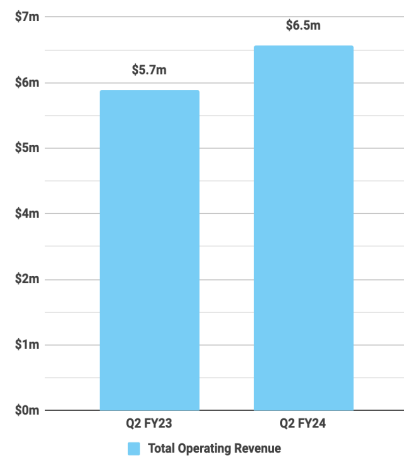


## Growing customer footprint provides platform for growth

### Q2 FY24 Highlights

- Total Operating Revenues for **Q2 FY24 of \$6.5m** up 15% vs pcp, notably, total operating revenues for **1HFY24 of \$12.3m** up 11% vs pcp
- Recurring Revenues for **Q2 FY24 of \$4.1m**, up 4% pcp and up 2% vs Q1 FY24
- Quarterly Cash Receipts from customers of **\$5.4m** and 1HFY24<sup>1</sup> Cash Receipts of \$12.8m
- **Net cash out flow from operations of \$0.8m in 1H FY24** including one-off costs of \$690k associated with restructuring, CEO transition and rebranding
- **Annualised Recurring Revenue (ARR)** of \$16.9m<sup>2</sup>, up 4% qoq
- **Cash at bank of \$1.6m** as at 31 December 2023
- Post quarter end Beonic **secured a US sourced loan facility of USD \$2.1 million** (~AUD\$3m) replacing the AUD\$1.8 million loan Beonic previously had with Export Finance Australia
- Secured contract at Abu Dhabi International Airport's Terminal A in the United Arab Emirates with a **total contract value in excess of \$5m**
- Delivery of **operating cost savings continues** via transformation initiatives and focus on operating hubs in low cost regions which is anticipated to deliver more than a \$1m reduction in annualised operating expenditure, effective 1st February 2024
- **Appointment of Billy Tucker as Chief Executive Officer** and Executive Director
- **Rebranding to Beonic Limited (ASX:BEO)** completed
- **Notable new contracts** include Portland International Airport (USA), Leroy Merlin (Brazil), Winning Appliances (APAC), Detroit Lions (USA), Tulsa International Airport (USA)
- **Notable contract renewals** include David Jones (APAC), Nuffield (EMEA), Landsec (EMEA), City of Melbourne (APAC), Charlotte International Airport (USA), Virgin Hotels (USA)
- Rolling 12 month pipeline includes over **\$30m of qualified deals** reflecting a 15% uplift on the pcp

Total Operating Revenue



ARR



### Outlook

- Focus on high-growth verticals of airports and retail
- Continued operating cost savings through delivery of transformation and restructuring initiatives
- Accelerate marketing investments to drive improved lead conversion
- Continued investment in new product development including the addition of AI capabilities and forecasting features

<sup>1</sup> 1H FY24 financial results unaudited

<sup>2</sup> Annual Recurring Revenue (ARR) based on monthly contracted recurring revenues as at 31 December 2023 multiplied by twelve months

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**Commenting on the December 2023 Quarter, Beonic CEO, Billy Tucker said:**



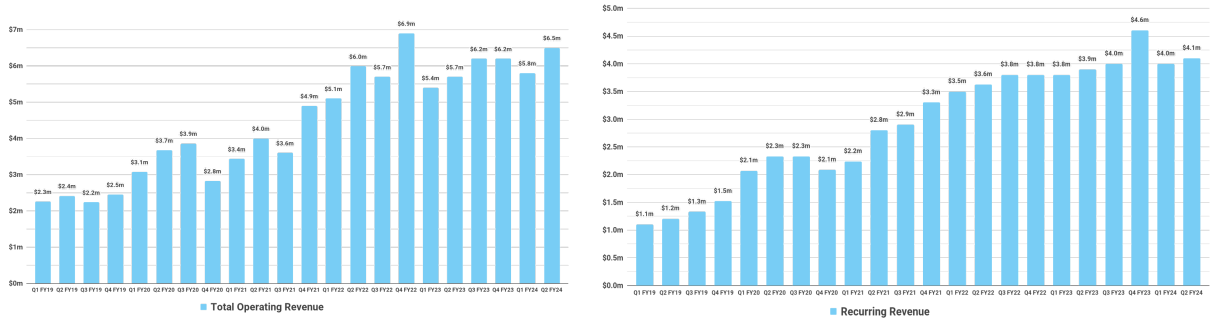
*“Beonic presents an exciting opportunity, and it is a privilege to have been appointed CEO. With industry leading LiDAR technology, a dominant position in the airport vertical and a truly global presence, Beonic has a robust platform for significant growth.*

