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FY2023 Results

22 August 2023

Urbanise.com Limited
ABN 70 095 768 086

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About Urbanise

Urbanise is a leading provider of industry-specific cloud-based SaaS platforms to strata and facilities managers

$12.4m Contracted ARR	**86.8%** Recurring revenue	**95.1%** Customer retention
17 Countries	**~684k** Strata lots billed	**~2.61k** FM users billed

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Continued progress on key priorities

Sales strategies deliver $1m in additional licence revenue through growing portfolio of reference customers and improving product. Continued focus on strong pipeline.

Investment in Urbanise Strata for RERA enhances competitive position in E/ME, scheduled to complete September 2023.

Restructure organisation into two separate businesses, Urbanise Strata and Urbanise FM to better align sector expertise to strata and FM markets.

Complete institutional placement raising net proceeds of $3.3m to accelerate delivery of strata and FM platforms, support working capital and balance sheet strength.

Colliers Australia project goes live - significant investment in Urbanise FM extends functionality to commercial property management.

Operational and cost review expected to deliver reduction in cash burn ahead of an anticipated ramp down in development effort.

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FY2023 Key Metrics vs pcp[1]

Revenue

$12.85m

↑ 1.5%

- Licence fees up 1.5%
- Professional fees up 1.3%
- Underlying licence revenue growth of $1.0m offset by $0.8m revenue reduction (Ventia[2], small customer churn, loss of contract / lots by 2 APAC customers)

ARR[3]

$11.56m

↑ 6.5%

- New customer and organic growth across strata and FM more than offset the loss of customers and licence reductions
- Colliers Australia went live in April 2023 with revenue partially recognised in line with staged roll out that continues into H1 FY2024

CARR

$12.4m

↑ 2.5%

- Contracted ARR increased by 2.5% vs pcp reflecting on-going demand for Urbanise's platforms from strata and facilities managers

Net cash position

$4.25m

No material debt

- $3.3m net proceeds raised from institutional placement
- Underlying average monthly cash used of $223k vs $241k for FY2022
- Cost base under review to reduce cash burn

Customer retention rate[4]

95.1%

- Customer retention rate of 96.9% and 86.3% for Strata and FM respectively
- ARR retention rate[5] of 94.5%
- ARR retention for Strata of 97.1% and FM 89.4%
- ACV[6] of lost customers was $26k

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[1] Prior comparative period.
[2] From 1 April 2022, Ventia reduced its requirements for user licences on 3 contracts due to implementation of a single standardised enterprise system across that business. FY2023 licence fee impact $0.49m
[3] Annualised Recurring Revenue (ARR) based on June 2023 licence revenue.
[4] Customer retention rate for FY2023 is based on the number of customers from the beginning of the period, that were retained.
[5] ARR retention rate based on $10.85m ARR at the beginning of July 2022
[6] Average contract value

Agenda

1 Introduction

2 Market and Growth Strategy

3 FY2023 Financial Result

4 Outlook

Simon Lee, CEO and Dave Goldbach, CFO

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Market and Growth Strategy

Urbanise's platforms have broad customer appeal

Platform | Markets | Sector | Mission Critical Software

Strata

- APAC
  - Strata managers
- MENA
  - Strata managers
  - Property developers

FM

- APAC
  - Aged Care / retirement villages
  - Commercial Property
  - FM Outsourcers
- MENA
  - FM Outsourcers
  - Property Developers

Mission Critical Software

Compliance driven updates

Scalable & integration ready

Efficiencies through automation

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Urbanise Strata

Strata

Urbanise Strata is used by **strata managers** to administer strata schemes (Australia / NZ) and jointly owned properties (UAE).

The need for strata software

Solutions for a complex sector:

- Day to day operational software to manage accounting, levy, invoice and bank transactions.
- Compliance with strata specific legislation.
- Communication with property owners.

Scalability:

- Required for 10+ buildings to manage workload.

Urbanise differentiators

Cloud-based platform:

- Continuous updates to support changes to strata legislation.
- Modern user interface and experience.
- Integration ready with our APIs.
- Integration with Urbanise FM – growing opportunity for strata managers.

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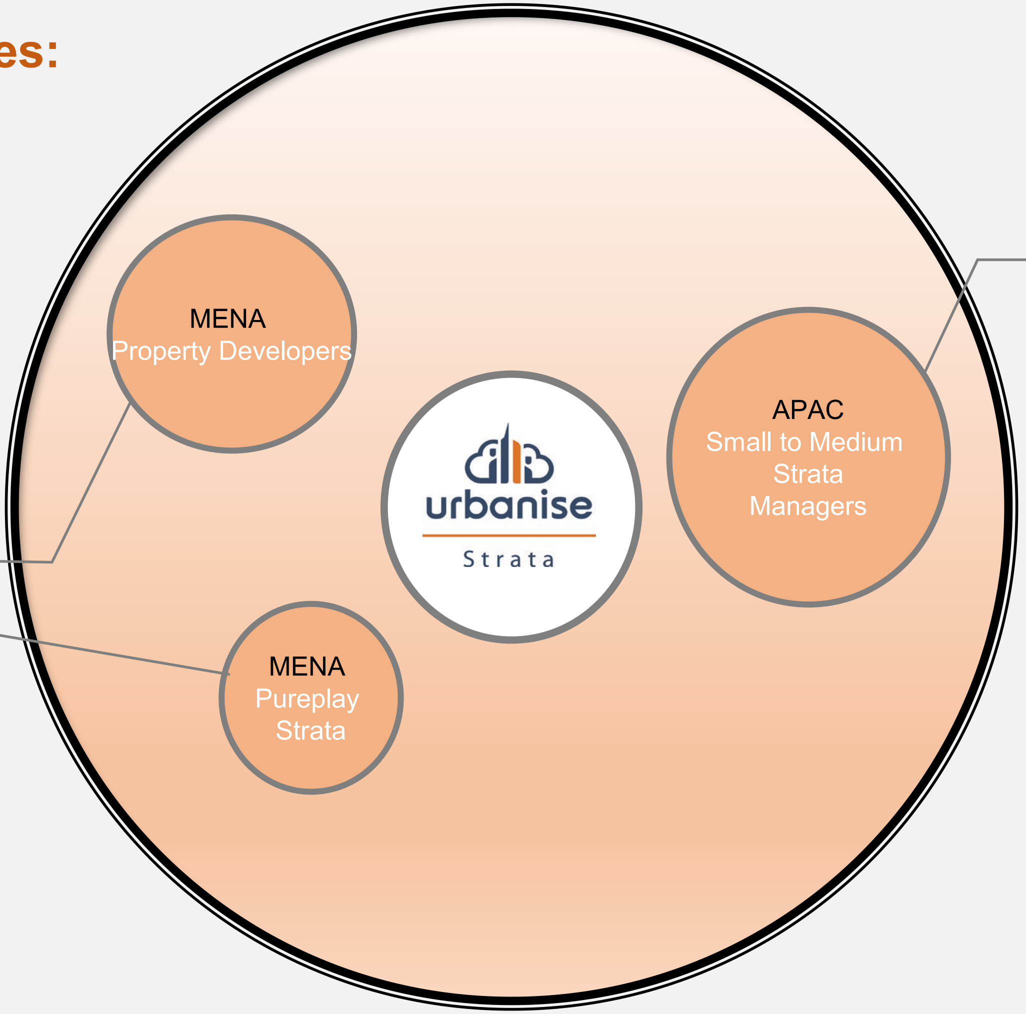
Strata Market – Immediate market opportunities

Immediate Market Opportunities: $80m - $90m

Immediate Market Opportunities : $35m - $40m (UAE only)

Urbanise is an established brand in the UAE (10 years plus) used by larger property developers and managers for strata management. Customers include Nakheel, Provis, Dubai Community Management. Many managers have a need for both Strata & FM platforms.

Target approach: Broad targeting of the UAE and Middle East market with the bulk of the customer base from Abu Dhabi and Dubai.



Immediate Market Opportunities: $45m - $50m (ANZ only)

Urbanise has the largest strata manager, PICA on its platform and over 250 customers across Australia and New Zealand.

Target approach: Urbanise's primary targets include NSW, VIC, QLD small to medium players, particularly those using on-premise solutions (non-cloud based).

