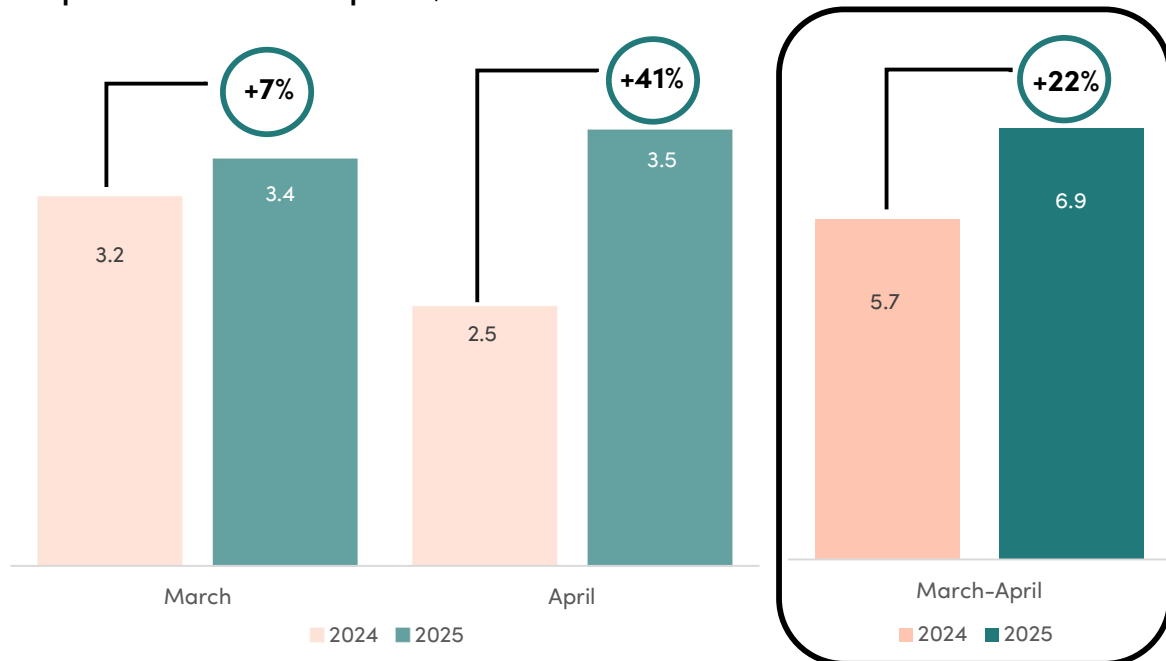


## QUARTERLY ACTIVITIES & CASHFLOW REPORT Quarter ended 31 March 2025

**Mad Paws Holdings Limited** (ASX:MPA) (**Mad Paws** or **Company**) Australia’s leading online pet ecosystem, seamlessly connecting pet owners with high quality services and products, is pleased to announce its March 2025 Quarterly (including the Appendix 4C and Activities Report). All financial results are in Australian dollars and are unaudited.

### Marketplace Easter trading (March-April) delivered accelerated growth, with +22% GMV YoY

Marketplace GMV March to April in \$ millions



- **Easter Timing Impact:** The shift of the Easter long weekend as well as the start of school holidays in Queensland and Victoria (March 2024 to April 2025) shifted customer booking behaviour over the period. This calendar shift led to a deferral of bookings from March into April in FY25, making year-on-year comparisons for individual months less meaningful.
- **Strong Combined Growth:** When assessing the March–April period, GMV grew **22% YoY**, driven by:
  - Higher volumes of both new and repeat customer bookings
  - Increases in average booking duration and price per booking
- **Growth Drivers:** Acceleration was supported by:
  - Phase 3 launch of the “Press Paws” above-the-line campaign
  - Continued sitter supply optimisation
  - Ongoing user experience improvements, resulting in higher conversion rates

## Q3 FY25 results

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

- **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)

*Justus Hammer, Co-Founder & CEO, commented on the result "We are pleased to see strong momentum building across our marketplace business, with March–April GMV growth of 22% year-on-year. Despite the timing shift of Easter and school holidays affecting the quarter's comparisons, our underlying marketplace growth has accelerated, driven by higher volumes of new and repeat bookings, longer stays, and successful initiatives like the Phase 3 'Press Paws' campaign as well as ongoing user experience improvements."*

*"Our Q3 results reflect the resilience and operational strength of our model. Marketplace operating revenue grew 5% and marketplace Cash EBITDA increased by 32% despite the Easter timing impacts, while Group Cash EBITDA improved by 8% compared to the prior year. Our strategic focus on core business drivers, supported by initiatives across marketing, supply optimisation, and customer experience, continues to deliver tangible results."*

*We have seen an even stronger performance in April, with strong Easter and post-Easter trading and additional media campaign revenue. We remain focused on executing our growth strategy, improving profitability, and unlocking further value across both our marketplace and eCommerce platforms."*

