

ersonal use only

# madpaws

## FY22 AGM & YTD FY23 Trading Update

Mad Paws Holdings Ltd (ASX: MPA)

November 16, 2022



# Disclaimer

This presentation contains summary information about the current activities of Mad Paws as at the date of this presentation or such earlier date as is specified. This presentation has been prepared for information purposes only. Any person who receives this presentation (is not entitled to, and by receiving this presentation undertakes not to rely on this presentation (whether as to a matter of fact, forecast, opinion or belief) for any purpose whatsoever. This presentation is of a general nature and does not purport to be complete or contain all information in relation to Mad Paws that an investor may require to assess the business, financial performance and operations of Mad Paws or should consider when making an investment decision, nor does it purport to address any or all issues which are or may be material to or of interest to the Recipient in relation to Mad Paws. An investment in Mad Paws is subject to known and unknown risks. The Recipient must conduct its own independent analysis of Mad Paws and the information in this presentation and make its own independent decisions about Mad Paws and its business, prospects, financial position and performance before making any decision that relates, directly or indirectly to Mad Paws. The information contained in this presentation does not take into account the investment objectives, financial situation or particular needs of any recipient and is not financial product advice. Before making an investment decision, recipients of this presentation should consider their own needs and situation and, if necessary, seek independent, professional advice.

This presentation is not a disclosure document, nor does it contain all the information which would be required in a disclosure document or a prospectus prepared in accordance with the requirements of the Corporations Act 2001 (Cth), and the Recipient should not rely on this presentation in connection with a proposed investment in Mad Paws It should be read in conjunction with Mad Paws' other periodic and continuous disclosure announcements lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au).

This presentation does not constitute legal, accounting, financial, tax, regulatory, investment or other specialist advice or opinion nor is it a recommendation to acquire new Shares and does not and will not form any part of any contract for the acquisition of new Shares. None of the information set out in this presentation including any market or industry data prepared or generated by third parties, has been independently verified. None of Mad Paws, its shareholders, subsidiaries, associates, directors, officers, employees, agents, independent contractors and advisors (collectively the Mad Paws Parties) makes or gives any representation, warranty or guarantee, whether express or implied, in relation to the information contained in this presentation including its completeness, accuracy, reasonableness, currency or reliability or the process by which it was prepared.

Past performance information in this presentation is given for illustrative purposes only and should not be relied upon, and is not, an indication of future performance. This presentation contains "forward looking statements" including estimates, projections and other forward-looking information (Estimates and Projections) which involve subjective judgements, and are based on assumptions about future events that are subject to significant uncertainties and contingencies, many of which are outside the control of Mad Paws. 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. Such Estimates and Projections are provided as a general guide only and are not guarantees or predictions of future performance. The forward- looking statements are based on information available to Mad Paws as at the date of this Presentation. The assumptions may or may not prove to be correct and there can be no assurance that actual outcomes will not differ materially from the Estimates and Projections Without limiting the above, no representation, warranty or guarantee, whether express or implied, is made or given by the Mad Paws in relation to any Estimates and Projections, the accuracy, reliability or reasonableness of the assumptions on which an Estimates and Projections are based, or the process of formulating any Estimates and Projections, including that any Estimates and Projections contained in this presentation will be achieved Actual future results may vary significantly from the Estimates and Projections.

Non-IFRS information: This presentation contains certain non-IFRS financial information Mad Paws believe the presentation of certain non-IFRS financial information is useful for users of this presentation as they reflect the underlying financial performance of the business, however notwithstanding this, investors are cautioned not to place undue reliance on any non IFRS financial information included in this presentation.

Except as required by law or regulation (including the ASX Listing Rules), none of the Mad Paws Parties accept any responsibility to update, supplement or correct this presentation To the fullest extent permitted by law, Mad Paws expressly disclaim any and all liability (whether direct, indirect or consequential and whether arising from negligence or otherwise) for, or based on, or relating to any information contained in this presentation or for any errors in or omissions from this presentation and no liability (whether under statute, in contract, tort or for negligence or otherwise) is accepted by Mad Paws for any loss or damage (whether foreseeable or not) that may arise by reason of, or in connection with, the information contained in this presentation or by any purported reliance on it Any recipient of this presentation should independently satisfy themselves as to the accuracy of all information contained herein.

All dollar values are in Australian dollars ("A\$", "AUD") unless indicated otherwise. This presentation contains certain financial information. The financial information has been presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards, the International Financial Reporting Standards and other mandatory professional reporting requirements applicable to financial reports prepared in accordance with the Corporations Act. Financial information for FY18, FY19, FY20 and FY21 has been audited. All historical financial information prior to FY18 is unaudited and based on management accounts.

Not an offer: This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with ASIC or any other regulator and is not approved by or registered with any regulator) The Presentation is not and should not be considered an offer or an invitation to acquire shares in Mad Paws or any other financial products This Presentation may not be released or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal The Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold, directly or indirectly, in the United States unless such New Shares have been registered under the U.S. Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. The distribution of this Presentation in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. An investment in Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Mad Paws including possible loss of income and principal invested Mad Paws does not guarantee any particular rate of return or the performance of Mad Paws nor does it guarantee the repayment of capital from Mad Paws or any particular tax treatment.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice.

ersonal use only

01

Mad Paws Overview



## Our Purpose

We exist to enable pets to live their lives to the fullest.

## Our Vision

Being the most trusted and convenient brand to rely on for all pet-related needs.



# Mad Paws at a Glance

Mad Paws provides a safe and convenient digital platform that connects pet owners with high quality services and products. Mad Paws has built a loyal and growing community of pet owners and sitters, focused on enabling their loved pets to live their lives to the fullest.

Mad Paws proudly serves pet owners and pet sitters in the following verticals:


**Mad Paws Care: Sitting, Walking, Day Care, Grooming**  
Launched 2015

**Mad Paws Food**  
Dinner Bowl launched Q1 2021

**Mad Paws Health**  
Insurance launched Q3 2021, acquired Pet Chemist April 2022

**Mad Paws Joy**  
Toys and Treats – Waggly acquisition Q4 2021

**Mad Paws Home**  
Curated Ecommerce – Launched in Q2 FY22 with Sash acquisition



**Over 1 million pet care services provided**

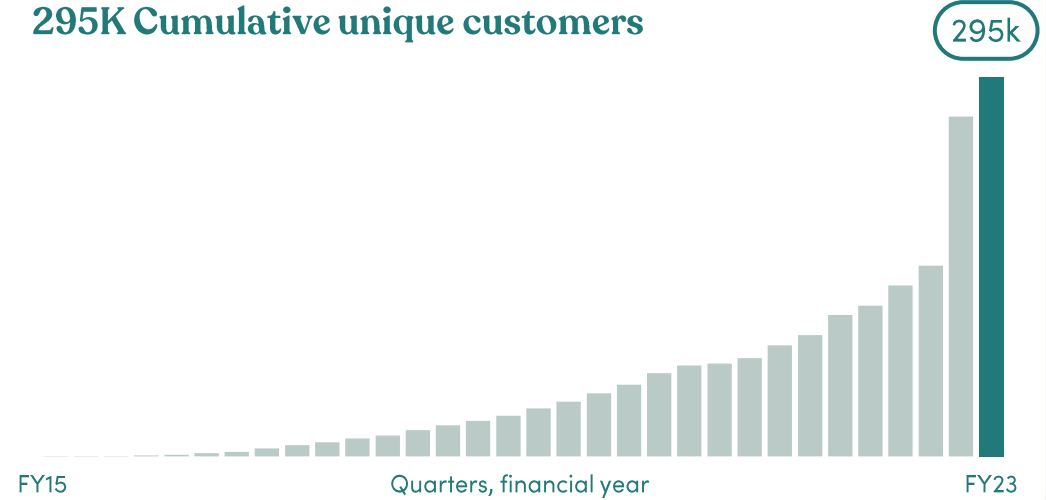


**Product Review Best Raw Dog Food of 2021**

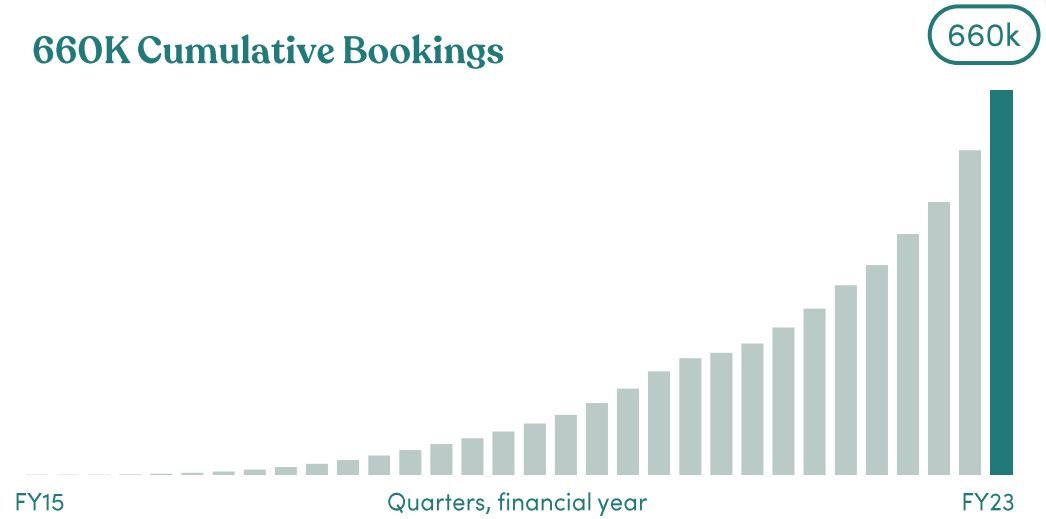


**Qantas Partnership & Access to Qantas FF**

## 295K Cumulative unique customers



## 660K Cumulative Bookings



# Pets and their impact on Australian's lives

ersonal use only



## Pet ownership is a way of life

for the majority of Australians, an estimated 7.3 millions households (73% of all households) would like to add a pet to their family



**70% of pet owners** say their pets have improved their lives during the pandemic

Owners now have different, **more human like relationships with pets**, more inelastic spend



## Pet Humanisation and Premiumisation Driving Spend



Prioritisation of Pet Needs



Increasing Spend Per Pet



Increasing Spend on Pet Products and Services



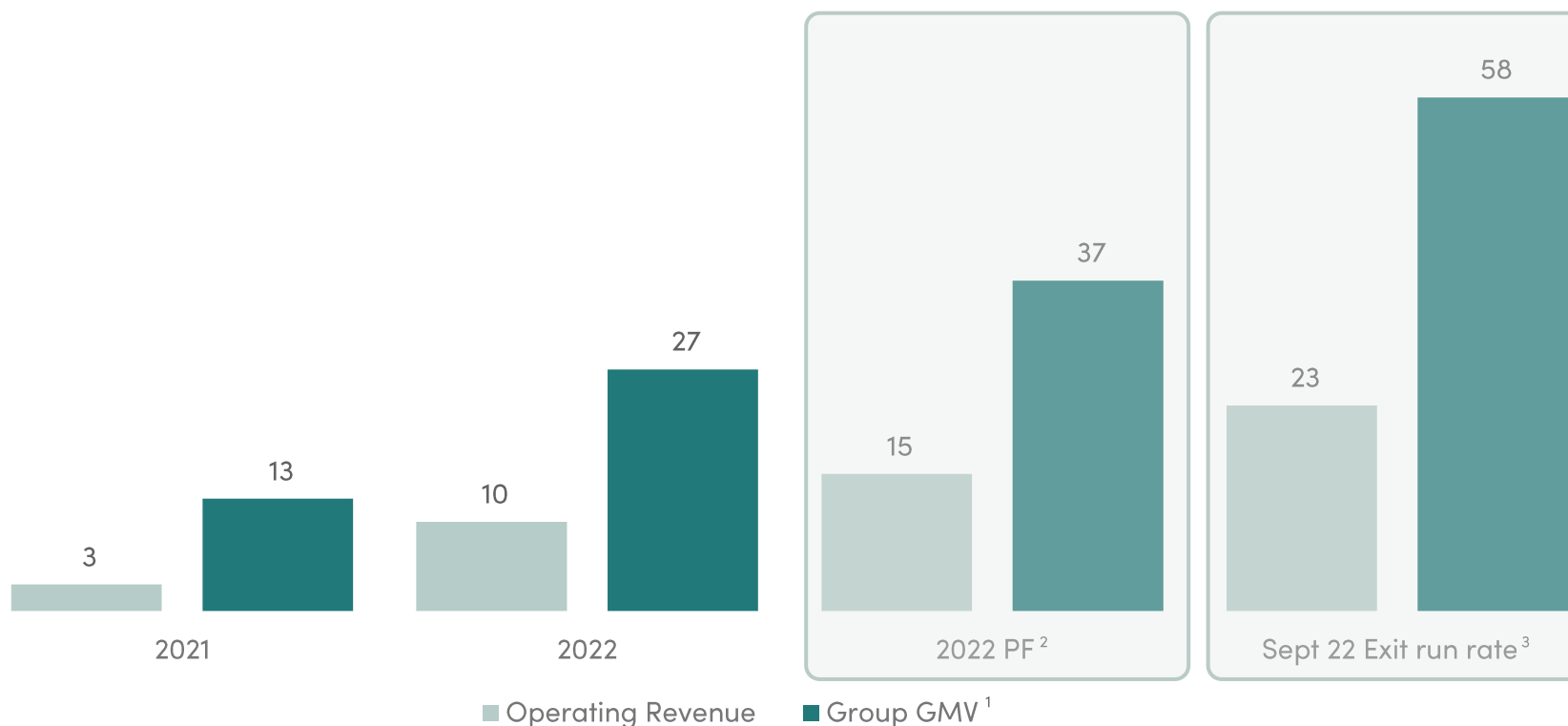
Recession resilience



# Operating Revenue and Share of pet owner's wallet continue to accelerate



## GMV and Operating Revenue in \$ million



<sup>1</sup>GMV is 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.

<sup>2</sup>The pro forma group includes the audited results of the Mad Paws Group for the 12 months ended 30 June 22. Pet Chemist results are audited from the date of acquisition of 1 April 22 and are unaudited for the 9 month period prior to acquisition

<sup>3</sup>September 22 Exit run is based on the Group September 22 GMV and operating multiplied by 12

# 02

## YTD FY23 Business & Trading Update





# Q1 FY23 Highlights

Revenue of \$5.4m  
Q1 FY23  
+301% to pcp

Group operating  
revenue run rate of  
\$23m  
Sept 22  
+85% to pcp

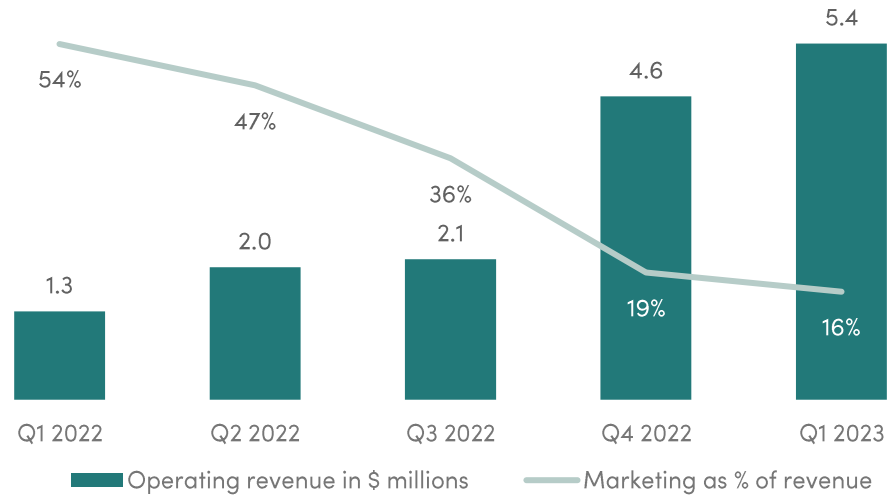
Operating EBITDA as  
a % of revenue  
improved  
by 12ppt

