

# hipages Group

H1 FY21 Result

23 February 2021



Australia's largest online tradie platform and SaaS provider connecting tradies with residential and commercial consumers to simplify property improvement<sup>1</sup>



# Agenda

1. H1 FY21 Result Overview
2. About hipages
3. H1 FY21 Financial Summary
4. Strategy
5. FY21 Outlook



# H1 FY21 Overview



**ROBY SHARON-ZIPSER**  
Chief Executive Officer &  
Co-Founder

# H1 FY21 Overview

## REVENUE

**\$4.6m**



**MRR<sup>1</sup>**

**Up 31%**

**\$25.3m**



**Recurring  
revenue<sup>2</sup>**

**Up 26%**

**\$1,483**



**Total Tradie  
ARPU**

**Up 31%**

## PROFITABILITY

**87%**



**Gross  
Margin<sup>3</sup>** (H1 FY20: 77%)

**\$6.9m**



**EBITDA<sup>4</sup>** H1 FY20: (\$0.1m)  
EBITDA to OCF Conversion of 98%

**\$1.5m**



**NPAT<sup>5</sup>**  
H1 FY20: (\$5.3m)

## KEY DRIVERS

**28.8k**



**Subscription  
tradies**

**Up 12%**

**0.8m**



**Job  
volumes**

**Up 14%**

**64%**



**Jobs from  
repeat  
consumers**

**(H1 FY20: 57%)**

1. Monthly Recurring Revenue @ Dec 2020 (includes GST).

2. H1 FY21 Statutory revenue is the same as Pro Forma revenue. H1 FY20 Statutory revenue includes discontinued operations.

3. Gross margin includes statutory total revenue less cost of sales (consumer and tradie SEM spend and merchant fees).

4. Pro Forma EBITDA before significant items

5. Pro Forma NPAT.

# H1 FY21 Business Highlights



**Strong H1 FY21 performance across all key metrics with no adverse impact from COVID-19**



**Subscription-only model and enhanced subscription product offering drive MRR growth**



**Structural shift to online and flexible work arrangements contribute to buoyant home improvement market**

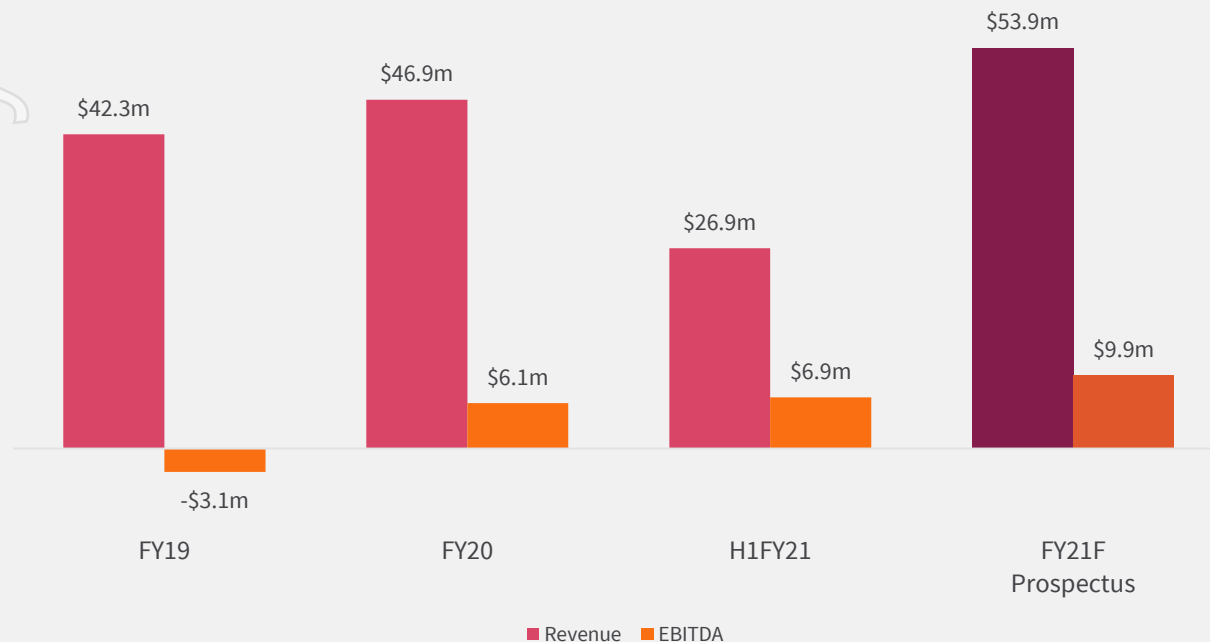


**Greater brand awareness driving flywheel effect, increasing jobs from repeat consumers and unpaid channels**



**Strong financial position with cash and funds on deposit of \$31.5m and no debt**

# Delivering sustainable profit growth<sup>1</sup>



- Revenue growth and cost efficiencies drive positive operating leverage as hipages becomes profitable and margins expand
- H1 FY21 revenue tracking ahead of FY21 Prospectus forecast; total revenue growth of 15% and recurring revenue growth of 20%

1. Pro Forma Historical Total Revenue and EBITDA – FY19 and FY20.  
H1 FY21 Statutory Total Revenue is the same as Pro Forma Total Revenue.  
H1 FY21 Pro Forma EBITDA is before significant items.  
FY21 Prospectus Forecasts for Pro Forma Total Revenue and EBITDA before significant items

# About hipages



**ROBY SHARON-ZIPSER**  
Chief Executive Officer &  
Co-Founder



# Consumer experience – Selecting a tradie

Connected with  
up to 3 tradies



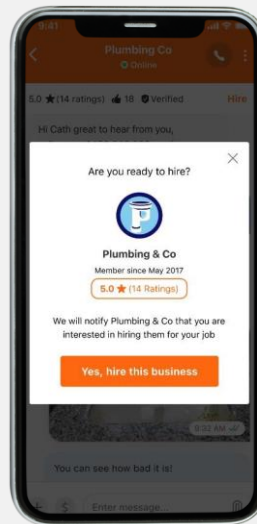
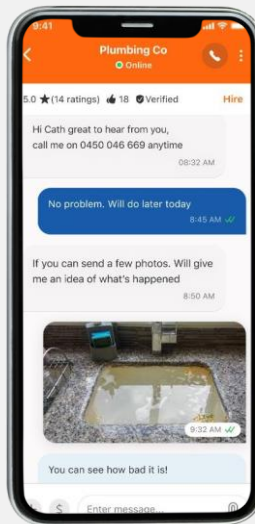
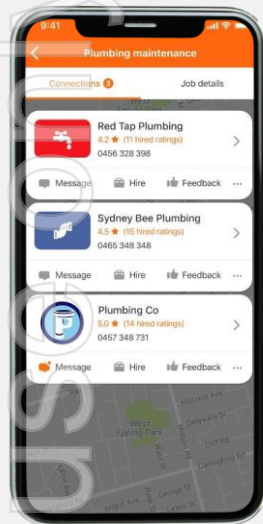
View profile and  
recommendations



Communicate  
directly with tradie



Select the best  
tradie for the job



## TIMELY RESPONSE

I received immediate responses from 3 painters who all attended to the quotation process in a timely and professional manner. The work is scheduled for commencement next week and as a first time user I am confident of a successful Completion.

