ORCODA

ORGANISED CONNECTED DATA

1H FY2024 FINANCIAL RESULTS | 26 February 2024

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1H FY24 FINANCIAL HIGHLIGHTS

Record 1H FY24 results, with robust top line growth and improved profitability

TOTAL INCOME	UNDERLYING EBITDA	NET PROFIT
$14.5m	**$1.5m**	**$0.6m**
+48% *vs. 1H FY23*	**+394%** *vs. 1H FY23*	**+236%** *vs. 1H FY23*

CUSTOMER RECEIPTS	OPERATING CASHFLOW	NET CASHFLOWS
$15.9m	**$1.9m**	**$0.5m**
+41% *vs. 1H FY23*	**+345%** *vs. 1H FY23*	**+211%** *vs. 1H FY23*

Due to rounding, percentages may not precisely reflect the absolute figures. Unaudited results.
Underlying EBITDA excludes non-cash expenses.

1H FY24 update

Strong momentum across key divisions

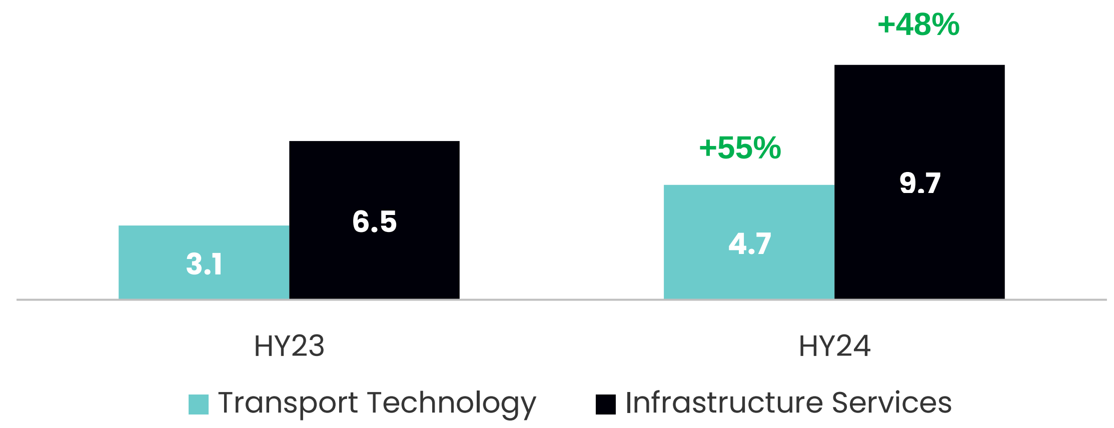
Transport Technology *(previously 'Healthcare and Transport Logistics')*

- Software
  - Successful implementation of large SaaS contracts with substantial recurring revenue, incl. new contracts executed with: Mini-Tankers (three-year contract, estimated $700-850k revenue) and Comlink Australia (two-year contract, est. $400k revenue)
  - approx. 500 new customer vehicles added
  - development of carpooling, car protect and car rental apps
  - senior customer success manager added to support and drive growth
- Future Fleet
  - acquisition completed on 1 July 2023
  - 3G to 4G/5G device roll-out for existing and new customers
  - substantial cross-selling and product integration synergies identified with software

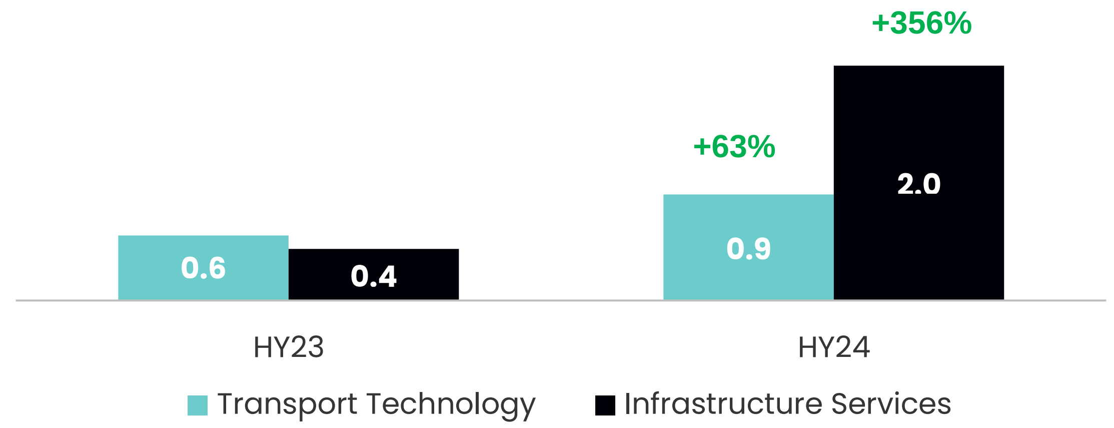
Infrastructure Services *(previously 'Resource Logistics')*

