Camplify Holdings Ltd
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CHL Group

ASX Announcement

28th August 2024

Camplify Holdings Limited FY24 Results and Presentation

Highlights;

- **Camplify Holdings Limited ("CHL" or "the Company") released audited results for FY24**
- **Revenue growth of 24.9% vs pcp to $47.8m**
- **Total bookings for FY24 increased by 9.0% pcp to 89,086**
- **Compared to FY23, gross profit margin reduced from 67.5% to 62.3% due to global inflationary pressure**
- **Total number of RVs on the platform is 32,786, a 15.4% increase vs pcp**
- **In FY24 15% of the total fleet on platform has a paid Camper+ (Premium Member) membership. Total paid memberships of 4,908 up from 4,567 in FY23. Membership income increased from $3.5m in FY23 to $5.2m in FY24**
- **The CHL global take rate continues to increase to 28.85%, an increase from 26.12% vs pcp.**
- **The PaulCamper migration project caused a material impact of $3.4m in reduced revenue as a result of migration challenges**
- **CHL has completed significant work to optimise the business and is focused on FY25 operational performance**

Attached is a copy of the CHL full-year results presentation for the financial year ending June 2024.

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Results

GTV increased to $165.5m for the half year, representing a pcp growth of +13.1%. CHL also saw continued revenue growth, recording $47.8m for FY24, a growth of 24.9% vs pcp. Total bookings increased by 9.0% to 89,086. The average booking value decreased to $1,668 as a result of a reduction in TAP bookings, however the revenue take for CHL increased to $464 per booking, up from $437 in FY23.

The global take rate was 28.85%, an increase from 26.12% vs pcp.

CHL closed the FY24 period with $21.2m in future bookings for the Camplify markets core business operations, a decrease of 4.5% vs pcp, future bookings excludes TAP bookings and the PaulCamper markets based on variation in revenue recognition. Future bookings are seasonally impacted based on time of reporting. It is important to note as at 26 August 2024 future bookings had increased to $22.4m, up 2.4% vs 26 August 2023. Bookings are also increasing on a pcp basis up 5.3% to 11,640

Owner fleet continued to grow, with 32,786 RVs combined across Camplify and PaulCamper markets, an increase of 15.4% vs pcp. We saw fleet growth in all markets apart from the Netherlands, most notably 68% fleet growth in the New Zealand market and 54% in Spain.

CHL continues on a path to a global membership model. In FY24 15% of the total fleet on platform has a paid Camper+ (Premium Member) membership. Total paid memberships of 4,908 up from 4,567 in FY23. Membership income increased from $3.5m in FY23 to $5.2m in FY24. Currently Premium Membership is only offered in ANZ with a pilot program in place in Germany. A rollout plan is in place for the Northern Hemisphere in FY25. CHL has set a 3-5 year goal of achieving 20,000 paid members.

The UK market for Camplify has shown strong growth and resilience, coming back from negative revenue growth in FY23 with 108.2% growth in revenue vs pcp to

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$2.3m and 111.4% growth in GTV vs pcp to $10.1m. Customers are showing strong demand for Camplify with bookings growth over 65% vs pcp.

Camplify's New Zealand market has also had a successful year with strong consumer demand, bookings are up over 55% vs pcp, revenue up 69% vs pcp to $5.1m and GTV up 77% vs pcp to $21.1m. Internal marketing efforts have shown great resilience in recognising this growth and campaigning for additional fleet to keep up with consumer demand for a New Zealand road trip, resulting in fleet growth of 68% in the New Zealand market.

The Australian market was steady in FY24, we saw continued customer demand and to keep up with the demand fleet growth will be a focus for FY25 to enable future growth particularly around peak periods. A decline in TAP bookings due to the rebuild efforts in weather affected areas saw an impact to booking growth with 3% pcp increase on bookings in FY23.

Customer acquisition costs have remained in line with expectations while achieving growth. Customer acquisition costs for Camplify were $143.37 per owner and $23.52 per hirer and for PaulCamper were $49.24 per owner and $21.74 per hirer.

Camplify closed out the period with $14.8m in cash reserves.

PaulCamper Migration

In January 2024 CHL began the go live of the PaulCamper platform migration project. This project was focused on the centralisation of all operational countries to a single platform operation.

This project encountered a number of challenges, including SEO migration issues, reverification of owner customers, payment platform integration issues, and a spike in customer service matters. The resulting effect on the business saw a reduction in revenue of $3.4m for the period, and one off costs of $1.2m for the project.

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This project is now operationally complete. CHL can now realise the benefits of the migration project in FY25 with a fully centralised and operational platform and associated supporting software across all countries. CHL expects a return to normalised trade in these countries in FY25.

