

ASX Release 10 November 2022

2022 AGM - Chair and CEO Addresses

hipages Group Holdings Limited (ASX:HPG) (“hipages Group” or “the Company”), owner of hipages, Australia’s largest online tradie marketplace and Software-as-a-Service (SaaS) provider connecting tradies with residential and commercial consumers provides the following in connection with its 2022 Annual General Meeting:

- Chair address - Inese Kingsmill; and
- CEO address - Roby Sharon-Zipser

Ends

Authorised for release to the ASX by the Company Secretary.

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About hipages Group (ASX:HPG)

hipages Group creates effortless solutions that help tradies streamline and grow their business and delight their customers. As Australia and New Zealand’s largest online tradie marketplace and Software-as-a-Service (SaaS) provider, hipages Group connects tradies with residential and commercial consumers through its platforms, hipages and Builderscrack. The Company helps tradies grow their business by providing job leads from homeowners and organisations looking for qualified professionals, while enabling them to optimise their business. To date, over three million Australians and New Zealanders have used hipages Group to change the way they find, hire and manage trusted tradies, providing more work to over 34,500 subscribed trade businesses. Also part of the hipages Group ecosystem is Tradiecore, workflow management software that eases the burden of everyday admin for tradie businesses, and Bricks & Agent, the market-leading property maintenance platform in which the Company has a minority ownership.

hipages Group Holdings Limited 2022 AGM

Chair Address

Good morning fellow shareholders and thank you for joining us today. On behalf of the Board of Directors, I am pleased to welcome you to the hipages Group Holdings Limited 2022 Annual General Meeting, my first as Chair following my appointment in August.

It's an exciting time to take over leadership of the Board, with hipages Group established as the #1 online tradie marketplace in Australia and New Zealand, with over 1.6 million jobs posted on the Company's platforms in FY22.

This year, hipages Group delivered a resilient performance in a challenging environment, as the trades industry worked through the impacts of COVID-19, extreme weather on the east coast of Australia and a resultant backlog of jobs that saw tradies at full capacity for much of the year.

To have continued to deliver growth in revenue and key metrics while generating positive free cash flow in Q4 FY22 reflects the strength of the Company's strategy and operating model. It also shows the agility and focus displayed by the team, led by our CEO and Co-Founder, Roby Sharon-Zipser.

The team did an outstanding job to deliver the strategy this year, adapting to the ongoing disruption posed by COVID-19, while continuing to support our tradie customers and consumers.

As we move further into an uncertain macroeconomic environment, with rising inflation and interest rates putting pressure on household budgets, we expect further balance to return to the marketplace, bringing stronger growth for hipages Group as tradies compete harder to win work.

To achieve this growth will require careful strategic focus and execution, with the next evolution of the hipages Group strategy balancing enhancements to the core product to help tradies grow and manage their businesses, whilst continuing to create value for consumers.

Having a marketing background, I know very well the importance of a strong brand, particularly for marketplace businesses where familiarity and trust are critical. hipages Group continues to establish itself as a leading brand in the on-demand tradie economy, with effective investment driving strong awareness among tradies and consumers.

It is prudent to acknowledge that with such a great opportunity comes a degree of execution risk, and the Board spends a lot of time considering the material risks facing the Company and how to mitigate them. Despite being a relatively early in our journey as a listed company, we have high aspirations for the transparency of our disclosures and understand that it is important for investors to understand the key risks facing the business.

Broadly, we think of our key risks in three main categories:

- 1. Marketplace performance:** We recognise that as a marketplace business, the functionality and performance of both sides of our marketplace is critical to our overall success. Failure to attract and retain tradies on our platform or experiencing high tradie turnover ('churn'), risks adversely impacting the overall attractiveness of the platform. Similarly, failing to sustain

adequate levels of activity on either side of the marketplace can impact our revenue, profitability and ultimately our success as a business.

- 2. Technology and data:** As a technology company, we understand that the stability, reliability and integrity of our platforms is paramount in order to operate effectively. We invest significantly towards maintaining and upgrading our technology stack, and recognise that this is an essential ongoing part of our business operations. Similarly, investing in our cybersecurity defences to protect our customer data is a non-negotiable, and is regularly discussed at the Board level.
- 3. Macroeconomic deterioration:** While history has shown us that hipages Group can benefit from macroeconomic uncertainty, it is of course possible that reduced economic activity could result in lower demand and platform activity and adversely impact our financial performance. The Board believes the countercyclicality of the business model and subscription model are valuable mitigants to an uncertain macroeconomic environment.

While these risks are acknowledged, the Board has a robust risk management framework in place and is confident that we have the right team, strategy and culture to navigate a potentially challenging trading environment.

hipages Group is a business with an efficient operating model that can deliver robust growth in revenue, earnings, and free cash flow, while continuing to build on its position as Australia and New Zealand's leading online tradie marketplace. Following the acquisition of Builderscrack, our estimated total addressable market has grown to A\$136bn.

Turning now to our team, I'd first like to acknowledge Chris Knoblanche, who I have succeeded as Chair. Chris has led the hipages Group Board with distinction for three years, including the Company's journey from a private to a public company.

