



# madpaws

Press paws on pet stress

Q2 FY25 Results  
30 January 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
- EBITDA positive Q2 FY25
- Strong tech platform to facilitate future growth

## madpaws GROUP

**madpaws**

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

**waggly**

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

**PET CHEMIST**

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

**S A S H.**

**High growth**  
Premium dog beds and accessories



Qantas Partnership and access to Qantas FF



> 3 million pet care services provided

**Deloitte.**

2022 & 2023 Deloitte Tech Fast 50



**1.4m**  
Subscribed Pet Owner e-mails



**\$255m**  
Products and Services Delivered



**60,000**  
Brand ambassadors: Pet Sitters & Dog Walkers



**70%+**  
Customer repeat rate

# Strong market dynamics

Pet market and spending is largely recession proof



## Pet humanisation and premiumisation are driving spend



Prioritisation of pet needs



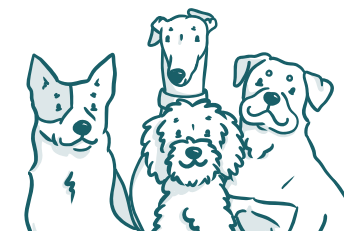
Increasing spend per pet



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



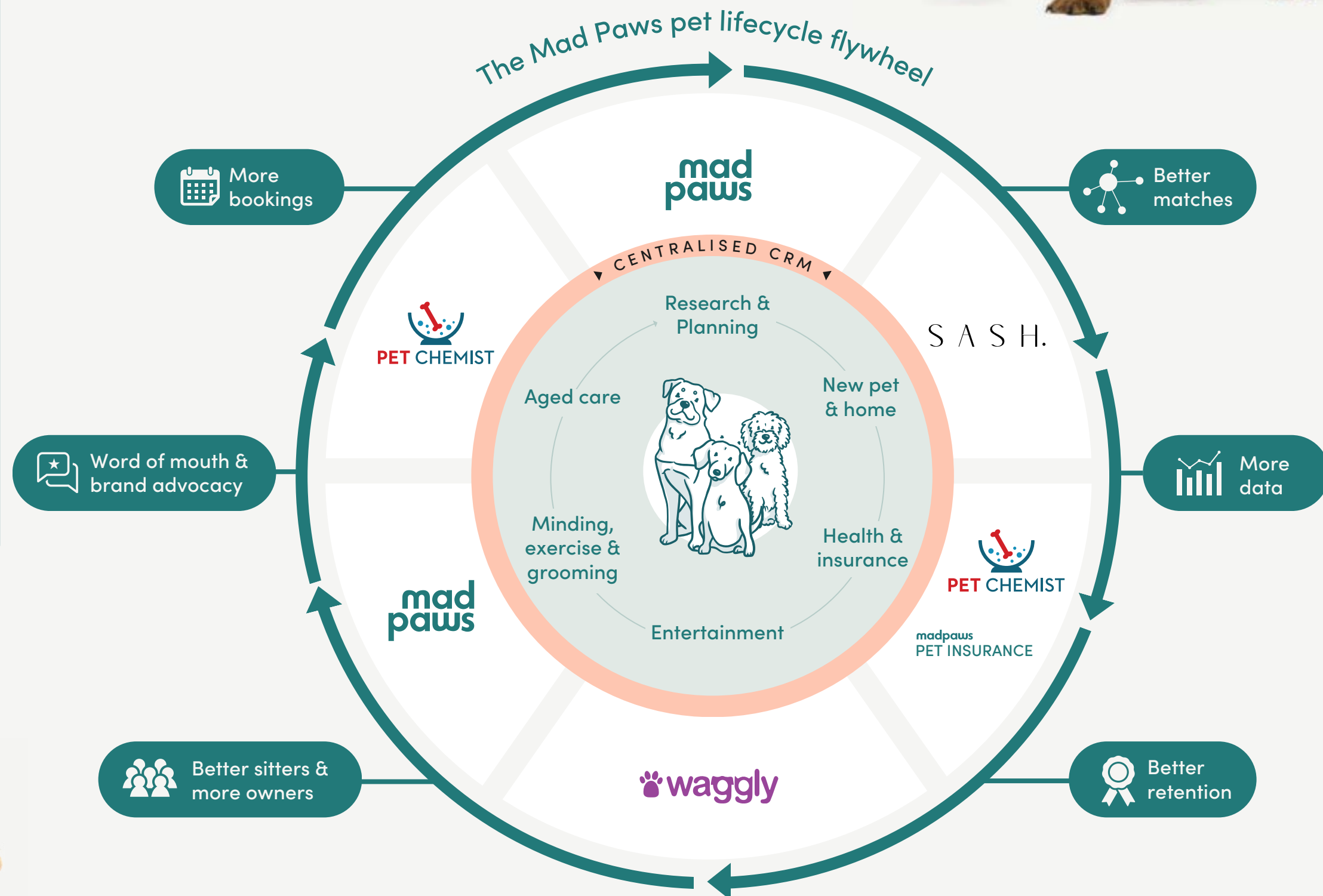
# Unrivalled competitive advantages

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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# Positive Cash EBITDA and Operating Cash flow

**\$20.3m**

Group GMV  
+10%

**\$7.7m**

Operating Revenue  
+2%,+12% ex Waggly  
& Sash

**\$1.3m**

SWM Marketing  
contra deployed

**\$0.3m**

Group Cash EBITDA  
+\$0.5m  
vs pcp

**\$1.7m**

Operating Cash  
Flow  
+81 vs pcp

**\$4.0m**

Cash balance

Q2 FY25 Performance reflecting the scalability and profitability of the core business model.