- Software
  - Kestrel Coal workforce accommodation portal activated
- Betta Group
  - $4.1 million Yurika Pembroke Olive Downs contract completed
  - on track to deliver $6.8m Aurizon Newlands RCS contract as well as $0.8 million Aurizon Callemondah smart LED lighting installation
  - Continued investments in systems and processes to position for future growth

TOTAL INCOME BY DIVISION ($M)



UNDERLYING EBITDA BY DIVISION ($M)



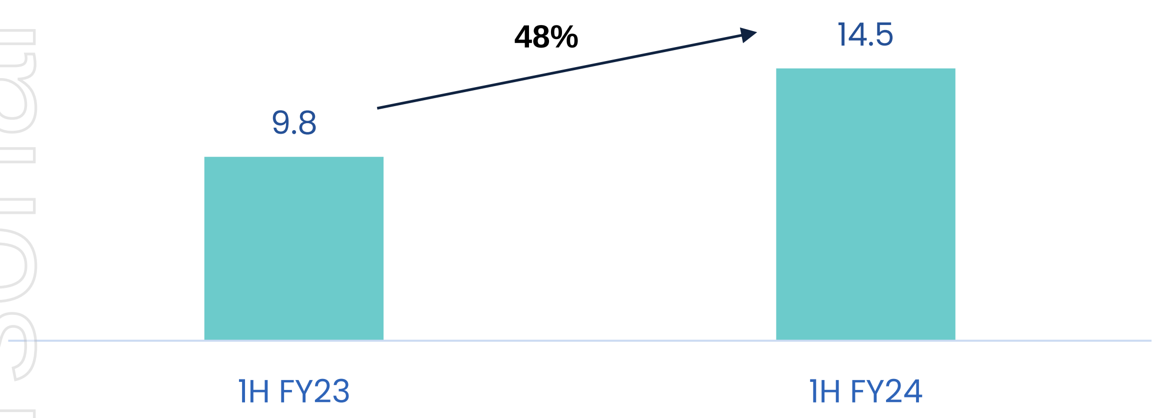
Profit and loss

Robust revenue growth and improvement in profitability

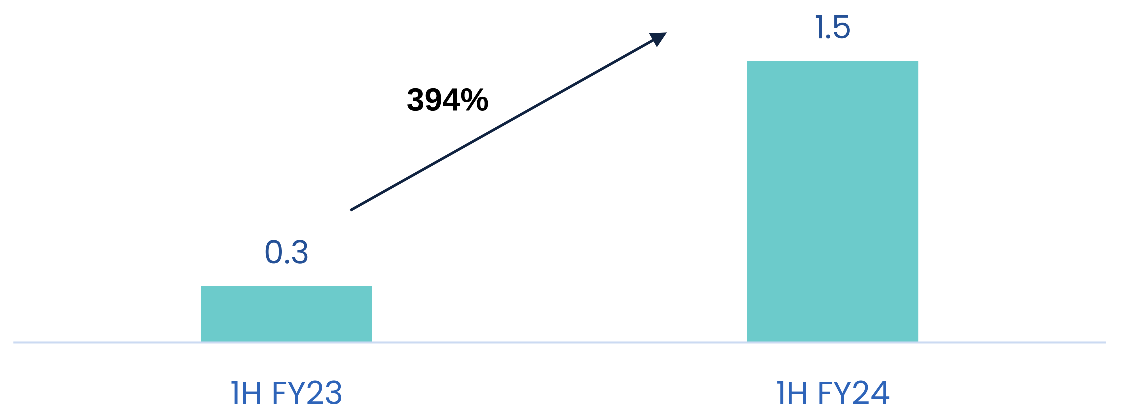
- Total income $14.5 million, up 48% from 1H FY23
- Growth driven by positive momentum across Transport Technology and Infrastructure Services, as well as the Future Fleet acquisition (consolidated 1/7/23)
  - 29% organic growth in total income excluding Future Fleet
- Significant improvement in profitability, attributable to:
  - weak 1H FY23 due to legacy and restructuring issues in Betta Group
  - operating leverage benefits