Personally, I have valued Chris' leadership and wise counsel immensely during my time on the Board and I am delighted that we will retain his experience and expertise as a non-executive director in continuing to ensure a smooth transition and appointment of a new director. Thank you, Chris.

Board diversity and renewal remains a high priority for the Board, and we have robust processes in place to ensure we have the requisite mix of skills and experience to continue to drive the Company forward. We expect to appoint a new director in the near future.

On behalf of the Board, I would also like to thank Roby and the hipages Group team for their sheer grit and determination, resilience and drive this year. The team is highly focused on delivering the strategy to generate long-term sustainable value for our customers, team members and shareholders.

To my fellow Board members, I thank you for your valued counsel this year and your support of me through my transition to Chair. Finally, and importantly thank you, our shareholders, for your continued support.

I'll now hand over to Roby to talk more about the FY22 financial and operational performance, as well as providing some colour around current trading and the outlook for FY23.

Thank you.

Inese Kingsmill
Chair

hipages Group Holdings Limited 2022 AGM

CEO Address

Good morning shareholders and thanks for joining us today.

As many of you have heard me say at various points throughout the year, in the 18 years since I co-founded hipages, I can't think of a time that has presented a more diverse set of challenges for the trades industry.

FY22 was a year marked by the ongoing impacts of COVID-19, with government-mandated lockdowns and restrictions on construction and home improvement, meaning tradies were unable to work for extended periods. The onset of the Omicron outbreak and extreme weather on the east coast further delayed the industry's recovery.

To support our tradie customers, we took action by introducing an industry-first COVID-safe badge for fully vaccinated tradies, as well as subscription offers such as temporary contract pause, short-term discounts and lead credit extensions.

As lockdowns eased across Australia, COVID-related supply chain disruptions triggered a wave of inflation, increasing the cost and availability of key commodities and materials, putting tradies' profit margins under further pressure.

At the same time, we saw record consumer demand from households keen to upgrade their homes where they are spending more time both for work and play. Tradies were at full capacity and facing a significant backlog of work, with demand far outstripping supply.

For a marketplace business like hipages Group, whose platform's primary purpose is to connect tradies with residential and commercial consumers, this was a perfect storm, with our tradie customers either unable to work at all, or too busy to take on more work.

Resilient financial performance

Against this backdrop, I am extremely proud of our performance this year.

The strength of our subscription business model and the capabilities of our team really shone through, having delivered growth through one of the most difficult periods in the industry's history, while investing in our brand, product and technology to strengthen our position as the #1 online tradie marketplace in Australia and New Zealand.

Total revenue grew by 11% to \$61.9m. Investment in our brand drove record job volumes, up 6% on the prior year, with subscription tradies growing by 11% to 34.6k, or up slightly excluding tradies added through the Builderscrack acquisition.

Average revenue per user (ARPU) across the Group grew by 11%, with hipages' ARPU up by 16% to \$1,789, as tradies continue to join at higher price points. Looking ahead, we expect double-digit ARPU growth to be sustainable over the medium-term.

EBITDA of \$10.7m reflected an EBITDA margin of 17%, with a second half FY22 EBITDA margin of 21%. The business generated positive free cash flow in Q4 and maintains a robust balance sheet, with cash and funds on deposit of \$13.2m at year end and no debt, giving us the confidence to continue to invest for growth.

Making operational and strategic progress

We made significant operational and strategic progress this year, including our first significant inorganic investments, in line with our strategy to grow into strategic adjacencies.

We acquired Builderscrack, New Zealand's leading online tradie marketplace, which made us the trans-Tasman market leader for online tradie marketplaces. This also gives us access to a new A\$26 billion total addressable market. The Builderscrack team have built a great business, a strong technology platform and an incredibly loyal tradie base, and we will use our strategic and operational experience to help them grow their brand and supercharge their growth.

We also made a strategic investment in Bricks+Agent, one of Australia's leading property management technology platforms that takes the headache out of property management. They are dynamic and fast growing business, and the A\$25 billion residential and commercial property management total addressable market is a great opportunity.

We continued the rollout of Tradiecore, our job management solution, which is a key part of our evolution to a Software-as-a-Service model. We have enhanced existing functionality and rolled out new features including scheduling, self-service options and personalised documentation, which have been well received by users.

We selected Stripe as our payments partner and the payment solution we have developed is now available in iOS and Android and is compatible with Apple Pay and Android Pay. It will be made available in Tradiecore in H2 FY23, which we expect to further accelerate uptake. Next up will be app integrations with Xero, MYOB and Quickbooks which we know are in high demand with our tradie customers.

hipages 3.0 – the next evolution of our strategy

We are constantly evolving our strategy to ensure it is fit for purpose in a changing market, with the core product remaining at the heart of everything we do.

The next iteration of our strategy, which we call hipages 3.0, is focused around enhancing the experience on both sides of the marketplace by improving the quality of our core product and more effectively surfacing the value proposition.

Another key element of hipages 3.0 is our continued evolution from a lead generation tool to a feature rich platform to help tradies run their businesses. We know that tradies spend \$97bn every year on running their businesses, and our vision is to expand our offer to include a range of expansionary services to penetrate into the ecosystem further. Services could range from finance solutions, to legal advice, to insurance, compliance and even staffing, where we can partner with specialists in the respective fields to offer a complete solution through our platforms.