## GREAT SERVICE FROM EXPERIENCED TRADIES

Arrived on time, top quality work and fair price for the job. This is the best way to find the right trades person who supplies top quality work. Price was fair and reasonable.

# Tradie Experience – Message centre & payments

Message  
centre



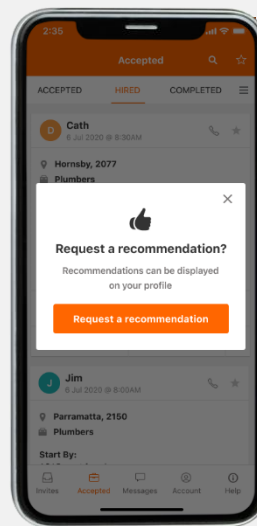
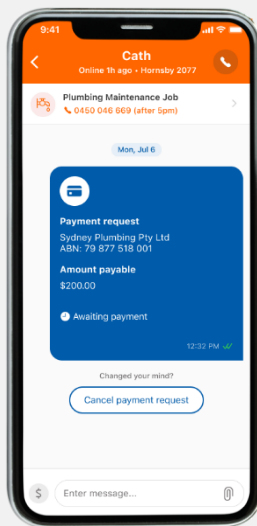
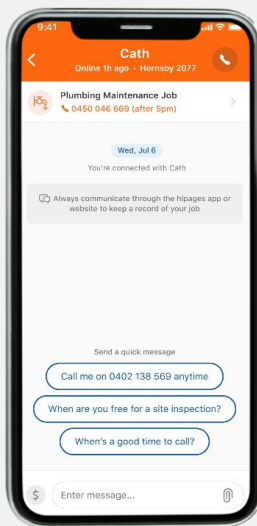
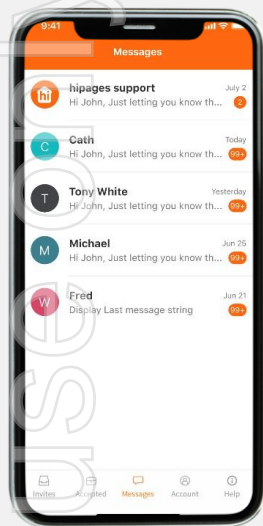
Streamlined  
communication  
with customer



Payment  
functionality



Request for  
feedback



Hipages is a great service. Would highly recommend. Has helped me enormously grow my business. THANK YOU hipages team.



Hipages has provided me with over \$15K worth of business in 8 months and that's just from the jobs listed. I'm positive that this amount will triple through follow up work and referrals. Great model great service. 5 stars.



# Proprietary algorithm matches consumers & tradies



Distance to  
the job



Recent tradie  
activity



Customer  
tier



Tradie  
tenure



Optimised to provide  
up to 3 contacts in the  
first invitation batch

# Australia's largest online tradie platform



**GMV<sup>1</sup> ~\$1.9bn**



**Large and growing  
addressable market**



**3.3m unique  
users have  
posted jobs**



**Strong brand  
awareness of 56%**



**Flywheel effect of  
double-sided  
marketplace**



**Subscription-only  
product with 94%  
recurring revenue**

1. Gross Merchandise Value (GMV) in 2020 estimated based on the value of the 1.1m claimed jobs on the hipages platform.

# Macro trends driving addressable market growth

## Growing addressable market

- **9.9m** Australian households<sup>1</sup>
- **257k** trades businesses, employing **1.1m** tradies<sup>2</sup>
- **~\$83bn** spent on home improvement services<sup>3</sup>

## Growth in tradie ad spend

- **\$976m** spent by tradies on advertising<sup>4</sup>
- **8.8% pa** projected growth in tradie ad spend<sup>2</sup>
- **60%** of tradie ad budget spent **online**<sup>2</sup>

## Highest ROI from lead sourcing<sup>2</sup>

- **12%** of tradie ad spend on **lead sourcing**
- **\$13.80** tradie ROI from lead sourcing

1. Catalogue 3236.0 – Household and Family Projections, Australia, 2016-2041 (Australian Bureau of Statistics, March 2019)  
2. Residential Trades Market (PublicisSapient, September 2020); hipages Group Prospectus 2020, pp.28-31  
3. Expected spend on home improvement services in 2020. hipages Group Prospectus 2020, p.29  
4. Expected spend by tradies on advertising in 2020. hipages Group Prospectus 2020, p.29

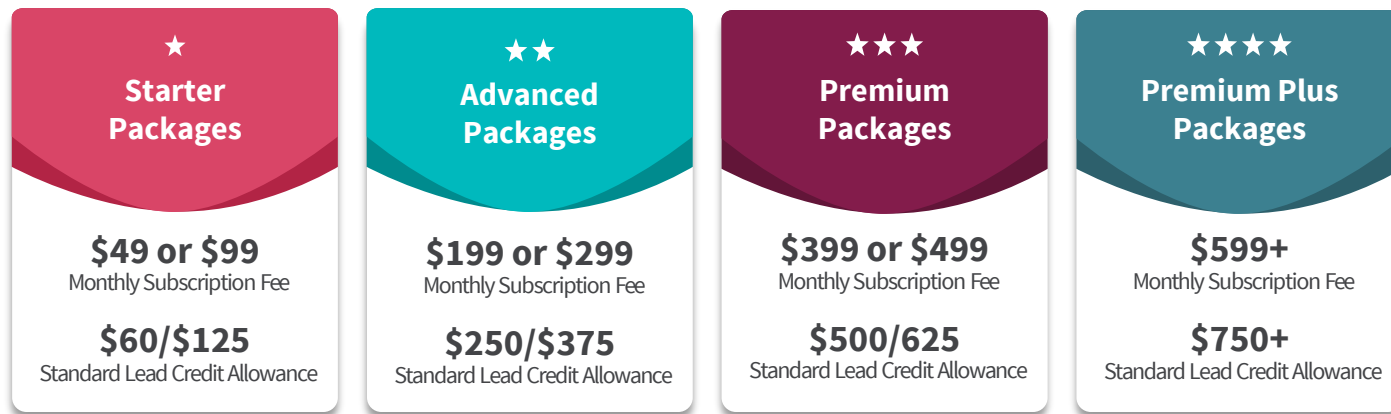
# Subscription-only model drives ARPU growth of 31%

## Pre November 2019

- **Transactional product** – small annual listing fee and tradie would pay each time they claimed a job lead
- **Subscription product** - monthly subscription product with contract terms of 6-12 months

## Post November 2019

- Moved to a **subscription-only** product offering for new tradies
- New version of subscription package with new, improved features
- Removed lower price tier (< \$49)
- Automatic 12-month renewal