*We continue to execute against that growth opportunity and it was exceptionally pleasing to secure a major partnership with Next50 that allows for state-of-the-art AI solutions, LiDAR and data capture technology to deliver enhanced operational insights for Abu Dhabi International Airport, ultimately delivering an exceptional customer experience. The contract, the largest in our Company’s history, reflects our leading position in the global airport sector.*

*Importantly we have secured our finances via the execution of the loan facility with Blue Venshures post quarter end. The facility provides sufficient working capital and a more flexible financing facility to execute on our growth strategy.*

*With a strong growth pipeline, improved financial position and industry leading technology, I am looking forward to utilising my skills to drive global growth and deliver Beonic into a position of meaningful and sustainable cash flow generation.”*

**Revenue Performance by Quarter**



**Key contract wins during the quarter**

**Abu Dhabi International Airport Contract (announced 13th November 2023)**

During the quarter, Beonic secured, via a partnership with Next50, for Abu Dhabi International Airport’s Terminal A in the United Arab Emirates. Next50, is the leading Abu Dhabi based Industrial AI company that specialises in applying AI to solve complex business challenges in the aviation sector. The contract is for an initial three-year period (with an option for a two-year extension) and has a total contract value in excess of \$5m which includes implementation revenue and ongoing recurring revenue over the term. When implemented, the airport will benefit from Beonic’s leading passenger flow and queue management solutions available worldwide. It will manage all major checkpoints for departing and arriving passengers.

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Beonic provides its LiDAR based passenger flow and queue management solution in many of the world's largest airports and is experiencing strong demand globally for security checkpoint solutions across airport and mass transit hub verticals.

### **Notable new contracts this quarter**

During the quarter the company delivered a number of meaningful new contracts wins representing a total contract value of \$3.5m (in addition to Abu Dhabi Airport) including:

Portland International Airport (USA), Leroy Merlin (Brazil), Winning Appliances (APAC), Tulsa International Airport (USA)

### **Notable renewals this quarter**

During the quarter the company successfully renewed a number of customers with a total contract value of \$4.8m including:

Sicredi (Brazil), TJM (EMEA), David Jones (APAC), Nuffield (EMEA), Landsec (EMEA), Charlotte International Airport (USA) and Virgin Hotels (USA)

## **Net Cash Flow from Operating Activities**

In Q2 FY24, Beonic generated operating cash outflow of \$1.9m, which was exclusive of the impacts of capitalisation of employee and contractor and other expenditure attributable to software development. Net Cashflow for the period was impacted by a number of one-off expenses including restructuring costs, CEO transition costs and rebranding. The cashflow performance versus Q1FY24 was influenced by the timing of the working capital cycle, mainly related to upfront payments received for the Abu Dhabi Airport contract, with the cost of sales related to the project incurred in the Q2 FY24.

1H FY24 cash outflow was \$0.8m, including one-off costs of \$690k associated with restructuring, CEO transition and rebranding

Cashflow performance is anticipated to improve over 2H FY24 driven by the positive impact of cost saving initiatives and improved topline performance.

## **Cash Position**

The Company reported \$1.6m of cash as at 31 December 2023.

Post the end of the period, Beonic secured a loan facility ('the Facility') of USD \$2.1 million (~AUD\$3m) with Blue Venshures SPV 1 LLC ('Blue Venshures'). Funds from the Facility will be utilised in growth and restructuring initiatives and for general working capital purposes. The Facility will replace the \$1.8 million loan Beonic previously had with Export Finance Australia, which had financial covenants that required a minimum of \$3 million cash at bank during the loan facility at the end of each quarter. The Facility with Blue Venshures has no financial covenants and as such provides Beonic with improved capital flexibility.

## **Corporate**

### **Appointment of Billy Tucker as CEO and Managing Director**

Beonic announced the appointment of Billy Tucker as Chief Executive Officer and Executive Director of Beonic on 8 November 2023.

ASX: BEO | 31 January 2024

Billy is an experienced leader and transformation specialist with a career spanning over 20 years across the technology, startup, private and listed company sectors. Billy was most recently CEO of marketplace business Oneflare. Oneflare saw a threefold growth in revenues before being sold to Airtasker (ASX:ART) late in 2022. Prior to Oneflare, Billy spent almost a decade as a global executive in product and corporate development roles within Microsoft before leaving to build startup Cudo, which he ran as Founder and CEO. Billy has also served as a long-term advisor to Kmart and other retailers as well as working with QBE and American Express to build and integrate digital ventures.

Billy commenced as CEO on 13 November 2023 replacing interim CEO, Tony Karp.

