

Camplify Holdings Ltd

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ASX Announcement

26 February 2026

Camplify Holdings 1H FY26 Results and Presentation

Summary;

- **Camplify Holdings Limited ("CHL" or "the Company") releases its Appendix 4D and Interim Financial Report for the half-year ended 31 December 2025.**
- **Significant Bottom-Line Improvement: Statutory net loss after tax reduced by 62.5% to \$2.93 million, compared to a restated loss of \$7.81 million in H1 FY25.**
- **Positive Operating Cash Flow: Net cash from operating activities saw a major positive shift to \$12.18 million (up from a \$1.77 million out flow in PCP), allowing CHL to close the half with \$23.18 million in cash and cash equivalents.**
- **Optimised Cost Structure: The business achieved substantial operational savings. Marketing expenses were dramatically reduced to \$2.03 million (down from \$5.37 million) and employee benefit expenses decreased to \$6.63 million (down from \$8.38 million).**
- **The implementation of the Myway Mutual in ANZ has increased Premium Member GP Margins from 14% to 33% inline with forecasted expectations**
- **CHL closed the 31st of December with a future bookings value of \$34.2m**

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Attached is a copy of the CHL half year results presentation ending 31 December 2025.

Financial and Operational Results

CHL reported a statutory net loss after tax of \$2.93 million for H1 FY26, representing a 62.5% improvement over the \$7.81 million loss reported in the prior corresponding period (PCP). This substantial bottom-line turnaround demonstrates the success of the Company's strategic refocus towards disciplined execution, cost management, and scaling high-margin products. No dividends were declared during the period.

Total revenue for H1 FY26 was \$19.06 million, a modest decrease of 4.7% from \$19.95 million in H1 FY25. While Gross Transaction Value (GTV) in core markets like Australia saw a 15% decline, this top-line contraction reflects our deliberate strategy to focus on higher value marketplace volume in favour of a more higher-margin revenue base. This focus successfully yielded a 31% improvement in conversion rates globally in core markets.

Key operational highlights in H1 FY26 included:

- The Membership Segment continues to show revenue growth, with Premium Membership fees almost doubling from \$2.19 million in H1FY25 to \$4.36 million in H1FY26.
- The MyWay Mutual protection model fundamentally shifted the business, increasing the ANZ Premium Membership margin to 33% (up from 14% PCP) and achieving an H1 loss ratio of 49.6%.
- The German market shift to membership model has assisted in a solid rebound following prior year platform migration issues, with revenue up 30% to \$2.74 million.

- CHL completed a \$3.21 million capital raise during the period (issuing 10.45 million shares), further strengthening the balance sheet to support strategic growth.

Governance, Transparency, and Going Concern During the half, the Company proactively completed a deep dive into its European insurance operations to ensure long-term sustainability. This identified timing issues in premium calculations from previous travel periods, resulting in a \$0.93 million prior year adjustment (restating H1FY25 cost of sales and provisions). Additionally, CHL has prudently carried forward a \$0.62 million contingency for loss-sharing provisions related to European contracts in calendar year 2025.

Future Bookings and Outlook CHL closed the period with \$34.2 million in future bookings, this provides the Camplify countries booked pipeline for future periods.

Justin Hales, CEO & Founder, stated, "The first half of FY26 has been a period of significant stabilisation and operational improvement for Camplify Holdings. Following FY25, our focus has shifted towards bottom line efficiencies of our unified global platform and scaling our high-margin products. We have successfully improved our financial performance by focusing on higher conversion bookings and highly targeted conversion metrics resulting in a H1 improvement of approximately \$5m bottom line result from H1FY25. Having successfully right-sized our cost base, our focus now shifts to scaling profitable growth."

Entering H2 FY26, CHL's unwavering priorities include:

- Strategic Partnership with JB Group: Following a successful pilot in Newcastle, CHL is rolling out Camplify managed service depots across the JB Caravans network. This will enable CHL to directly offer high-margin products to approximately 3,000 customers annually and build a fully managed, high-margin rental fleet.

- B2B Program Expansion: CHL has secured a new temporary accommodation contract with the Victorian Government (Homes Victoria) covering 14 LGAs following the January 2026 bushfires, with an initial order of 50 vans and expectations of around 200 applications.