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Urbanise FM

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FM

Urbanise FM is used by **facilities managers** to manage the maintenance of property assets and supervision of contractors

The need for FM software

Specialised sector functionality:

- Manage performance of multiple vendors with varying service agreements, across numerous locations.
- Compliance driven maintenance & safety.
- Customer contract management.

Performance requirements:

- Make operations more efficient, reduce cost and keep to budget.
- FMs with scale cannot manage without a system.

Urbanise differentiators

Cloud-based platform:

- Continuous updates to bring useful new features to customers.
- Users such as office staff and trades people can operate remotely from different locations.

Deep sector experience:

- Urbanise team can implement and mobilise quickly, reducing margin risk for FMs.

FM Market – Immediate market opportunities

Immediate Market Opportunities: $225m - $265m

Immediate Market Opportunities: $60m - $70m (ANZ only)

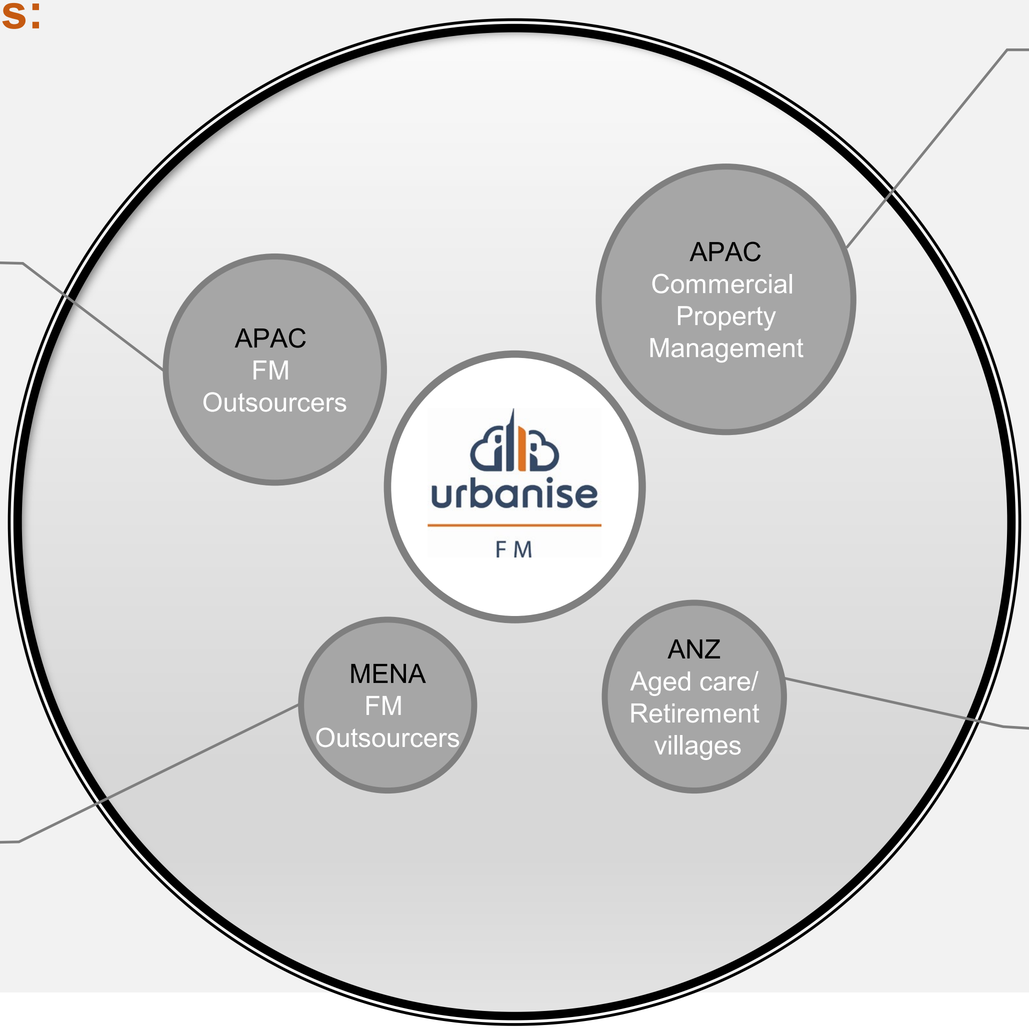
Urbanise has been servicing Tier 2 FM Outsourcers for several years, including Campeyn, Prompcorp and Knight FM.

Target approach: New customers and organic growth as existing customers add new contracts.

Immediate Market Opportunities: $10m - $15m (UAE only)

Mixture of trades servicing the residential property industry in Dubai and Abu Dhabi.

Target approach: Urbanise is targeting FM Outsourcers used by our strata customers.



Immediate Market Opportunities: $120m - $140m (ANZ only)

Recent development working with Colliers (now live) brings Urbanise into commercial property sector. Platform works well for property portfolios managed by multiple managers.

Target approach: Urbanise is targeting customers with a national footprint leveraging new functionality. Commercial focus is primarily retail and office.

Immediate Market Opportunities: $35m - $40m (ANZ)

Platform suits aged care/retirement villages, deployed by our FM Outsourcers. Urbanise has also sold direct to operators such as Whiddon and Arvida.

Target approach:
Leverage customer references and Urbanise's retirement village reporting functionality.

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Sales and Delivery

WINNING NEW WORK

Direct sales approach

- Subject Matter Experts direct selling
- Marketing presence across trade shows, social media
- Inbound sales
- Reference clients

ON-BOARDING NEW CLIENTS

In-house implementation

- Data migration
- Configuration and set-up
- Training
- Go-live

RETAIN & GROW

Customer Success & Subscription Management

- Additional services & subscriptions
- Platform utilisation
- Product feedback

CUSTOMER SUPPORT

Technical Support

- Troubleshooting
- Additional training

Strata

1 – 6 months conversion → 3 – 9 months implementation → Licence fee per lot

Facilities

3 – 9 months conversion → 1-3 months implementation → Licence fee per user

Implementation fees

Licence fees (from data migration or go-live)

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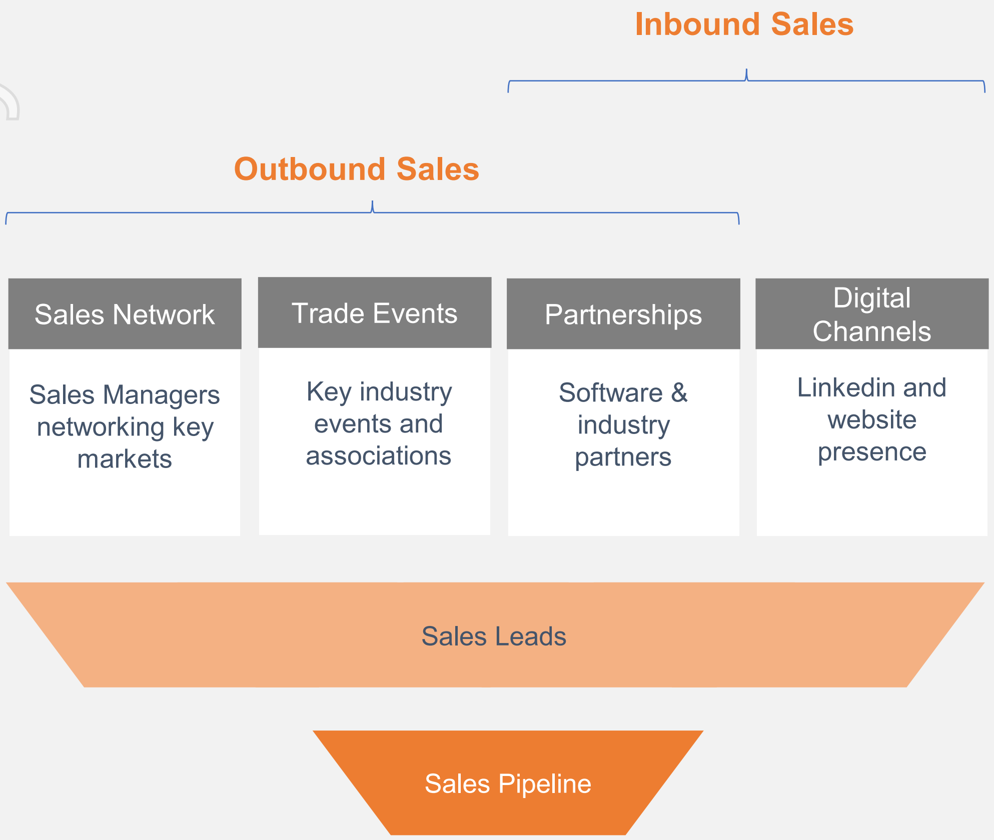
Winning New Work



Sales lead generation

- Sales team is focused on opportunities relating to aged care/retirement villages, commercial retail, FM Outsourcers and strata managers.
- Urbanise is strengthening its relationships with other software providers and industry partners to broaden our reach into target markets.[1]
- Urbanise has also invested significantly into marketing content to help customers understand the value of our platforms.[2]

Sales Pipeline

- The **average contract value of our pipeline is between $300k - $350k** highlighting the use of Urbanise's platform by larger customers, especially in FM and Middle East Strata.