**New subscribers joining platform at higher price points and existing subscribers upgrading to higher price tiers**

# Scalable platform connecting tradies and consumers

## Subscription tradies

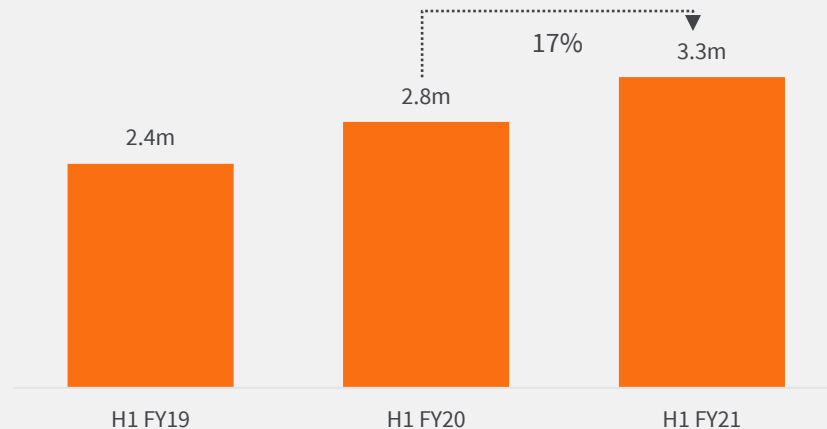
Subscription tradies increased from 58% in H1FY19 to 84% of customer base in H1FY20



6-12 month contracts, automatic renewal

## Users

3.3m unique users posted a job to hipages platform as at H1 FY21



Lifetime cumulative unique consumers

# Expanding job channels via key partnerships

- Effective way to source new jobs, attract tradies and expand the hipages ecosystem
- Broadens customer base beyond homeowner category
- Contracted partnerships across retail, real estate and government sectors
- Continue to explore further partnership opportunities



Education

2019



2018



2013



CONCIERGE.

2016



# Building brand awareness, less reliance on paid channels

- Jobs from unpaid channels up 33% on pcp
- Brand awareness increased to 56% from 27% in July 2018
- Platinum sponsor of *The Block*
- Sponsorship of *Better Homes & Gardens* starting in March 2021
- In Jan 2021, launched brand campaign targeting small trade businesses
- Reinvesting SEM efficiencies in tradie acquisition, jobs from paid channels now only 21% of total jobs



# H1 FY21 Financial Summary



**MELISSA FAHEY**  
Chief Finance &  
Operations Officer

# H1 FY21 Financial Highlights

## Strong revenue growth

- **MRR<sup>1</sup>** up 31% underpinning **recurring revenue** growth of 26% on a pro forma basis
- 31% **Total Tradie ARPU** growth as increase % higher value subscribers
- Statutory **Total revenue<sup>2</sup>** of \$26.9m up 18% on a pro forma basis

## Positive operating leverage

- **Gross margin<sup>3</sup>** of 87%
- **Opex** reduction net of reinvestment in growth
- **Pro forma EBITDA<sup>4</sup> to OCF conversion** of 98%

## Positive EBITDA and NPAT

- **Pro forma EBITDA<sup>4</sup>** of \$6.9m and **Pro forma Operating Cash flow** of \$6.7m
- **Profit margins** continue to expand
- **Pro forma Net Profit after Tax<sup>5</sup>** of \$1.5m up from (\$5.3m)

**Strong balance sheet with closing cash and funds on deposit of \$31.5m and no debt**

1. Monthly recurring revenue @ Dec 2020 (includes GST).

2. H1 FY21 Statutory revenue is the same as Pro Forma revenue. H1 FY20 Statutory revenue includes discontinued operations.

3. Gross margin includes statutory total revenue less cost of sales (consumer and tradie SEM spend and merchant fees).

4. Pro Forma EBITDA before Significant Items.

5. Pro Forma Net Profit after Tax. Refer to Slide 32 for reconciliation to Statutory Profit.

# H1 FY21 Result Summary

## Strong performance across all key metrics

### PRO FORMA FINANCIAL AND OPERATING METRICS

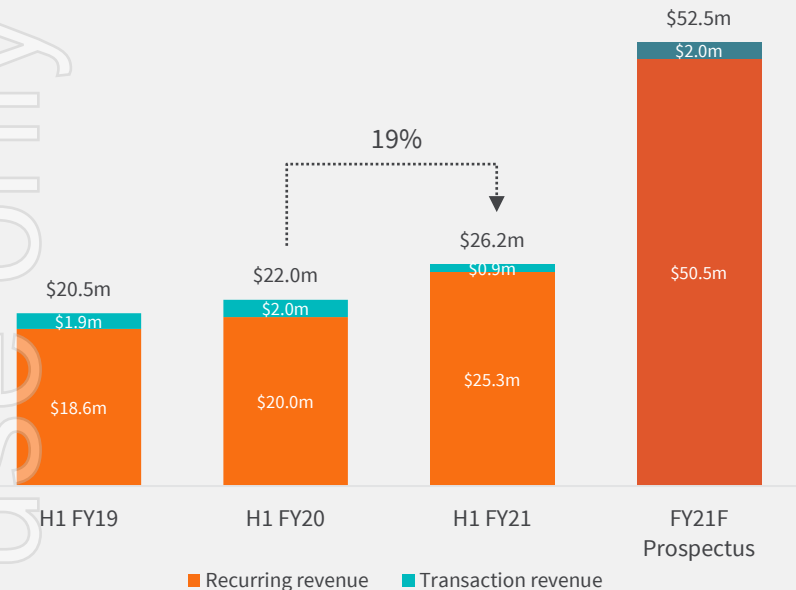
	H1 FY21	H1 FY20	Var (%)	FY21f	Var (%) <sup>4</sup>
<b>Financial Summary</b>					
Total revenue (\$m) <sup>1</sup>	26.9	22.8	18%	53.9	15%
Recurring revenue (\$m) <sup>1</sup>	25.3	20.0	26%	50.5	20%
Recurring Revenue % total	94%	88%	6%	94%	
Operating expenses (\$m)	(20.3)	(22.9)	(11%)	44.0	8%
EBITDA (\$m) <sup>2</sup>	6.9	(0.1)	7,179%	9.9	62%
EBITDA margin <sup>2</sup>	26%	0%		18%	
NPAT (\$m)	1.5	(5.3)	128%	(1.8)	
<b>Key Operational Metrics</b>					
MRR (\$m) <sup>3</sup>	4.6	3.5	31%	5.0	21%
Job volume (m)	0.8	0.7	14%	1.5	10%
Subscription tradies (000s)	29	26	12%	30.0	7%
Total Tradie ARPU (\$)	1,483	1,130	31%	1,449	21%