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About CHL

Camplify Holdings Limited (ASX:CHL) is in the business of elevating outdoor experiences through innovative and scalable tech solutions. Composed of Camplify, MyWay and PaulCamper, the CHL Group operates one of the world's leading peer-to-peer digital marketplace platforms. connecting recreational vehicle (RV) Owners to Hirers. With operations in Australia, New Zealand, Spain, the UK, Germany, Austria and Netherlands, Camplify and PaulCamper deliver a seamless and transparent experience for consumers looking to travel and connect with local RV owners.

This announcement was approved by the Company Secretary of Camplify Holdings Limited.



FY26

FY26 Half Year Results

Official Presentation

Justin Hales, CEO
Brett Edwards, CFO



CEO Summary

H1FY26 focused on CHL Optimisation of operations and systems with a bottom line first approach.

- **Key Outcomes:**

- **Improved bottom line results;** +\$5m swing in bottom line result from pcp
- **Cash improvement;** Closed the period with \$23.2m up from \$8.4m pcp
- **Conversion Metrics Improvement:** Improved request through to paid by 31% in core markets
- **Protection product changes:** Implementation of the ANZ mutual resulted in H1 in a GP margin improvement of 33% pcp (pre mutual implementation)
- **Membership lead approach in Germany:** Resulted in 30% increase in German revenue
- **Longtail marketing investment:** Focus marketing efforts on longtail acquisition and retention strategies enabling marketing spend percentage of revenue effectiveness
- **Key partnership development;** JB pilot program in place and extensive rollout for H2FY26
- **Takerate building;** Revenue remained strong outperforming GTV, increasing takerate to 26.9%, up from 24.9%

- **Headwinds**

- Slower start to the period in Australia in July and August due to weather impacts
- Unbudgeted higher than forecasted insurance costs in Europe
- Focus on conversion and reduction of marketing spend resulted in reduction of topline bookings numbers & GTV. However reduction in low margin high cost bookings will enable H2 acceleration with conversion improvement realised

- **H2 Season;** Traditionally seasonally busiest time for CHL, remains on track and building into an improved result

Overall, CHL pleased with the development of the business and significant improvement in fundamentals. Despite some headwinds momentum is building and ready to accelerate in H2. CHL remains positive about achieving its objectives.



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Key financial information

CEO Summary – H1 FY26 Performance

We are pleased to report a period of substantial stabilisation and operational progress, marked by a dramatic improvement in our bottom-line results

Key Operating Metrics

Operational Highlights: More efficient marketplace – solid improvements in take-rates and overall growth in booking and listing fees, effectively offsetting GTV fluctuations through increased operational efficiency.

Premium Membership: Revenue from Premium Membership fees grew significantly, increasing from \$2.186m in H1 FY25 to \$4.357m in H1 FY26.

Marketplace Resilience: While broader macroeconomic headwinds impacted GTV in our core markets, our global platform migration is now complete, allowing for rapid product deployment across all seven markets.

International Highlights: Germany has returned as a key growth driver, with revenue up 30% to \$2.735m, signaling strong potential for our European operations.

Financial Metrics	H1 FY26	H1 FY25
Gross transaction value (GTV) (\$m)	54.6	65.4
Booking & Listing fees (\$m)	7.823	7.777
Membership Revenue (\$m)	4.358	2.186
Other Revenue (\$m)	6.869	8.568
Total Revenue (\$m)	19.055	19.951
Amounts paid to owners (\$m)	39.9	49.0
Amounts retained to Camplify (total revenue) (\$m)	14.7	16.3
Proportion retained by Camplify (%)	26.9%	24.9%
Gross profit margin (%)	55.7%	53.8%





CFO Summary

Income Statement - Path to Profitability

We have successfully transitioned to a leaner, more efficient operating model, resulting in a 62% reduction in statutory net loss.

Revenue Stability: CHL recorded revenue of \$19.056m, maintaining a steady performance as we pivot toward higher-margin segments.

Expense Management: Strategic cost-reduction programs have delivered significant savings contributing to the substantial improvement in our bottom line.

Marketing Efficiency: Disciplined spending has optimized customer acquisition across our global regions.