# 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](#)

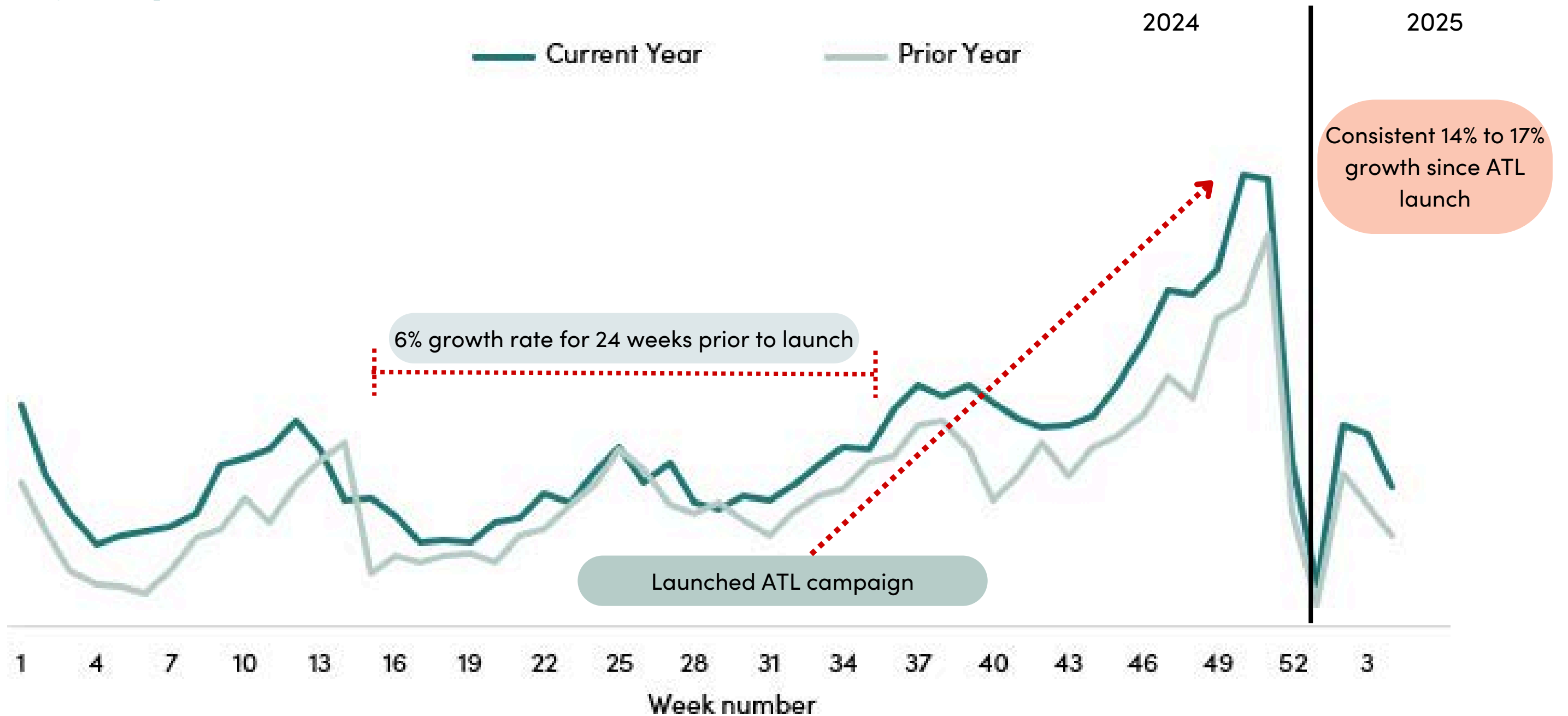




# ATL campaign builds growth momentum across the quarter

Campaigns Driving Double-Digit GMV Growth Amid Challenging Consumer Sentiment

## Weekly GMV profile in \$000s



Next campaign burst scheduled to maximise the Easter, school and ANZAC holidays





# Marketplace review

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

## PEAK SEASON PLAYBOOK EXECUTION

The Marketplace team concentrated on implementing the holiday playbook. This involved executing the second phase of our brand campaign, supported by television and digital efforts which resulted in increased brand awareness and accelerated growth for the platform.

## IMPROVING CUSTOMER EXPERIENCE

The product and tech team enhanced our peak period by optimizing the funnel, incorporating more trust-building elements on our landing pages, and establishing a new search infrastructure. This groundwork enables real-time matchmaking powered by machine learning and AI.

The first measurable improvement of the new search infrastructure was a 52% reduction in our average search time, significantly improving the user experience.



# Ecommerce review

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

## BETTER OPERATIONAL EFFICIENCY

We have seen further improvements resulting from our work over the last couple of quarters, automating and optimising as much of our processes as possible. This includes improvements to our prescription management and warehouse operations. We are now in a position where most of our prescription received from customers are uploaded and analysed using AI.

## EXPAND REVENUE STREAMS AND MARGIN

Drove media, in-box sampling, and rebate revenue with key suppliers to help boost margins consistently higher than previous quarters.