#### **Rebrand as Beonic**

The Company completed the rebranding of its registered trading name from Skyfii Limited (ASX:SKF) to Beonic Limited (ASX:BEO) during the quarter after shareholder approval at the Annual General Meeting held on 14 November 2023. The change reflects the Company's transition from a WiFi analytics provider to a data analytics company powered by enhanced AI and machine learning capabilities. This will better communicate our products and services to our global customer base, which has grown from retail mall customers to operators of the largest and busiest venues and transport hubs across the globe.

#### **Director Fees**

As noted in Section 6 of the Appendix 4C, the Directors' fees stated were made to the Directors of the entity during the quarter, consisting of salaries and fees for Executive and Non-Executive Directors, respectively. No other payments were made to any related parties or their associates of the entity.

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## About Beonic

At Beonic, we create intelligent places with our AI-driven platform. Our technology transforms the places where people work, play, travel, shop and meet—optimising touchpoints, driving loyalty, and delivering differentiated experiences.

Our platform unifies your data points on one proprietary platform to give you the insights needed to solve the complex challenges of your present and future.



We ingest data from a diverse range of technologies including WiFi, Camera, People counting, LiDAR, CCTV and IoT devices. We combine these datasets with contextual data like weather, retail sales and sociodemographic to improve operational performance for retailers, airports, stadiums, smart cities and other public and commercial venues.

Beonic further augments insights generated by the platform with its data & marketing services offering: A team of data science and digital marketing consultants who help our clients harness more value from their data.

This announcement has been approved by Beonic Limited's Board.

Learn more at [www.beonic.com](http://www.beonic.com) or follow Beonic updates at <https://au.linkedin.com/company/beonic>

### Media

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## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

BEONIC LIMITED

**ABN**

20 009 264 699

**Quarter ended ("current quarter")**

31 DECEMBER 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	5,325	12,801
1.2 Payments for <sup>1</sup>		
(a) research and development	-	-
(b) product manufacturing and operating costs	(2,197)	(3,841)
(c) advertising and marketing	76	(227)
(d) leased assets	-	-
(e) staff costs	(3,448)	(6,751)
(f) administration and corporate costs	(1,495)	(2,540)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	17	32
1.5 Interest and other costs of finance paid	(77)	(166)
1.6 Income taxes paid	(138)	(145)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,937)</b>	<b>(837)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(7)	(154)
(d) investments	-	-
(e) intellectual property	(666)	(1,341)

<sup>1</sup> Cashflows are presented after the capitalisation of employee and contractor costs to software development of \$1.341m for 1H FY2024.

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets	(38)	(47)
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(712)</b>	<b>(1,542)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	250	1,330
3.6	Repayment of borrowings	-	(1,150)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>250</b>	<b>180</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,988	3,788
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,937)	(837)

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(712)	(1,542)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	250	180
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,589</b>	<b>1,589</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,589	3,988
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,589</b>	<b>3,988</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 <sup>2</sup>	134
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

<sup>2</sup> \*Salaries and Director fees for Executive and Non-Executive Directors, respectively.



7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	2,050	1,980
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>	2,050	1,980
7.5	<b>Unused financing facilities available at quarter end</b>		70
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	7.1 Export Finance Australia–Secured, 180-day payment terms at 10.39% interest per annum, drawdown available on 75% of international purchase orders.		
	7.3 Short-term facility–Unsecured 15-day payment terms, total of \$2.3k interest paid in the quarter.		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,937)
8.2	Cash and cash equivalents at quarter end (item 4.6)	1,589
8.3	Unused finance facilities available at quarter end (item 7.5)	70
8.4	Total available funding (item 8.2 + item 8.3)	1,659
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	0.86
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: The company is executing the delivery of operating cost savings via transformation initiatives and a focus on operating hubs in low cost regions which is anticipated to deliver more than \$1m reduction in annualised operating expenditure, effective 1st February 2024. That coupled with the positive impact on cash receipts from recent contract wins should see an improvement in the operating cashflows reported over the previous 2 quarters.	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes, please see ASX announcement dated 25 January 2024. On 25 January 2024, the Company has secured a loan facility of USD \$2.1 million (~AUD\$3m) with Blue Venshures SPV 1 LLC ('Blue Venshures'). Funds from the facility will be utilised for restructuring initiatives and general working capital purposes.	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, please see ASX announcement dated 25 January 2024.

The facility will replace the \$1.8 million loan Beonic previously had with Export Finance Australia, which had financial covenants that required a minimum of \$3 million cash at bank during the loan facility at the end of each quarter. The facility with Blue Venshures has no financial covenants and as such provides Beonic with improved capital flexibility.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2024

Authorised by: The Board of Beonic Limited  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.