

Interim Report Highlights

For the Half-Year Ended 31 December 2023

- **Marketplace launch, facilitating internal product sales**
- **Growing investment in Team and Product**
- **All reported figures are unaudited and in USD, unless otherwise stated**
- **Revenue of \$4.74m → +126% over p.c.p.**
- **Gross Profit of \$3.83m → +129% over p.c.p.**
- **Maintainable Earnings of \$2.92m → +164% over p.c.p.**
- **Net Profit Before Tax of \$1.09m → +251% over p.c.p.**
- **Operating Cashflow of \$1.37m → +442% over p.c.p.**

Connexion Mobility Ltd ("Connexion" or the "Company") is pleased to provide an update on its activities for the half-year ended 31 December 2023 ("HY24" or "the Half-Year").

Operations

Operational performance remained strong through HY24, as shown by:

1. The release of multiple upgrades to features and products, including our new Paid Rental experience, Express Check-in, New UI, and more.
2. A full pipeline of both paid and self-funded product delivery work.
3. Team expansion of nearly 20%, with minimal attrition. Most hires were across Product and Customer, enabling our broader product suite and improved customer engagement.
4. Advanced development of our OnDemand product, enabling seamless ridehail management from within the Connexion Platform, amongst other benefits.
5. The launch of the Connexion Marketplace – a key enabler of our direct-to-dealer sales initiatives for complementary and innovative products.

Whilst the Half-Year is too short a timeframe upon which to place much weight, Connexion's performance is consistent with the emergence of the flywheel concept described in prior Quarterly Updates. Increased internal investment supports increased Gross Profitability which, in turn, supports increased future internal investment.

The Company's Cash Management Strategy performed to expectation, with no material impact to earnings.

Subscriptions

Subscription gross margin remains sound, driven by:

1. Proprietary feature delivery to existing Users, including increased adoption of the consolidated Connexion Platform, allowing dealers to supplement their courtesy fleets with used vehicles, and perform a broader array of fleet management functions.
2. Commercial Partnership revenue growth, albeit immaterial.
3. Userbase expansion, albeit immaterial.

For contractual reasons, Connexion cannot publish further details regarding the level and composition of most of its underlying subscriptions.

Across our existing dealership customer base, our internal sales efforts are gaining traction, with dealerships steadily signing up for our Toll and Shuttle Management products. Whilst direct-to-dealership revenue is immaterial today, it is growing, along with overall dealership engagement.

We expect the recent launch of our Marketplace to facilitate the promotion and adoption of complementary products.

We continue to focus on improving our customer concentration in four ways, by:

1. Deepening our commercial relationship with our existing OEM counterparts
2. Initiating commercial relationships within other departments of our OEM customers
3. Initiating and deepening commercial relationships directly with franchised dealerships
4. Initiating commercial relationships with new OEMs and Commercial Partners

Connexion CEO, Aaryn Nania, said:

"The first half of FY24 was a productive one for Connexion, with meaningful investment into an improved and differentiated product. Our recent focus on UI, Marketplace launch, partner integrations and new proprietary products position Connexion for growth over the remainder of FY24 and beyond."

We are fortunate to have a strong balance sheet, including \$4.30m of cash, equivalents and investments, and no debt, providing a strong platform for growth and opportunistic capital allocation initiatives."

Outlook

Connexion's mission is to be the "Connexion" between Fleet Owners and the Future of Mobility.

The Company is starting this journey within the niche of Courtesy Transportation for Automotive Retail – a niche supplied by three main modes of transportation: the loaner, shuttle and ridehail.

ASX Code: CXZ

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CONNEXION

To date, Connexion has meaningfully commercialised its loaner product, with the rest to follow.

Automotive OEMs and dealerships are increasingly adopting software to:

1. Improve their customers' experience
2. Drive operational efficiency
3. Reduce risk

Connexion's software:

1. Delivers on each of the above, today
2. Has a large Userbase within which to iterate its product, and grow its market presence
3. Has only a small share of dealerships' total software spend, providing ample scope to grow

Connexion intends to continue growing its SaaS revenue streams via:

1. Proprietary features valued by its existing Userbase of franchised dealerships
2. Commercial Partnerships bringing complementary functionality to this existing Userbase
3. Expansion of the Userbase itself to new OEMs and franchised dealerships

All numbers in this release are preliminary and unaudited. This announcement has been authorised for release to the ASX by the Board of Directors.

Ends

Issued by: Connexion Mobility Ltd
Authorised by: The Board of Connexion Mobility Ltd
Queries: Aaryn Nania - Managing Director and CEO
aaryn.nania@connexionltd.com

About Connexion Mobility

Connexion is a public, enterprise-grade, mobility software company servicing the global Automotive Retail industry. Its mission is to be the Connexion between Fleet Owners and the Future of Mobility, starting with courtesy transportation.

The Company's proprietary OnTRAC and Connexion platforms incorporate embedded telemetry, fleet management, contract management and data analytics tools to help OEMs and dealerships move people, parts, and vehicles.

Connexion powers courtesy transportation for thousands of dealerships across the US, maximising their asset utilisation and increasing operational efficiency, whilst elevating the end-customer experience.