## DELIVER ON PEAK TRADE

Delivered on peak trade campaigns across Black Friday-Cyber Monday and Boxing Day to realise annual revenue growth, while maintaining margin improvements.

“ Ecommerce delivered a second consecutive EBITDA break-even quarter - 101% improvement YoY for H1 FY25





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# Financial Performance



# Group Financial Performance

Group Cash EBITDA positive of \$0.3 million for the quarter; +328% on pcp a critical milestone for Mad Paws

Q2 FY25 Group Financial Summary in \$ millions	Q2 FY2024	Q2 FY2025	Change	
			\$	%
<b>GMV</b>	18.5	20.3	1.8	10%
Marketplace revenue	2.4	2.8	0.4	16%
Ecommerce revenue	5.2	4.9	(0.2)	-4%
<b>Group Operating revenue</b>	<b>7.6</b>	<b>7.7</b>	<b>0.2</b>	<b>2%</b>
<b>Segment Cash EBITDA</b>	<b>0.7</b>	<b>1.4</b>	<b>0.6</b>	<b>86%</b>
<b>Group Cash EBITDA</b>	<b>(0.1)</b>	<b>0.3</b>	<b>0.5</b>	<b>328%</b>
<i>% of revenue</i>	-5%	4%		
<i>SWM marketing contra used</i>	-	(1.3)	(1.3)	100%
<b>Group Operating EBITDA</b>	<b>(0.1)</b>	<b>(0.9)</b>	<b>(0.8)</b>	<b>-538%</b>

## HIGHLIGHTS

- Group Operating Revenues of \$7.7 million – up 2% on pcp, and up 10% excluding Sash and Waggly\*
  - Marketplace Operating Revenue of \$2.8 million – up 16% on pcp
  - Ecommerce Revenue of \$4.9 million – down 4% on pcp, and up 10% excluding Sash and Waggly
- Group Cash EBITDA positive for the quarter; +328% on pcp, when excluding the non-cash marketing contra
  - Segment Cash EBITDA of \$1.4 million – +86% on pcp
  - Marketplace Cash EBITDA of \$1.4 million – +37% on pcp, with 49% EBITDA margin
- Utilised \$1.3 million of SWM marketing contra with \$1.9 million still available