30,000 new  
customers acquired  
+335% to pcp

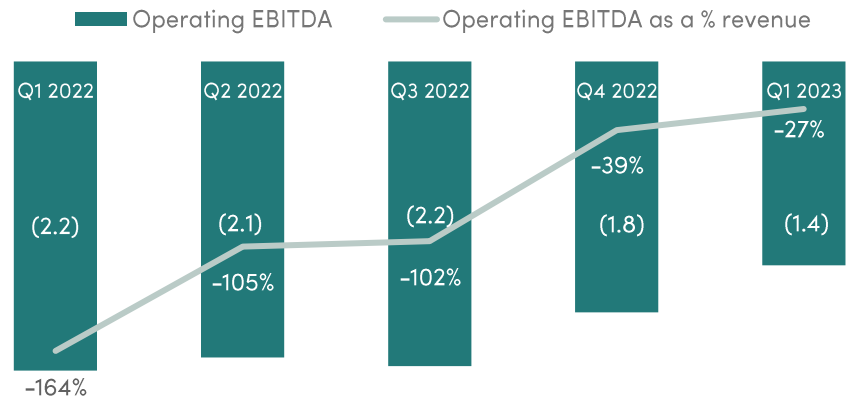
Marketing as a % of  
revenue improved  
3ppt to 16%

Profitable  
Marketplace  
Operating EBITDA as  
a % of revenue  
improved to 20%  
+11ppt

## Quarterly Revenue and Marketing as a % of Revenue



## Quarterly Operating EBITDA in \$ millions

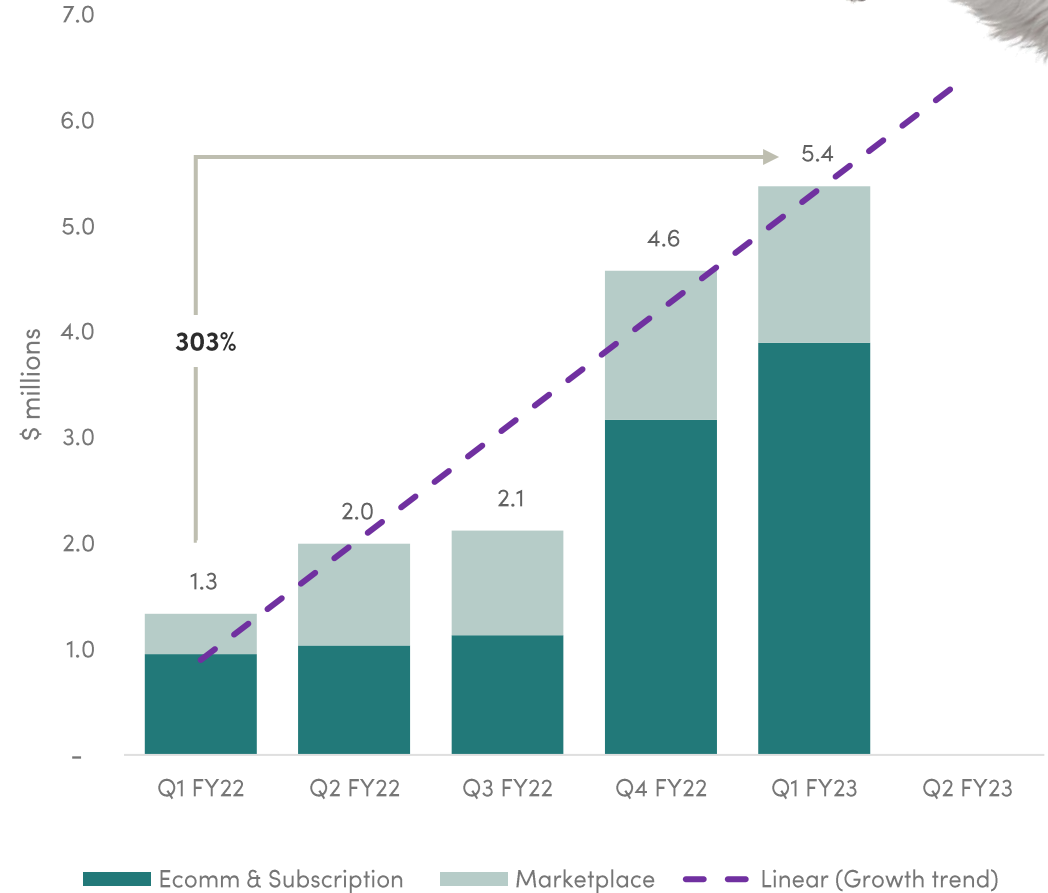


# Q2 FY23 Trading Update

## Group Summary - Re-Affirming Break Even Target Mid 2023

- Given significant revenue growth rates achieved and strong momentum into our biggest growth quarter we re-affirm break even target by mid calendar year 2023
- Corporate costs remain flat with Q1 FY23 and will remain at these levels for the foreseeable future
- Executing on further cost savings initiatives throughout Q2
- Q2 Seasonal holiday period plus current growth rates experienced predict Q2 cash flows to be at or around break-even driven by improvement in Operating EBITDA margins, favourable working capital dynamics and receipt of R&D incentive of \$0.4 million

## Quarterly Group Revenue in \$ millions



# Q2 FY23 Trading Update

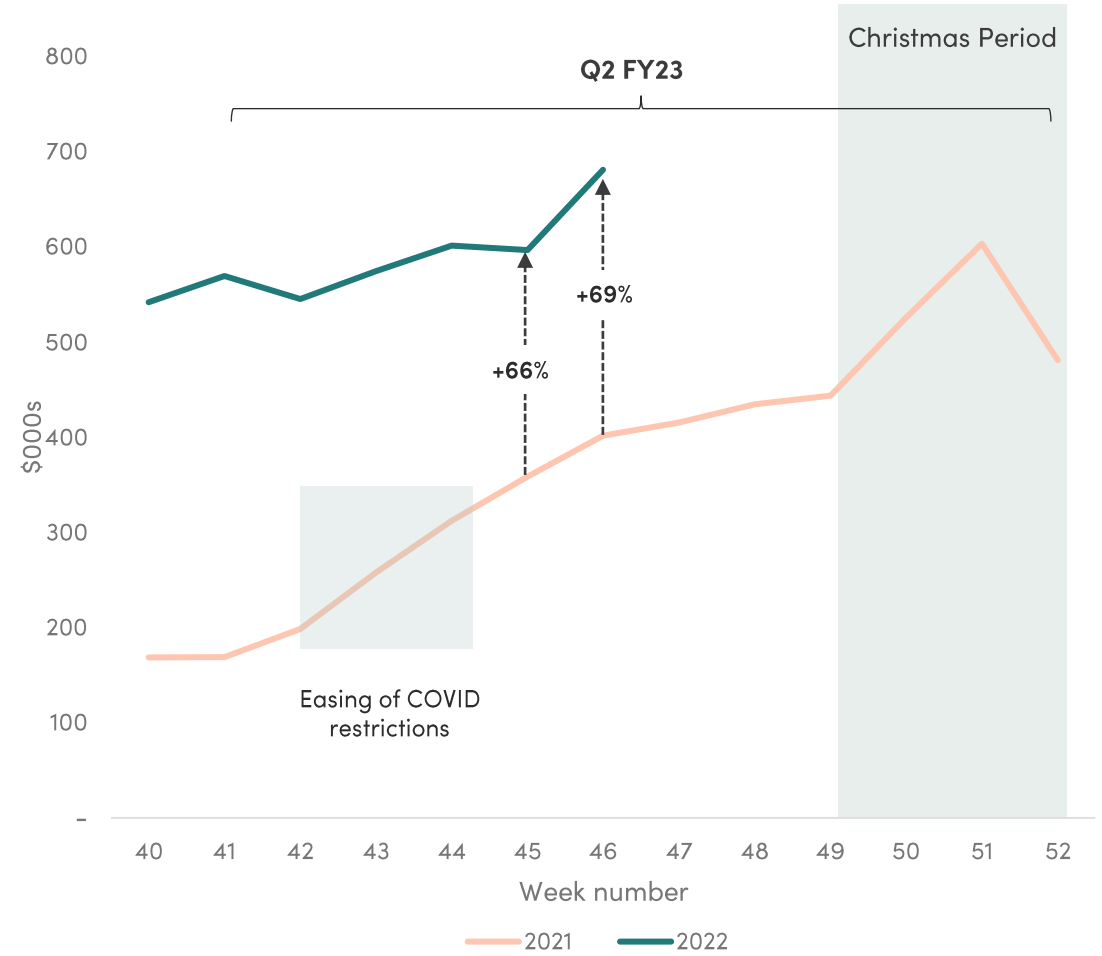
## Marketplace – Accelerated Growth

Focus on the upcoming holiday period, with Q2 historically the strongest growth quarter of the year