### Above-the-line campaign builds driving top of funnel growth and brand awareness

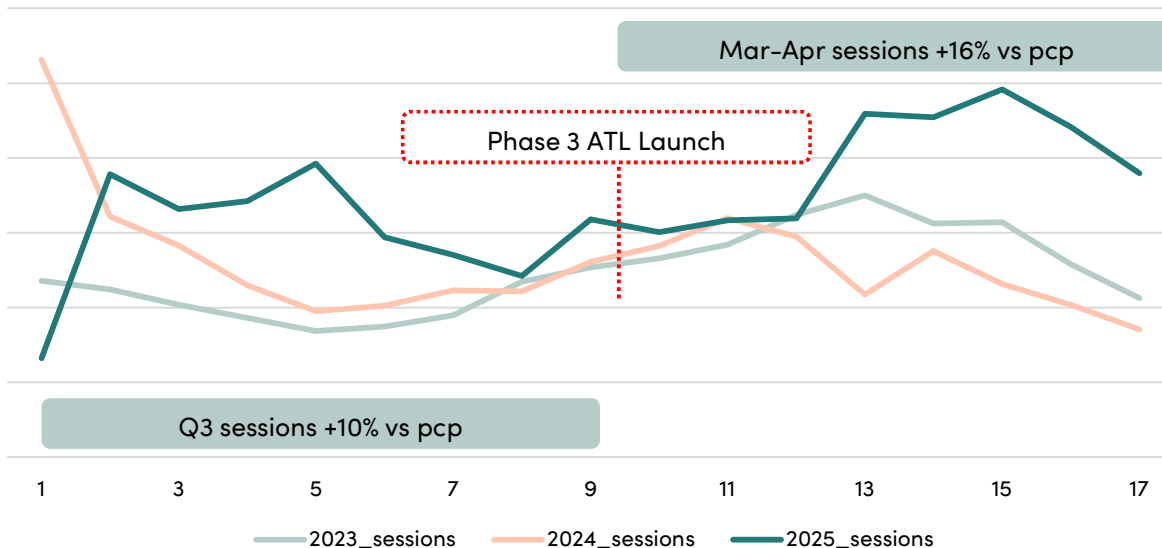
We are pleased to share the strong performance results following the launch of Phase 3 of our *Press Paws* above-the-line (ATL) campaign, which went live in early March 2025. Strategically timed to coincide with Easter and the school holiday period, this phase was designed to capitalise on increased travel planning and pet care needs. Building on insights from Phases 1 and 2, our refined approach introduced a clearer, more compelling call to action to drive deeper engagement and conversion among potential customers.

This cumulative strategy has delivered meaningful uplift in top-of-funnel performance metrics. In Q3 sessions have increased by 10% compared to the prior corresponding period (pcp), and we've seen a



particularly strong response during the March and April Easter window, with traffic up 16% vs pcp. Importantly, Mad Paws' brand awareness has also risen by 5 percentage points compared to pre-campaign levels, validating the long-term brand-building impact of our ATL efforts.

### Weekly Marketplace site sessions



As we look ahead, we remain focused on extracting further value from the *Press Paws* creative assets. These will continue to be leveraged across both social and digital platforms to extend reach, strengthen brand recall, and support our broader objective of diversifying the marketing channel mix. We are confident that these ongoing initiatives will continue to build momentum and position Mad Paws strongly for sustained growth.

## Financial Adviser Update

In October 2024, Mad Paws announced that it had appointed Highbury Partnership Pty Ltd as its Financial Adviser to advise on expressions of interest in various elements of the group from third parties.

Mad Paws remains engaged in discussions with interested parties with the intention of maximising shareholder value. There is no certainty that any expressions of interest received or discussions which Mad Paws may have with any interested party will result in a definitive proposal or transaction that may be recommended by the Mad Paws Board to shareholders.

Mad Paws will continue to update the market in accordance with its continuous disclosure obligations.

## Operational highlights

### Marketplace

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.



We launched "seasonal pricing", this highly requested feature allows sitters to automatically adjust pricing during high demand periods such as Easter and Christmas. The feature has resulted in an average price increase of 14% for all sitters that used it, leading to a measurable increase in average booking values and improved booking acceptance rates.

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 (variant vs. control group).

Simultaneously, investments in sitter supply processes have significantly strengthened platform health. A new custom-built onboarding flow increased sitter application conversion rate by 125% enabling a strategic shift towards predominantly organic supply acquisition, reducing reliance on paid marketing in supply-restricted areas and improving sitter retention by 17%.

## Ecommerce

The E-commerce team continued to focus on improving customer experience, operational efficiency, and automation to support growing order volumes, in particular;

We introduced 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.

To further streamline operations, 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%, with continued growth in this key area remaining a strategic focus.

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.

Finally, 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.

## Outlook

Having further accelerated our growth in Q3 FY25 we are looking to maintain momentum with some very positive signs materialising in our forward bookings for May already.

### Marketplace

- Market-Leading Search Service  
A new, faster search experience enabling real-time matchmaking based on owners' and pets' specific needs.
- Funnel Optimisations
  - Rebuilding and migrating the final parts of our booking funnel to mobile-first standards, driving conversion through:
    - Improved performance, accessibility, and UI
    - Removal of an entire step in the new customer journey
    - A 50% reduction in clicks for all customer types
- Fully Native Mobile App Search
  - Replacing the in-app web browser with a fully native booking funnel to boost mobile app conversions and unlock app store marketing opportunities.