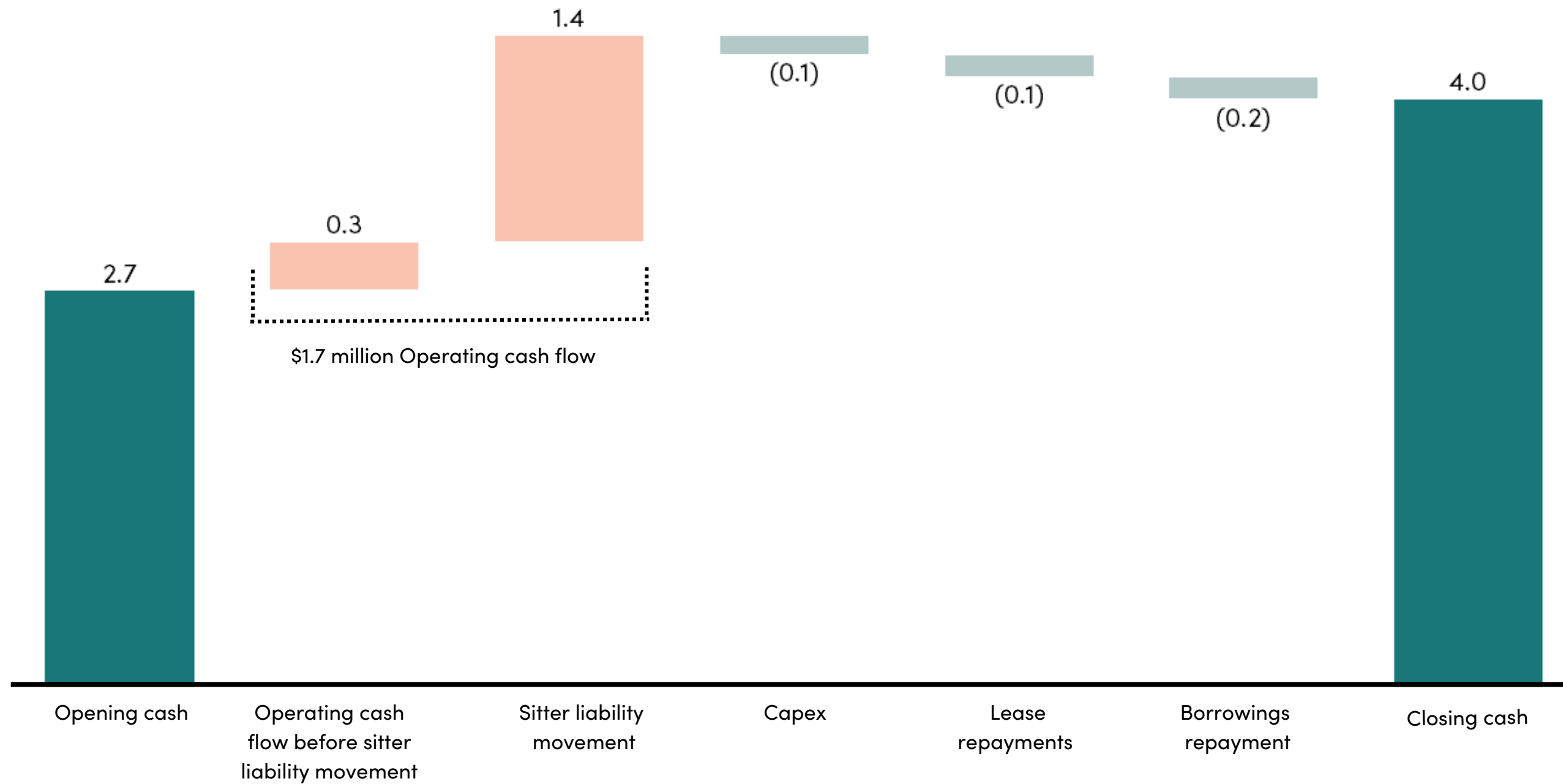
<sup>1</sup> Q2 FY25 Operating Revenue and EBITDA are unaudited