- 31% growth in MRR @ Dec 2020 driving recurring revenue growth of 26%
- Total revenue growth of 18%; 94% recurring
- H1 FY21 revenue tracking ahead of FY21 Prospectus forecast; total revenue growth of 15% and recurring revenue growth of 20%
- Strong revenue growth driven by;
  - Subscription tradies up 12% on pcg
  - Total Tradie ARPU up 31% on pcg
  - Jobs growth of 14% on pcg
- Gross margin<sup>5</sup> of 87% (H1 FY 20 77%)
- EBITDA<sup>2</sup> of \$6.9m (H1 FY20: (\$0.1m))
- EBITDA margin<sup>2</sup> of 26% (H1 FY20: 0%)
- NPAT of \$1.5m vs loss (\$5.3m) in H1 FY20

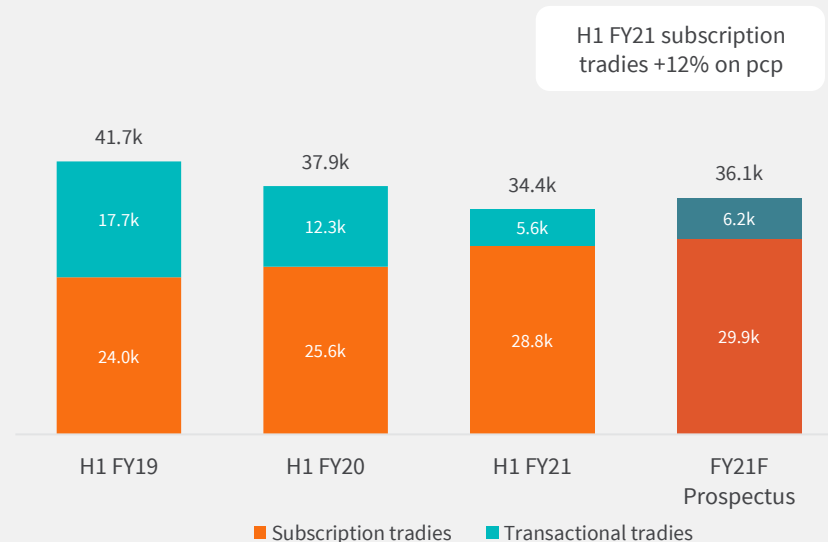
# Business model transformation driving revenue growth

Operating revenue up 19% as drive growth in higher value subscription tradies

## Total Operating Revenue<sup>1</sup>

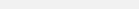


## Total Tradies



TTM to Dec 19

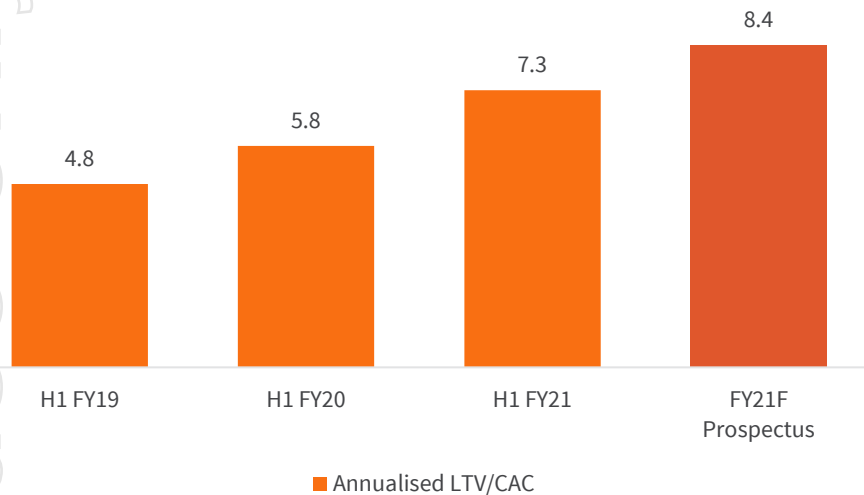


-  22

1. Churn is defined as tradie counter churn and is calculated as the total churned tradies divided by the average number of tradies over the period.
2. Trailing twelve months (TTM)

# Lifetime Transaction Value / Customer Acquisition Costs<sup>1</sup>

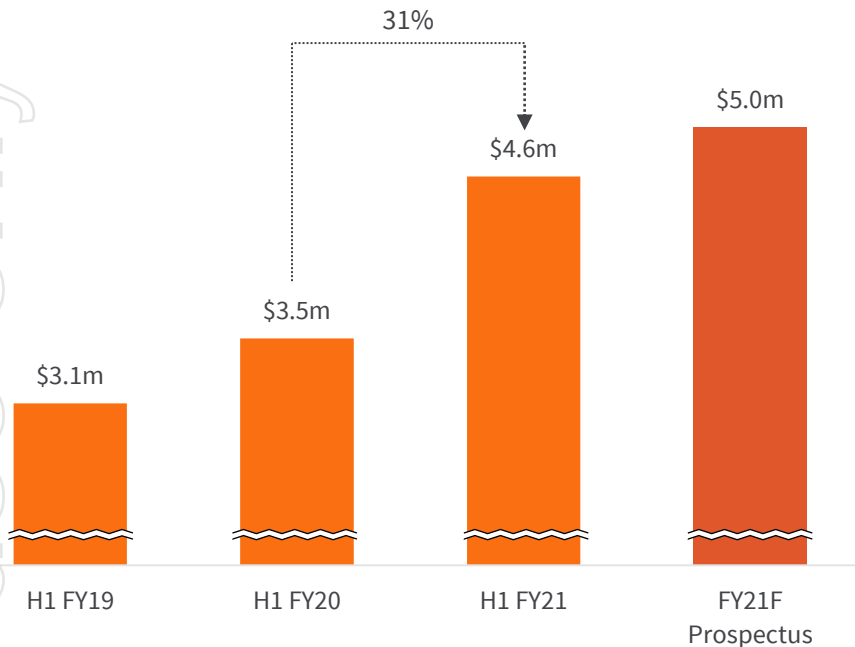
Continued improvement in LTV / CAC on a normalised basis in H1 FY21



- LTV vs CAC ratio increasing as a result of improved unit economics
- H1 FY 21 LTV / CAC of 7.3 is deflated due to December being a seasonal low month for Tradie registrations which results in an inflated CAC.