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1. Partners include the Ace Strata Franchise and Stratavote, a third-party strata voting platform.
2. Includes customer cases where our platform has been deployed:
Baptcare Implementation on track
Why Whiddon chose Urbanise as a tech partner

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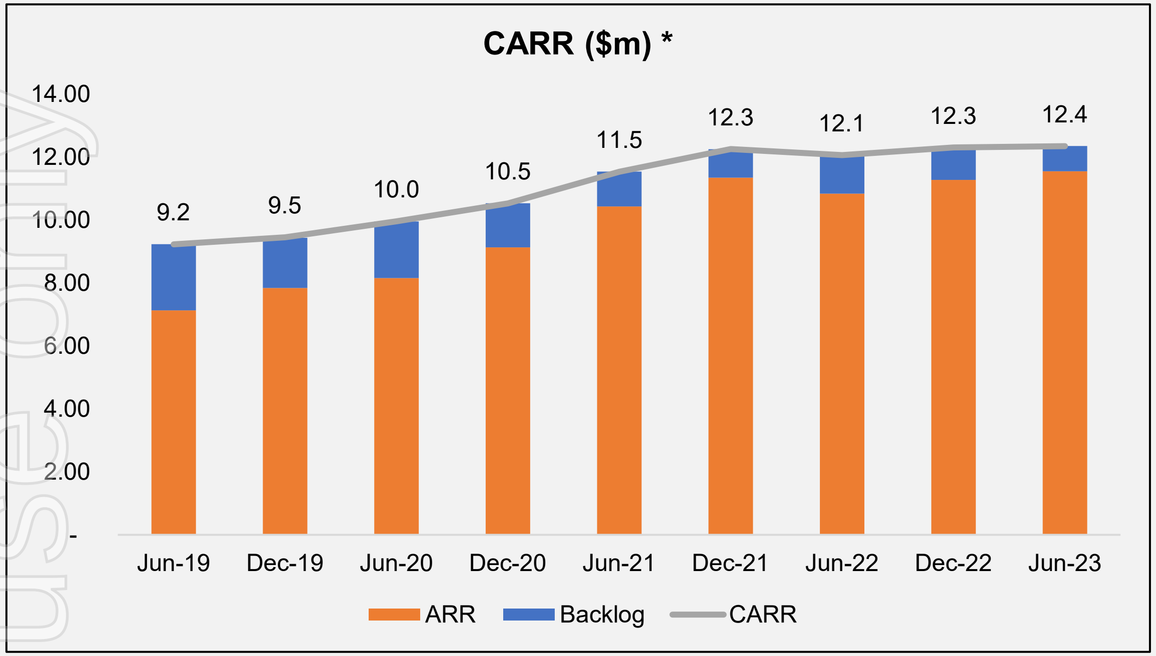
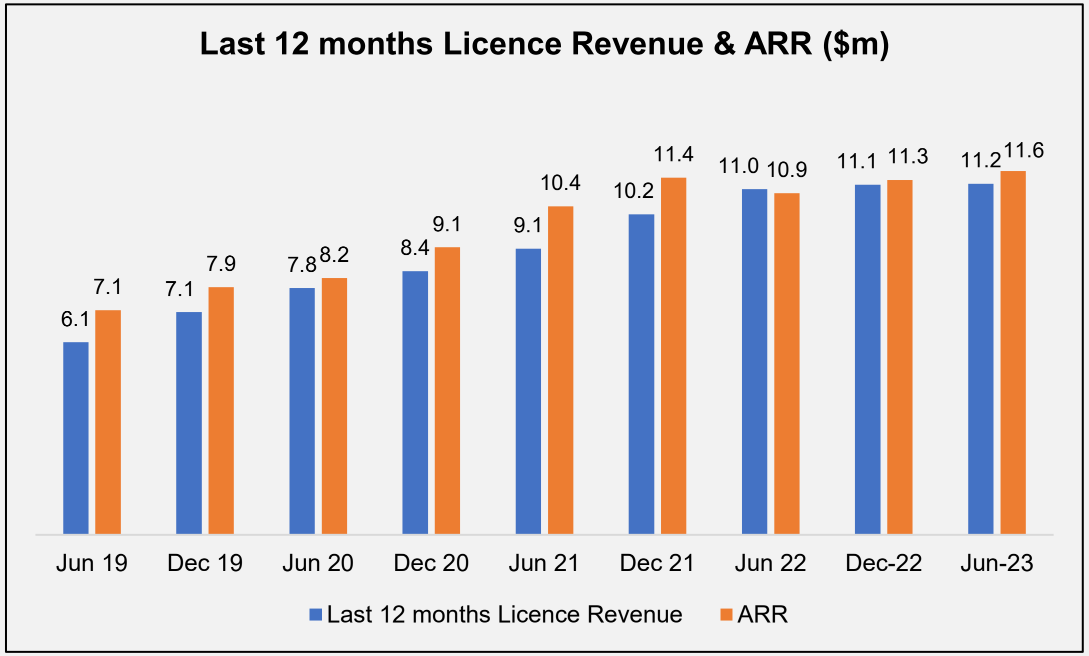
FY2023 Results

ARR growth driven by go-live on key projects





- Contracted Annual Recurring Revenue (CARR) is comprised of Annual Recurring Revenue (ARR) and Backlog (yet to be implemented)
- CARR increased by 2.5% to $12.4m at June 2023 vs $12.1m pcp
- New customer wins and organic growth offset by revenue reduction from Ventia and 1 APAC FM customer

- ARR increased by 6.5% vs pcp to $11.6m, largely driven by the partial implementation of Colliers Australia in Q4 FY2023, implementation of a large Middle East Strata customer in Q3 FY2023, FY2022 backlog contracts, new contracts won in FY2023 and organic growth
- Underlying growth was offset by reduced licences from an APAC FM customer due to the loss of a major contract, FM and Strata churn

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* CARR = ARR & Backlog

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FY2023 Key Metrics

- June 2023 ARR increased by $0.7m or 6.5% largely from implementation of backlog, contracts won and implemented in FY2023
- Offset by minor direct customer churn and licence reduction from indirect customer losses**

Total Contracted Revenue of ~$12.4m

	Jun 19	Dec 19	Jun 20	Dec 20	Jun 21	Dec 21	Jun 22	Dec 22	Jun 23	Backlog as at 1 Jul 2023
Strata lots	**~300k**	~320k	**~331k**	~392k	**~636k**	~678k	**~681k**	~689k	**~684k**	~45k
Strata ARR*	*$4.36m*	*$4.66m*	*$4.83m*	*$5.83m*	*$6.89m*	*$7.13m*	**$7.21m**	*$7.39m*	**$7.66m**	Est. ~$0.4m
Facilities users	**~1.84k**	~2.21k	**~2.23k**	~2.30k	**~2.47k**	~2.61k	**~2.32k**	~2.45k	**~2.61k**	3 contracts
Facilities ARR*	*$2.77m*	*$3.19m*	*$3.33m*	*$3.30m*	*$3.55m*	*$4.22m*	**3.64m**	*$3.89m*	**3.90m**	Est. ~$0.4m
Total ARR*	***$7.13m***	*$7.85m*	***$8.16m***	*$9.13m*	***$10.44m***	*$11.35m*	**$10.85m**	*$11.28m*	**$11.56m**	Est. ~$0.8m

ARR growth YoY

27.9% 3.9% 6.5%

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* Annualised Recurring Revenue based on the month of June/December licence revenue
** Indirect customer loss occurs when a direct customer of Urbanise loses a contract or lots with one of their customers resulting in reduced licence usage on an Urbanise platform