- New performance channels
  - New channel expansion – Taking advantage of our higher brand awareness after the successful ATL campaign.
- Cross-sell and customer acquisition
  - Leveraging data and a centralised CRM to provide personalised offers and solutions for customers.
  - Improving critical user journey for new customer acquisition – improving new customer conversion rate

#### **Pet Chemist**

- Maintain and improve efficiencies in warehouse and customer service processes, with a focus on automating the prescription process and streamlining fulfilment operations.
- Drive new customer growth by boosting the active customer base through repeat-order incentives and an optimised paid and organic search strategy.
- Focus on customer retention by enhancing the AutoShip offering with key brands and expanding the customer account area, particularly for prescription management.
- Improve customer self-service capabilities, enabling easier handling of prescription repeat enquiries, invoice access, order edits, and reordering.
- Streamline the checkout experience with faster speed, greater stability, and enhanced functionality to reduce friction and improve conversion rates.

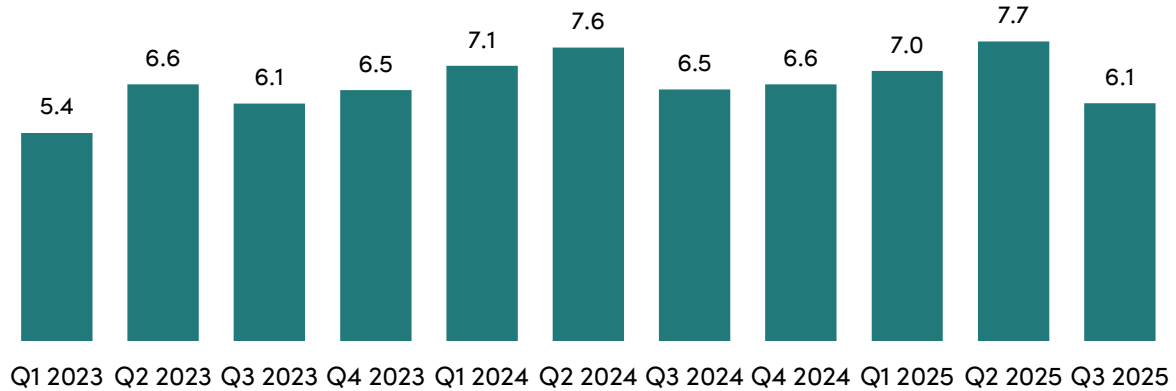
### **Investor Call details**

Mad Paws' CEO, Justus Hammer and CFO Graham Mason are hosting an Investor Webinar at **10.30am AEDT on Wednesday, 30th April 2025** to discuss the results of the March 2025 Quarter and the future business outlook. Shareholders and investors wishing to attend the Investor Webinar can register to attend using the link below:

[https://us06web.zoom.us/webinar/register/WN\\_NPVbpxlZRgOnjq7GDbT4jw](https://us06web.zoom.us/webinar/register/WN_NPVbpxlZRgOnjq7GDbT4jw)

## Detailed Trading results

### Group Pro-Forma Operating Revenue (unaudited) in millions



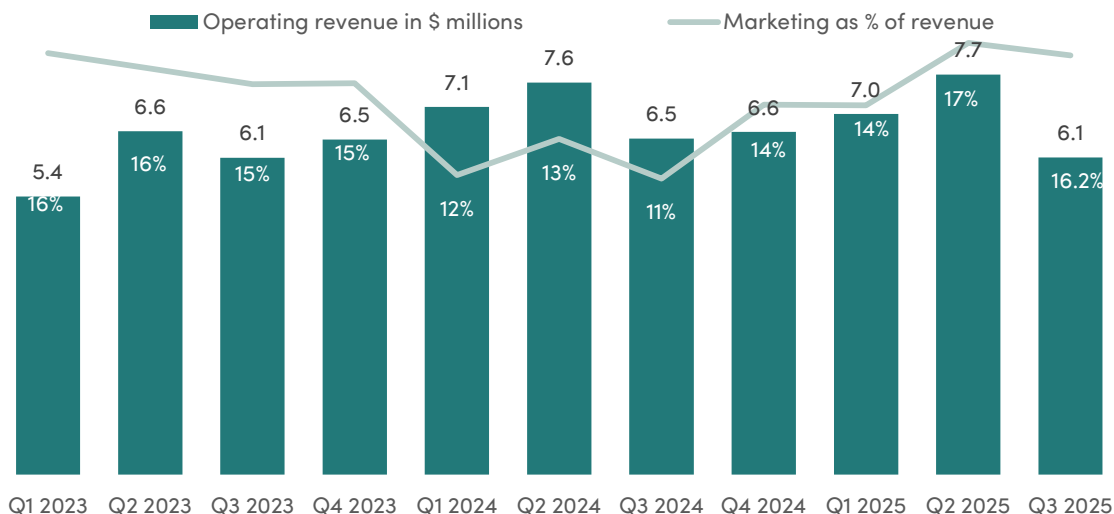
Group pro-forma operating revenue decreased by 6% year-on-year (pcp) to \$6.1 million in Q3 FY25. Excluding Waggly and Sash, revenue grew by 1%. Marketplace revenue increased 5% on pcp, although total revenue was impacted by the timing shift of Easter and the Victorian and Queensland holidays into April FY25. Adjusting for the holiday timing, we estimate an additional \$0.2 million in revenue would have been recognised in March. Encouragingly, marketplace GMV is tracking approximately 22% ahead of the prior corresponding period across March and April.