	1H FY24	1H FY23	
	$m	$m	%
Revenue from operations	14.3	9.2	56%
Other income (incl R&D tax incentive)	0.2	0.6	(73%)
Total income	**14.5**	**9.8**	**48%**
Underlying EBITDA	**1.5**	**0.3**	**394%**
Underlying EBITDA margin	***10.4%***	***3.1%***	
Profit after income tax	**0.6**	**(0.5)**	**236%**

Total Income ($m)



Underlying EBITDA ($m)



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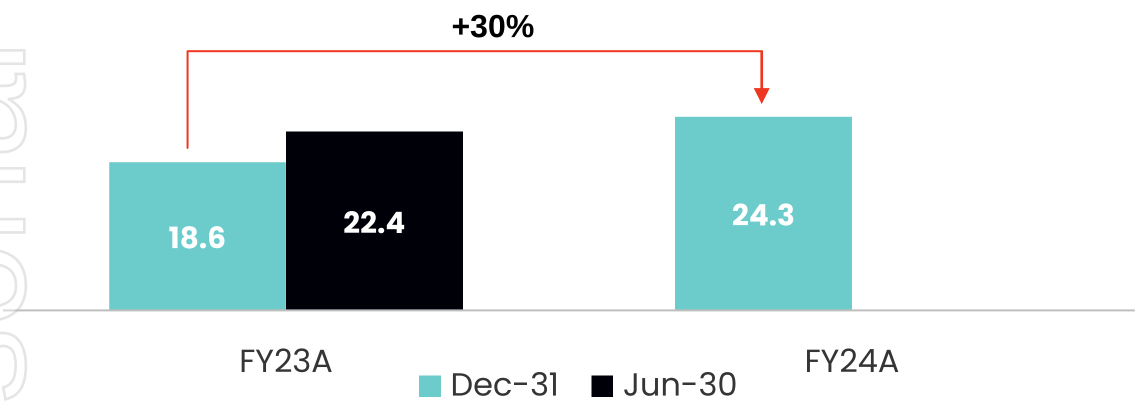
Balance sheet

Healthy balance sheet with a net cash position

- Total assets increased by 30% since 31 December 2022, and 7% growth in net assets balance over the last reporting date
- Net cash position of $0.8 million consisting of:
  - cash and cash equivalents $5.0 million
  - $4.2 million financial liabilities, comprised of $3.9 million chattel mortgages and $0.3 million earn-out in relation to the Future Fleet acquisition
- Available working capital $6.0 million (incl. unused banking facilities)
- Continued strong focus in working capital management

Total assets ($m)



	31-Dec-23 $m	30-Jun-23 $m
ASSETS		
Cash and cash equivalents	5.0	4.5
Trade & other receivables	1.8	1.9
Inventory	0.2	-
Intangible assets	10.8	9.2
Plant and equipment	5.6	5.8
Other assets	0.8	1.0
Total assets	**24.3**	**22.4**
LIABILITIES		
Trade payables	1.2	1.0
Other payables	1.1	0.9
Financial liabilities	4.2	4.0
Other liabilities	0.9	0.6
Total liabilities	**7.3**	**6.5**
NET ASSETS	**17.0**	**15.9**

