>	<b>6,113</b>	<b>75%</b>
<i>% of revenue</i>	93%	94%	
Marketing	(1,408)	(1,688)	-20%
Employment costs	(2,042)	(2,143)	-5%
Other opex	(701)	(950)	-36%
<b>Segment Operating EBITDA</b>	<b>(665)</b>	<b>1,332</b>	<b>300%</b>
<i>% of revenue</i>	-18%	20%	
<u>Marketplace Key Performance Metrics</u>			
GMV \$000s	18,487.8	30,287.5	64%
Take rate %	24.7%	25.4%	3%
Bookings 000s	127.4	167.1	31%
New customers 000s	35.2	45.7	30%
Average booking value \$	145.1	181.2	25%

## Notes

Take rate is calculated on a booked basis

## Revenue

- Marketplace revenue increased 74% to \$6.5 million
  - Driven by normalising domestic and international travel trends
  - Improving demand and supply liquidity
  - Product initiatives driving conversion rate and booking growth
  - Take rate changes and higher booking values

## Gross Margin

- Gross Margin increased by 75% to \$6.1 million versus FY2022

## Operating EBITDA

- Delivered strong operating leverage with gross margin increasing 75% and operating expenses including marketing increasing 75%
- Marketplace EBITDA achieved a maiden profit of \$1.3 million a \$2.0 million improvement on FY22
- EBITDA margin of 20%, on track for medium-term target

# FY23 e-Commerce performance

Strong revenue growth, gross margin expansion and realignment of Dinner Bowl drive EBITDA improvement

in \$000s	FY22	FY23	%	FY23 DB adjusted*	%
Operating revenue	6,291	18,099	188%	17,144	173%
Cost of goods sold	(4,782)	(13,352)	-179%	(12,579)	163%
<b>Gross Margin</b>	<b>1,509</b>	<b>4,748</b>	<b>215%</b>	<b>4,565</b>	<b>203%</b>
<i>% of revenue</i>	24%	26%		27%	
Marketing	(1,908)	(2,153)	-13%	(2,088)	-9%
Employment costs	(2,172)	(4,142)	-91%	(3,678)	-69%
Other opex	(630)	(1,006)	-60%	(697)	-11%
<b>Segment Operating EBITDA</b>	<b>(3,202)</b>	<b>(2,553)</b>	<b>20%</b>	<b>(1,899)</b>	<b>41%</b>
<i>% of revenue</i>	-51%	-14%		-11%	
<b><u>Ecommerce Key Performance Metrics</u></b>					
Transactions 000s	105.0	267.5	155%	259.7	147%
New customers 000s	29.2	76.6	163%	75.9	160%

\*FY23 DB adjusted represents existing products and services only - excludes Dinner Bowl product lines which were closed in FY2023.

## Revenue

- e-Commerce revenue increased 188% to \$18.1 million.
  - The successful integration of Pet Chemist, coupled with organic growth of 55%
  - Focus on efficient marketing investment, drove an increase in e-Commerce new customers

## Gross Margin

- Gross Margin increased to \$4.7 million in FY2023 with Gross Margin improving to 26% (27% excluding the closed Dinner bowl product lines).
  - Expansion of private label strategy
  - Supplier optimisation

## Operating Expenses

- Marketing as a % of revenue improved to 12% from 30% in FY22
  - Full-year impact of Pet Chemist acquisition
  - Paid media optimisations
  - Subscription offer optimisations
- Employment costs increased as result of the full year impact of the Pet Chemist acquisition

## Operating EBITDA

- \$1.3 million improvement in Operating EBITDA loss excluding closed Dinner Bowl lines



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# Strategy & Outlook

# Group Strategy

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

Mad Paws blended marketplace and e-Commerce model enables us to take advantage of the attractive benefits of each platform.



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## 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





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



**1.1 mil**

Subscribed Pet Owner e-mails



**1.3 mil**

Monthly website visits



**40,000**

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...



**160k**

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



**70%**

of owners are unable to walk their dog calmly without being pulled, dragged or without incident

# The positive impact of pet ownership remains strong

The pet market boom is resulting in a high growth, recession-proof market

# 73%

of all households would like to add a pet to their family. This tells us that pet ownership is becoming a way of life for most Australians, estimated at 7.3 million households.



# 85%

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



## Part of the family

Owners nowadays have a more human-like relationship with pets and more inelastic spend.



## Pet humanisation and premiumisation are driving spend



Prioritisation of pet needs



Increasing spend per pet



Increasing spend on pet products and services



Recession resilience

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

### Dog

\$3,237 pa



### Cat

\$2,074 pa





# Outlook for FY24

Mad Paws exited June 2023 with a record operating EBITDA of (\$0.1m) and this momentum has continued in early trading into FY2024.

Mad Paws is expecting the growth trajectory across both the pet services marketplace and the subscription and ecommerce divisions to continue in FY2024, delivering strong improvements in revenues and gross margin. Mad Paws re-affirms FY2024 guidance of being EBITDA positive.