Pro-forma eCommerce revenue was \$4.2 million, down 10% on pcp, and flat when excluding Waggly and Sash. Pet Chemist revenue grew by 1% compared to pcp, with growth driven by our strategic focus on medication orders, which delivered an 11% increase in medication revenue. OTC revenue, however, was negatively impacted by Cyclone Alfred, which disrupted customer traffic and warehouse operations. Additionally, Q3 FY25 had one fewer trading day compared to the prior year.

Media revenue had a strong sales quarter, with a \$0.1 million campaign signed during Q3. Revenue recognition will occur in April FY25, upon campaign delivery. Media represents a high-growth, high-margin opportunity for the Group, leveraging both marketplace and eCommerce assets.

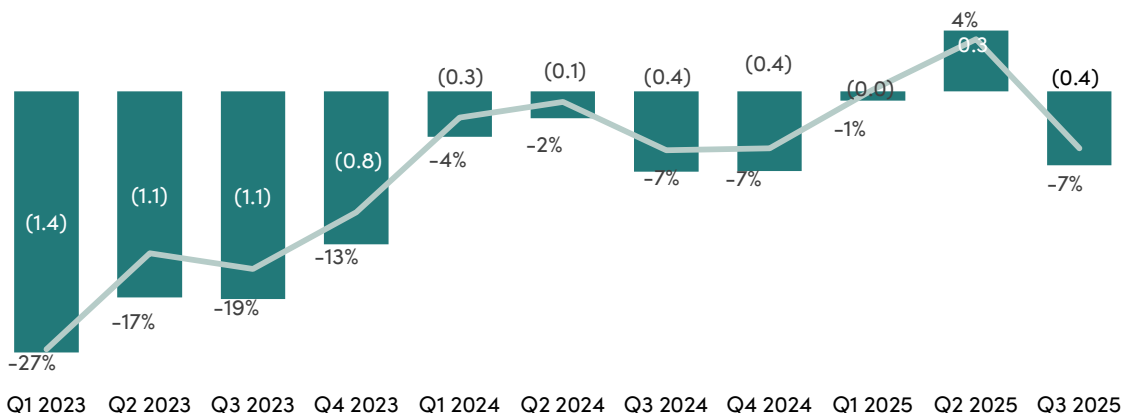
Waggly revenue declined 42% on pcp, reflecting our strategic shift towards profitability, including reduced marketing investment. Sash revenue also declined 42% on pcp, impacted by increased competition in the calming bed category. In response, we have repositioned the brand and adjusted pricing strategies, although these changes temporarily disrupted conversion rates and revenue performance in the quarter.

## Group Marketing (excluding SWM non-cash contra) as a % of Operating Revenue



Marketing as a percentage of revenue was 16.2%, up from 11% in the prior corresponding period. During the quarter we increased marketing spend to support our above the line campaign coming into the Easter peak period, including diversifying our marketing channel mix across social, organic and paid channels. Group marketing as a % of revenue was impacted by the weaker performance of Sash and the conversion volatility we experienced across the quarter.

## Group Cash EBITDA in \$ millions



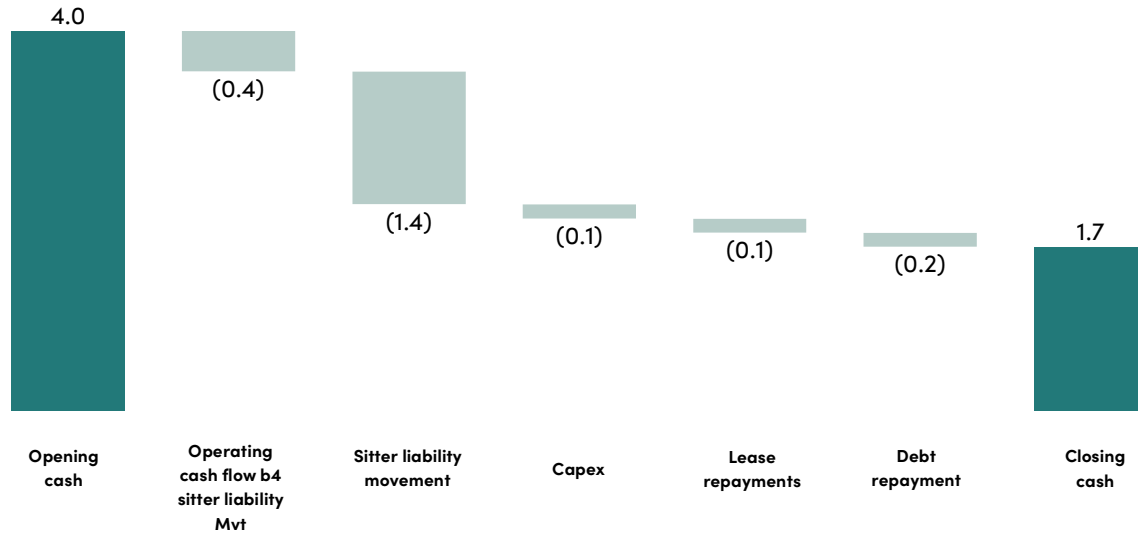
In Q3 FY25, Group Cash EBITDA (excluding non-cash marketing contra) was negative \$0.4 million, representing an 8% improvement compared to the prior corresponding period (pcp). Segment Operating EBITDA was positive at \$0.5 million, a 53% increase on pcp.

