

## QUARTERLY ACTIVITIES & CASHFLOW REPORT Quarter ended 30 June 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 June 2025 Quarterly (including the Appendix 4C and Activities Report). All financial results are in Australian dollars and are unaudited.

### Highlights for the Quarter

- **Group Operating Revenues of \$6.7 million** – Up 2% on pcp, and up 12% excluding Sash and Waggly
  - **Marketplace Operating Revenue of \$2.3 million** – up 31% on pcp, (impacted by the Easter calendar shift impact)
  - **Ecommerce Revenue of \$4.5 million** – down 9% on pcp, and up 3% excluding Sash and Waggly
- **Group Cash EBITDA of \$(0.1) million for the quarter**; +73% on pcp
- **Positive Operating Cash flow of \$0.8 million** – Up \$1.0 million on pcp

### Results commentary

The Group has delivered a solid 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 completing the transaction with Rover, progressing the divestment of Pet Chemist, and preparing for the wind down of the remaining eCommerce assets. Despite these demanding initiatives, the Group has demonstrated resilience and underlying strength in its core operations.

Group operating revenues reached \$6.7 million, representing a 2% increase versus the prior corresponding period (pcp), or 12% growth when excluding contributions from Sash and Waggly. This growth was underpinned by the continued momentum of the Marketplace segment, which capitalised on the third phase of the above-the-line campaign and benefitted from the timing shift of the Easter holiday from Q3 to Q4.

The Group's Cash EBITDA was \$(0.1) million, a 73% improvement on the pcp, reflecting strong margin contribution from the Marketplace. This was partially offset by a flat performance from Pet Chemist during the quarter.

Operating cash flow was positive at \$0.8 million, representing an improvement of \$1.0 million from Q4 FY25. This uplift was driven by the improved operating performance across the Group and ongoing discipline in working capital management.

These results reflect the Group's ability to maintain performance through a period of significant transition, while continuing to invest in and grow the Marketplace business.

### Scheme Implementation Deed and Pet Chemist divestment

On 22 July 2025, Mad Paws Holding Limited (ASX:MPA) 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 shares in Mad Paws by way of a scheme of arrangement. Under the terms of the scheme, each Mad Paws shareholder would receive \$0.14 per share in cash, representing a total transaction equity value of approximately \$62 million. This valuation included approximately \$13 million in expected cash proceeds from the planned divestment of the Pet Chemist business.

Rover's interest was focused on acquiring the Mad Paws online marketplace business and excluded Mad Paws' e-commerce operations. As a result, Mad Paws had entered into a share sale agreement with VetPartners Australia Pty Ltd for the sale of 100% of the shares in Animal Magnetism Pty Ltd and its subsidiaries, which comprised the Pet Chemist



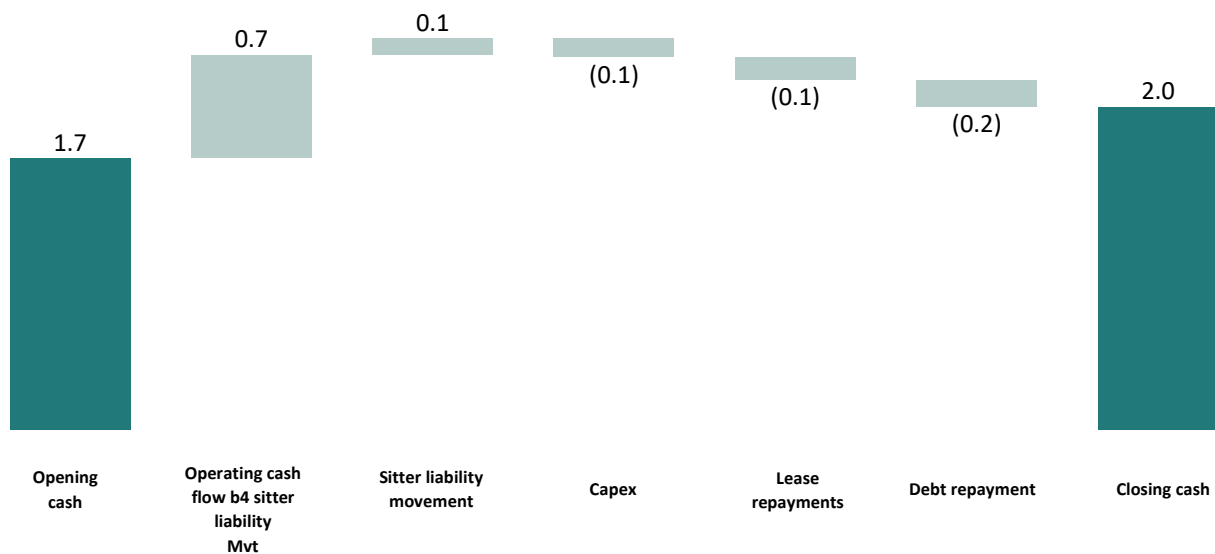
business. The transaction was valued at approximately \$13 million in cash on a cash-free, debt-free basis, subject to customary adjustments. In addition, Mad Paws confirmed it would be closing down its remaining e-commerce brands, Sash and Waggly.

Implementation of the scheme was made conditional upon the successful completion of both the Pet Chemist divestment and the closure of Sash and Waggly.

Mad Paws will provide further updates to shareholders as required.

## Cash flow

### Cash flow bridge for the Quarter



Operating cash flow, before the movement in sitter liability, was positive of \$0.7 million, reflecting the continued improvement in operating performance of the Group. Marketplace benefits from a favorable working capital cycle, with customers paying for the service upfront and payments to the pet sitters made after the service has been provided. The sitter liability movement was positive by \$0.1 million for the quarter, resulting in a \$0.8 million positive operating cash flow for the period. Operating cash flow includes \$0.2 million in relation to the Scheme Implementation and the Divestment of Pet Chemist.

### 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 66% 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 \$87k in relation to the CEO and the Executive Director remuneration and Directors' fees.

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:	<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

## 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 June 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	14,480	59,185
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(10,800)	(46,664)
(c) advertising and marketing	(992)	(4,129)
(d) leased assets	-	-
(e) staff costs	(1,464)	(6,441)
(f) administration and corporate costs	(365)	(1,746)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	14
1.5 Interest and other costs of finance paid	(106)	(394)
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>756</b>	<b>(175)</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	-	(9)
(d) investments	-	-
(e) intellectual property	(118)	(551)
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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</b>	<b>Net cash from / (used in) investing activities</b>	<b>(118)</b>	<b>(560)</b>

<b>3.</b>	<b>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	(169)	(956)
3.7	Transaction costs related to loans and borrowings	-	(102)
3.8	Dividends paid	-	-
3.9	Other Lease liabilities	(141)	(560)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(310)</b>	<b>382</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,721	2,402
4.2	Net cash from / (used in) operating activities (item 1.9 above)	756	(175)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(118)	(560)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(310)	382
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>2,049</b>	<b>2,049</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	2,049	1,721
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>2,049</b>	<b>1,721</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	87
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

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

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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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 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>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	756
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,049
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	2,049
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	N/A
<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>	

## 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 July 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.