Adjustments & Contingencies

Deepdive into European insurance operations completed during the half, detecting timing issues in insurance premium calculations.

Review resulted in a \$0.928m adjustment booked against the prior year cost of sales for incorrectly accrued premiums payable.

Also have loss sharing contract not previously brought to account, with \$0.569m recorded in the current half cost of sales and further \$0.624m being carried forward as a contingency.

Bottom-Line Improvement:

The net loss post tax for the half-year was reduced to \$2.927m, compared to a loss of \$7.812m in the prior corresponding period.

Income Statement

\$ Millions	H1 FY26	H1 FY25
Revenue	19.1	20.0
Cost of sales	(8.4)	(9.2)
Gross profit	10.7	10.8
Gross profit margin	55.7%	53.8%
Employee benefits expense	(6.6)	(8.3)
Marketing expense	(2.0)	(5.4)
Administration expenses	(2.0)	(2.7)
Bad Debts	(0.6)	(0.1)
Other expenses	(2.5)	(1.9)
Finance costs	(0.0)	(0.2)
Operating expenses	(13.7)	(18.6)
Other income	0.0	0.2
EBITDA	(3.0)	(7.6)
Depreciation and amortisation	(0.8)	(0.7)
Net interest and other items	(0.2)	0.1
Profit/(loss) before tax	(4.0)	(8.4)
Income tax benefit/(expense)	1.1	0.6
Net profit/(loss) after tax	(2.9)	(7.8)



CFO Summary

Cash Flow & Capital Position

Strong Cash Reserves: As of 31 December 2025, the group holds \$23.178m in cash and cash equivalents, reflecting disciplined cash management during the lead up to the busy Australian and New Zealand summer holidays.

Operating Inflows: The period saw a positive shift to \$12.180m in operating cash inflows, a major reversal from the \$1.769m outflow in H1 FY24.

Successful Capital Raise: We successfully completed a \$3.2 million capital raise during the period, further strengthening our balance sheet.

Cash Flow Statement

\$ Millions	H1 FY26	H1 FY25
Cash flow from operating activities	12.1	(1.7)
Capital expenditure	(-)	(0.6)
Free cash flow	12.1	(2.3)
Proceeds from issue of shares	3.2	-
Other Items	(0.1)	0.0
Net cash flow	15.3	(2.5)
Cash at Bank	23.2	8.4

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Key metrics

Segment performance

ANZ Resilience:

while the Australian market faced macroeconomic headwinds that reduced GTV, the "membership-first" strategy and improved take-rates in New Zealand ensures the dominance of these operations regionally.

European Consolidation:

Market performance in the UK, Spain, and the Netherlands reflects a period of deliberate consolidation and "trimming" of low-margin volume to ensure more efficient scalability in future periods.

Germany Growth Rebound:

Germany served as the region's growth engine for the half, delivering a solid improvement in revenue as the local team worked hard to drive the benefits and efficiencies of the consolidated platform.

H1 FY2026

	Bookings	GTV (A\$'000)	Revenue (A\$'000)
Australia	21,554	\$30,590	\$12,497
New Zealand	3,258	\$8,074	\$2,302
United Kingdom	2,514	\$4,193	\$1,182
Spain	641	\$812	\$204
Germany	5,565	\$10,421	\$2,800
Austria	183	\$290	\$39
Netherlands	154	\$231	\$32
	33,869	\$54,610	\$19,056

H1 FY2025

	Bookings	GTV (A\$'000)	Revenue (A\$'000)
Australia	23,249	\$36,100	\$13,440
New Zealand	3,307	\$9,638	\$2,217
United Kingdom	3,619	\$6,428	\$1,712
Spain	1,107	\$1,533	\$333
Germany	6,293	\$10,720	\$2,098
Austria	299	\$448	\$76
Netherlands	336	\$487	\$79
	38,210	\$65,354	\$19,955



Market performance

Steady Supply Growth: The total number of RVs available on the platform grew to 34,449, representing a stable supply base despite broader macroeconomic headwinds.

Resilient Transaction Value: While the total number of bookings decreased to 33,869, the Average Booking Value remained robust at \$1,612, helping to maintain revenue stability.

Increased AER take up: Hirer demand for the Top Level AER (Accident Excess Reduction) product was strong, with take-up rising to 55%.