Marketplace Cash EBITDA was \$0.7 million, up 32% on pcp. While performance was impacted by the timing shift of Easter and school holidays in Queensland and Victoria, the marketplace segment still delivered a strong EBITDA result. Importantly, early indicators suggest April EBITDA performance will be even stronger, supported by the normalisation of trading patterns and Easter campaign activity.

eCommerce Cash EBITDA improved by 8% on pcp to negative \$0.2 million. Performance was influenced by the weaker performance of Sash and Waggly vs pcp, the timing of media sales revenue recognition, operational disruptions related to Cyclone Alfred, and one less trading day versus pcp.

## Corporate & Cash flow

### Cash flow bridge for the Quarter



Operating cash flow, before the movement in sitter liability, was an outflow of \$0.4 million, reflecting the seasonally lower trading period for the Group. The Marketplace benefits from a favourable working capital cycle, with customers paying upfront for services and payments to pet sitters made after services are delivered. The third quarter of any financial year typically reflects higher sitter payments following the peak December booking period, and cash outflows during the quarter were in line with expectations. The movement in sitter liability resulted in a net outflow of \$1.4 million for the quarter, leading to a total negative operating cash flow of (\$1.8) million for the period. Encouragingly, the Group returned to positive operating cash flow in March and April 2025.

### Financing and Investment Activities

During Q1 FY25 Mad Paws rationalised its product and technology employment costs as the platform reaches a level of maturity to allow this, and the Group focuses on innovating the current platform rather than bigger platform builds. As a result, capex cash flows continued to trend lower to \$0.1 million a 60% reduction vs the pcp.

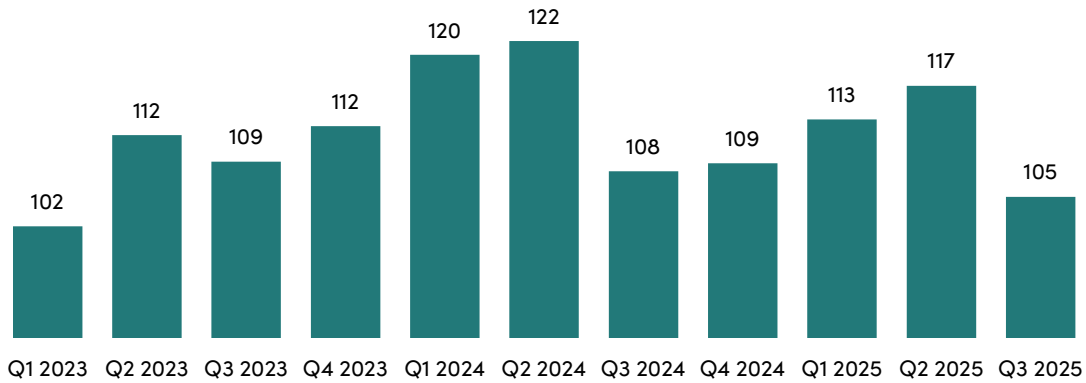
During the quarter, the Group made \$0.2 million in debt repayments and \$0.1 million in lease payments

As detailed in Item 6.1 of the accompanying Appendix 4C, this Quarter the Company paid \$79k in relation to the CEO and the Executive Director remuneration and Directors' fees.

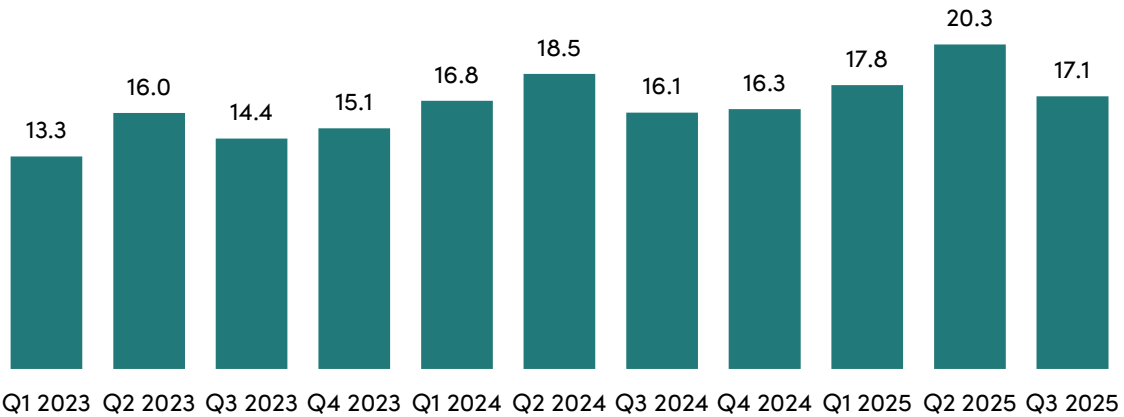
## Key performance metrics for the Quarter