- Accelerated growth trajectory versus 2021
- Forward booking \$ value +72% compared to the same time 2021
- Focused on increasing sitter supply to meet demand expectations through acquisition channel expansion, sitter reactivation and search ranking enhancements
- High operating leverage within the segment results in a significant benefit for operating EBITDA from revenue growth

\*LTV to CAC ratio trending at 7x

## Marketplace GMV (weekly)



\*Lifetime Value = Marketplace take rate \$ excluding GST multiplied by actual and projected customer retention profile. CAC represents owner paid media acquisition costs

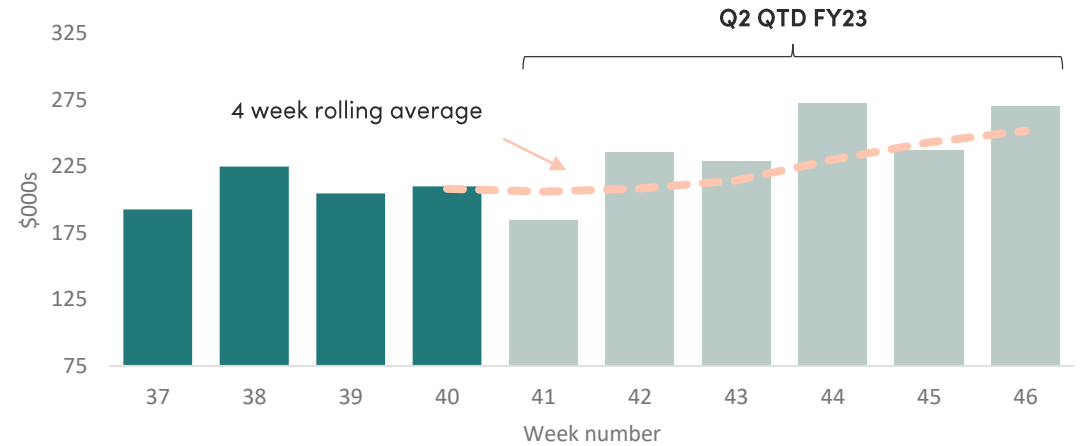
# Q2 FY23 Trading Update

## eCommerce & Subscriptions – Ready to Accelerate Growth with Profitability in Reach

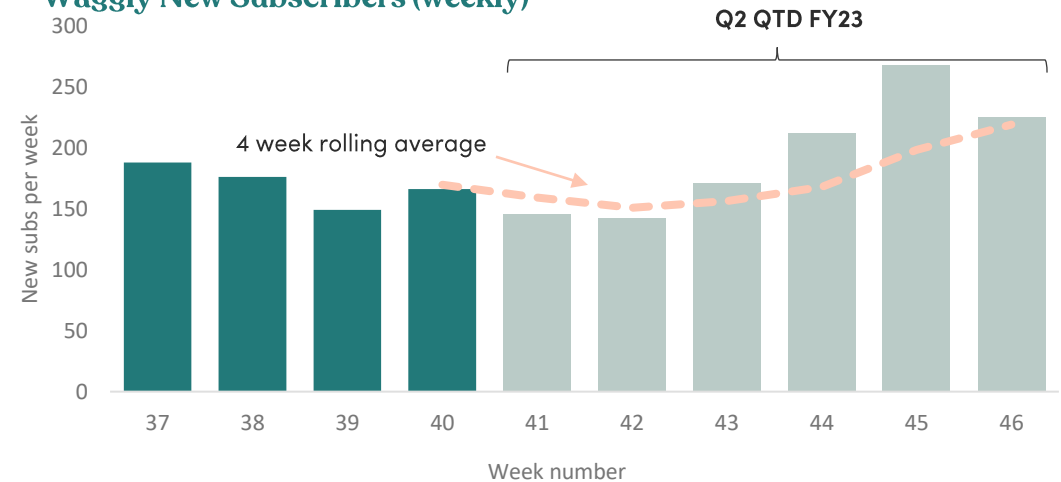
- Positive momentum in Q1 FY23 continuing into further accelerating in Q2 FY23 QTD, with order volumes and new subscribers increasing across Pet Chemist and Waggly
- Pet Chemist growth is accelerating
  - Weekly average revenue run rate +20% for the last 4 weeks ending week 46 (13 November 22) compared to the last 4 weeks of Q1 FY23
  - Pet Chemist revenue in October 22 reached \$1m
- New Waggly subscribers over the last 4 weeks accelerating despite seasonally lower period
  - Record new subscriber numbers
  - Record low customer acquisition cost
  - Strong cohorts with 16 months plus

Continued emphasis on improving EBITDA margins for the segment with a focus on gross margin and cost management

### Pet Chemist Revenue (weekly)



### Waggly New Subscribers (weekly)



## Strategic Focus For FY23



### Pet Services Marketplace

With our marketplace now contributing positive EBITDA to the group, we are doubling down on our data efforts, focusing on our flywheel of more owner requests, more matches, more data, better offerings, increased bookings/transactions.

### Upselling and Margins

We have made significant headway putting our subscription business in a position to scale them even faster. With customer acquisition in a very good place, we are now laser focused on increasing our average order value through “add to box” as well as increasing margin through better sourcing taking advantage of our volume and internal capabilities.

### Cross Selling

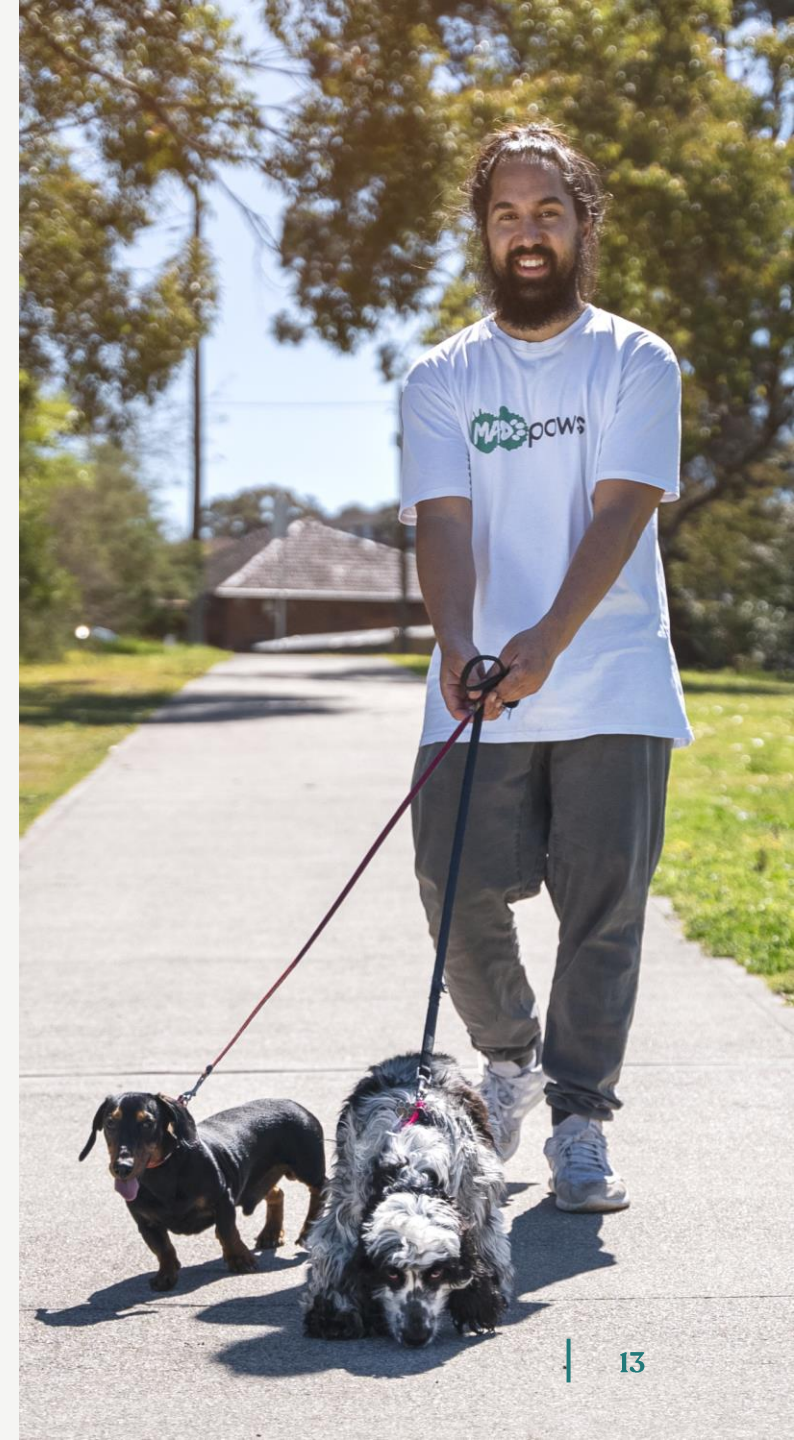
We have already seen our cross-selling strategy working. The next step for us is to make our customer experience even more cohesive and enjoyable. We are doing this by focusing on three things:

- Identity layer: Single sign-on for all our verticals
- Loyalty: Mad Paws loyalty offering
- Payments: single payments layer for all verticals



### Ecommerce Efficiencies

Optimising the current set up we have to better service our customers and at the same time reduce operating cost and increase margins.



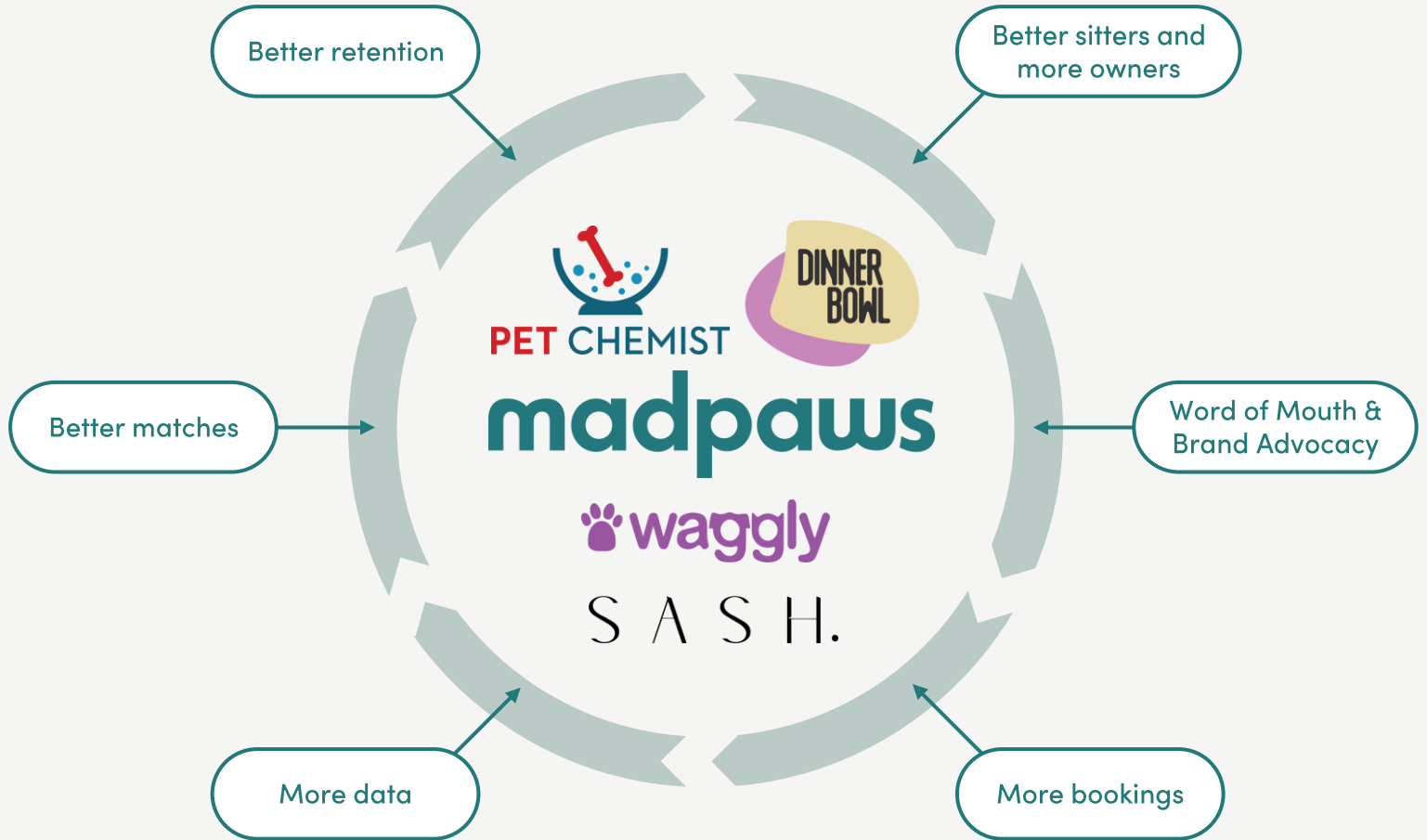
# Mad Paws is Building a Powerful Network Effect

The Mad Paws platform is driving powerful momentum as more owners and sitters enjoy benefits and advocate acceptance and usage.

Advocacy and customer demand for existing and new products and services continue to gain business traction reducing the amount of effort and marketing spend required over time.

Ultimately leading to greater loyalty, repeat rates and a larger share of wallet for Mad Paws.

onix  
use  
ors  
use



# Mad Paws is consolidating its brands

Unified Mad Paws brand, with a variety of categories, housed in the same product ecosystem is the next stage of our cross-sell evolution

ersonal use only

**madpaws** Best Pet Carers Best Pet Care

I'm looking for **Pet Hosting at Sitter's Home** Near **Sydney** From **05/12/22** To **05/12/22** For my **Small Dog**

## Your pets' best lives. Sorted.

Find trusted local pet sitters.

**Save on your pet medications**

**Shop calming dog beds**

**Discover nutritious dog food, delivered.**

**madpaws** Best Pet Carers Best Pet Care

**DINNER BOWLS** Raw Kibble Cooked Treats Supplements FAQs

### Australia's favourite dog food, delivered.

BUILD YOUR BOWL

**madpaws** Best Pet Carers Best Pet Care

**WAGGLY** Find Your Box Puppy Power Chewer Active Original FAQs

### Customised boxes of toys and treats, delivered every month.

FIND YOUR BOX

**madpaws** Best Pet Carers Best Pet Care

**HOME** Beds Bundles Covers FAQs

### Calming Beds for Anxious Pups

SHOP NOW

**madpaws** Best Pet Carers Best Pet Care

**PET CHEMIST** Medication Vet Diets Dog Cat Horse Birds Brands

### Medicine for your pets made easy and affordable

EXPLORE THE RANGE

**Shop calming bed with Boucle cover**

**Shop original calming bed**

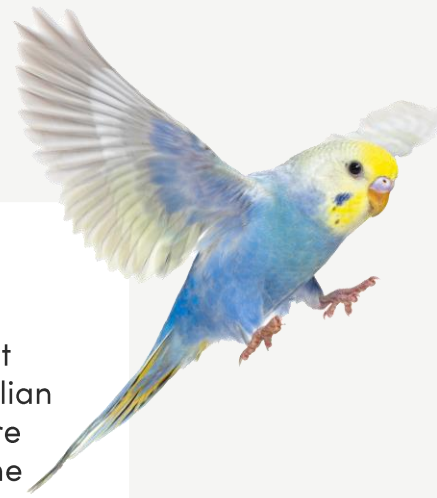
**Shop supportive orthopedic bed**

**Shop for your dog**

**Shop for your cat**

**Shop for your horse**

# Our Commitment to a Sustainable Future



## Towards a greener future

Climate change is an urgent issue that affects us all. At Mad Paws we are committed to helping create a green and sustainable future.