We can also unlock further revenue growth by developing a better understanding of the intent of the consumer, which enables us to deliver bespoke customer journeys to enhance the customer

experience and more accurately price jobs, ultimately delivering a better experience for both tradies and consumers, while increasing our take rate and ARPU.

Building a winning team

As always, our success is due to the incredible efforts of our team, who this year persevered through their fair share of disruption, including lockdowns and spikes in COVID cases, but never took their eye off the ball in executing our strategy.

In a tight market for talent, we thought outside the box, and while most Australian technology companies only competed for domestic talent, we also looked internationally. Our approach was successful, and we brought in talented people from 11 different countries, adding further vibrancy to our already diverse workplace.

We create an environment where everyone wants to contribute – both in person and remotely. We continue to have strong employee engagement, with 94% of our team members saying hipages Group is a great place to work, and 89% saying their manager is a great leader. Our employee NPS is up 10pts this year to +72, which is a great result. To have retained our position as Australia's #2 best place to work in the Best Place to Work Awards validates the strong culture we have built.

Ensuring we maintain our inclusive 'one team' culture, a focus on employee empowerment and attracting and retaining the best and brightest talent will remain key to our ongoing success.

Progressing our ESG efforts

We recognise that ESG is important for long-term business sustainability and for increasing trust within our tradie ecosystem, retaining our great people and attracting new talent.

Whilst the ethos of ESG is not new to us, this year we have taken steps to report on ESG in a more structured way.

In FY22, we engaged an independent consultant to undertake an ESG materiality assessment which ranked material ESG issues by their importance to our people and relative to the nature and scale of our business.

Our ESG snapshot describes our focus ESG areas and intentions, which focus broadly on climate change, social impact, data privacy and cybersecurity.

We want to be simple and transparent in our ambitions and genuine about what we can achieve and what will make a difference. Our next steps will be to undertake an ESG gap analysis alongside a broader assessment of sustainability impacts, with the intention to develop an action plan and initiatives; identify goals, targets and key metrics.

I look forward to reporting back further during FY23.

FY23 outlook: well positioned in an uncertain economic environment

As we move further into an uncertain macroeconomic environment, with rising inflation and interest rates, we expect balance to return to the marketplace due to the countercyclical nature of our model.

So far in FY23, I have been pleased to see the level of marketplace activity increasing, with strong demand from new tradies who are joining our platforms at record yields, and robust job flow.

Our key lead indicators are flashing green, but with churn remaining elevated as the post-COVID backlog continues to unwind, it will take some time to flow through to all of our key metrics. We expect churn to improve later in H2, as the backlog of post-COVID jobs unwinds and softening consumer demand fuels increased tradie engagement.

Looking ahead, we expect tradies to face increased competition for jobs, driving them towards high ROI solutions, and with hipages delivering an average of \$36 for every \$1 invested¹, we are the highest ROI online lead generation provider for tradies.

We will continue to invest in our product and brand to build strong foundations for long-term growth, while tightly managing our cash to maintain our strong balance sheet. We are comfortable with our current cash position and know the levers to pull. Our efficient operating model and strong operating cash flow gives us confidence to continue investing for growth, with a clear pathway to cash flow breakeven.

Before I close, I would like to acknowledge Melissa Fahey, our outgoing Chief Financial and Operations Officer, who will be leaving us at the end of the year. Since Mel joined us in 2018, she has been a great partner for me, and has significantly evolved our finance capabilities, while building a strong team around her. While I am sorry to see Mel leave, I am delighted to see her furthering her career in a bigger role. Thanks Mel and good luck.

Yesterday we announced that Jaco Jonker will be joining as our new Chief Financial and Operations Officer. Jaco brings a strong financial and strategic mindset and a wealth of relevant experience from senior leadership roles in successful e-commerce and marketplace businesses. I am excited to welcome Jaco to the team. He inherits a strong team which continues to punch above its weight, and importantly will join us at the end of November, which gives us plenty of time to complete an orderly leadership transition. Welcome, Jaco.

I would like to thank the rest of the hipages Group team for their hard work and passion, and the Board for its guidance this year.

Thanks also to you, our fellow shareholders, for your continued support. I look forward to updating you on our progress as we move further into FY23.

Roby Sharon-Zipser
CEO & Co-Founder

¹ Publicis Sapient: Tradie Digital Lead Generation Competitive Landscape Analysis, June 2022.



hipages Group Holdings Limited

2022 AGM

10 November 2022



Disclaimer

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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.

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Australia and New Zealand's largest online tradie marketplace and SaaS¹ provider, creating effortless solutions that help tradies streamline and grow their business and delight their customers.

1. Software-as-a-Service (SaaS)

A photograph of two young men in a workshop or construction site. They are both wearing grey polo shirts and are looking at each other with smiles. The man on the left is leaning in towards the man on the right. In the background, there is a large industrial saw on a stand. The floor is covered with stacks of white building materials. The lighting is bright and natural, suggesting an indoor space with large windows.

Purpose:
**Transforming the trade industry,
building better lives for everyone**

A man with a beard, wearing a bright yellow hoodie and a dark blue jacket, is looking down at his work in a construction site. He is standing on a dirt path next to a brick wall. In the background, there is a blue car and some construction materials.