### Group metrics

#### Group Bookings/transactions in 000s

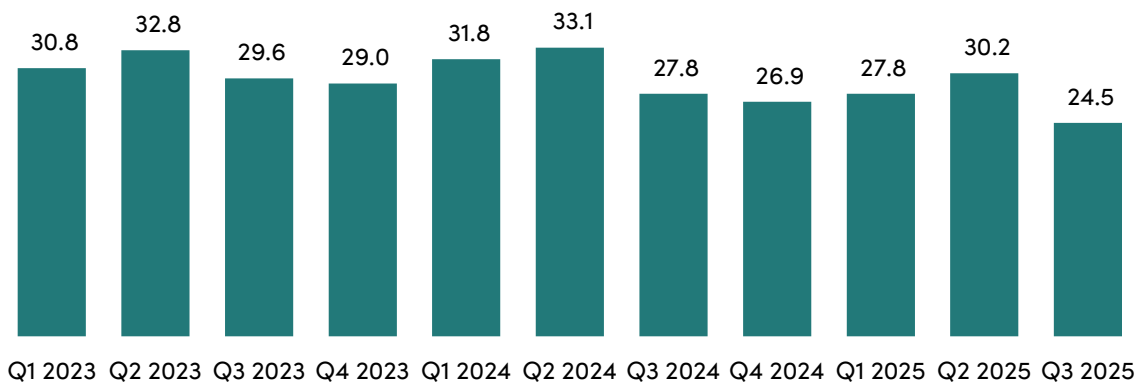


#### Group Gross Merchandise Value (GMV <sup>1</sup>) in \$ million



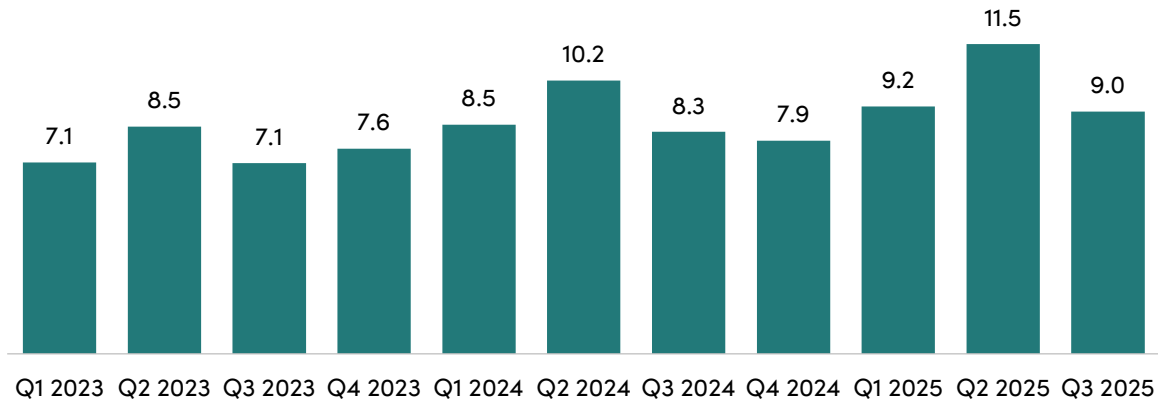
<sup>1</sup>GMV is a non-IFRS measure, it represents the total value of transactions processed by All Mad Paws businesses, on a cash basis, before deducting pet service provider payments, cancellations and refunds, chargebacks, discounts and GST.