The future trading Outlook for Mad Paws in FY2024 will leverage the following strategies and initiatives to provide customers with a more seamless experience and open up the much-anticipated cross sell opportunities between the Mad Paws verticals

## The Group's key strategies include:



### SCALING MARKETPLACE EFFICIENCY

Improve the search for sitter experience, sitter pricing dynamics, and reduce off platform bookings



### E-COMMERCE PLATFORM REBUILD

Completing the Pet Chemist website rebuild, and leverage this technology to create a single platform to book or buy Mad Paws products and services



### 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 'LINKS DATA' OUR DATA RICH PET PROFILES

Additional revenue stream through media partnerships



### DRIVE PRODUCT EXPANSION

Targeting 3,000 SKUs with Pet Chemist, utilising our new warehouse



### SCALE PRIVATE LABEL PRODUCTS

Continuing the success with Sash and Waggly, launch of the first cohort of private label products for Pet Chemist

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# Appendix



# Operating EBITDA reconciliation to loss after tax benefit

in \$000s	FY22	FY23 Reported	Change		FY23 DB adjusted*	Change	
			\$000s	%		\$000s	%
<b>Group Operating EBITDA</b>	<b>(8,208)</b>	<b>(4,761)</b>	<b>3,447</b>	<b>42%</b>	<b>(4,107)</b>	<b>4,101</b>	<b>50%</b>
<b>Non operating, non-cash and non-recurring items</b>							
R&D rebate	835	64	(771)	-92%	64	64	8%
Acquisition/Capital raising costs	(269)	(146)	123	46%	(146)	(146)	54%
Share based payments	(1,399)	(284)	1,115	80%	(284)	(284)	20%
Depreciation and amortisation	(831)	(1,874)	(1,043)	-125%	(1,874)	(1,874)	225%
Deferred consideration - linked to remuneration	(636)	(120)	515	81%	(120)	(120)	19%
Impairment of assets	-	(557)	(557)	0%	(557)	(557)	0%
Other non-operating items	(56)	(24)	32	57%	(24)	(24)	43%
Interest revenue	3	28	25	724%	28	28	824%
Finance costs	(38)	(61)	(23)	-62%	(61)	(61)	162%
<b>Non operating and non cash items</b>	<b>(2,390)</b>	<b>(2,974)</b>	<b>(584)</b>	<b>-24%</b>	<b>(2,974)</b>	<b>(584)</b>	<b>24%</b>
<b>Loss before income tax benefit</b>	<b>(10,598)</b>	<b>(7,735)</b>	<b>2,863</b>	<b>27%</b>	<b>(7,081)</b>	<b>3,517</b>	<b>33%</b>
Income tax benefit	8.8	251	163	186%	251	163	186%
<b>Loss after income tax benefit</b>	<b>(10,510)</b>	<b>(7,484)</b>	<b>3,026</b>	<b>29%</b>	<b>(6,830)</b>	<b>3,680</b>	<b>35%</b>

# Group balance sheet

in \$000s

	2022	2023
<b>Current assets</b>		
Cash	5,562	3,087
Trade & Other receivables	935	915
Inventories	921	1,493
<b>Total current assets</b>	<b>7,419</b>	<b>5,495</b>
<b>Non-current assets</b>		
Property, plant and equipment	231	145
Right-of-use assets	1,252	2,585
Intangibles	23,844	23,642
Other assets	10	10
<b>Total non-current</b>	<b>25,337</b>	<b>26,383</b>
<b>Total assets</b>	<b>32,756</b>	<b>31,879</b>
<b>Current liabilities</b>		
Trade & other liabilities	4,577	5,008
Borrowings & Lease liabilities	352	543
Employee benefits	402	497
Sitter liabilities	2,695	3,005
<b>Total current liabilities</b>	<b>8,027</b>	<b>9,054</b>
<b>Non-current liabilities</b>		
Borrowings & Lease liabilities	1,151	2,323
Deferred tax	2,061	1,810
Other	84	88
<b>Total non-current liabilities</b>	<b>3,297</b>	<b>4,221</b>
<b>Net assets</b>	<b>21,432</b>	<b>18,603</b>

## Key movements commentary

- Inventories increased in line with growth across our e-Commerce segment and the expansion of our product range in Sash
- Rights of use assets increased \$1.3 million due to the expansion of Pet Chemist warehouse capacity offset by the exit of the Dinner Bowl kitchen lease
- Sitter liabilities represent payments made by customers for bookings that have not yet been redeemed by the sitter. The increase of \$0.3 million relates to marketplace growth since FY22
- Borrowings and lease liabilities increase due to the expansion of Pet Chemist warehouse capacity



# Glossary

Term	Definition	Calculation/Comment
GMV	Gross Merchandise Value	GMV is a non-IFRS measure, it represents the total value of transactions processed by Mad Paws, on a cash basis, before deducting pet service provider payments, cancellations and refunds, chargebacks, discounts and GST.
Operating Revenue	Non GAAP measure of revenue	Operating revenue is revenue recognised in accordance with IFRS before the deduction of promotional voucher cost for subscription customers
Operational EBITDA	Management's core earnings metric	Operational EBITDA (earnings before interest, tax, depreciation, amortisation and non-operating income and costs) is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for non-specific non-cash and significant items. The directors consider operational EBITDA to reflect the core earnings of the consolidated entity
LTM	Last Twelve Months	Refers to the trailing 12 month period ending on the reporting date, or as otherwise indicated
CAC	Customer Acquisition Cost	Refers to the cost to acquire a customer across the Group's brand and consists of performance marketing costs such as social, search, affiliates and general performance marketing costs
TAM	Total Addressable Market	Represent the current overall revenue opportunity of the Australian Pet market sourced from "Animal Medicines Australia, Pets and the Pandemic: A social research snapshot of pets and people in Australia" report