Vision:
**To be the most trusted partner
in the trade industry**

hipages Group Board of Directors



INESE KINGSMILL
Chair and Independent
Non-Executive Director



ROBY SHARON-ZIPSER
Chief Executive Officer & Director



STACEY BROWN
Independent Non-Executive Director
Audit and Risk Committee Chair



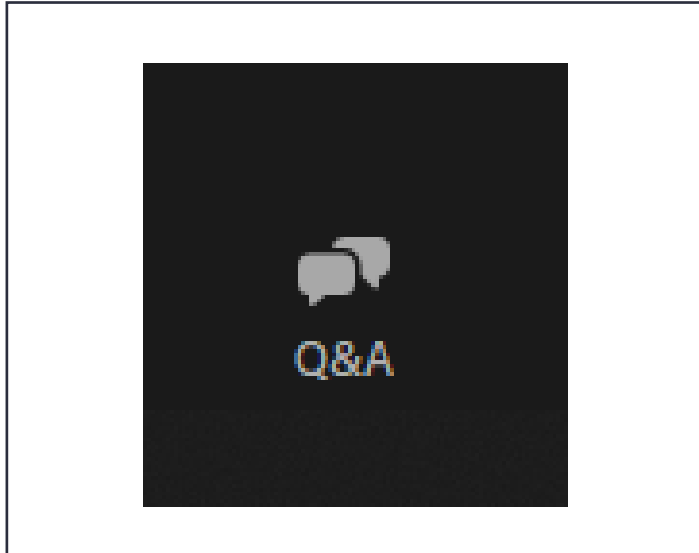
NICHOLAS GRAY
Non-Executive Director



CHRIS KNOBLANCHE
Independent Non-Executive Director

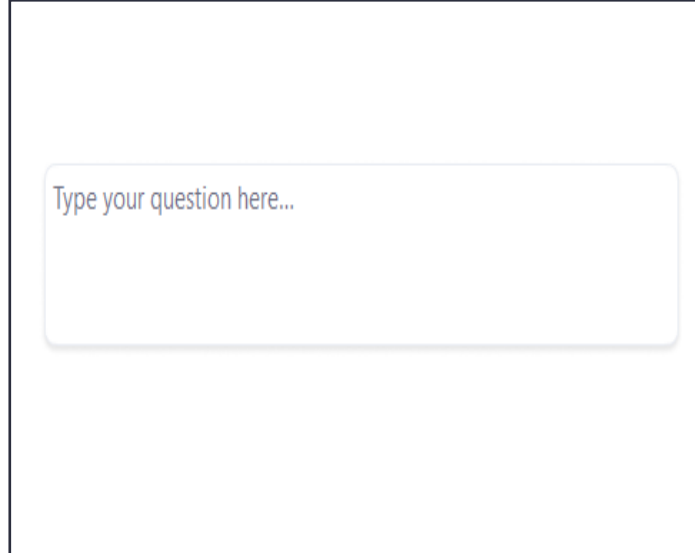
Online Q&A

1. Click on the Q&A icon



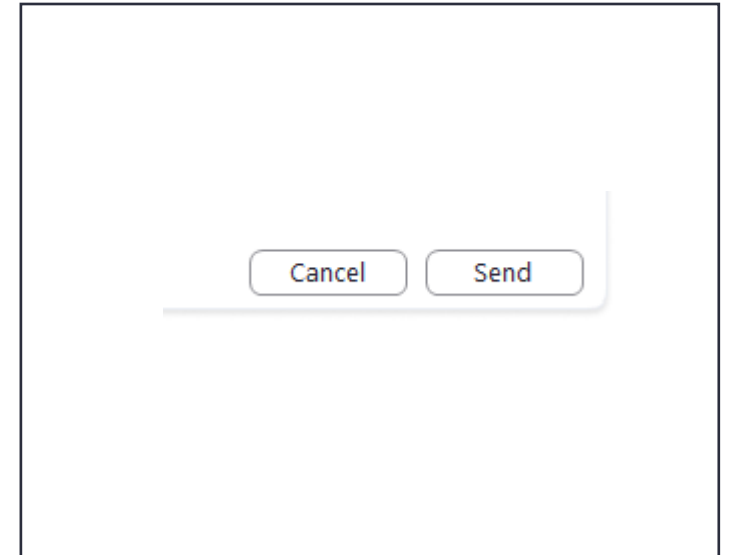
2. Insert your question at the bottom of the screen & press enter to submit

(include your SRN or HIN at the start of your question so that you can be identified as a shareholder)



3. Type your question and 'I'd like to speak' if you would like to ask your question verbally

(include your SRN or HIN at the start of your question so that you can be identified as a shareholder)