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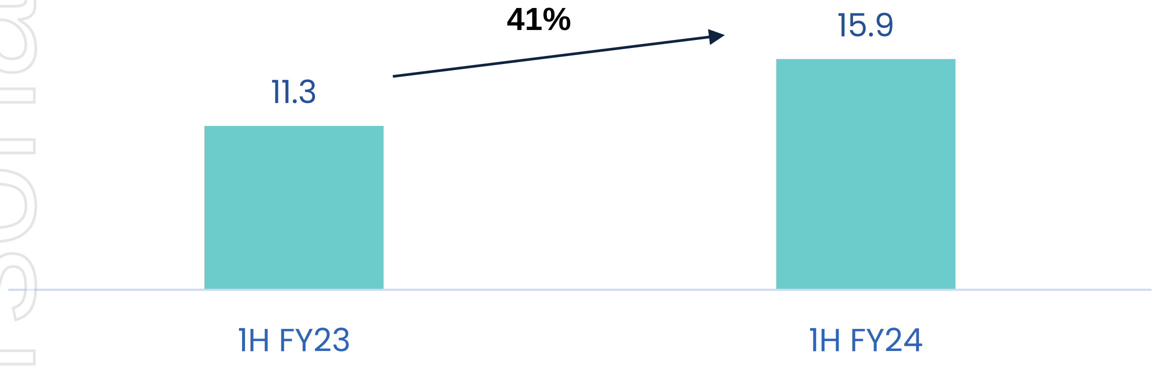
Cashflow

Positive 1H FY24 net cash flows, driven by strong operating performance

- $15.9 million in customer receipts, up 41% from 1H FY23, reflecting the strong growth in our businesses
- $1.9 million positive operating cash flows, up 345% from 1H FY23, following prior period negatively affected by Betta Group legacy and restructuring issues
- Investing cash flows comprised net cash consideration for the Future Fleet acquisition of $0.7 million
- Financing cash flows relate primarily to regular repayments of chattel mortgages and lease liabilities
- c.10% growth in underlying cash balance to $5.0 million for the half year period

Receipts from customers ($m)



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	1H FY24 $m	1H FY23 $m
Operating Activities		
Receipts from customers	15.9	11.3
Payments to suppliers and employees	(14.2)	(11.7)
Other	0.2	0.8
Net cash from operating activities	**1.9**	**0.4**
Investing cashflows	(0.8)	(0.5)
Financing cashflows	(0.7)	(0.4)
Net cashflows	**0.5**	**(0.5)**
Cash at beginning of period	**4.5**	**2.4**
Cash at end of period	**5.0**	**1.9**

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CORPORATE OVERVIEW

Orcoda overview

Orcoda is a vertically integrated, provider of smart transport and workforce technology solutions

- Orcoda provides both software and hardware solutions, including contracting services and maintenance to its growing list of diverse customers
- Services are provided through two core divisions:
  - **Transport Technology,** provides fleet management and optimisation with a front-end booking platform for healthcare and transport logistics providers; and
  - **Infrastructure Services,** provides workforce transport management for the infrastructure and resources sectors, including the installation of smart devices within road and rail infrastructure to connect to Orcoda's ecosystem
- There are two core software systems which underpin Orcoda's divisions, that can be used together or individually:
  - **Orcoda's Transport Management System**, delivers technical solutions for deliveries, collections, people and in-field transport operations and services
  - **Orcoda's Booking System,** offers a software solution designed to manage the allocation of people, parcels, and goods for transport services, while also facilitating the reservation of accommodation and site entry for Mining and Oil & Gas industry projects
- Hardware / contracting services include:
  - **Future Fleet** (within Transport Technology division) is a telematics provider, delivering advanced fleet and asset management solutions
  - **Betta Group** (within Infrastructure Services division) provides communications, networking and device installation contracting services in the infrastructure and resources sectors

Key metrics

$20.7m (+25% pcp) FY23 total income	**53%** FY21 – FY23 total income CAGR
$2.0m (+80% pcp) FY23 underlying EBITDA	**$1.1m** (+136% pcp) FY23 underlying EBIT
9.7% FY23 underlying EBITDA margin	**5.3%** FY23 underlying EBIT margin
$22.4m (+31% pcp) FY23 customer receipts	**$2.7m** (+148% pcp) FY23 operating cash flows
$15.9m (+11% pcp) Net assets @ 30 June 2023	**280+** Customers @ 31 Dec 2023
$3.7m -> $6.6m *@ 30/6/23* *@ 31/12/23* Annual recurring revenue (ARR)	**7,000+** Vehicles utilising Orcoda @ 31 Dec 2023

Orcoda ecosystem

FUTURE FLEET

Responsible for installation of smart devices within vehicles and connecting to Orcoda software