\*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



# Q2 FY25 Cash flow bridge

\$1.7 million cash operating cash flow for the quarter, \$4.0 million in cash at the end of the quarter





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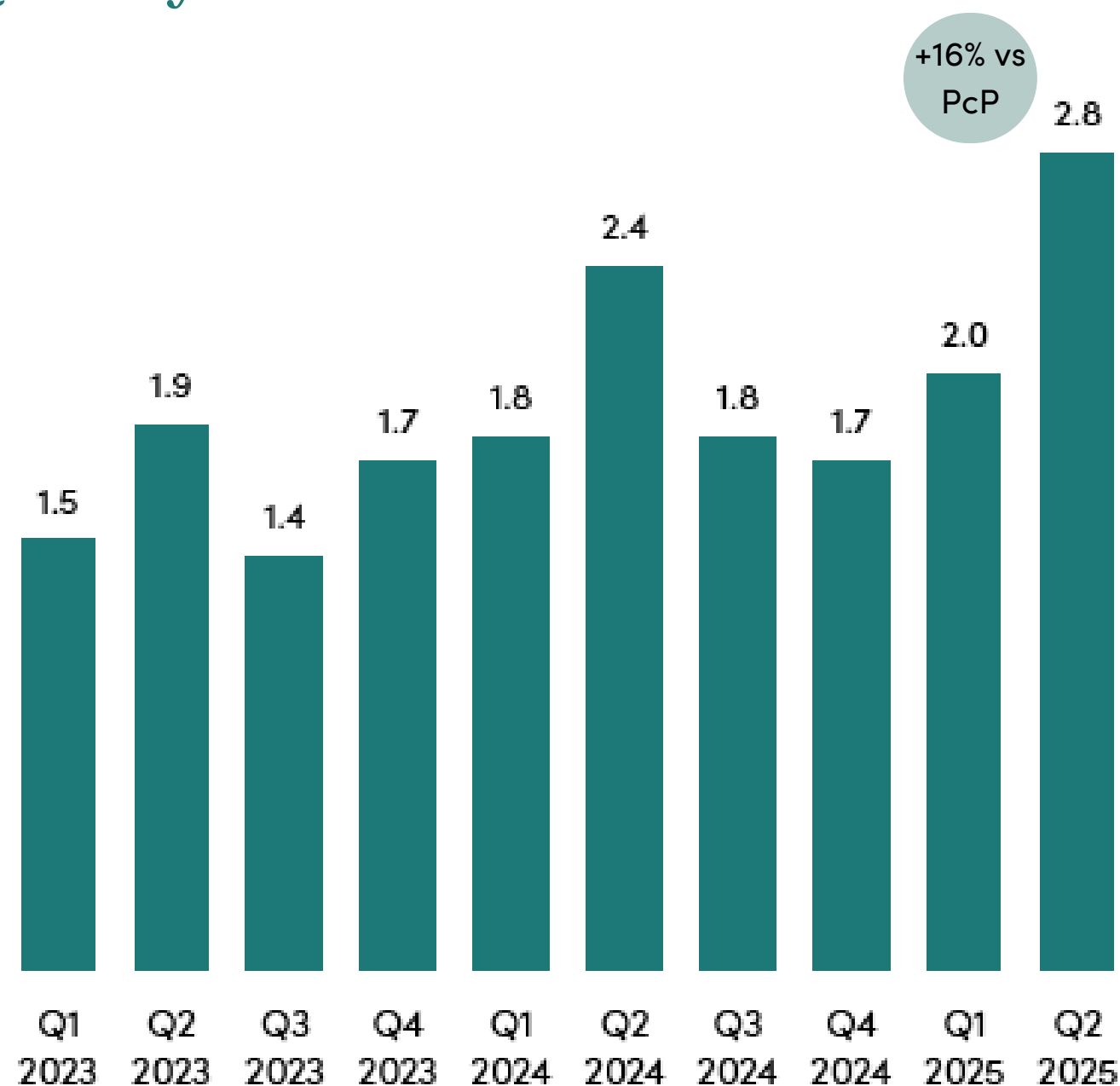
# Segment Performance