# Strong growth in MRR<sup>1</sup>

Acceleration in MRR as more tradies subscribe and ascend to higher price points

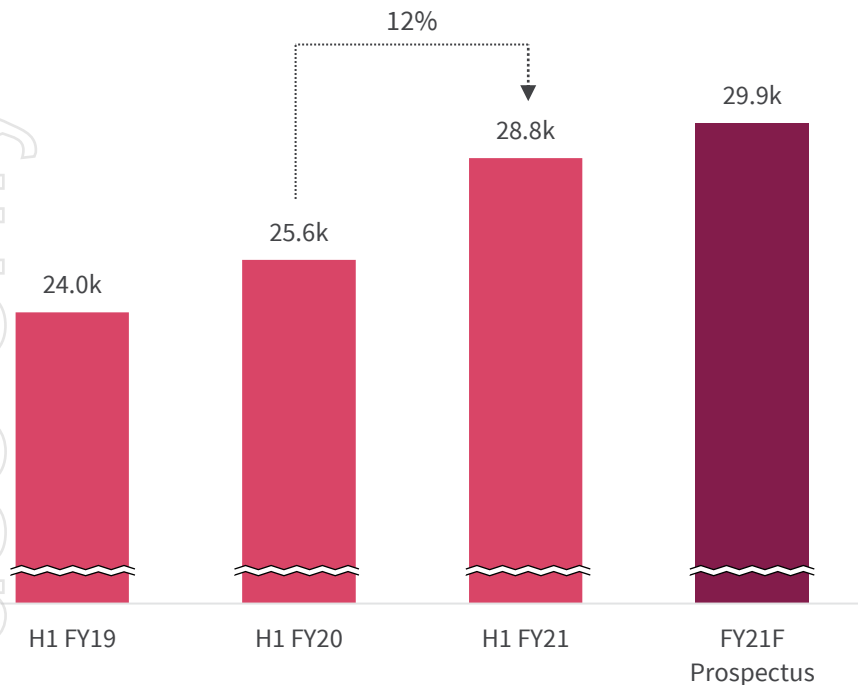


- MRR<sup>1</sup> of \$4.6m @ December 2020, up 31% vs pcg underpins strong recurring revenue growth
- Driven by growth in subscription tradies, jobs and APRU
- Flywheel effect of double-sided marketplace
- FY21 Prospectus MRR forecast @ June 2021 of \$5m, up 21%



# Subscription tradie base continues to expand

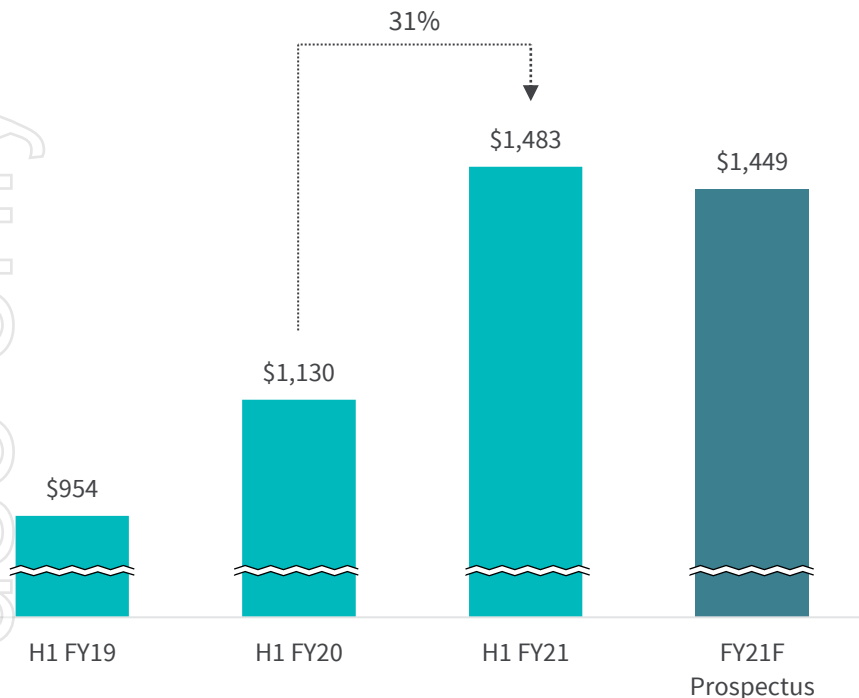
Improvement in subscription product offering drives tradie engagement at higher price points



- Total subscription tradies up 12% to 28.8K in H1 FY 21 on pcip
- FY21 prospectus forecast growth of 7% to 30k
- Marketing initiatives in place to further accelerate the number of tradie subscriptions

# Subscription model drives growth in Total Tradie ARPU<sup>1</sup>

Unlocking value as tradies opt for higher tier packages

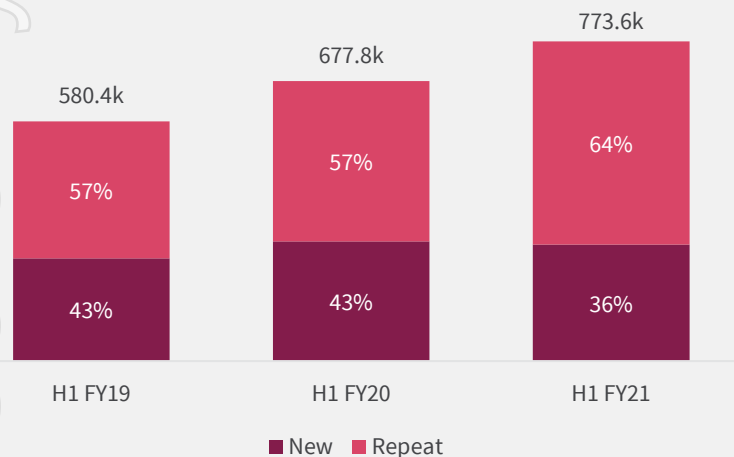


- Total Tradie ARPU<sup>1</sup> of \$1,483 up 31% on pcip
- Driven by
  - Move to subscription only product
  - New and improve features
  - New subscribers joining at higher price points
  - Existing subscribers upgrading to higher price tiers
- FY21 prospectus ARPU forecast of \$1,449, 21% growth

# Building consumer trust and brand awareness

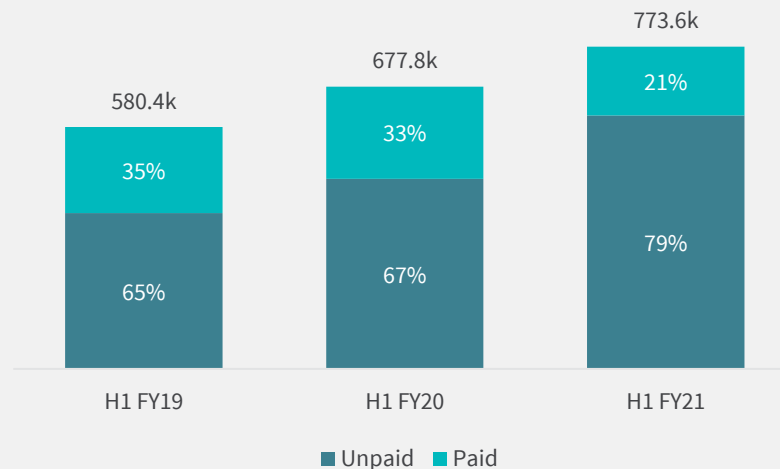
14% increase in job volumes with strong growth in jobs from repeat consumers<sup>1</sup> and unpaid channels

64% of jobs from repeat consumers



27% increase in jobs from repeat consumers<sup>1</sup>

79% of jobs from unpaid channels



33% increase in jobs from unpaid channels

# Pro Forma Operating Expenses

Opex continues to fall as % revenue highlighting positive operating leverage

- **Expenses as % of revenue** were 75% of revenue in H1 FY21; largest declines in marketing and operations and admin