THE BETTA GROUP

Responsible for installation of smart devices in transport infrastructure and connecting to Orcoda software

Orcoda Transport Management System

Manages vehicles scheduling, routing and optimisation; integrates with the **Orcoda Booking System**

Orcoda's Vision: to be a leading smart transport corridors and smart cities transport technology solutions provider

Orcoda Booking System

Books people, parcels and goods on to the vehicles they travel in or on, as well as the reservation of accommodation and site access for people

Business structure

Orcoda operates through two divisions

	Transport Technology		Infrastructure Services	
	Software solutions	**Future Fleet**	**Software solutions**	**Betta Group**
Description	• Provides fleet management and AI optimisation with a front-end booking platform for healthcare and transport logistics providers • Orcoda's products utilise AI to optimise fleet schedules to ensure full operational and service-led compliance is delivered with maximum efficiency	• Telematics provider, delivering advanced fleet and asset management solutions including AI driver safety, IOT, satellite tracking, reefer telematics and vehicle tracking • Responsible for installation of smart devices within vehicles	• Provides workforce asset management in the infrastructure and resources sectors • Manages people, places and process on complex projects for which visibility and control over the whole work team and assets are critical to safety and success	• Provides communication and infrastructure contracting services in the infrastructure and resources sectors • The Betta Group installs / upgrades physical infrastructure which allows smart transportation corridors to operate and become connected to the internet of things and Orcoda's software / systems
Revenue type	• SaaS software / consulting and implementation services	• Device sales / installation and software subscription services	• SaaS software / consulting and implementation services	• Contracting services and software
FY23 financial summary	• Revenue: $4.0m • Gross profit margin: ~70%[1] • ARR[2]: $4.0m • EBITDA margin: 23%	• Revenue: $3.5m • Gross profit margins: ~50% • ARR: $2.4m • EBITDA margin: 15%	• Revenue: $12k • Gross profit margins: 100% • ARR[2]: $75k • EBITDA margin: n/a	• Revenue: $15.9m • Gross profit margins: ~40% • EBITDA margin: 15%
Customer industries	• Transport • Community transport • Pathology collection • Food and goods delivery • Municipal waste collection • Carpooling / carsharing	• Transport • Mining • Services • Government • Farming	• Mining • Energy • Infrastructure	• Railroads • Infrastructure • Utilities • Engineering • Mining • Government
Customers				

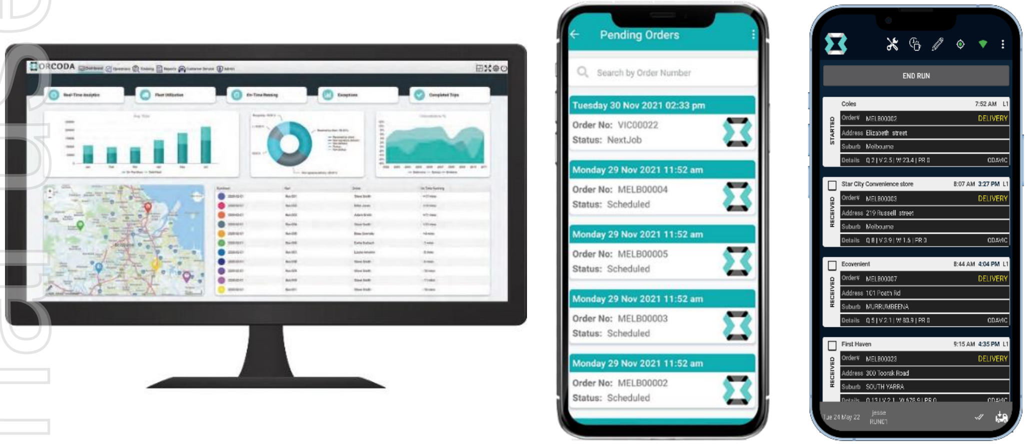
Notes: (1) Excluding Mount Buller rideshare contract which is not a standard SaaS contract; (2) ARR calculation includes annualised MRR of new contracts signed during FY23

Systems / software - Orcoda's Transport Management System

Delivers technical solutions for deliveries, collections, people and in-field transport operations