Sustainability has become one of our core business pillars. We are committed to playing our role in reducing our carbon footprint, as well as finding innovative ways to further improve the sustainability of our products and offerings.

## What have we done so far?

To begin tackling these problems we have appointed a Sustainability Officer, along with a 'Green Team' of sustainability champions. These individuals represent various areas of the company and will work to improve our footprint.

We've engaged consultancy [Our Trace](#) to help us to understand where our emissions are coming from. From there we can identify opportunities to neutralise (if not eliminate) carbon emissions.

We have begun auditing the company understanding what raw electricity we consume, the waste we produce and what plastics and other unsustainable products we use in our day-to-day business.

We have begun working with our partners to find new tools, products & processes that will reduce our emissions.

## Carbon Neutral (Scope 1&2 emissions)

By 2025, we aim to neutralise our carbon emissions and offset what we cannot eliminate. We'll continue to work with Australian companies to source local, rather than imported, goods. We're also looking at waste reduction exercises and investigating the process of converting our facilities over to run-off green energy.

## Phasing out Single Use Plastics

Since its inception, Dinner Bowl has been focused on making its food packaging as environmentally friendly as possible. Over FY23, we'll be ramping up this commitment and expanding it across all our brands.

## 75% Recycled Materials

As our product line grows, we're looking to increase our usage of recycled material. By 2025, we hope to have 75% of the products we sell manufactured from recycled materials.



# Mad Paws Has Never Been Better Placed for Accelerated Growth and Recovery

**Pet ownership has dramatically increased** with 62% of all Australians now owning at least one pet, 48% of which are dog owners and 37% cat owners<sup>1</sup>.

**Pet humanization and premiumisation is driving an increase** in spend on pet services and pet needs.

**Pet Industry is now worth \$30B in Australia**

**Covid has accelerated the shift from offline to online validating the future demand and growth** in pet care services and subscription services.

**Pent up demand for travel continues.**

**Growing Recurring Revenue from Pet Chemist, Dinner Bowl and Waggly subscription services** supplementing core business and diversifying revenue streams.

**Strong balance sheet with \$3.5m of cash** at 30 September 22, with revenue growth and prudent cost management expected to deliver cash flow breakeven and profitability



<sup>1</sup> Animal Medicines Australia, Pets in Australia (2019): A national survey of pets and people.

ersonal use only

# Thank You



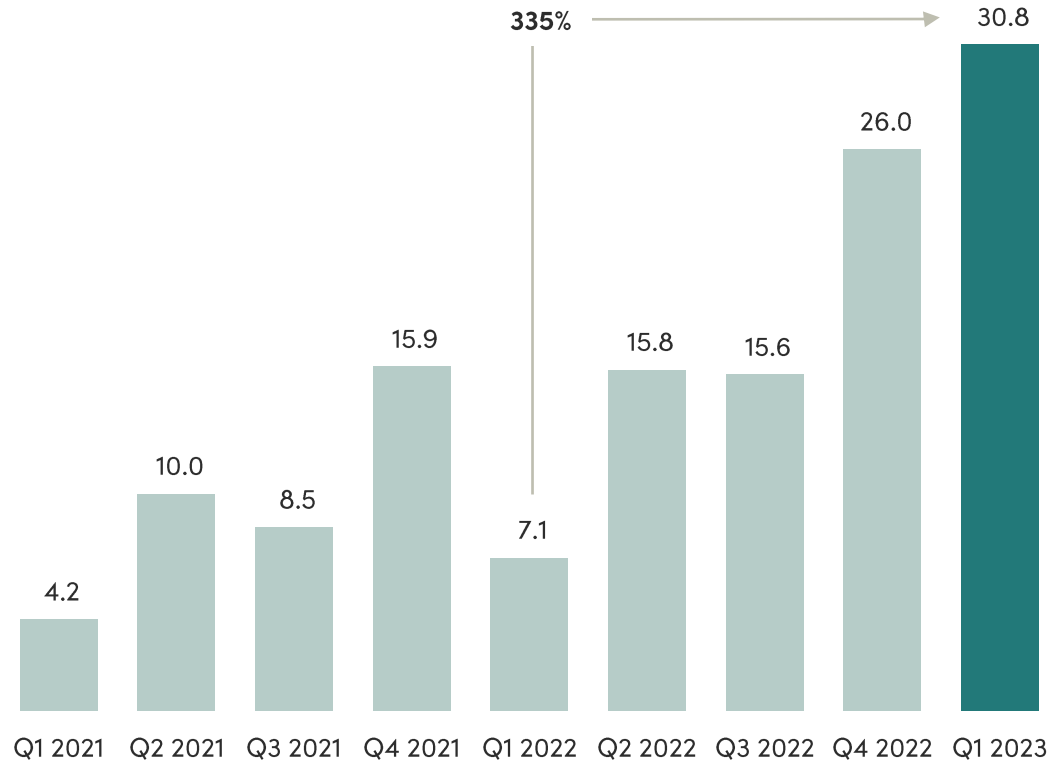
ersonal use only

# Appendix

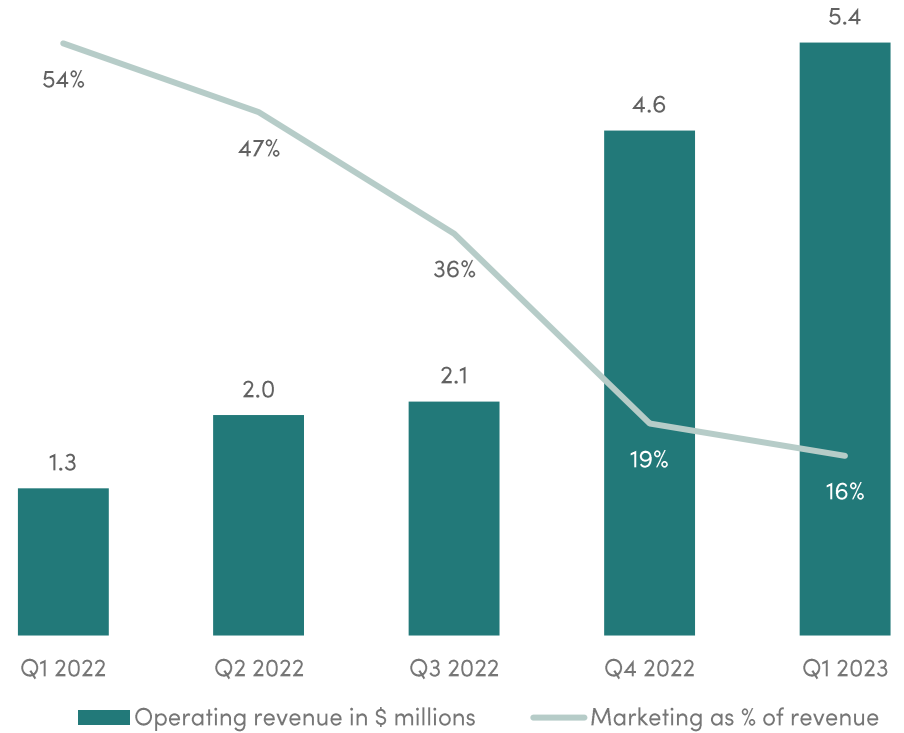
# Focus on cross-sale and product improvements drive marketing efficiencies at record high customer acquisition levels



