

QUARTERLY ACTIVITIES & CASHFLOW REPORT

Quarter ended 30 September 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, is pleased to announce its September 2025 Quarterly (including the Appendix 4C and Activities Report). All financial results are in Australian dollars and are unaudited.

Highlights for the Quarter – Continuing Operations

- **Marketplace Operating Revenue of \$2.3 million** – up 14% on pcp,
- **Marketplace Cash EBITDA of \$1.0m for the quarter**, +17% on pcp
- **Positive Group Cash EBITDA of \$0.2 million for the quarter**; vs break even in pcp

Results commentary

The Group has delivered a strong set of results this quarter, particularly in light of the significant strategic activity undertaken during the period. The quarter was marked by intensive efforts focused on the transaction with Rover, completing the divestment of Pet Chemist, and winding down the remaining eCommerce assets. Despite these demanding initiatives, the Group delivered strong results in its continuing operations.

Marketplace revenue increased 14% to \$2.3 million driven by an 8% increase in bookings. With new customers increasing 6% and repeat customer bookings +9% versus pcp. In addition, to the booking's growth customers continued to book more services and for longer periods with average time units per booking increasing 4%. Marketplace Cash EBITDA was \$1.0 million an increase of 17% vs pcp and representing a Cash EBITDA margin of 42%.

Mad Paws continued to enhance its operational performance this quarter, leveraging automation and AI to improve customer service and overall platform efficiency. The Company onboarded Score.ai, an AI-driven quality assurance tool that improves the accuracy and consistency of customer interactions, while also deploying new Freshdesk automation flows through Retool. These initiatives expanded efficiency across key workflows including user management, badge processing, cancellations, and sitter verification, resulting in faster response times and more scalable service delivery.

On the product and technology front, Mad Paws optimised the end-to-end customer journey, reducing the number of steps from landing on the site to booking a service across both desktop and mobile. A complete rebuild of the platform's search infrastructure also delivered significant improvements in speed, reliability, and user experience, establishing a stronger technical foundation to support continued product innovation and traffic growth.

Marketing activity during the quarter contributed to a 6% increase in new customer acquisition, underpinned by strong performance and returns across paid channels while maintaining cost efficiency. The Marketing team also worked closely with Product and Technology to enhance repeat customer growth and cohort retention, using CRM-driven engagement strategies to strengthen customer loyalty and lifetime value.

The Group's Cash EBITDA was \$0.2 million, versus break-even in the pcp, the continued growth in marketplace performance and lower corporate overheads where key drivers of the performance.

Cash flow

The Group (Continuing and discontinued operations) had an operating cash outflow of \$1.2 million for the quarter. The operating cash flow reflects the strong performance of the continuing operations of the marketplace, offset by the scheme implementation costs, Pet Chemist divestment and wind down of the remaining e-commerce assets (Sash and Waggly). Operating cash flows include legal, advisor and redundancy costs associated with these activities.

Investing cash flows were \$12.3 million include the proceeds from the Pet Chemist divestment less customary net debt and working capital adjustments. In addition, the Group continued to invest in the marketplace platform with \$0.1 million incurred in the quarter.

Financing cash outflows were \$1.6 million and include the repayment of our debt facility with Partners for Growth and \$0.3 million in lease payments including an exit payment for our Melbourne warehouse.

As detailed in Item 6.1 of the accompanying Appendix 4C, this Quarter the Company paid \$266k in relation to the CEO and the Executive Director remuneration and Directors' fees.

Update on Scheme and Pet Chemist divestment

On 22 July 2025, Mad Paws announced that it had entered into a Scheme Implementation Deed (**SID**) with Rover Group, Inc. (**Rover**), under which Rover proposed to acquire 100% of the ordinary shares on issue in Mad Paws (**Mad Paws Shares**) by way of a scheme of arrangement (**Scheme**). If the Scheme is implemented, each shareholder of Mad Paws (**Mad Paws Shareholder**) will receive \$0.14 per Mad Paws Share in cash, which implies a fully diluted equity valuation of approximately \$62 million. This valuation included approximately \$13 million of cash proceeds received from the divestment of the Pet Chemist business (subject to net debt, working capital and other purchase price adjustments).