- **Marketing**

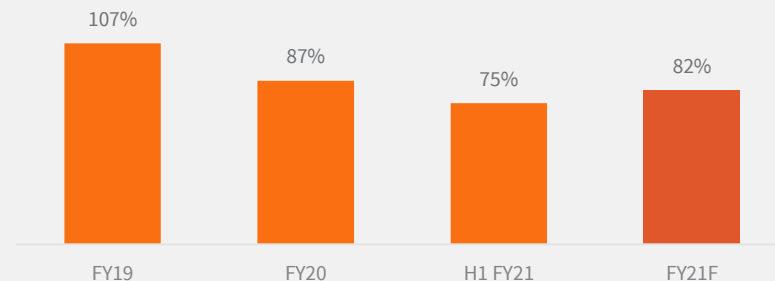
- Ongoing reduction in SEM spend as shift from paid to unpaid channels
- Increase in brand awareness and effectiveness of organic channels

- **Technology development**

- Employment costs increased \$0.8m, 22% on pcp to support growth with \$0.6m capitalised
- 81% of technology development costs were capitalised (amortised over 3 years)

Expenses as a % of revenue <sup>1</sup>	FY19	FY20	H1 FY21	FY21F
Operations and administration	39%	34%	34%	35%
Technology Development	4%	3%	3%	3%
Marketing	51%	39%	29%	33%
Sales	13%	11%	9%	10%
<b>Total</b>	<b>107%</b>	<b>87%</b>	<b>75%</b>	<b>82%</b>

Ongoing reduction in total expenses as % revenue



# H1 FY21 Pro Forma Financial Summary

## Positive operating leverage as business scales

	H1FY21	H1FY20	\$ Var	% Var
Recurring	25,288	19,993	5,295	26%
Transactional	924	2,026	(1,101)	(54%)
<b>Operating Revenue<sup>1</sup></b>	<b>26,212</b>	<b>22,019</b>	<b>4,194</b>	<b>19%</b>
Other <sup>1</sup>	730	750	(20)	(3%)
<b>Total Revenue<sup>1</sup></b>	<b>26,942</b>	<b>22,768</b>	<b>4,174</b>	<b>18%</b>
Sales	(2,393)	(2,695)	302	(11%)
Marketing	(7,928)	(10,741)	2,812	(26%)
Technology and Development	(896)	(840)	(56)	7%
Operations and Administration	(9,044)	(8,586)	(459)	5%
<b>Total Operating Expenses</b>	<b>(20,262)</b>	<b>(22,861)</b>	<b>2,600</b>	<b>(11%)</b>
Other Income and Expenses	198	(4)	203	4,945%
<b>EBITDA before significant items</b>	<b>6,879</b>	<b>(97)</b>	<b>6,976</b>	<b>7,179%</b>
Significant Items	(565)	(32)	(533)	1,675%
<b>EBITDA after significant items</b>	<b>6,314</b>	<b>(129)</b>	<b>6,443</b>	<b>4,996%</b>
Depreciation & Amortization	(4,337)	(4,429)	92	2%
<b>EBIT</b>	<b>1,977</b>	<b>(4,558)</b>	<b>6,535</b>	<b>143%</b>
Net Finance Costs	(467)	(762)	295	39%
<b>NPAT</b>	<b>1,511</b>	<b>(5,319)</b>	<b>6,830</b>	<b>128%</b>

- Strong revenue growth continued into H1 FY21; recurring revenue growth of 26%, total revenue up 18% on pcg
- 94% of total revenue was recurring
- Gross margin<sup>2</sup> of 87% (H1 FY20: 77%)
- Total operating expenses 11% lower on pcg due to sales and marketing efficiencies net of investment in growth
- EBITDA before significant items of \$6.9m vs (\$0.1m) loss in H1 FY 20
- EBITDA margin of 26% vs 0% in H1 FY20
- NPAT of \$1.5m vs net loss of (\$5.3m) in H1 FY20

1. H1 FY21 Statutory revenue is the same as Pro Forma revenue.

2. Gross margin includes statutory total revenue less cost of sales (consumer and tradie SEM spend and merchant fees).

# H1 FY21 Cash Flow

\$'000s	Pro forma <sup>1</sup> H1FY21	Statutory H1FY21	Statutory H1FY20	\$ Var
Receipts from customers (inclusive of GST)	29,528	29,528	25,722	3,806
Payments to suppliers and employees (inclusive of GST)	(22,970)	(22,970)	(24,333)	1,363
Transaction costs in relation to secondary raise	-	(4,616)	-	(4,616)
Interest received	188	188	201	(13)
Interest paid	(31)	(1,088)	(899)	(189)
<b>Net cash flows from operating activities</b>	<b>6,715</b>	<b>1,042</b>	<b>691</b>	<b>351</b>
Payments for property, plant and equipment	(310)	(310)	(77)	(233)
Payments for intangible assets	(3,619)	(3,619)	(3,070)	(549)
Proceeds from funds on deposit	-	-	1,017	(1,017)
Proceeds from divestments	70	70	-	70
<b>Net cash flows used in investing activities</b>	<b>(3,859)</b>	<b>(3,859)</b>	<b>(2,130)</b>	<b>(1,729)</b>
Proceeds from issue of shares	-	40,300	-	40,300
Proceeds from borrowings	-	3,000	3,500	(500)
Repayment of borrowings	-	(15,978)	(470)	(15,508)
Payment of principle portion of lease liabilities	(1,412)	(1,412)	(1,734)	322
Payment of transaction costs on issue of new shares	-	(2,704)	-	(2,704)
<b>Net cash flows from financing activities</b>	<b>(1,412)</b>	<b>23,206</b>	<b>1,296</b>	<b>21,910</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,444</b>	<b>20,389</b>	<b>(143)</b>	<b>20,532</b>
<b>Cash and cash equivalents at end of the period</b>		<b>29,211</b>	<b>5,144</b>	<b>24,067</b>

- Strong H1 FY 21 Pro Forma operating cashflow (“OCF”) of \$6.7m with EBITDA to OCF conversion of 98%
- Receipts from customers of \$29.5m up 15% on Statutory basis and 18% on Pro Forma basis, excluding discontinued businesses
- Strong H1 FY 21 net statutory cash inflow of \$20.4m driven by:
  - IPO proceeds of \$40.3m used pay \$2.7m of IPO offer costs in relation to primary raise and \$16.0m in repayment of borrowings
  - Positive statutory operating cashflow of \$1m after one off IPO transaction costs in relation to secondary raise of \$4.6m and non-recurring interest costs of \$1.1m in relation to debt retired on IPO