#### Group New customers in 000s

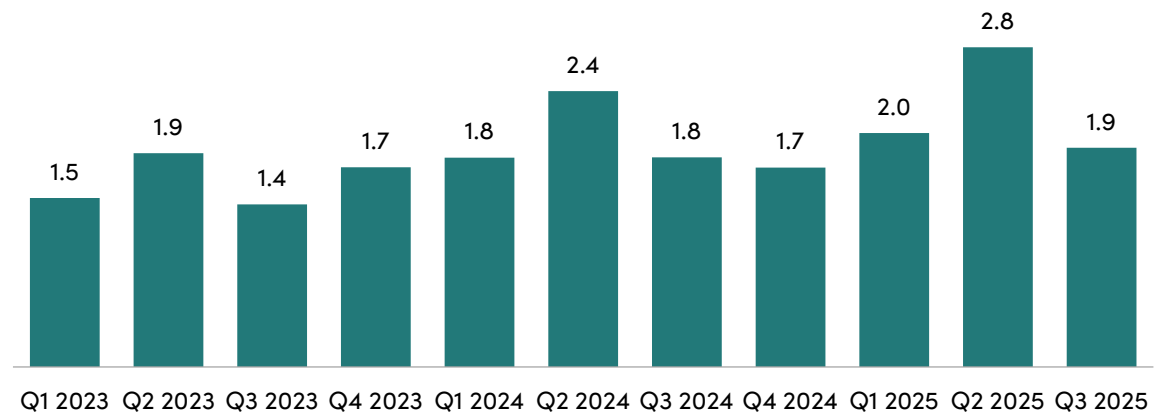


## Segment metrics

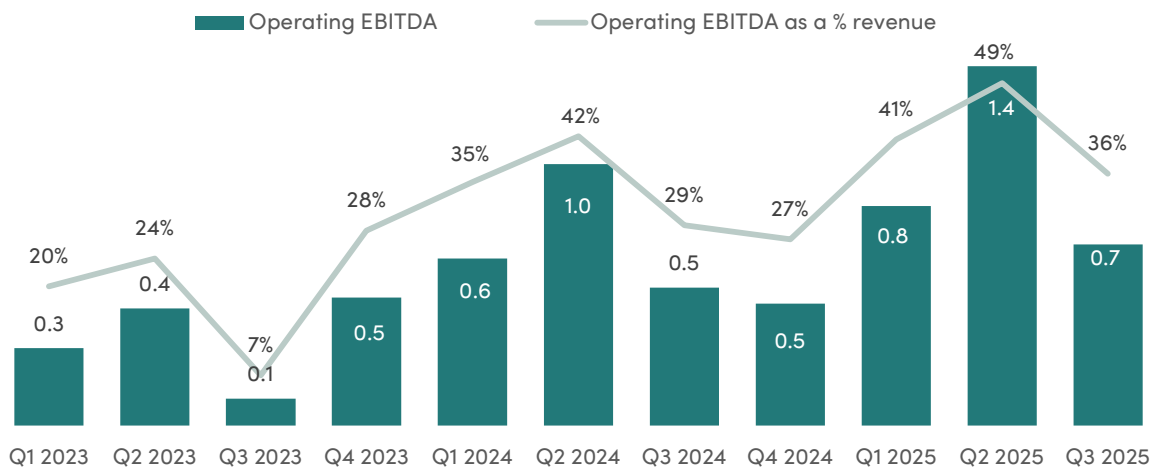
### Marketplace GMV in \$ millions



### Marketplace Revenue in \$ millions

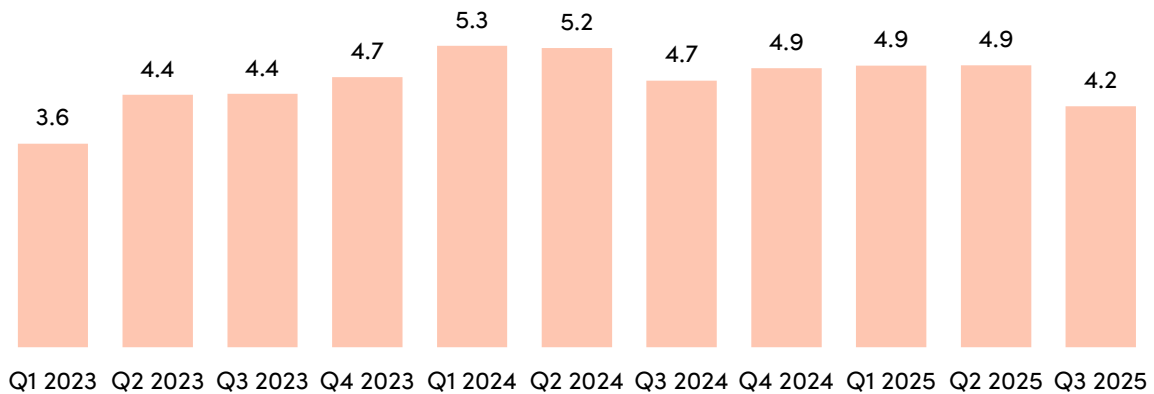


### Marketplace Operating EBITDA in \$ millions

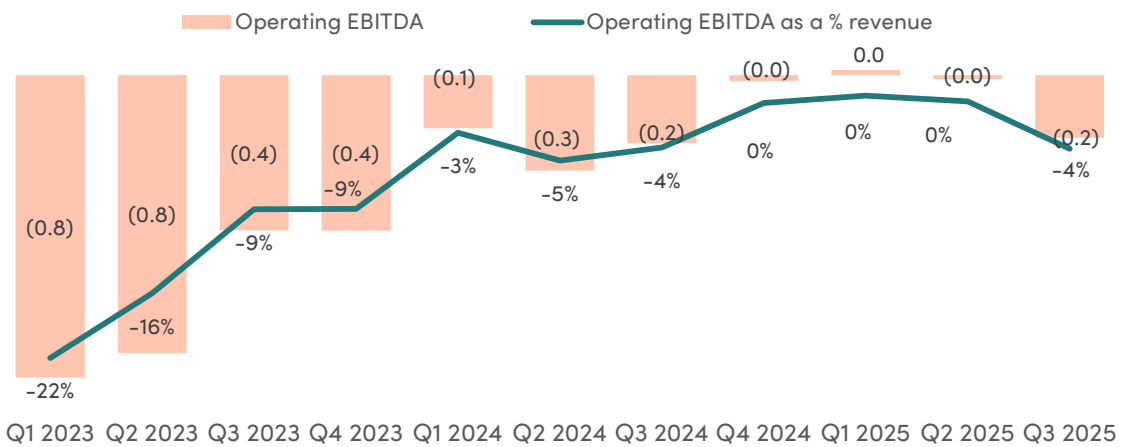




**Ecommerce revenue (Excluding closed Dinner bowl product lines) in \$ millions**



**Ecommerce Operating EBITDA in \$ millions**



This announcement was approved for release by the Board of Directors of Mad Paws Holdings Limited

-ENDS-

**CONTACTS**

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<b>Justus Hammer</b> , Chief Executive Officer
<b>Graham Mason</b> , Chief Financial Officer
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E: <a href="mailto:investors@madpaws.com.au">investors@madpaws.com.au</a>



## About Mad Paws

Mad Paws operates Australia’s leading online pet ecosystem, connecting pet owners with an ecosystem of high-quality services and products.

The Mad Paws pet ecosystem supports over 300,000 active pet owners, facilitating over 400,000 transactions last year, driven by the rapid growth in pet ownership and increased spending on pets in this \$30 billion Australian pet market. The Mad Paws marketplace is the leading online platform for pet owners to book their pet sitting, walking, day care and grooming services, with one of over 55,000 registered pet carers Australia wide. With over 2 million pet care services since inception the Mad Paws pet services marketplace is the leading marketplace of its kind in Australia. Mad Paws also operates an online only Ecommerce division offering pet healthcare, prescription medicine, pet treats and specialty items to improve the every day life of Australian pets, with brands including Pet Chemist, Waggly, Dinner Bowl and Sash beds.