### Quarterly New Customer in 000s



### Quarterly Revenue and Marketing as a % of Revenue



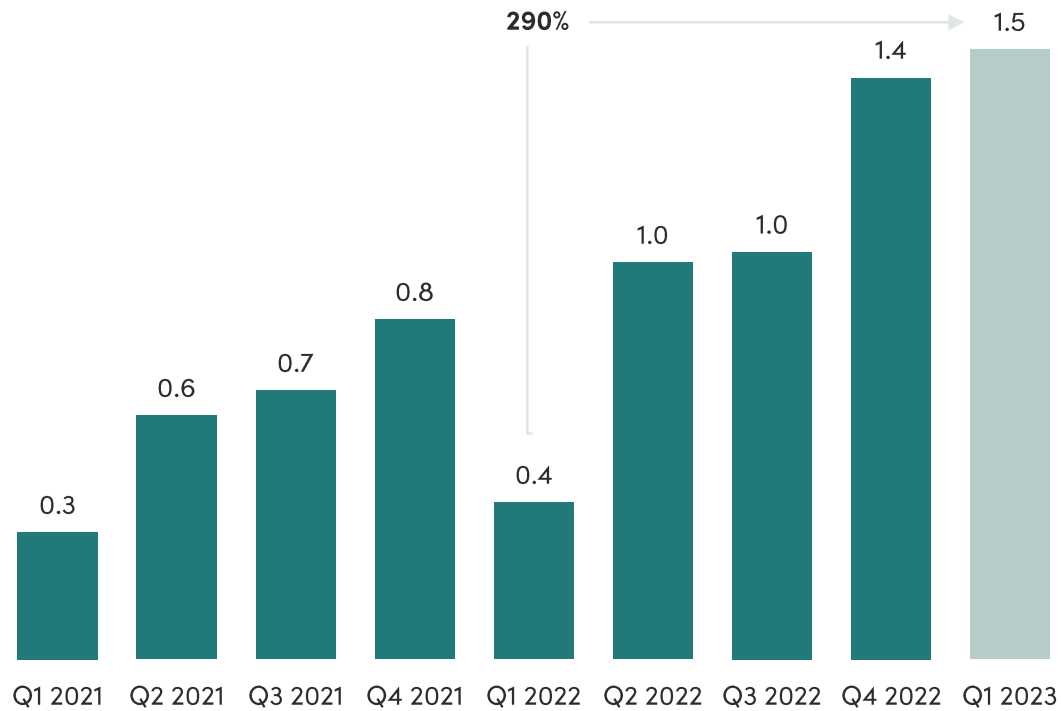
ersonal use only

# Marketplace performance

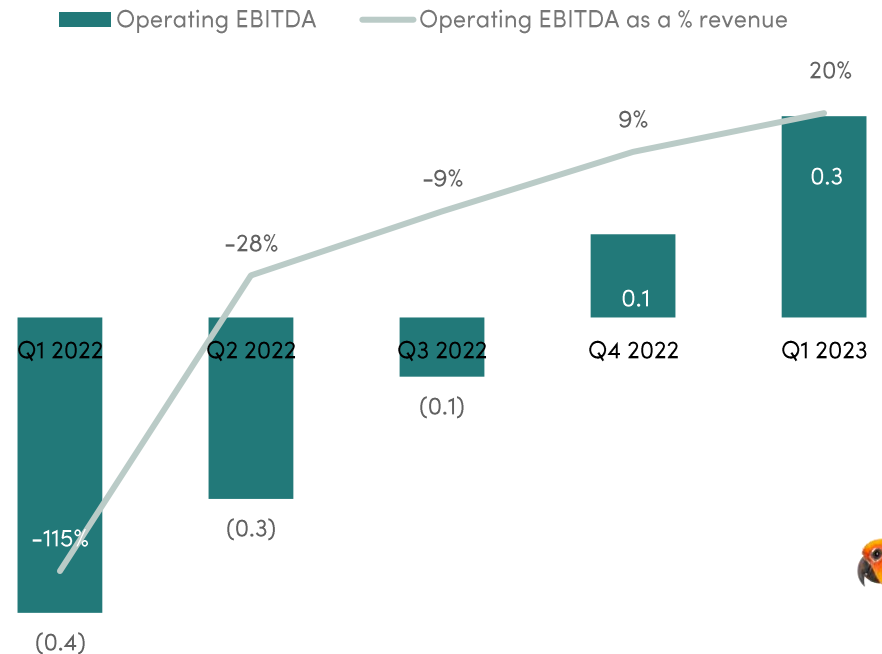
Marketplace performance continues to perform strongly, benefiting from pent up travel demand. Strong operating leverage and improving marketing efficiency are driving Operating EBITDA as % of revenue



### Quarterly Marketplace Operating Revenue in \$ millions



### Quarterly Operating EBITDA in \$ millions

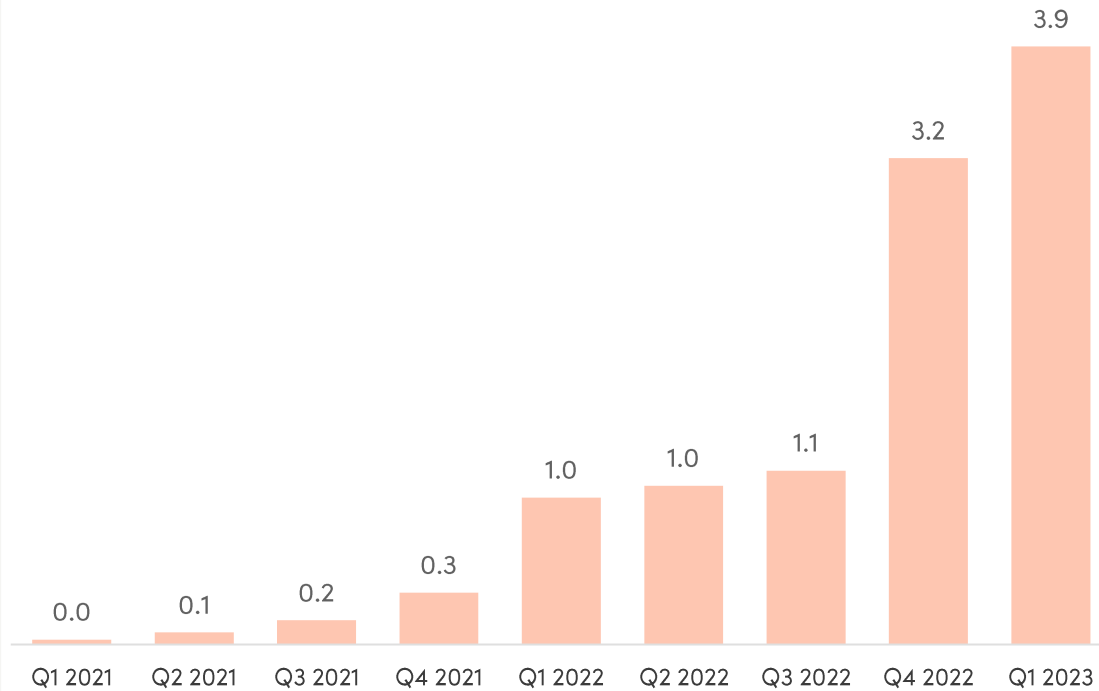


ersonal use only

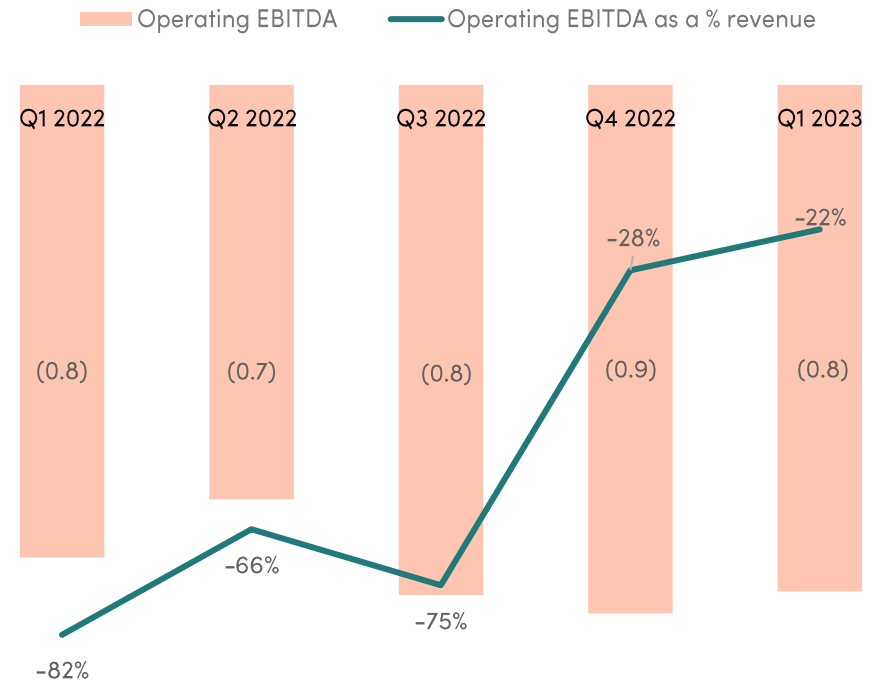
# eComm & Subscription performance

Focus on gross margin improvements and lower customer acquisition costs are driving significant improvements in Operating EBITDA margins with strong momentum for FY23