Strategic Membership Base: The platform maintains a strong core of dedicated owners, with 5,064 RVs subscribed to Premium Membership. Reduced churn is driving higher annual subscription revenues.

Hirers' Metrics

	H1 FY26	H1 FY25
Number of new customers	48,996	52,522
Total number of bookings made	33,869	38,210
Average booking Value (\$)	1,612	1,710
Top Level AER Take up	55%	54%

Owners' Metrics

	H1 FY26	H1 FY25
Total number of RVs available in the platform	34,449	34,071
Number of RVs subscribed to Premium Membership	5,064	5,345

Future bookings

- Future bookings are bookings that have been booked and paid for via the Camplify platform.
- These take place in the future generally within the next 12 months. GTV and revenue is only reported once the booking starts.
- These numbers provide an indication of pipeline activity.
- Due to differences in revenue recognition, no PaulCamper bookings are included in this figure.

Future bookings are subject to standard Camplify terms and conditions.
Revenue and GTV are not recognised until the booking period starts.
External factors may impact on the ability to recognise these bookings into the future.

H1 FY26

\$34.2m

Total future bookings GTV
As of 31 December 2025



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Business Improvements & Update



JB Group Partnership

Camplify entered into a strategic services agreement with JB Group at the end of October 2025. The agreement encompasses the following key provisions including:

- Club Camplify membership promotion, implementation of Camplify managed services depots at key location, promotion of Camplify products and services, and co-marketing initiatives.
- CHL has been working with JB on a pilot site in Newcastle in Q2. This site will form the program of works for a rollout to all JB owner dealerships, followed by select partner dealers
- This model will enable CHL to directly offer products and services to around 3000 customers annually
- Managed services forms a key part of the CHL strategy in Australia moving forward with the ability to manage RV owners vehicles with hands off from the owner across 10 sites by 2027 at an increased revenue take rate





B2B TAP Program

TAP Program Summary

- Reconstruction NSW engaged Camplify during the half for 2 x weather events so far this FY. The Mid North Coast floods covering 26 LGAs and the NSW Bushfires covering 3 LGAs. This resulted in 19 placed vans under the 'At Home Caravan' program
- Camplify is now also working with the Victoria Government- Homes Victoria, as they roll out an 'At Homes Caravan' program following the January 2026 Victoria Bushfires. This covers 14 LGAs. They have placed an initial order of 50 vans with expectations of applications around 200.

H1 FY26

\$2.382m GTV

-36% pcp





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HFY26 Focus and Development

Outlook & priorities

The CHL focus for H2FY26 is centered around efficient acceleration at bottom line contribution margins.

In the last 12 months CHL has focused on business improvement and effectiveness. This has achieved business efficiency and improved bottom line result

Technology will continue to be a focus for CHL in H2;

- CHL successfully leveraged technology at speed to improve automation, reduce manual tasks and improve service delivery. This approach will continue in H2 with improvements driven on reducing friction points and driving service
- CHL rolled out successfully our AI voice agents in pilot mode in H1, this rollout will continue globally with a view of faster customer resolution for both marketplace and insurance matters

Being a H2 seasonally busier business in H2 we can focus on;

- Leverage improved platform advancements to accelerate bookings
- Leverage investment into the Club Camplify to accelerate members
- Enable improved efficiencies to continue bottom line improvements

CHL will also focus on continuing our insurance improvements;

- Achieving a full year portfolio result with the mutual enabling further rollout
- Improved insurance portfolio results in EU through product improvements
- The further expansion of the mutual into Northern hemisphere markets

Through our partnership with JB CHL will be focused on;

- Expanding our pilot program depot to 12 additional depots across ANZ
- Development of a fully managed rental fleet delivering improved takerate
- Leveraging the JB customer database to expand product penetration in the ANZ market





Our Board



Andrew McEvoy
Chairperson &
Non-Executive Director



Justin Hales
Chief Executive Officer
and Executive Director



John Myler
Non-Executive Director



Mike Rosenbaum
Non-Executive Director



Karl Trouchet
Non-Executive Director



Sharon Xue
Non-Executive Director

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Our Executive Team



Justin Hales
Chief Executive Officer
and Executive Director



Brett Edwards
Chief Financial Officer



Jeremy Gupta
Chief Technology Officer



Sato Howard
Chief Marketing Officer

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Key takeaways

01

Improved underlying business structure

Improved bottom line results; +\$5m swing in bottom line result from pcp. Cash improvement, closed the period with \$23.2m up from \$8.4m pcp. Well positioned to accelerate results in H2FY26