Mad Paws is a purpose driven organisation and exists to enable pets to live their lives to the fullest, supporting owners through all stages of the pet lifecycle.

For more information: [www.madpaws.com.au](http://www.madpaws.com.au)

## Forward Looking Statements

This Announcement may contain forward-looking statements, including estimates, projections and other forward-looking information (**Estimates and Projections**). Forward-looking statements can generally be identified by the use of forward-looking words such as “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of Mad Paws. The Estimates and Projections are based on information available to Mad Paws as at the date of the Announcement, are based upon management’s current expectations, estimates, projections, assumptions and beliefs in regards to future events in respect to Mad Paws’ business and the industry in which it operates which may in time prove to be false, inaccurate or incorrect. The Estimates and Projections are provided as a general guide and should not be relied upon as an indication or guarantee of future performance. The bases for these statements are subject to risk and uncertainties that might be out of control of Mad Paws and may cause actual results to differ from the Announcement. No representation, warranty, or guarantee, whether express or implied, is made or given by Mad Paws in relation to any Estimates and Projections, the accuracy, reliability or reasonableness of the assumptions on which the Estimates and Projections are based, or the process of formulating any Estimates and Projections, including that any Estimates and Projections contained in this Announcement will be achieved. Mad Paws takes no responsibility to make changes to these statements to reflect change of events or circumstances after the release.

## 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
Cash EBITDA	Operational EBITDA excluding non- cash marketing contra used in the period	Cash EBITDA represents Operational EBITDA above with non-cash marketing contra added back
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
LTV	Lifetime Value	Lifetime Value = Customer Marketplace GMV after cancellations multiplied by take rate % excluding GST for the period from the point the customer was acquired. Lifetime value is taken for a period up to 7 years where the data is available for that cohort

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

Mad Paws Holdings Limited

**ABN**

39 636 243 180

**Quarter ended ("current quarter")**

31 March 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	13,105	44,705
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(12,119)	(35,864)
(c) advertising and marketing	(743)	(3,137)
(d) leased assets	-	-
(e) staff costs	(1,594)	(4,977)
(f) administration and corporate costs	(391)	(1,381)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	12
1.5 Interest and other costs of finance paid	(89)	(289)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,826)</b>	<b>(931)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(5)	(9)
(d) investments	-	-
(e) intellectual property	(141)	(434)
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(146)</b>	<b>(443)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings / working capital	-	2,000
3.6 Repayment of borrowings	(150)	(787)
3.7 Transaction costs related to loans and borrowings	-	(102)
3.8 Dividends paid	-	-
3.9 Other Lease liabilities	(149)	(418)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(299)</b>	<b>693</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	3,992	2,402
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,826)	(931)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(146)	(443)

Appendix 4C  
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(299)	693
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,721</b>	<b>1,721</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,721	3,992
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,721</b>	<b>3,992</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	79
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments in 6.1 relate to CEO, Executive Director remuneration and Director's fees in the quarter</p>		

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	2,000	2,000
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	2,000	2,000
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>Loan facility details</p> <ul style="list-style-type: none"> <li>• The facility interest rate is pegged at BBSW plus 8.6975%, with a minimum rate of 12.00%.</li> <li>• Pre-payment fees for any early voluntary prepayment;</li> <li>• Back end fee of up to A\$315,000 payable upon maturity</li> <li>• Mad Paws is required to adhere to certain financial covenants during the facility term, including maintaining minimum levels of profitability, gross margin, and liquidity, in addition to other undertakings and covenants</li> <li>• PFG will be granted a first-ranking security interest over all assets of the Company and its subsidiaries.</li> </ul>		

8. <b>Estimated cash available for future operating activities</b>	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,826)
8.2 Cash and cash equivalents at quarter end (item 4.6)	1,721
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	1,721
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	0.94
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The Group's Q3 operating cash outflow of \$1.826 million reflects the seasonal timing of payments to pet sitters following the booking peak in the December holiday period. While owner payments are predominantly received in Q2 of the financial year, the corresponding payments to sitters are made in Q3. This timing difference resulted in a seasonal cash outflow of approximately \$1.5 million during the quarter.

Excluding the impact of this seasonal sitter payment movement, the Group's underlying operating cash outflow for Q3 was \$0.4 million.

It is also important to note that Q3 represents the seasonally lowest revenue period of the year. As the Group transitions out of this period, booking volumes will increase and is expected to further support improvements in operating cash flows.

Looking ahead, we anticipate a favourable net change in the sitter liability over the next three quarters as bookings build towards the next Summer holiday peak. Accordingly, operating cash outflows are not expected to remain at current levels in future periods.

In addition, the Group was operating cash flow positive for March and April 2025.

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Group has sufficient cash resources to fund its operations and does not require further capital

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Group was operating cash flow positive in March and April 25 with the marketplace performing strongly over the March and April period.

*Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: The Board.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

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**Quarterly cash flow report for entities subject to Listing Rule 4.7B**

- entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
  3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
  4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
  5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.