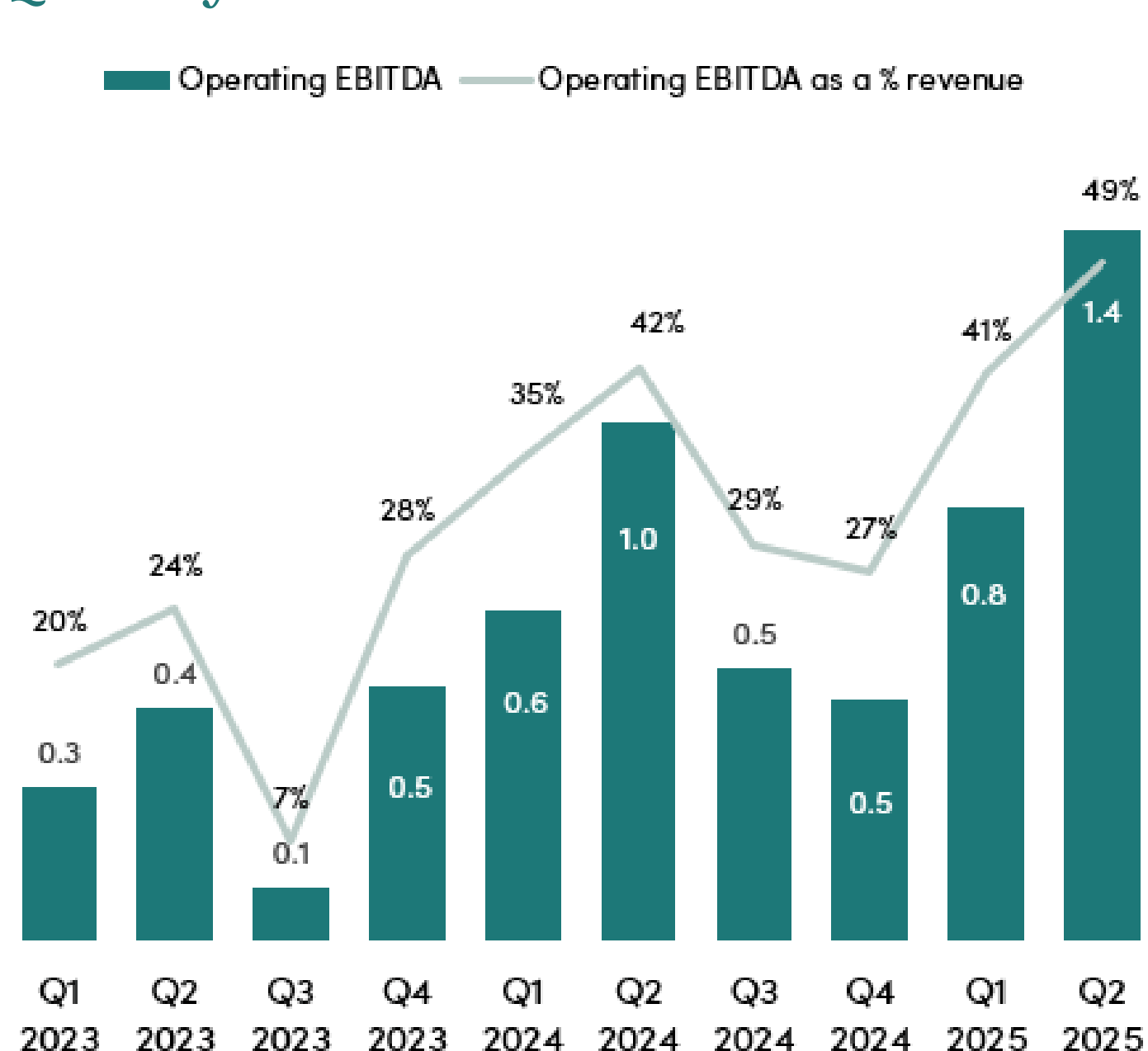
# Marketplace Performance

Revenue accelerates to 16% vs PCP with 49% Cash EBITDA margins

## Quarterly Revenue in millions



## Quarterly Cash