# H1 FY21 Statutory Balance Sheet

\$'000s	31 Dec 20	30 June 20	\$ Var
Cash and cash equivalents	29,211	8,822	20,389
Funds on deposit	2,271	2,271	0
Trade and other receivables	1,173	1,426	(253)
Other assets	1,705	1,086	619
<b>Total current assets</b>	<b>34,360</b>	<b>13,605</b>	<b>20,755</b>
Other assets	709	922	(213)
Financial assets at fair value through other comprehensive income	800	800	0
Property, plant and equipment	2,116	2,323	(207)
Right-of-use asset	5,517	6,979	(1,462)
Intangible assets	11,325	10,726	599
<b>Total non-current assets</b>	<b>20,467</b>	<b>21,750</b>	<b>(1,283)</b>
<b>Total assets</b>	<b>54,827</b>	<b>35,355</b>	<b>19,472</b>
Trade and other payables	6,467	6,720	(253)
Contract liabilities	3,764	3,510	254
Borrowings	24	1,795	(1,771)
Provisions	1,262	1,547	(285)
Lease liabilities	2,299	2,283	16
<b>Total current liabilities</b>	<b>13,816</b>	<b>15,855</b>	<b>(2,039)</b>
Borrowings	-	12,118	(12,118)
Provisions	453	311	142
Lease liabilities	5,658	7,384	(1,726)
Other	-	307	(307)
<b>Total non-current liabilities</b>	<b>6,111</b>	<b>20,120</b>	<b>(14,009)</b>
<b>Total liabilities</b>	<b>19,927</b>	<b>35,975</b>	<b>(16,048)</b>
<b>Net assets</b>	<b>34,900</b>	<b>(620)</b>	<b>35,520</b>
Issued capital	315,704	48,087	267,617
Reserves	(221,555)	4,017	(225,572)
Accumulated losses	(59,249)	(52,724)	(6,525)
<b>Total equity</b>	<b>34,900</b>	<b>(620)</b>	<b>35,520</b>

- Strong H1 FY 21 total equity position of \$34.9m, an increase of \$35.5m driven by:
  - Increase in total assets of \$19.5m primarily due to increased in cash balance
  - Reduction in total liabilities of \$16.0m due to repayment of borrowings, no debt
- Strong cash balance of \$29.2m providing financial flexibility to execute the strategic plan

# Profit Reconciliation

	\$'000s
<b>Reported EBITDA (from continuing operations)</b>	<b>1,407</b>
Transaction costs related to IPO	4,780
Non-recurring remuneration	565
Net loss on conversion of convertible notes	472
Public company costs	(345)
<b>Pro forma EBITDA before significant items</b>	<b>6,879</b>

	\$'000s
<b>Reported NPAT (from continuing operations)</b>	<b>(5,856)</b>
Non-recurring interest and gain / losses on debt repaid on IPO	2,932
Public company costs	(345)
Transaction costs related to IPO	4,780
<b>Pro forma NPAT</b>	<b>1,511</b>

- **Pro forma EBITDA** of \$6.9m after:
  - Removal of IPO transaction costs in relation to the secondary raise (\$4.8m)
  - Non-recurring remuneration and conversion loss on convertible note retired on IPO
  - Pro-forma adjustment to reflect public company costs as if incurred for the full period
- **Pro forma NPAT** of \$1.5m after:
  - Above noted adjustments
  - Non-recurring interest and other gain / losses on debt retired on IPO