02

Myway pillar delivering outcomes

The investment CHL has made into the Myway rollout in Australia has delivered improved GP margins and retained profits with further expansion to be rolled out in H2FY25

03

Improved marketing approach

CHL has been able to demonstrated a reduction in marketing expenses while holding revenue results showing an improvement in marketing efficiencies. Now ready to accelerate in H2.

04

Well positioned with major ANZ partnership

Major opportunities with major shareholder JB Group to leverage customers and dealerships to add to revenue through implementation of the Club products, and managed services for H2FY26



2026

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Thank you



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Appendix



Key risks

Platform risks

As the Company operates a two-sided platform, the Company's future growth and profitability is dependent on that platform being vibrant and active. The Company's business relies on both Hirers utilising the platform and on Owners listing RV's on the platform. The growth of the Company is also reliant on attracting and retaining customers to use its platform and converting those customers into new and repeat customers. Various factors can impact this conversion rate which in turn could impact the Company's ability to meet stated objectives and could adversely impact the operations and financial performance of the Company.

Performance of technology

The Company is heavily reliant on information technology to make the Company's platform available to users. There is a risk that the Company, its web host or the platform's third-party integrations may fail to adequately maintain their information technology systems, which may cause disruptions to the Company's business. There is also a risk that systems failures or delays, corruption of databases or other electronic information, power failures, issues with upgrades, technical malfunctions and other disruptions to information technology systems used by the Company, its web host or the platform's third-party integrations or its users may cause disruptions to the platform or adversely affect user experience on the platform.

Innovation

The Company's success in the future may depend on its ability to continue to identify and deploy the most appropriate new technologies and features. The ability to improve the Company's existing products and services and develop new products and services is subject to risks inherent in the development process. There is a risk that the Company may fail to update its platform to adopt new technologies, or that other businesses may develop or adopt new technologies which give them a competitive advantage over the Company's platform. This may render the Company's business less competitive.

Growth strategies

As the Company plans to continue expanding its cross-border operations into existing and new markets, there is a risk that the Company may face challenges (including legal or regulatory) in which it has limited or no experience in dealing with. The success of the Company's expansion may be affected by a number of factors, including, without limitation, existing incumbent competitors, the timing of and rate of uptake of the Company's platform, differing consumer demands and sentiments, differing regulatory requirements, the ability to enforce intellectual property rights, exchange rate fluctuations and differing tax treatments in different jurisdictions. The Company may have to expend significant resources, such as costs and time, to establish operations, and market itself and develop its presence in those jurisdictions.

Fraud and fictitious transactions

The Company may be exposed to and encounter risks with regard to fraudulent activity by platform users. This may involve Hirer's not receiving goods they have purchased or bookings they have reserved, Owner's not receiving full payment for hires and the Company not receiving full payments it is contracted to receive. Negative publicity and user sentiment generated as a result of actual or alleged fraudulent or deceptive conduct on the Company's platform could severely diminish consumer confidence in and use of the Company's platform.

Cybersecurity and data protection

The Company collects a wide range of personal, financial and service usage data and other confidential information from users in the ordinary course of its business, such as contact details and addresses, and stores that data electronically. The platform also includes third-party integrations who may collect information on the Company's users, such as payment details. As an online business, the Company is subject to cyber attacks. The Company and, as far as the Company is aware, those third-party integrations have systems in place to maintain the confidentiality and security of that data and detect and prevent unauthorised access to, or disclosure of, that data. There can be no guarantee that the systems will completely protect against data breaches and other data security incidents.

Intellectual property

The Company places significant weight on the value of their intellectual property and Company know-how to maintain its competitive position in the market. There is a risk that the Company may inadvertently fail to adequately protect its intellectual property or be unable to adequately protect its intellectual property in new jurisdictions which it expands into from time to time. It is also possible that this information be compromised by an employee or a third-party without authorisation.