EBITDA in millions



ATL Campaign shifts growth momentum, Cash EBITDA +37% vs PCP

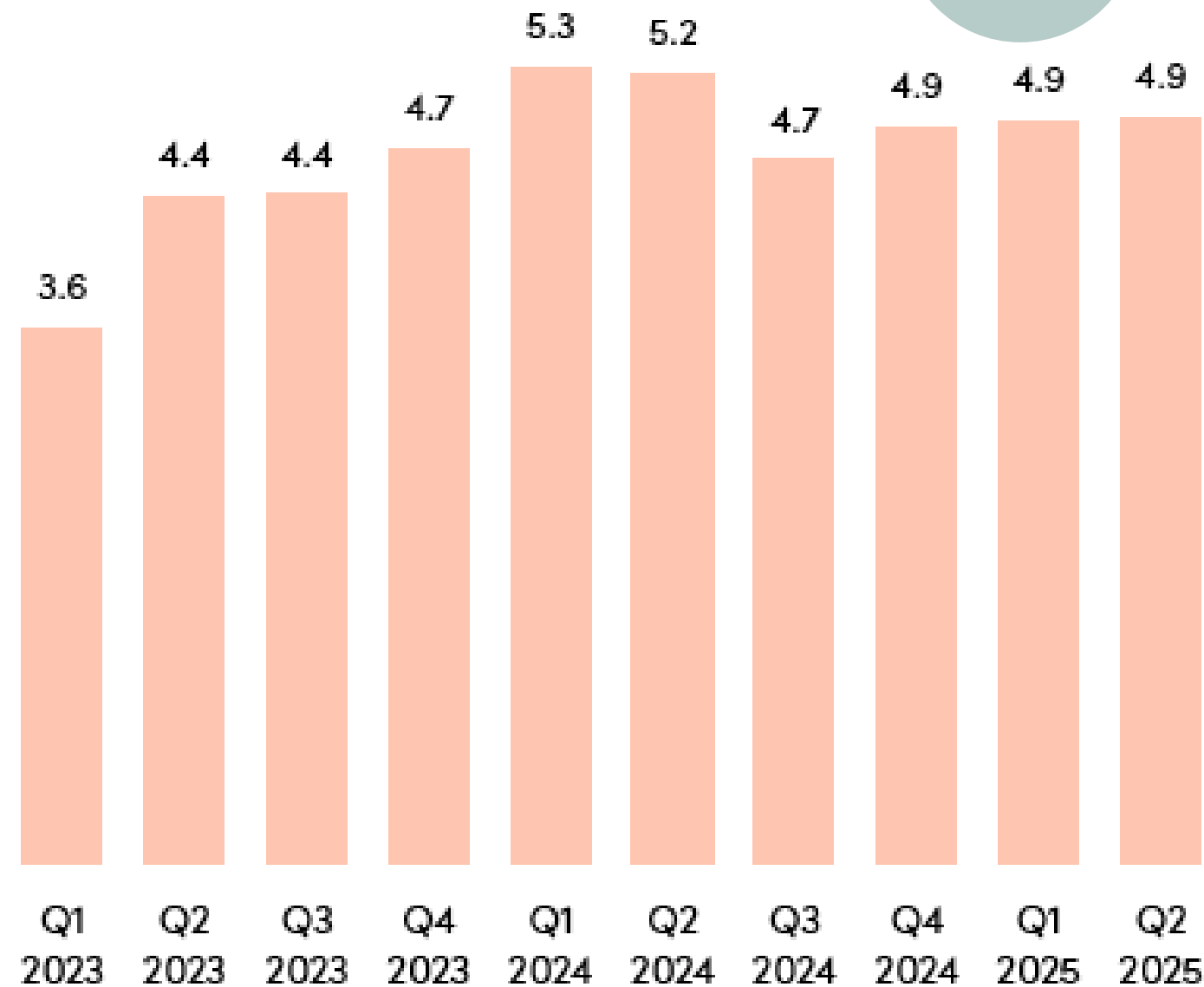
<sup>1</sup> Q2 FY25 revenues and Operating EBITDA are unaudited