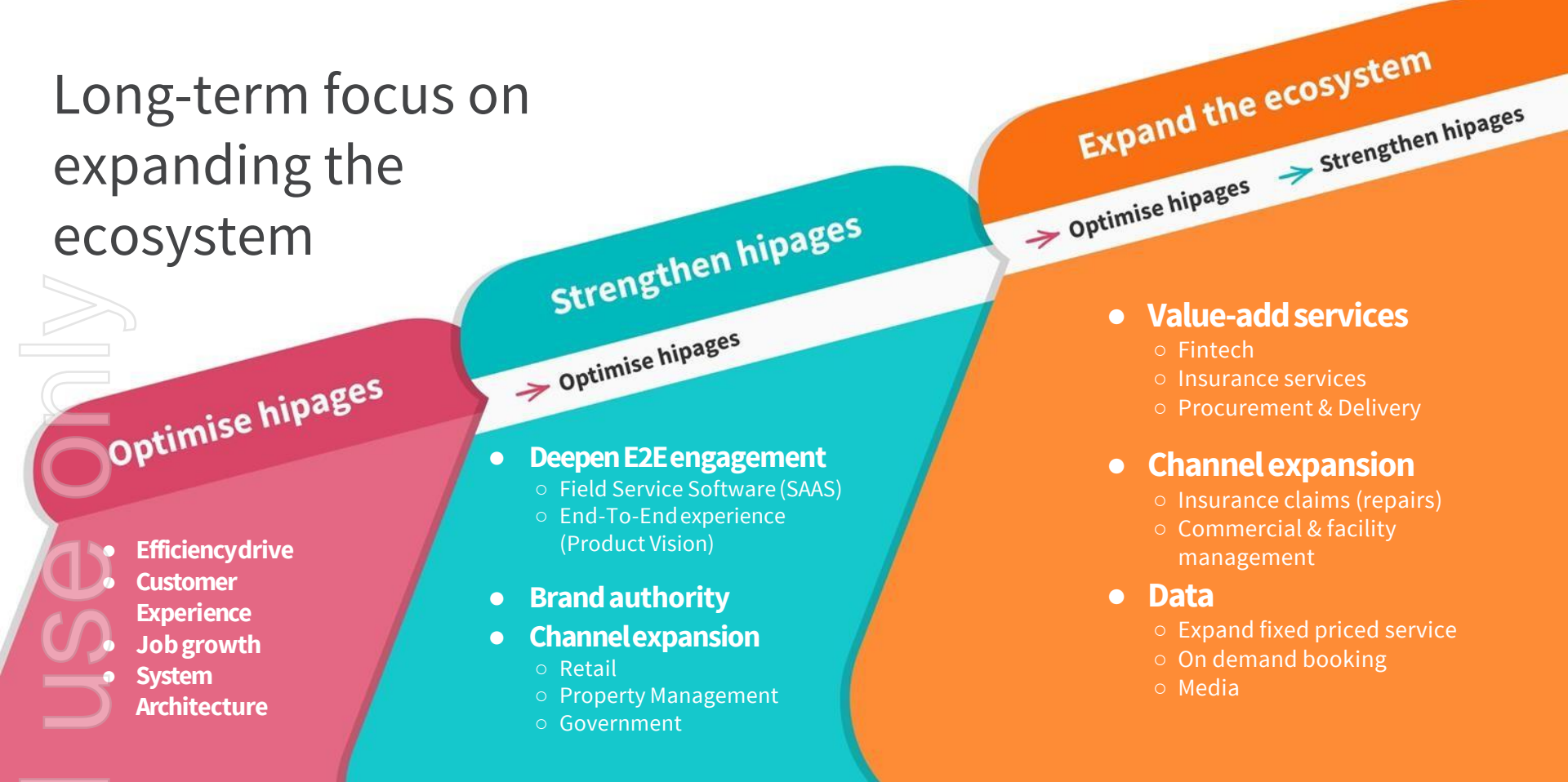
# Internal use only

## Strategy



**ROBY SHARON-ZIPSER**  
Chief Executive Officer &  
Co-Founder

# Long-term focus on expanding the ecosystem



# H1 FY21 Progress against Strategy



## Evolving business model

Subscription migration ahead of expectations

Continued evolution to SaaS provider

Field service software deployment on track

## Brand Authority

Further investment to reinforce position as brand leader

Reinvest SEM savings in tradie acquisition

Further reduce reliance on paid channels

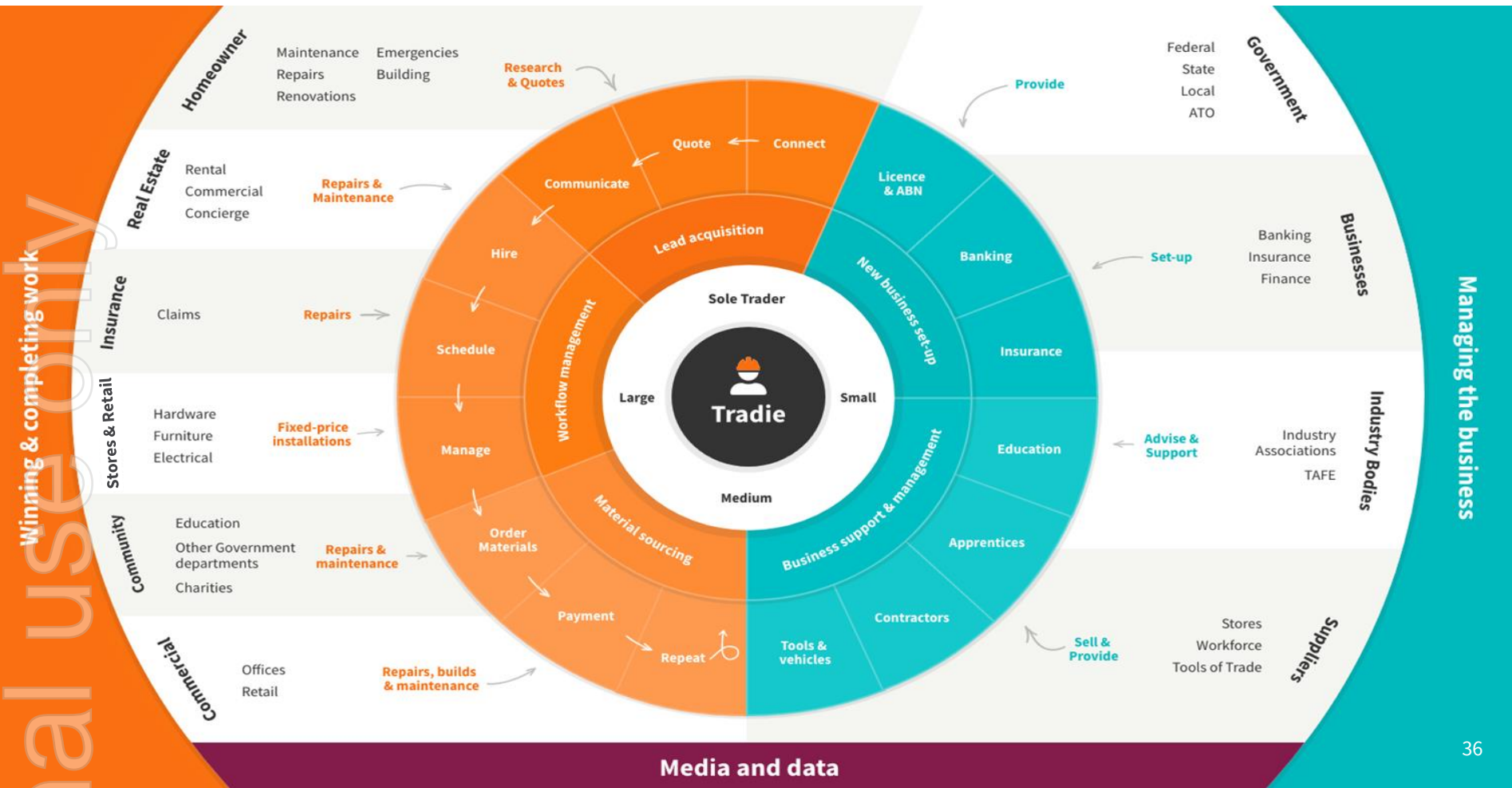
## Partnerships

NSW Department of Education rollout on track

Partnership with Better Homes & Gardens

Continue to strengthen IKEA partnership

# Strategic Focus – winning the Tradie Economy



# FY21 Outlook



**ROBY SHARON-ZIPSER**  
Chief Executive Officer &  
Co-Founder

# FY21 Outlook

- ➔ **Strong start to H2 with January revenue up 18% on pcg, ahead of expectations with no adverse impact from COVID-19**
- ➔ **Expect H2 FY21 revenue growth to be similar to H1 FY21 on pcg**
- ➔ **In H2, reinvest cost savings in brand marketing, tradie acquisition, technology and product development to accelerate growth**
- ➔ **Continue evolution to SaaS model with deployment of Field Service software solutions**
- ➔ **Continue to optimise job mix and provide highest quality tradie network; tradie base engagement to focus on higher ROI and LTV customers**

Internal use only

# Q&A

# Disclaimer

## IMPORTANT NOTICE

The material in this presentation has been prepared by hipages Group Holdings Limited (ASX: HPG) ABN67 644 430 839 ("hipages" or the Company") and is general background information about hipages' activities current as at the date of this presentation. The information is given in summary form and does not purport to be complete in every aspect. In particular you are cautioned not to place undue reliance on any forward looking statements regarding our belief, intent or expectations with respect to hipages' businesses, market conditions and/or results of operations, as although due care has been used in the preparation of such statements, actual results may vary in a material manner. Information in this presentation or subsequently provided to the recipient of this information, whether orally or in writing, including forecast financial information, should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities in the Company. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice.

The financial information should be read in conjunction with the basis of preparation set out on page 13 of the Company's accounts.

### Forward-looking statements

This presentation may contain forward-looking statements which are statements that may be identified by words such as "may", "will", "would", "could", "expects", "intends", "anticipates", and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions and on a number of best estimate assumptions regarding future events and actions that, at the date of this document, are expected to take place. No person who has made any forward-looking statements in this document has any intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this document, other than to the extent required by law. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company.

This presentation also contains references to certain intentions, expectations and plans of the Company. These intentions, expectations and plans may or may not be achieved. They are based on certain assumptions which may not be met or on which views may differ.

To the maximum extent permitted by law none of hipages, its subsidiaries, or its respective officers, employees, agents or consultants nor any other person accepts any liability, including, without limitation, any liability arising out of negligence, for any loss arising from the use of the information.