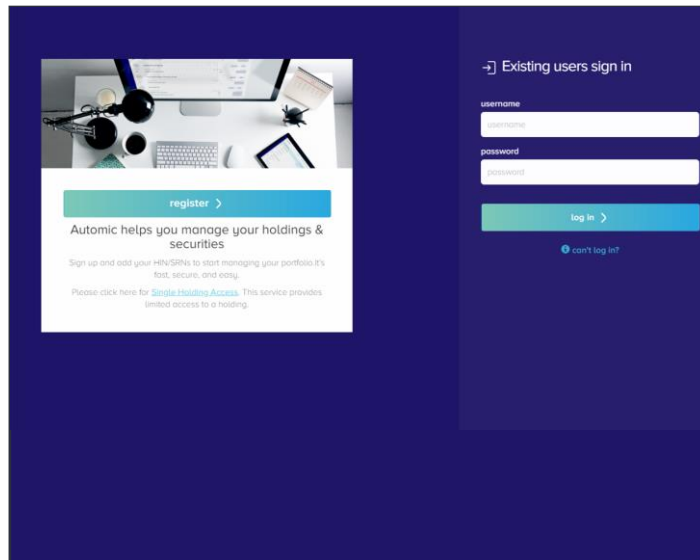


To contact support:

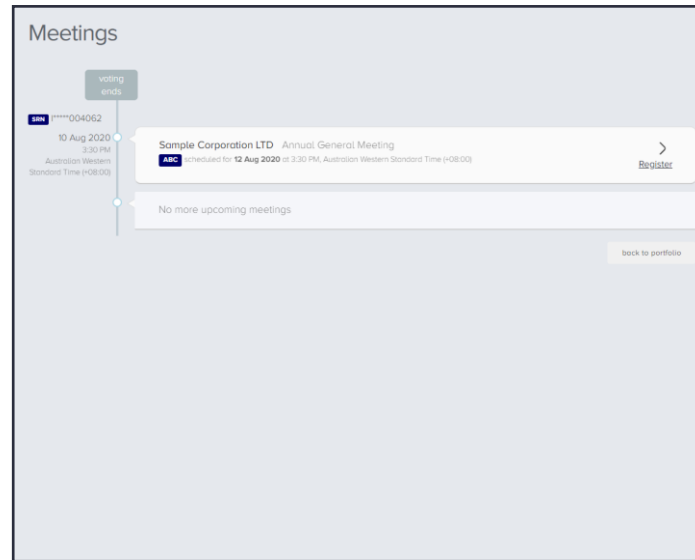
Call 1300 816 159 or open live chat from the Investor Portal

Voting during the meeting

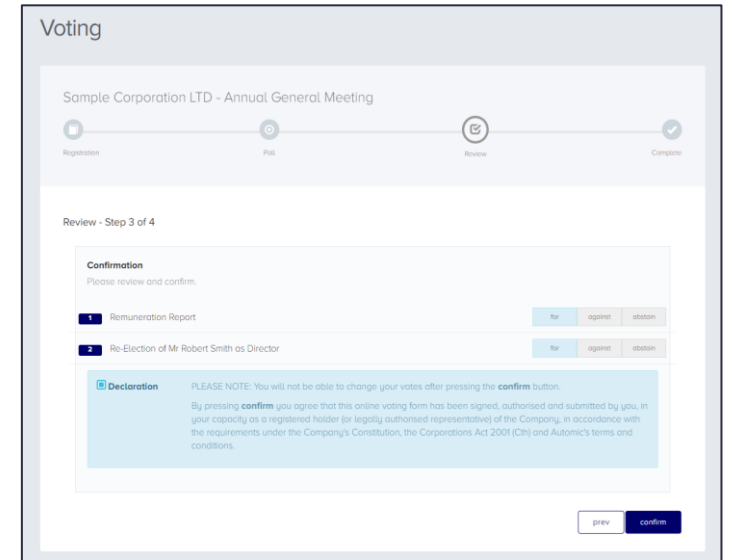
1. Log in or register at:



2. Click view and register your attendance for the meeting



3. Record your vote. Once you confirm it is lodged and final



To contact support:

Call 1300 816 159 or open live chat from the Investor Portal

Agenda

1. Chair's address
2. CEO's address
3. Formal meeting business
4. General Q&A
5. Last call for votes
6. Close

Chair's address



INESE KINGSMILL
Chair and Independent
Non-Executive Director

hipages Group key business risks

Risk categories	Key business risks and impact	Mitigation and monitoring strategies
Marketplace performance	Failure to attract new tradies If hipages is unable to attract new tradies on the platform at the rate and with the pricing, revenues and costs hipages currently expects, this may adversely impact hipages' financial performance and growth.	<ul style="list-style-type: none"> • Continue to invest in technology to evolve the hipages platform and consolidate online market leading position in the tradie segment • Expand TAM through inorganic growth (e.g. Builderscrack and Bricks + Agent) • Look to diversify revenue through adjacent services in the tradie ecosystem
	Tradie turnover on the platform If significant numbers of tradies churn, this may adversely impact hipages' operations and financial performance.	<ul style="list-style-type: none"> • Continue to evolve to a SaaS model including the rollout of Tradiecore job management solution • Roll out enhanced functionality in core product
	Growth and profitability dependant on active community If either tradies do not renew their subscriptions to the platform, and/or consumers do not post jobs in the quantities that have previously been posted, the activity of the marketplace will decline.	<ul style="list-style-type: none"> • Invest in brand, product and technology on both sides of our marketplace • Roll out hipages 3.0, focused on enhancing experience on both sides of marketplace by better understanding consumer intent and more accurately pricing jobs
Technology and data	Technology If hipages technology experiences downtime or systems failures for a prolonged period of time, it may not be able to provide its services with an adverse impact to revenue. Further, if hipages does not develop innovative technology, it may lose market share to its competitors.	<ul style="list-style-type: none"> • Substantial investment in technology to build platform for long-term growth • Expect higher level of capitalised spend to continue for next two years
	Cybersecurity and data protection Whilst hipages has systems in place to secure its data, cyberattacks could compromise or breach these safeguards.	<ul style="list-style-type: none"> • Security program applies a risk-based approach to tackling current and emerging cyber security threats and vulnerabilities • Regular assessment of cybersecurity controls, monitoring of third-party providers and targeted internal and external penetration testing
Macroeconomic deterioration	Significant deterioration in macroeconomic conditions A significant deterioration in macroeconomic conditions may cause tradies to reduce marketing spend resulting in hipages attracting fewer new tradies and higher tradie churn.	<ul style="list-style-type: none"> • Subscription model provides recurring revenue which helps smooth volatility • Countercyclicality of model means softer consumer demand balances marketplace • hipages also provides a high ROI channel for tradies to find work in a lower demand environment, making it more attractive