# Ecommerce Performance

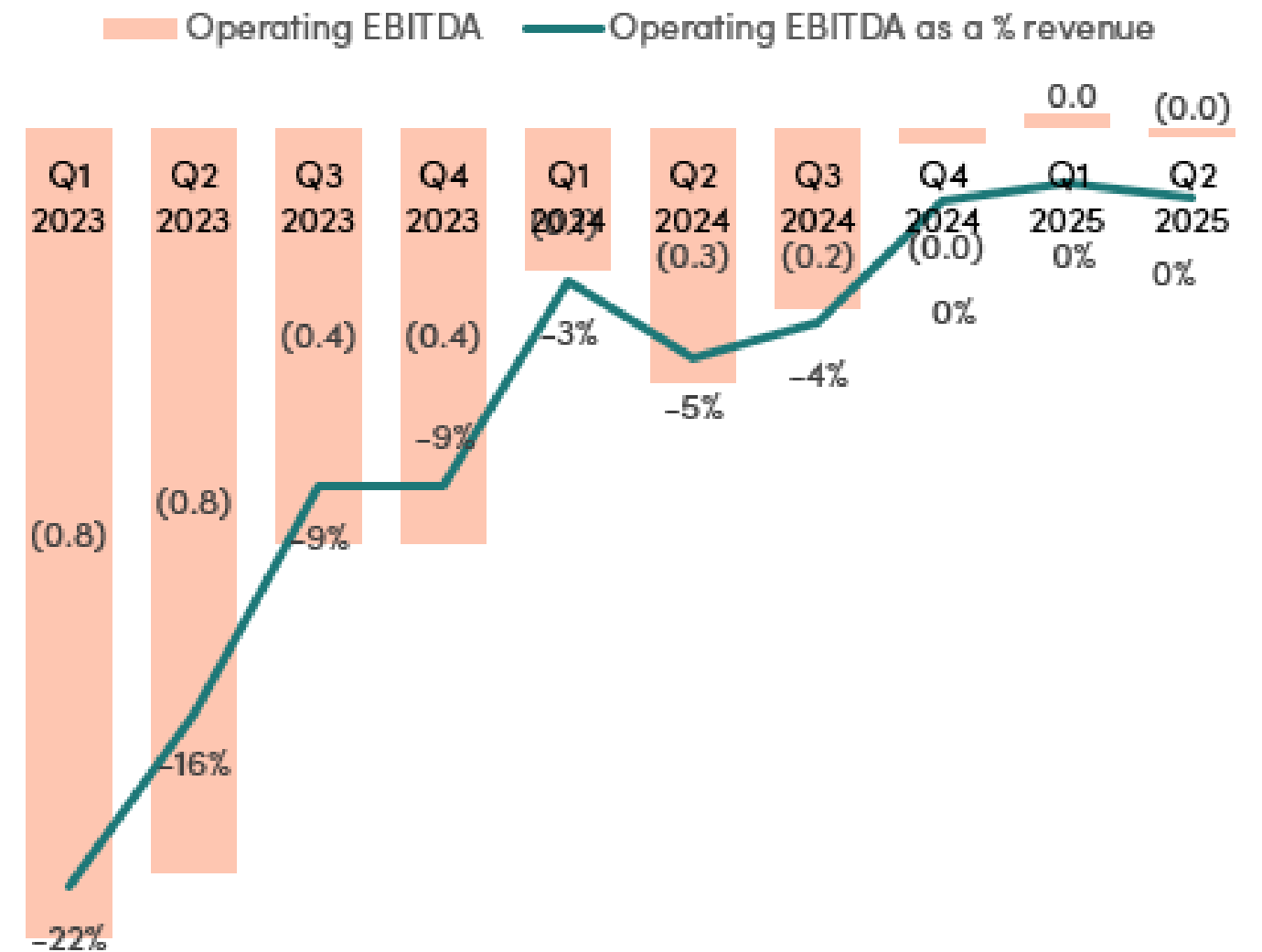
\$0.3 million improvement in Cash EBITDA vs pcp, driven by efficiency and partner marketing revenue

## Quarterly Revenue in millions



-4% Vs PcP  
+10% ex  
Waggly &  
Sash

## Quarterly Cash EBITDA in millions



Operating EBITDA Margins improve 5ppt to 0.0%

<sup>1</sup> Q2 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.



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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



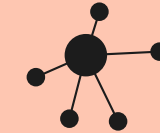
# Building a highly engaged, data-rich community across the pet lifecycle

## 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



**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.

## 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 EBITDA positive on a quarterly basis



## Driving Growth

Super charging growth with our Seven West Media partnership



## 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

### BRAND CAMPAIGN

Leveraging the brand campaign to lift the Mad Paws brand to the next level and become a household name in the Pet Industry  
Nearly 50% of the brand budget to be spend in H2 FY25

### 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 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