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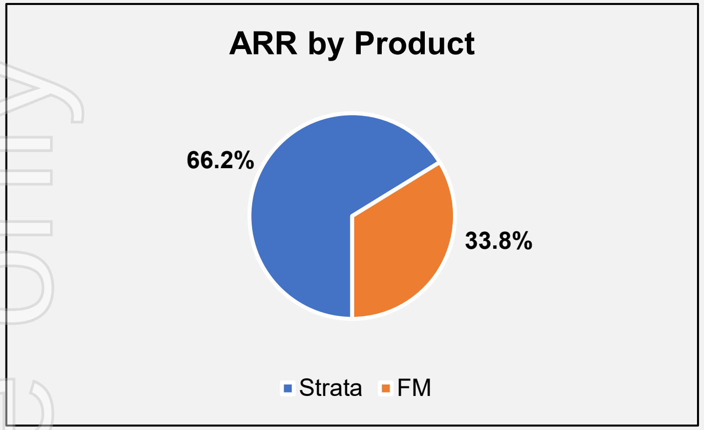
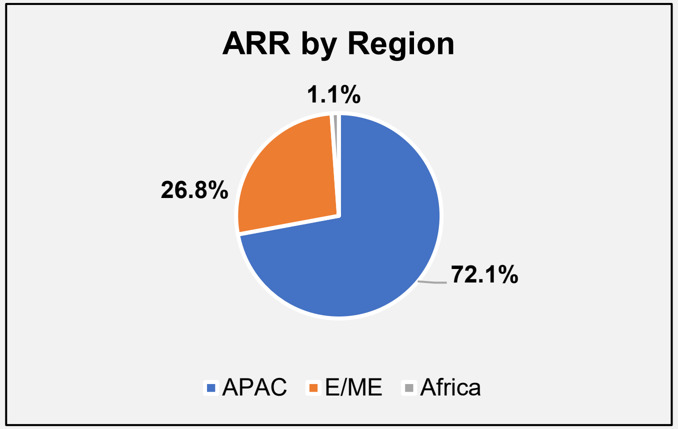
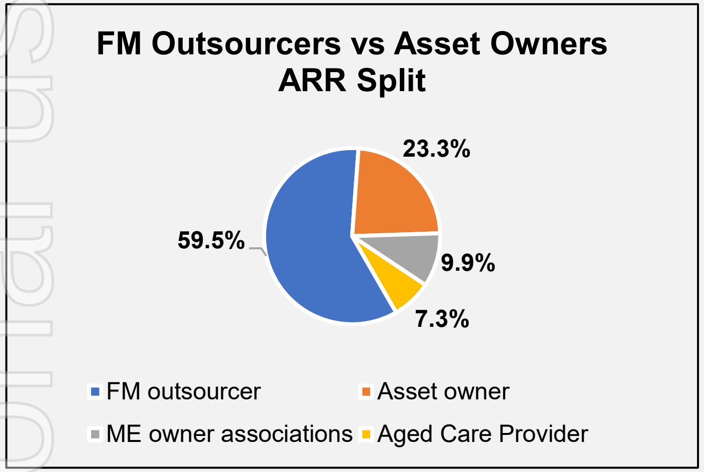
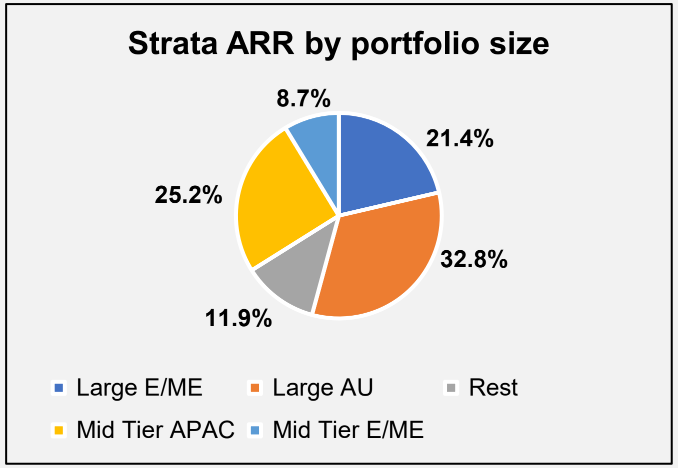
ARR[1] mix by customer and product









- Composition of ARR in June 2023 shows Urbanise's strategic focus on its key markets of APAC and the Middle East.
- Within Strata, Urbanise's platform is used by a broad range of strata managers in terms of size and geography.
- Within FM, FM Outsourcers accounted for almost 60% of FM ARR. Urbanise continues to expand its presence with asset owners, ME owner associations and aged care providers.

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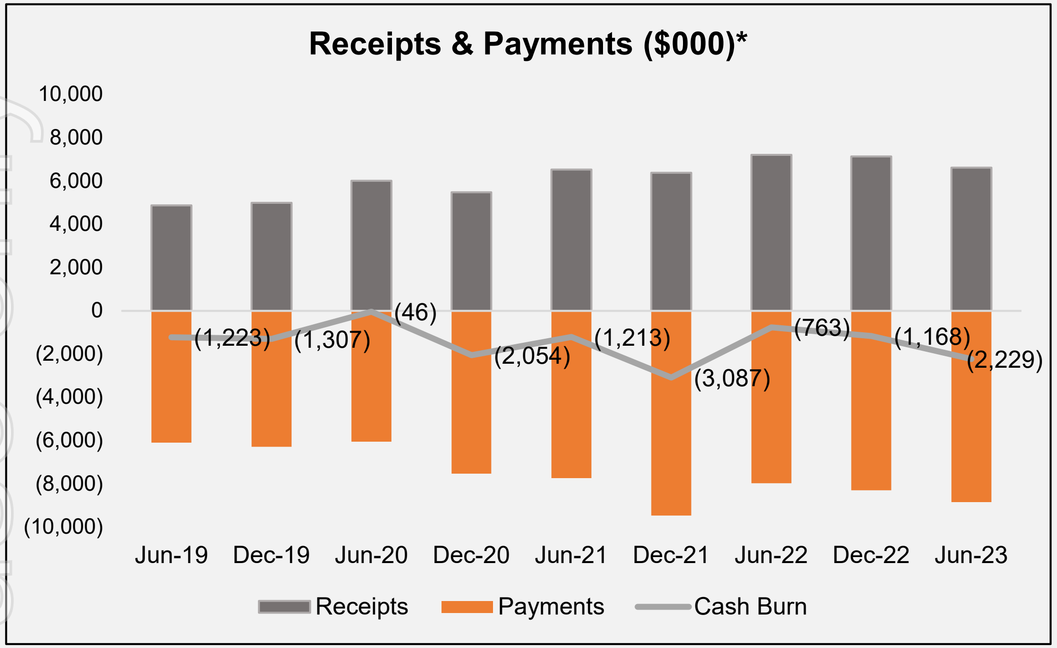
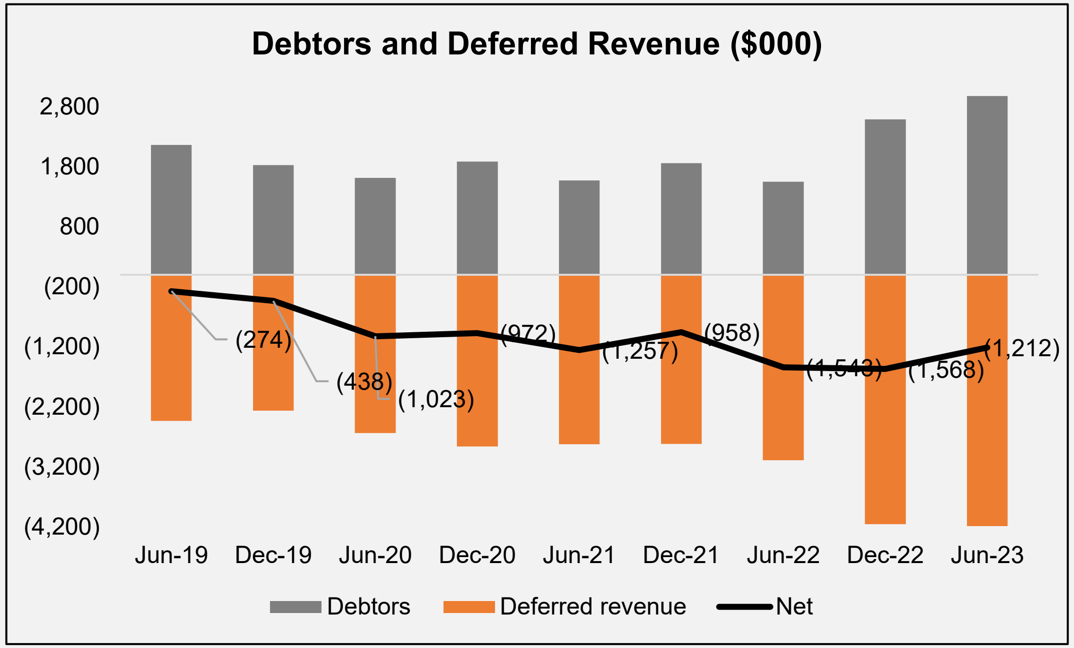
1. Annualised Recurring Revenue based on June 2023 revenue