Rover's interest in Mad Paws was directed towards acquiring Mad Paws' online marketplace business and not the online e-commerce division. Accordingly, as a condition to implementation of the Scheme, Mad Paws agreed to divest the Pet Chemist business (**Pet Chemist**) and entered into a share sale agreement with VetPartners Australia Pty Ltd for the sale of 100% of the shares on issue in Animal Magnetism Pty Ltd and its subsidiaries. Pursuant to the terms of the share sale agreement, VetPartners agreed to acquire Pet Chemist for approximately \$13 million cash consideration on a cash free, debt free basis (subject to net debt, working capital and other purchase price adjustments). In addition, Mad Paws confirmed it would be closing down or de-registering its remaining e-commerce businesses operated under the Sash and Waggly brands.

During the quarter ended 30 September 2025, Mad Paws completed the divestment of the Pet Chemist business and closed its remaining e-commerce businesses operated under the Sash and Waggly brands, with part of the proceeds received from the divestment of Pet Chemist used to repay Mad Paws' debt facility with Partners for Growth VII, L.P. in full.

On 24 October 2025 Mad Paws shareholders voted in favour of the Scheme at the scheme meeting. The Scheme remains subject to certain Conditions Precedent as detailed in the Chairman's address for the Scheme Meeting released to the ASX on 24 October 2025 and in the Scheme Booklet dated 17 September 2025.

If the outstanding Conditions Precedent are satisfied or waived (if applicable) prior to the Second Court Hearing at 3:00pm (Sydney time) on 3 November 2025 and the Court approves the Scheme, Mad Paws proposes to lodge an office copy of the orders of the Court with the Australian Securities and Investments Commission shortly thereafter, at which time the Scheme will become legally effective. It is then expected that:

- Maws Paws will apply for its shares to be suspended from trading on the ASX from close of trading on 3 November 2025; and
- the Scheme Record Date for determining entitlements to the Scheme Consideration will be 7:00pm (Sydney time) on Thursday, 6 November 2025; and
- the Scheme will be implemented and the Scheme Consideration of \$0.14 per Mad Paws share held on the Scheme Record Date will be paid to Mad Paws shareholders on 11 November 2025.

The indicative timetable above assumes that the outstanding Conditions Precedent are satisfied or waived (if applicable) prior to the Second Court Hearing. Mad Paws will announce to the ASX any changes to the timing of the Second Court Hearing and subsequent timing to implementation of the Scheme.

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

-ENDS-

CONTACTS

Mad Paws	
Justus Hammer, Chief Executive Officer	
Graham Mason, Chief Financial Officer	
Tel:	+61 2 8046 6536
E:	investors@madpaws.com.au

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 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

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.

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")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	13,522	13,522
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(11,188)	(11,188)
(c) advertising and marketing	(793)	(793)
(d) leased assets	-	-
(e) staff costs	(1,432)	(1,432)
(f) administration and corporate costs	(1,137)	(1,137)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	(214)	(214)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,240)	(1,240)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	12,429	12,429
(b) businesses	-	-
(c) property, plant and equipment	(18)	(18)
(d) investments	-	-
(e) intellectual property	(103)	(103)
(f) other non-current assets	-	-

For personal use only

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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)	-	-
2.6	Net cash from / (used in) investing activities	12,308	12,308

3.	Cash flows from financing activities		
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	-	-
3.6	Repayment of borrowings	(1,333)	(1,333)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other Lease liabilities	(309)	(309)
3.10	Net cash from / (used in) financing activities	(1,642)	(1,642)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,049	2,049
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,240)	(1,240)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	12,308	12,308

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,642)	(1,642)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	11,475	11,475

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	3,475	2,049
5.2	Call deposits	8,000	-
5.3	Bank overdrafts		-
5.4	Other (provide details)		-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	11,475	2,049

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	266
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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.

Payments in 6.1 relate to CEO, Executive Director remuneration and Director's fees in the quarter.

For personal use only

7. Financing facilities <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	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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.		
The Group repaid all financing facilities during the quarter with the funds received from the Pet Chemist divestment.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,240)
8.2 Cash and cash equivalents at quarter end (item 4.6)	11,475
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	11,475
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	9.25
<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: N/A	
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: N/A	
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: N/A	
<i>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.</i>	

For personal use only

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: 31 October 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 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.

For personal use only