### Quarterly Operating Revenue in \$ millions



### Quarterly Operating EBITDA in \$ millions



ersonal use only

ersonal use only

## FY22 Results



## FY22 MPA Group P&L in \$000s

	FY21	FY22	Change	
			\$000s	%
Marketplace	2,378	3,740	1,361	57%
Ecommerce & Subscription	476	6,291	5,815	1222%
<b>Operating revenue</b>	<b>2,854</b>	<b>10,031</b>	<b>7,177</b>	<b>251%</b>
Cost of goods sold	(668)	(5,036)	(4,368)	-654%
<b>Gross Margin</b>	<b>2,186</b>	<b>4,995</b>	<b>2,808</b>	<b>128%</b>
<i>% of revenue</i>	<i>77%</i>	<i>50%</i>		
Marketing	(2,123)	(3,316)	(1,193)	-56%
Employment costs	(1,740)	(4,215)	(2,474)	-142%
Other opex	(459)	(1,331)	(871)	-190%
<b>Segment Operating EBITDA</b>	<b>(2,136)</b>	<b>(3,867)</b>	<b>(1,731)</b>	<b>-81%</b>
<i>% of revenue</i>	<i>-75%</i>	<i>-39%</i>		
Central/Corporate costs	(2,568)	(4,341)	(1,774)	-69%
<b>Group Operating EBITDA</b>	<b>(4,704)</b>	<b>(8,208)</b>	<b>(3,504)</b>	<b>-74%</b>
<i>% of revenue</i>	<i>-165%</i>	<i>-82%</i>		
Non operating, non-cash and non-recurring items	(7,231)	(2,169)	5,061	233%
<b>Loss before income tax benefit</b>	<b>(11,935)</b>	<b>(10,378)</b>	<b>1,557</b>	<b>13%</b>
Income tax benefit	-	33	33	nm
<b>Loss after income tax benefit</b>	<b>(11,935)</b>	<b>(10,345)</b>	<b>1,590</b>	<b>13%</b>
<b>Group Key Performance Metrics</b>				
GMV \$000s	12,628.0	27,119.9	14,491.9	115%
Bookings/Transactions 000s	115.7	232.4	116.7	101%
New Customer acquisition 000s	38.7	64.4	25.7	66%

## Commentary

FY22 Operating revenue grew 251% to \$10.0 million, with marketplace revenue increasing 57% to \$3.7 million due to the relaxation of COVID19 travel restrictions. Our e-Commerce and subscription revenues grew by 1222% to \$6.3 million, an increase of \$5.8 million versus FY21. This is as a result of the full year contribution from the Waggly acquisition, the acquisition of Sash Beds and the contribution of the Pet Chemist acquisition from 1 April 2022. In addition, we saw organic growth from these acquisitions well above their performance pre-acquisition which is a reflection of our cross-selling efforts and marketing excellence.

Gross margin increased by \$2.8 million to \$5.0 million in FY22 a 128% improvement versus FY21. The change in the Group's gross margin in FY22 is due to a greater contribution of the e-commerce and subscription segment versus the prior year. At a segment level we have seen improving margins across FY22 and expect to see further margin improvements in FY23 from operational initiatives, direct sourcing, and increased scale.

Group Operating EBITDA loss for FY22 was \$8.2 million, an increase of \$3.5 million from FY21. The increase relates to the following factors:

- Segment Operating EBITDA loss was \$3.9 million an increase of \$1.7 million from FY21. This is due to higher marketing costs across both segments as we continued to invest in customer acquisition due to the strong return on investments and customer acquisition costs trending lower. Employee costs were \$2.5 million higher with the integration of the Waggly, Sash and Pet Chemist acquisitions as well as the build out of the segment product, technology and marketing teams. Other segment opex costs increased \$0.9 million due to higher technology platform running costs such as messaging and hosting as well as additional property costs from the expansion of our warehousing facilities to support growth.
- Central and corporate costs increased \$1.8 million largely due to higher employment costs from the build out of the central management team post the company's IPO in March 2022, as well as public company costs.

### Notes

<sup>1</sup>In the MPA Group operating P&L promotional \$ off offers are added back to revenue and treated as a marketing expense a reconciliation is detailed in the appendix to their statutory treatment

<sup>2</sup>Gross Merchandising Value ("GMV") is a non-GAAP measure that represents the total value of transactions processed by all Mad Paws Businesses, on a cash basis, before deduction pet service provider payments, cancellations, refunds, chargebacks, discounts and GST



## FY 22 Summary Balance Sheet in \$000s

	FY21	FY22
Cash	12,487	5,562
Inventory	181	921
Prepayments & Other receivables	506	935
<b>Current assets</b>	<b>13,173</b>	<b>7,419</b>
PP&E	69	231
ROA	-	1,252
Intangibles & Other	3,698	22,018
<b>Non Current assets</b>	<b>3,766</b>	<b>23,500</b>
Trade & Other payables	1,316	4,126
Deferred revenue	68	451
Borrowings & Lease liabilities	28	352
Other	1,408	3,097
<b>Current Liabilities</b>	<b>2,821</b>	<b>8,027</b>
Borrowings & Lease liabilities	-	1,151
Other	143	142
<b>Non Current liabilities</b>	<b>143</b>	<b>1,294</b>
<b>Net Assets</b>	<b>13,976</b>	<b>21,598</b>

### Commentary

- \$5.6m in cash at 30 June 22, remaining well capitalized with positive quarterly trends in operating EBITDA and cash flow
- Inventory increased \$0.7m from Dinnerbowl product expansion, subscriber growth in Waggly and the Pet Chemist and Sash acquisitions.
- Intangibles relate to goodwill and customer contracts on the Waggly acquisition and capitalised web development costs across both segments
- Accounts payable increased by \$2.8m with \$1.2m due to the payable to Sunny Chemist as part of the pharmacy supplier agreement. \$0.6m for contingent acquisition payments linked to ongoing employment services which are largely equity settled
- Other payables include the marketplace sitter liability of \$2.4m and \$0.3m of contingent consideration payments for the Pet Chemist acquisition that are not linked to employment services
- Lease liabilities of \$1.5m relate too the application of AASB16 Leases in relation to the Melbourne warehouse and kitchen leases.

## Glossary

Term	Definition	Calculation/Comment
<b>GMV</b>	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.
<b>ARR</b>	Annual Recurring Revenue	Annual recurring revenue (ARR) = Closing subscribers at the end of period X Subscription price X 12 months
<b>Operating Revenue</b>	Non GAAP measure of revenue	Operating revenue is revenue recognised in accordance with IFRS before the deduction of promotional voucher cost for subscription customers
<b>Operational EBITDA</b>	Management's core earnings metric	Operational EBITDA (earnings before interest, tax, depreciation, amortisation and non-operating, non-recurring 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
<b>LTM</b>	Last Twelve Months	Refers to the trailing 12 month period ending on the reporting date, or as otherwise indicated
<b>FCF</b>	Free cash flow before strategic investments	FCF = Free cash flow less maintenance capex excludes strategic marketing and technology investments and sitter liability working capital movements