Ongoing focus on cash management





- Net cash used* (cash burn) reduced from $3,850k in FY2022 to $3,397k in FY2023
- Impacted by development for Colliers and the Middle East and late receipts from Middle East customers primarily resulting from RERA regulations delaying processing of invoices
- Cost base under review in Q1 FY2024 to reduce cash burn

- Negative net working capital increased vs pcp mainly from the delay in cash receipts from Middle East customers due to tougher RERA regulations on invoice processing and increased cash-in-advance strategies
- Deferred revenue increased by $1.1m vs pcp as Urbanise continues its negative working capital strategy

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* Excluding capital raise & private placement

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FY2023 Financial Summary

$000s	FY2023	FY2022	Var	Var %
Licence Fees	11,156	10,991	165	1.5%
Professional fees	1,694	1,672	22	1.3%
Other revenue	-	2	(2)	(100.0%)
Total revenue	**12,850**	**12,665**	**185**	**1.5%**
Operating Expenses	(17,054)	(15,972)	(1,082)	(6.8%)
EBITDA	**(4,204)**	**(3,307)**	**(897)**	**(27.1%)**
Depreciation and amortisation	(1,218)	(1,984)	766	38.6%
Total other costs	(639)	(965)	326	33.8
Other income	396	360	36	10.0%
Net loss	**(5,665)**	**(5,896)**	**231**	**3.9%**

Key Operational Metrics	FY2023	FY2022	Var	Var %
Recurring revenue	86.8%	86.8%	-	-
ARR* ($m)	$11.56m	$10.85m	$0.71m	6.5%
Backlog** ($m)	~$0.8m	~$1.2m	($0.4m)	(33.3)%

- Licence fee revenue of $11,156k up 1.5% vs pcp
- Professional fees up 1.3% to $1,694k
- Total FY2023 revenue of $12,850k with growth from new, backlog and existing customers offset by reduced licences from Ventia and 2 other APAC customers
- Increase in Operating Expenses largely due to the discontinuation of capitalisation of development costs in FY2023 ($930k in FY22). Excluding this, Adjusted Operating Expenses rose by $152k or 1.0%
- Marginal increase in Adjusted Operating Expenses due to:
    - Middle East and Colliers dev costs $796k (contractors + travel);
    - Increase in Cost of Sales of $173k - third party IT integration and AWS hosting costs;
    - One-off tax compliance and subsidiary company setup costs $109k;

offset by

- FY22 employee termination costs ($598k);
- Net employee cost savings over the course of FY23 ($380k)

- Total other costs mainly account for unrealised foreign exchange losses on revaluation of intercompany balance sheet.
- The reduction in depreciation and amortisation costs is primarily due to the Strata and FM businesses IP being fully amortised by July 22.

* Annualised Recurring Revenue based on the month of June revenue
** Backlog as of 1 July

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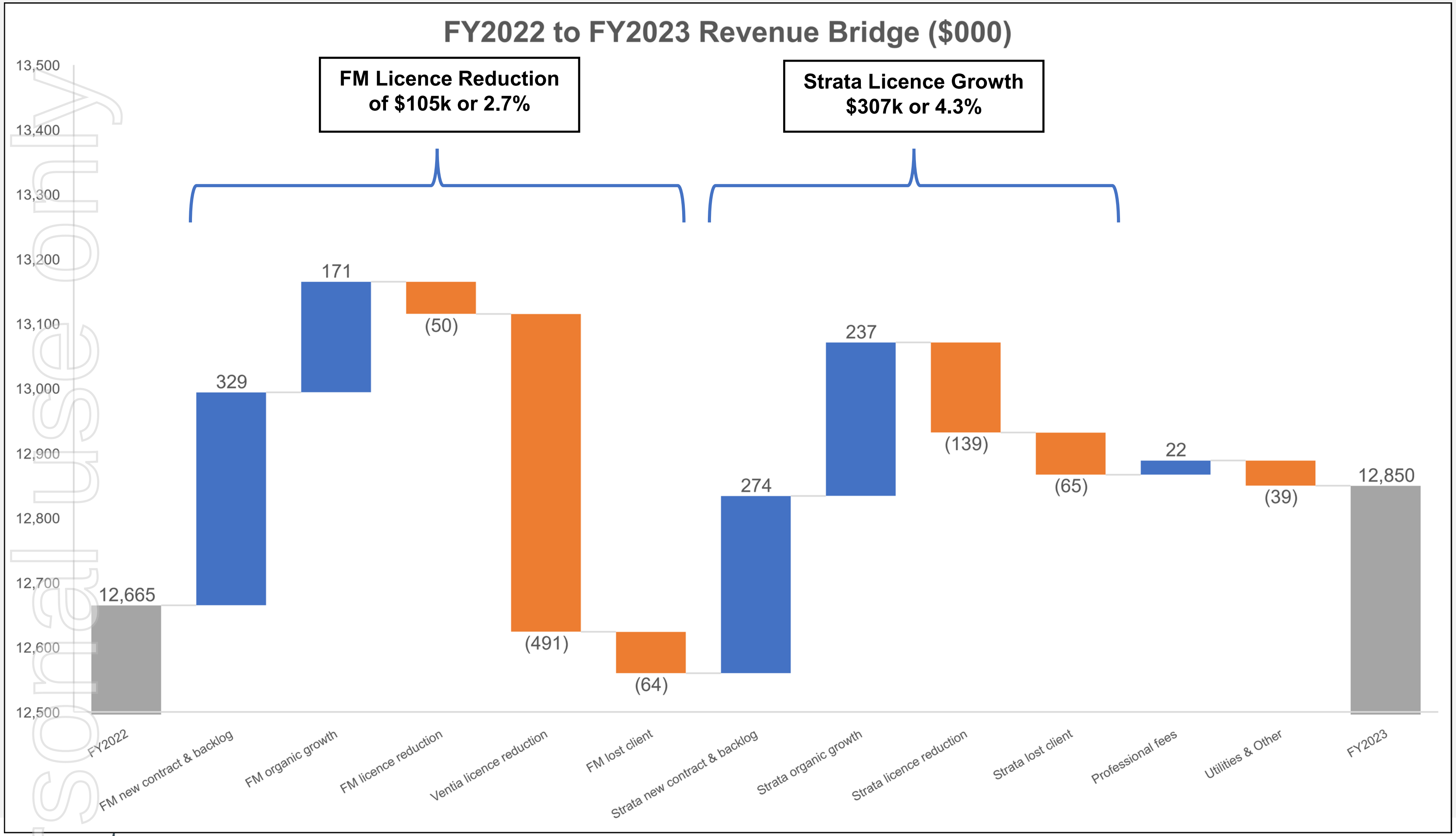
FY2023 licence revenue growth of $1.0m offset by reduction in licence fees of $0.8m



- FY2023 total revenue and licence fee revenue up by 1.5% vs pcp.
- FM licence revenue reduced by 2.7% vs pcp due to:
  - Implementation of new and backlog contracts including Colliers Australia from Q4 FY23, and organic growth from existing customers.

  offset by

  - Reduction in Ventia licence fees and 1 APAC customer who lost a contract and small customer churn
- Strata licence revenue up 4.3% vs pcp due to:
  - New and backlog implementations including a large Middle East customer and small APAC and Middle East Strata customers

  offset by

  - Reduction in licence fees from 1 APAC customer and loss of other small customers