Key risks (cont'd)

Competition

The Company recognises the potential risk that existing competitors or new entrants to the market may increase the competitive landscape and have an adverse impact on the financial performance of the Company which in turn, would erode the Company's revenue and market share. Existing competitors and new entrants in the market may both domestically and overseas may engage in strategic partnerships or acquisitions, develop superior technology, increase marketing activity and/or offer competitive pricing. There is a risk that the Company may be unable to respond to such competition and this may reduce demand for the Company's service and use of its platform which in turn, may have a material adverse effect on its revenue, profit margins, operations, financial position and growth prospects.

Suppliers

The Company's business utilises third party suppliers, including companies which offer insurance and roadside assistance services. There is a risk that suppliers may become unable or unwilling to do business with the Company, or to renew contracts with the Company once they expire. There is no guarantee that the Company will maintain existing contracts or be able to renew contracts with suppliers on current terms, or at all. If the Company is unable to source alternative suppliers within a reasonable period of time and on reasonable terms, this may cause disruptions to the Company's platform while suitable replacements are sourced or cause the Company to incur substantial costs.

Key personnel

The Company is dependent on its existing personnel as well as its ability to attract and retain skilled employees. The Company must recruit and retain expert engineers and other staff with the skills and qualifications to operate, maintain and develop the platform. A loss of key employees or under-resourcing, and inability to recruit suitable replacements or additional staff within a reasonable time period, may cause disruptions to the platform and growth initiatives, and may adversely affect the Company's operations and financial performance.

Restriction or suspension from digital marketing channels

The Company relies on digital marketing channels such as Google and Facebook to market the platform to the social media of their client demographic. This reliance creates a risk that a ban, restriction or suspension may have an adverse effect on the business reputation, financial performance and operations of the Company.

Search engine risk

Due to the fact that most consumers access the platform through a search engine, the Company may become vulnerable to variations in search engine recommendations. This becomes particularly relevant if the Company becomes excluded from or ranked lower in search engine results due to changes to a search engine's algorithms or other ranking criteria that are outside of the Company's control. If the Company's Search Engine Optimisation (SEO) activities are no longer effective for any reason, the traffic coming to the platform could significantly decrease.

Reputational risk

There is a risk that the Company's reputation may be adversely impacted by substandard service of Owners, negative user experiences in the platform, user complaints or other adverse events which involve the Company or its platform. Any negative impact on the Company's reputation may adversely influence user sentiment towards the Company and willingness to use its platform. This may have a material adverse impact on the Company's future prospects.

Insurance

The Company maintains customary insurances against typical business risks, such as public liability insurance and cyber insurance. There is a risk that the Company's insurance may not be adequate in coverage, valid in overseas jurisdictions, may not insure all risks or may not be able to be claimed against in respect of losses. This could have a material adverse impact on the Company's financial position and reputation. There is also a risk that claims brought under the Company's insurance policies could increase the premiums payable by the Company going forward, which may have a material adverse impact on the Company's financial position.



Key risks (cont'd)

Compliance with laws and regulations generally

The Company operates in a sector where the laws and regulations around its operations are evolving. There is a risk that new laws or regulations may be enacted, or existing laws and regulations may be amended in such a way that impose obligations on the Company. If any laws or regulations are adopted which are more stringent than the laws and regulations currently applying to the Company's platform, the Company may need to invest significant time and costs into complying with those laws and updating its platform.

Compliance in overseas jurisdictions

The Company has operations in the United Kingdom, New Zealand, Spain, Germany, Netherlands and Austria. There is a risk that a breach of applicable regulatory rules may be discovered which could result in penalties being incurred for any breach of such requirements and additional requirements may also be imposed by such regulatory rules as to the manner of the conduct of business in these jurisdictions which may result in material additional costs to the Company or may make the conduct of certain of these overseas operations not commercially viable.

Seasonality

The use of the platform by Owners and Hirers in all jurisdictions in which the Company and its overseas subsidiaries operate is subject to seasonality. It is typical for there to be an increase in bookings on the platform over the Summer and Easter holidays in Australia and New Zealand as well as the corresponding holidays in the United Kingdom and Europe. Where an event (such as a severe weather event or pandemic) impacts holiday makers in peak periods, the Company's revenue will be impacted.



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