CEO's address



ROBY SHARON-ZIPSER
Chief Executive Officer & Co-Founder

FY22 highlights



Business model delivers resilience and growth



Significant strategic progress with transition to subscription model complete



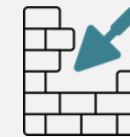
Continued investment in people and technology



Effective investment drives strong brand awareness



Efficient operating model delivers strong EBITDA margin and improved cash flow



Maintained strong balance sheet

FY22 financial highlights

Revenue

\$5.5m

MRR¹

Up 5%



\$58.2m

Recurring revenue² Up 11%



\$61.9m

Total revenue

Up 11%



Profitability

85%

Gross margin³
(FY21: 85%)



\$10.7m

EBITDA⁴
EBITDA margin 17%



\$(0.9)m

NPAT⁵



Key drivers

34.6k

Subscription tradies Up 11%



\$1,789

hipages ARPU⁶ Up 16%
(Up 11% to \$1,707 for hipages Group)

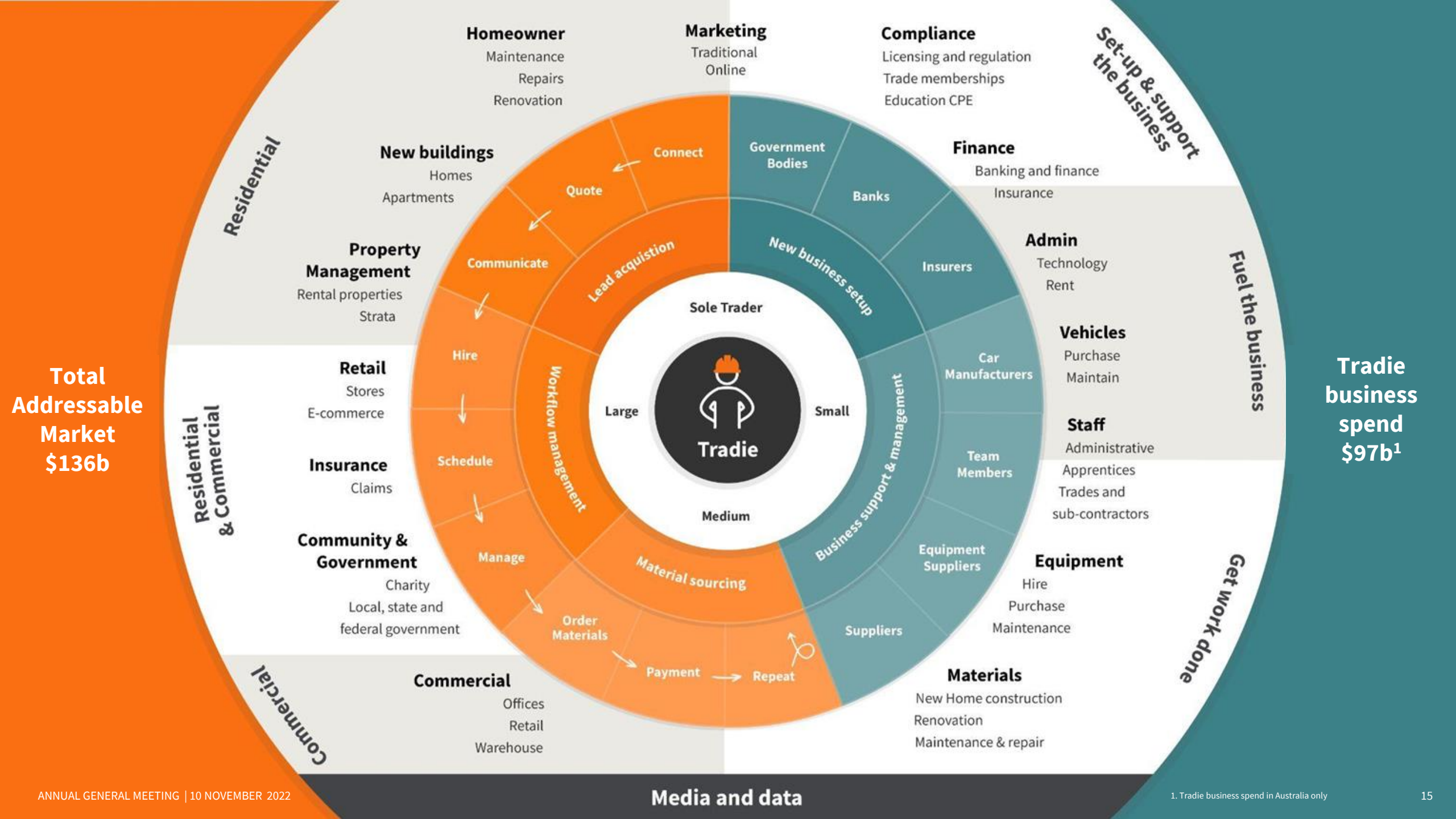


1.63m

Job volume
Up 6%



Strong balance sheet with closing cash and funds on deposit of \$13.2m and no debt



hipages 3.0 - the next evolution of our strategy

CORE	Consumer journeys	Delight consumers with tailored journeys to meet their needs
	Marketplace growth	Accelerate new tradie MRR growth by reimagining how tradies <i>discover & join</i> hipages
	Continuous tradie nurturing	Drive platform engagement via continuous tradie nurturing
	Lead claim experience	Improve the end-to-end experience for tradies and consumers to build trust and fulfil the promise to consumers
	Tradie profiles directory	Create authentic connections that are valuable to both sides of the marketplace