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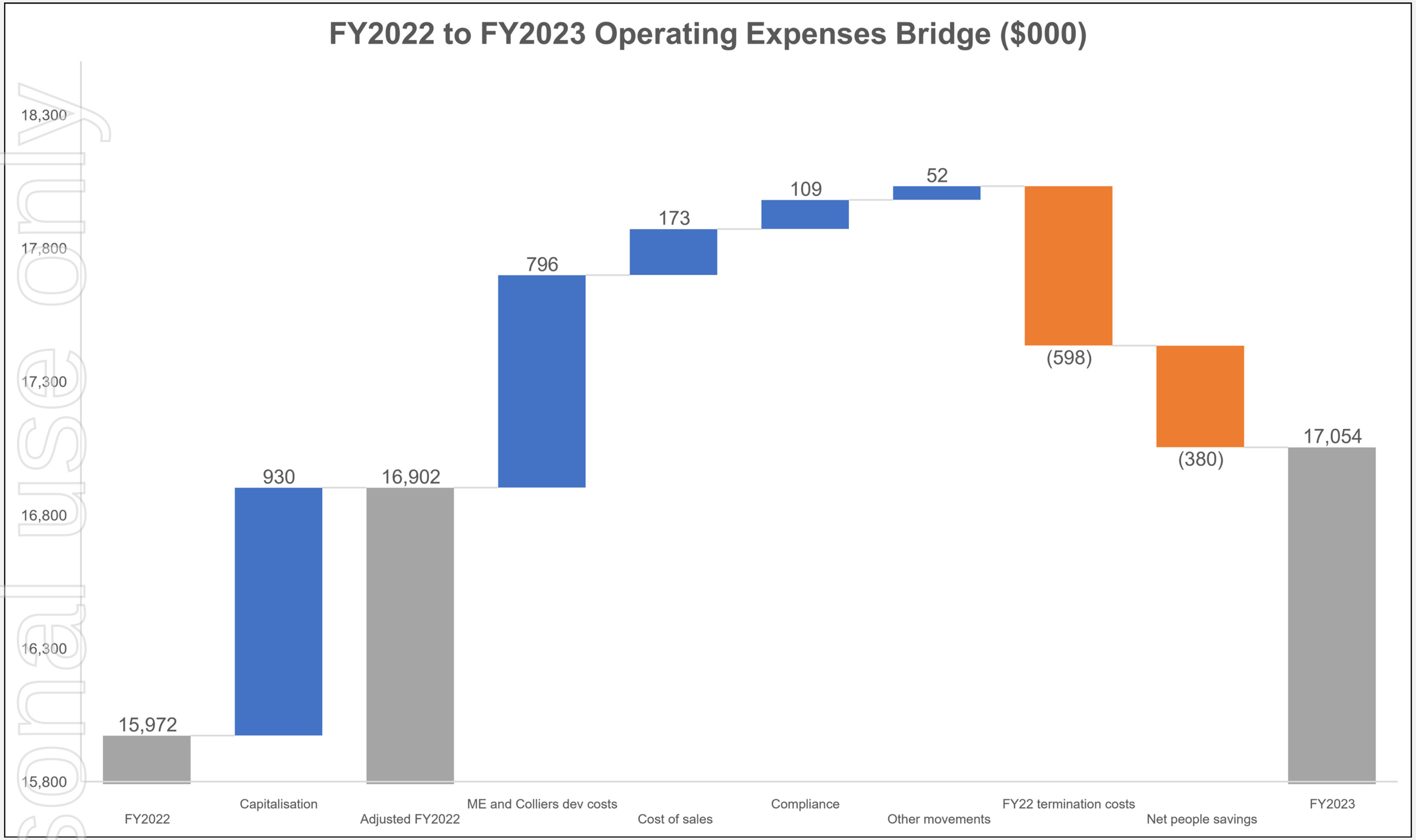
Adjusted Operating Expenses marginally up in FY2023 despite additional development spend on Middle East & Colliers



After adjusting for the discontinuation of capitalisation of Strata development costs in FY2023 ($930k for FY2022), Adjusted Operating Expenses rose by $152k or 1.0% largely due to:

- Middle East and Colliers project related contractors and travel costs of $796k;
- Increase in cost of sales of $173k from third party IT integration and hosting costs;
- One-off tax compliance and subsidiary company setup costs of $109k

Offset by

- FY2022 non-recurring termination costs of $598k;
- Net employee cost savings over the course of FY2023 of $380k

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FY2023 Facilities Management Summary

Loss of Ventia largely replaced in FY2023 via implementation of FY2022 backlog and new contracts inclusive of Colliers Australia

$000s	FY2023	FY2022	Var	Var %
Licence fees	3,816	3,921	(105)	(2.7%)
Professional fees	757	1,041	(284)	(27.3%)
Total revenue	**4,573**	**4,962**	**(389)**	**(7.8%)**
Licence fees % total	**83.4%**	**79.0%**		

	Month of Jun 2023	Month of Jun 2022	Var	Var %
Facilities users billed	~2.61k	~2.32k	~0.29k	12.5%
ARR*	$3.90m	$3.64m	$0.26m	7.1%

	As at 1 Jul 2023
Backlog	~$0.4m

- Licence fees of $3,816k, were down 2.7% mainly due to the loss of the 3 Ventia contracts in April 2022 ($491k), reduced licences from an APAC customer ($50k) and customer churn ($64k).
- This was offset by new and backlog customer growth ($329k) and organic growth from existing customers ($171k).
- The reduction in professional fees were largely due to a significant amount of development for Colliers in FY2022.
- Total revenue of $4,573k, down 7.8%, was driven primarily by reduced professional fees and the loss of the 3 Ventia contracts.
- Backlog as at 1 July 2023 includes 3 contracts estimated at $0.4m in annual licence fee revenue, including the remainder of the Colliers Australia contract to be implemented.

* Annualised Recurring Revenue based on the month of June revenue

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FY2023 Strata Summary

Growth from both new and backlog customers and organic growth from existing customers

$000s	FY2023	FY2022	Var	Var %
Licence fees	7,335	7,031	304	4.3%
Professional fees	931	632	299	47.3%
Total revenue	**8,266**	**7,663**	**603**	**7.9%**
Licence fees % total	**88.7%**	**91.8%**		

	Month of Jun 23	Month of Jun 22	Var	Var %
No of Strata lots billed	684k	681k	3k	0.4%
ARR ($m)*	$7.66m	$7.21m	$0.45m	6.2%

	As at 1 Jul 2023
Backlog	~$0.4m

- Licence revenue of $7,335k, up 4.3% driven by;
  - implementation of new and backlog customers ($274k)
  - organic growth from existing customers ($237k)

  offset by
  - customer churn ($65k) and
  - reduction in licence fees from an APAC customer ($139k)
- Professional fees were 47.3% higher on pcp due to value add and implementation work for 3 large Middle East customers
- Total revenue of $8,266k, up 7.9% with recurring revenue of 88.7%
- Total estimated backlog of $0.4m as at 1 July 2023

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* Annualised Recurring Revenue based on the month of June revenue

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FY2023 Cash Flow

$000s	FY2023	FY2022
Opening Cash Balance	**3,970**	**7,820**
Receipts from customers	13,741	13,590
R&D tax rebate & government incentive	389	352
Payments to suppliers and employees	(17,100)	(16,689)
Interest	(54)	(65)
Net cash used in operating activities	**(3,024)**	**(2,812)**
Payments for equipment	(54)	(96)
Payments for intangibles / capitalised development	-	(930)
Proceeds from sale of business	16	-
Net cash used in investing activities	**(38)**	**(1,026)**
Net increase in cash and cash equivalents	**(3,062)**	**(3,838)**
Net proceeds from placement	3,313	-
Effect of movement exchange rates on cash balances	27	(12)
Net cash flow for the period	278	(3,850)
Cash at 30 June	**4,248**	**3,970**
Average Monthly Cash Generated / (Used)	**23**	**(321)**
Net cash flow for the period	**278**	**(3,850)**
Investment for Strata migration	-	49
R&D rebate	(389)	(352)
Net proceeds from placement	(3,313)	-
Middle East development net cash outflow	62	-
Non-recurring employment costs	133	1,258
Uncollected late receipts at Q3 FY2023	1,055	-
Prior quarters late receipts collect in Q4 FY2023	(683)	-
Uncollected late receipts from Q4 FY2023	178	
Underlying cash flow for the period	**(2,679)**	**(2,895)**
Underlying Average Monthly Cash (Used)	**(223)**	**(241)**