During this project, CHL has identified ongoing cost savings in the business of $3.1m, including a reduction in cost of employee benefits expense of $1.3m ongoing.

A focus on operational improvement

In FY24 CHL undertook a major improvement program in the business with a focus on efficiency and systems improvement. The vision for this program of work was to enable CHL to be setup for both future expansion, and operational effectiveness. This program of work was undertaken as a result of continued growth and acquisition over the past 5 years, and a need for consolidation of systems and practices. During FY24 CHL achieved the following key changes in the business:

- Migrated all countries to a single platform with multiple brands
- Migrated all countries to a single payment gateway system
- Implemented global CMS
- Implemented and migrated to global accounting systems
- Implemented global insurance management solution
- Implemented global HRIS systems
- Implementation of AI powered systems to reduce customer service ticket management
- Key platform changes improving customer conversion rates across platform
- Centralised teams and consolidated roles
- Setup EU wide MGA status for key insurance products
- Engaged with key suppliers in EU to role out of white label new insurance products

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- Implemented improved insurance claims handling
- Migrated core customers services team to AI first approach reducing claims handling and improving customer service
- Created Business to Business division to develop key supply in ANZ
- Created new membership offering for EU countries allowing for rollout in FY25 supporting member first approach
- Rolled out global Finance ERP to enable more efficient reporting

Comments by CEO, Justin Hales;

For CHL FY24 was a period of consolidation, optimisation, and preparation. In order to position the business for further evolution and potential expansion, CHL needed to invest in consolidation of teams, systems, and procedures to enable efficiency.

In FY24 CHL undertook major projects to enable this goal including the migration of PaulCamper to the centralised CHL platform, and the implementation of a number of business improvement systems. These projects are designed to establish a foundation for growth and improvement in key metrics over the next 3-5 years.

The migration of PaulCamper which was functionally completed in the period, while delivering on these goals, also caused a period of business disruption and a short term impact to revenue, and costs. While this outcome was disappointing, the long term foundation of the business in the PaulCamper markets remains sound.

The other major focus for the business in the period was the setup and implementation of our insurance offering. A significant amount of progress was achieved in every region enabling the business to begin the rollout of new offerings and products in FY25.

The sound fundamentals of the business are clearly displayed in the ability of the business to grow revenue in FY24 by 24.9%, while managing to implement a

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fundamental change in the business systems, and operating environment across multiple markets.

Myway Insurance

Myway remains a key strategic project for FY25. In FY24 we achieved our MGA status in the key European markets. We coupled this with an organisational focus of embedding and improving member services products (insurance led) to provide the best in class service for customers looking to leverage the CHL offering. Myway had a significant step forward in FY24 with achievement of regulatory status, implementation of insuretech systems, and improvement in claims management.

As we look to build our offering and capabilities, CHL expects to have multiple integrated insurance offerings for customers in every market in FY25. This strategic objective will enable growth in our total member numbers and fleet numbers, while improving our overall revenue and take rate. The goals set forth by CHL are to have a total of 20,000 Camper+ members over the next 3-5 years, an increase from the FY24 number of 4,908. CHL remains on track with our Myway integrated member insurance offering program for FY25.

Outlook

A key focus for CHL in FY25 is the global rollout of new member services across all markets. Insurance is a key product offering for customers on both sides of the marketplace. Our new products and services which will begin significant rollout in FY25, will not only grow our core marketplace, it will also allow for the expansion of products outside of our core products and customers in the future.

For CHL, FY25 will be about leveraging the investments we have made, to position ourselves for future success in line with our 3-5 year goals. Our core technology focus will be;

- Improve the usability of our platform for both owners and hirers with measurable increases in conversation rates to maximise traffic and returning customers

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- Improve our premium membership (Camper+) membership offerings and platform performance for member offers
- Continue to optimise the platform and 3rd party products to reduce manual tasks, and increase growth
- Utilise AI systems to enable improved customer experience, and reduce customer management
- Improve insurance products and services enabling the adoption and satisfaction with member lead insurance products, and rollout of new product and service

In every market CHL remains on track with our 3-5 year goals. Our key north star metrics of Revenue, Fleet, Members, and EBITDA remain our focus across all areas, and drive our decision making. We remain committed to our plan, and positive about the ability to deliver against these goals.

Join the CHL investor update call
An investor briefing will be held via Zoom at 11.00am AEDT on the 28th August 2024. **Presentation material for the meeting will be lodged with the ASX prior to the Zoom call.**

The conference call will feature CEO and Founder Justin Hales and CFO Andrea MacDougall.

You can register for this conference via the link: Camplify 2024 Results Announcement Registration

Participants are required to preregister for attendance. The call will comprise of a presentation from the CEO followed by Q&A.

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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 Board of Directors of Camplify Holdings Limited.