EXPANSION	Partnerships	Enable new & existing partners to efficiently integrate with the hipages ecosystem, delivering incremental revenue
ENABLERS	Tech uplift	Upgrade technology platforms, enabling product innovation, engineering efficiency and engineering at scale
	Business transformation	Deliver efficiencies for self-sustained growth
	Tradiecore	Create amazing technology to enable tradies to optimise their businesses
	Data	Leverage data to personalise our customer offering and enable data-driven decision making

Capturing consumer intent

Bespoke consumer journeys to drive higher ARPU and lower churn

Higher intent to transact	Customer journey		Take rate
	Directory	Traditional directory of trade businesses to browse before undertaking a job	~0-2%
	Get quote	Consumer linked with up to three tradies (current hipages model)	~2-3%
	Double accept	Higher level of user curation to match higher consumer intent	~3-5%
	Fixed price	Jobs priced accurately using rich marketplace data	~10-15%

Building a winning team

94%

Say hipages Group is a great place to work

+1% YoY

89%

Say their direct manager is a 'Great Leader'

+7% YoY

96%

Feel hipages promotes diversity of backgrounds, talents and perspectives

#2

'Best Place to Work' awards, second year in a row!

72+

Employee Net Promoter Score

+10pts YoY

Zero pay-gap

Overall gender pay-gap only 1.9%

Aust average 14.1%¹

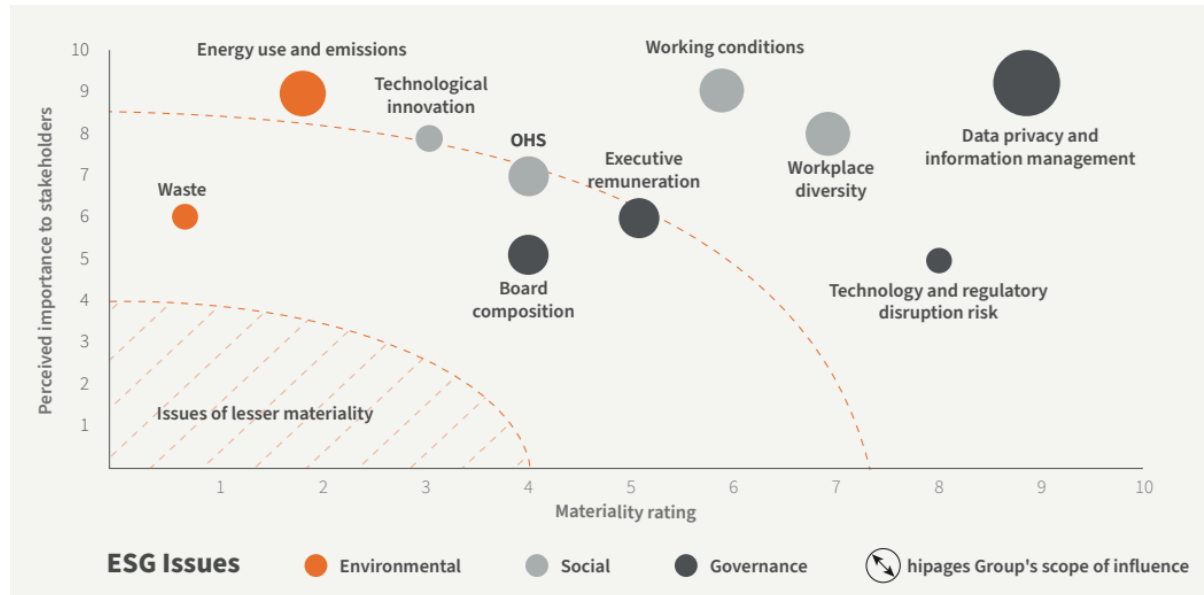
ESG snapshot

Progress to date

- ESG materiality assessment undertaken, with material ESG issues identified
- ESG focus areas chosen and aligned with UN SDGs¹