- Receipts of $13,741k up by $151k (1.1%) driven by revenue growth and advance billing strategy
- Average monthly cash generated for FY2023 was $23k vs average monthly cash used of $321k in FY2022. This was primarily driven by the institutional placement in FY2023 ($3,313k)
- The underlying average monthly cash used for FY2023 was $223k adjusted for:
  - R&D rebate ($389k)
  - Net proceeds from placement ($3,313k)

  offset by
  - One-off spend on non-core developers for development in the Middle East ($62k)
  - Non-recurring employment costs ($133k)
  - Net material late receipts from Middle East customers ($550k)
- Cash of $4.25m at 30 June 2023

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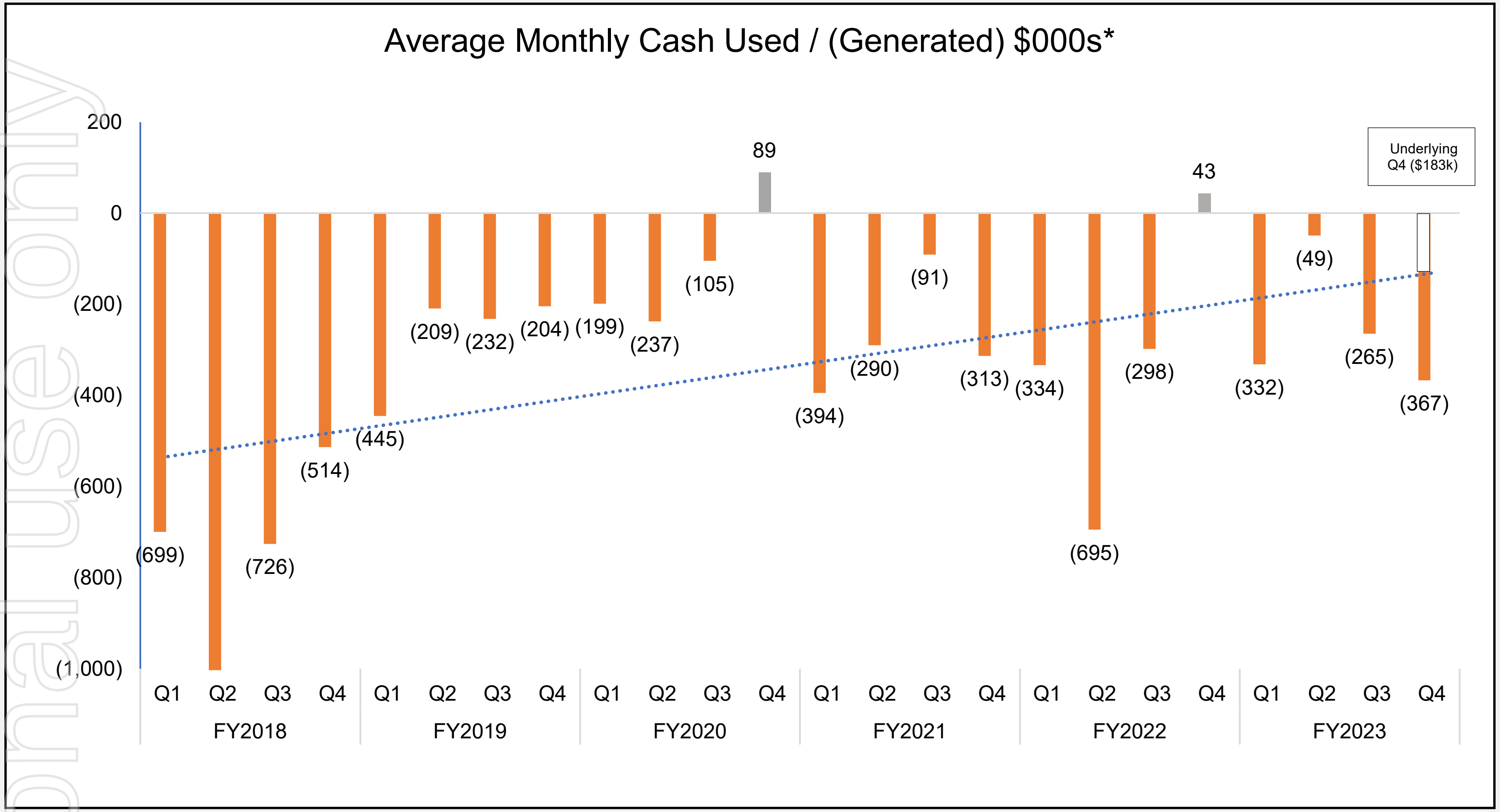
Cash Used/Generated



- The average monthly cash generated for FY2023 was $23k:
  - This included net proceeds of $3.31m from the institutional placement completed in June 2023
  - The underlying average cash used per month in FY2023 was $223k and $183k in Q4 FY2023;
  - Urbanise are currently reviewing the cost base to reduce the monthly cash burn

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* Excluding proceeds from capital raises / placements and sale of business assets

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FY2023 Balance Sheet

$000s	30-Jun-23	30-Jun-22
Cash and cash equivalents	4,248	3,970
Trade receivables	2,644	1,405
Contract assets	328	141
Other assets	171	194
Prepayment	317	375
Total current assets	**7,708**	**6,085**
Property, plant and equipment	88	168
Development	3,315	4,152
Goodwill and other intangibles	4,786	4,786
Right of use asset	752	624
Other assets	127	127
Total non-current assets	**9,068**	**9,857**
Total assets	**16,776**	**15,942**
Trade and other payables	(2,847)	(1,880)
Provisions	(940)	(787)
Lease liabilities	(261)	(199)
Deferred revenue	(3,684)	(2,426)
Total current liabilities	**(7,732)**	**(5,292)**
Deferred revenue	(500)	(663)
Provisions	(5)	(16)
Lease liabilities	(490)	(424)
Total non-current liabilities	**(995)**	**(1,103)**
Total liabilities	**(8,727)**	**(6,396)**
Net Assets	**8,049**	**9,546**
Issued capital and contributed equity	111,281	107,769
Employee share reserve	584	457
Foreign currency translation reserve	448	(58)
Accumulated losses	(104,264)	(98,621)
Total equity	**8,049**	**9,546**

- **Trade receivables** increased by $1,239k compared to 30 June 2022 primarily due to:
  - A significant level of billing at the end of June 2023 ($1,482k in current debt vs $853k at 30 June 2022)
  - Late receipts in the Middle East ($550k) – working with RERA on a solution
- **Contract assets** increase in unbilled fees for 2 APAC customers.
- **Right of use asset** increase due to office leases and leased IT equipment
- **Development** costs relate to the strata platform. From 1 July 2022, the capitalisation of development costs ceased due to the maturity of the strata product.
- **Trade and other payables** increased by $967k, due to timing of supplier and other payables and working capital management
- **Deferred revenue** increase driven by renewals, new contracts and advance billing strategies. $3,684k of total deferred revenue of $4,184k is current, meaning for a period of less than 12 months
- **Issued capital** increase of $3,512k reflects proceeds from capital raise of $3,325k, $166k vesting of LTIs and one-off award of shares of $21k
- **Foreign currency translation reserve** movement reflects unrealised foreign exchange loss from the revaluation of inter-company debt

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Outlook

Outlook

Sales growth and operating leverage to drive cashflow sustainability

- Drive immediate sales opportunities for Strata and FM
- Operational and cost review in Q1 FY2024
- Complete RERA strata development/integration in the Middle East in H1 FY2024
- Complete contract renewal process with key APAC Strata customer
- Continue to drive improvement in working capital

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Q&A

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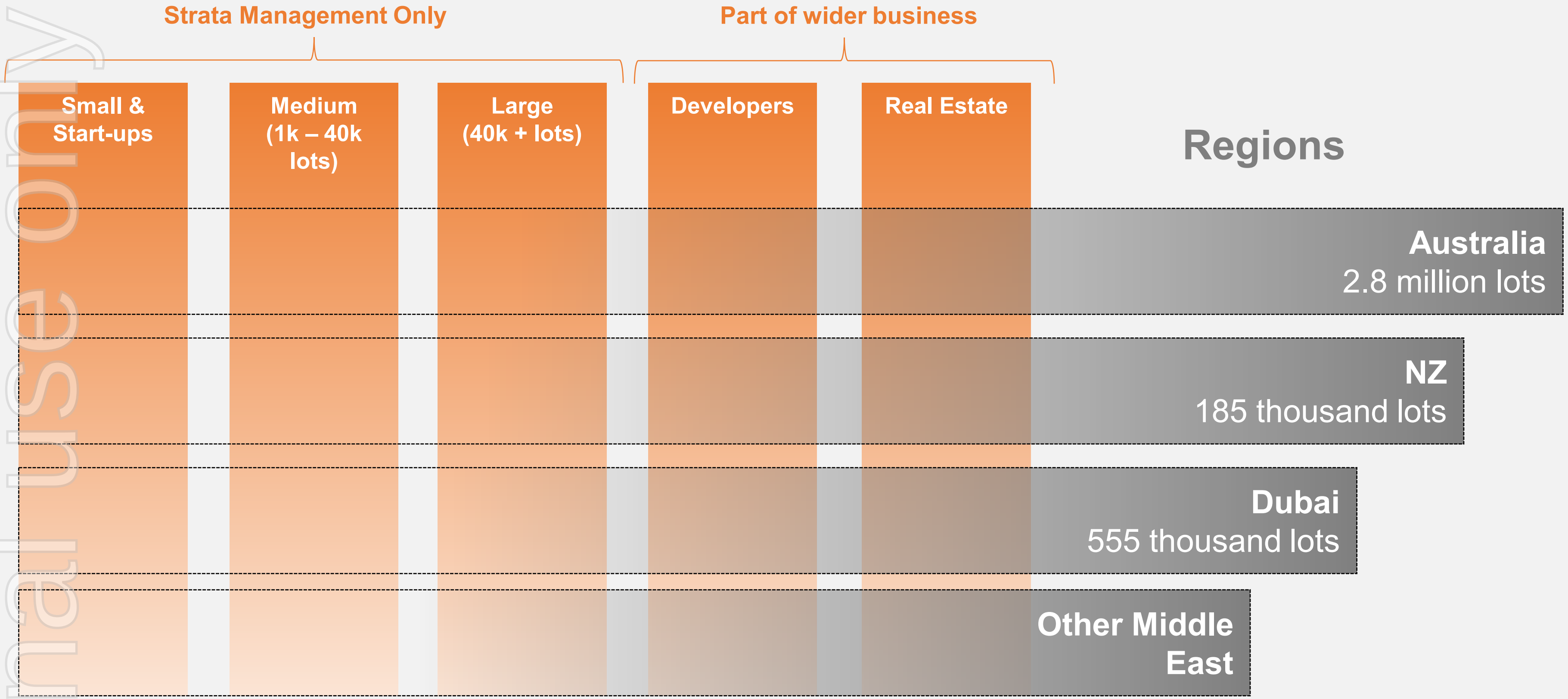
Appendix

Strata Market

Segmentation of strata managers



Key Players

- **Australia:** PICA, Smarter Communities, Bright and Duggan, Whittles, SSKB Strata Managers, MBCM Strata Specialists, Jamesons Strata Management, NetStrata, Strataplus
- **Middle East:** Nakheel, Damac, Provis/Aldar

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1. https://cityfutures.ada.unsw.edu.au/documents/715/2020_National_Strata_Insights_Report_ReissueMay2023.pdf
2. https://www.strata.community/nz-what-is-strata
3. https://www.zawya.com/mena/en/business/story/Nearly_5000_residential_units_made_available_in_Dubai_in_Q1_2020-SNG_172248964/

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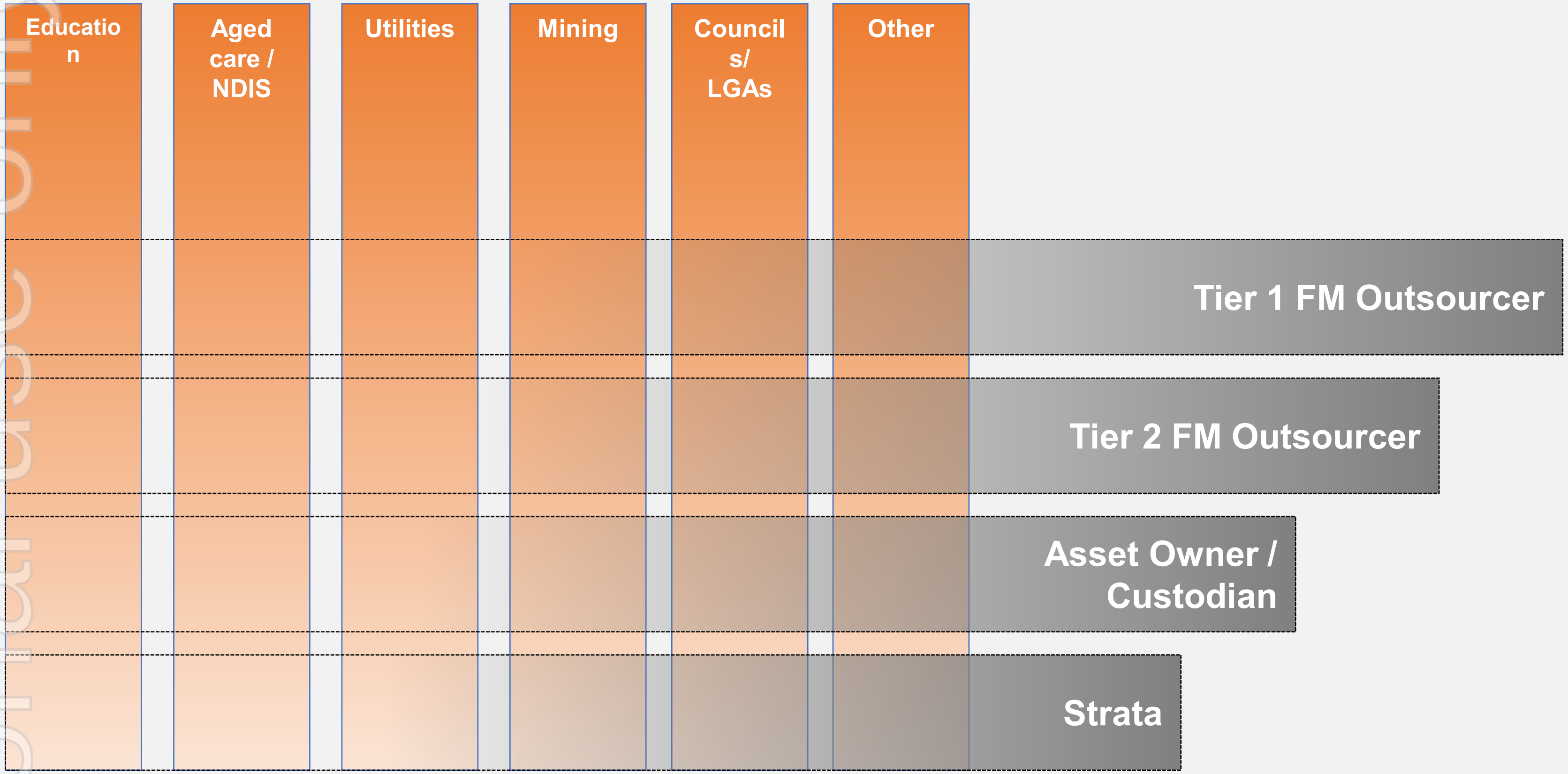
Facilities Management Market

Sectors



Key Players

Australia:
- Spotless, Programmed, Ventia, Sodexo, ISS Facilities Services, JLL, CBRE, BGIS
- 400 plus FM Outsourcers

Middle East:
- 5 Major players dominate
- Owners Associations (Strata) Managers have FM responsibilities

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Driving sustainable growth

Expand and maximise footprint of strata lots and facilities users:

1. Core markets of Australia, New Zealand, Middle East and parts of Asia
2. Other regions to follow once successful in core markets
3. Licence and professional fees

Execution
1. Develop products to maturity both FM & Strata based on direct customer input and research
2. Cloud 'one instance' offering
3. Direct sales & delivery

Increase revenue per user or customer:

1. Functionality and integrations driven
2. Automations within platform
3. Additional licence or recurring revenues

Execution
1. Build on maturity of products
2. Direct and indirect sales & delivery (partners)

Leverage footprint of strata lots and facilities users:

1. Better connect Strata and Facilities Managers and trades through both platforms
2. Consider other services such as financing and insurance

Execution
- Services offered within platform
- Leverage high retention customer base

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