Next up

- Undertaking an ESG gap analysis
- Broader assessment of sustainability impacts
- Action plan and initiatives; identify goals, targets and metrics

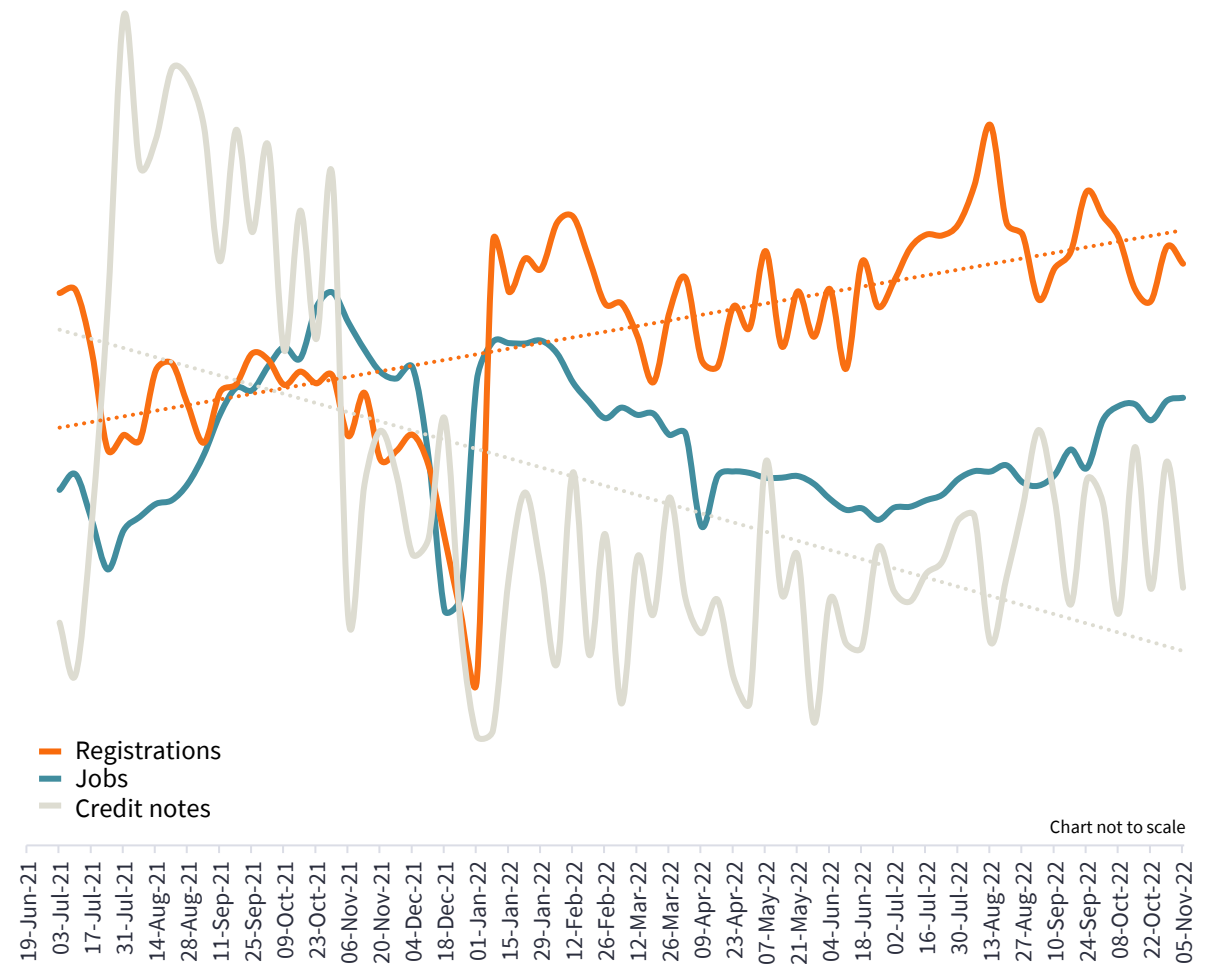


ESG focus area (UN SDGs)	Future ambition
Environmental 	Collect data to assess baseline Scope 1 and Scope 2 emissions to help us make better decisions about our carbon footprint.
Social 	Engage with our tradie customers through our research and our people to develop our social impact program.
Governance – Data privacy 	We recognise the importance of data governance and have established a multidisciplinary working committee to focus and strengthen our data privacy processes consistent with hipages' value proposition and promise of trust to our tradies and homeowners.
Governance – Cybersecurity	We will continue to invest in our cybersecurity capabilities against a backdrop of acceleration of cloud services and enablement of business initiatives.

FY23 outlook

- No material change to FY23 expectations since FY22 results
- Marketplace activity increasing as lead indicators flash green
- Expect improvement in key metrics in H2 as positive marketplace trends flow through
- Churn expected to improve later in H2, as the backlog of post-COVID jobs unwinds and softening consumer demand fuels increased tradie engagement
- Continue to invest in product and brand, while tightly managing cash to maintain strong balance sheet
- Comfortable with current cash position, with key levers well known
- Strong operating cash flow gives confidence to continue investing for growth, with a clear pathway to cash flow breakeven

Marketplace activity



Thank you