Overview

- Orcoda's Transport Management System delivers technical solutions for deliveries, collections, people and in-field transport operations and services
  - **Scheduling**: functionality to create compliant schedules
  - **Planning**: software can issue notifications to staff in real time to inform them of their daily plans
  - **Management**: software tailored to client operations' unique rules, KPIs and operation variables
  - **Customer**: apps for customer utilisation and support of transport processes



Key features

- Fleet optimisation
- Staff optimisation
- Route optimisation
- Risk reduction, health and safety
- Integration with existing systems
- Chain of Responsibility management system
- Passenger booking System
- Driver and GPS Tracking
- Delivery Management
- Track and Report
- Driver Management
- Demurrage

New products		Key features
Orcoda Carpool	Local Government Authorities where staff share vehicles	*Booking, keyless entry, immobilisation, tracking and tolls*
Orcoda Protect	Consumers who own a vehicle they don't want stolen	*Immobilisation to protect from stealing*
Orcoda Rental	For rental car companies that want to reduce costs	*Booking, contract, pay, keyless, immobilisation, tracking and tolls*

Systems / software - Orcoda's Booking System

Connects the on-site management with contractors, sub-contractors, suppliers and internal workforce

Overview

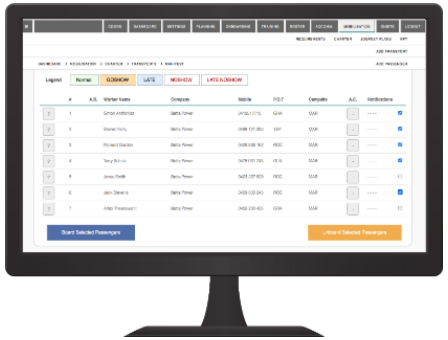
- Orcoda's Booking System provides software that allows for the management of people, parcels and goods transportation, accommodation and site access

Community transport, metro deliveries, waste management, carpool and car rental

- books people, parcels or goods on to vehicles
- connected to Transport Management System that AI optimises all constraints
- connected to Apps

Resource Sector booking system

- tracks and manages the worker onboarding process
- induction, training, schedules and rosters
- real-time visibility of workforce, sites and assets
- covers all modes of transport to get workers from their homes to remote accommodation and then manages daily site transportation
- integrates with the databases of clients, contractors and service
- allows for optimisation of transport, catering and accommodation resources
- ideally suited to remote operational worksites and managing shutdowns



Staff journey

- Pre-starts and toolbox digital reports
- Integrated induction and training systems
- Worker profiles
- Itineraries
- Accommodation
- Roster and schedule
- Hazard reporting
- Live communication
- Risk reduction / safety compliance
- Ability to work with no reception

Management information

- Contract management
- Roster integration and optimisation
- Instant in-field communication
- Data optimisation
- Visibility of workforce and assets
- Real time data
- Patented booking system
- KPI reporting
- Automated alert system
- Integration with existing systems

Infrastructure services – Future Fleet / Betta Group

Orcoda has made two complementary acquisitions which deliver its logistics offering

Future Fleet

- Future Fleet International is an Australian telematics provider, delivering advanced fleet and asset management solutions including AI driver safety, IOT, satellite tracking, reefer telematics and vehicle tracking and connected to Orcoda eco-system
  - **Vehicles:** ~6,400
  - **Users:** ~1,700
  - **Customers:** ~250
- Future Fleet generates revenue from sales and installation of software and smart devices into vehicles and subsequently ongoing monthly recurring revenue from software fees

Solutions

GPS Vehicle and Asset Tracking

Compliancy, safety & accountability

Driver Fatigue & Distraction Monitoring

Monitor vehicle location, speed and odometer

IoT, Satellite & Fleet Telematics

Refrigerated Trailer Temperature Monitoring

The Betta Group

- The Betta Group installs / upgrades physical infrastructure which allows smart cities and transport corridors to operate and become connected to the internet of things and Orcoda's eco-systems

Electrical devices services

Provides installation, rectification and maintenance of electrical systems to the industrial, commercial and domestic sectors and installs smart devices that connect to Orcoda eco-system

Power and communication services

Provides construction and installation of signaling, fibre optic and control infrastructure to the road, rail and air transport sector and connects smart devices to Orcoda eco-system

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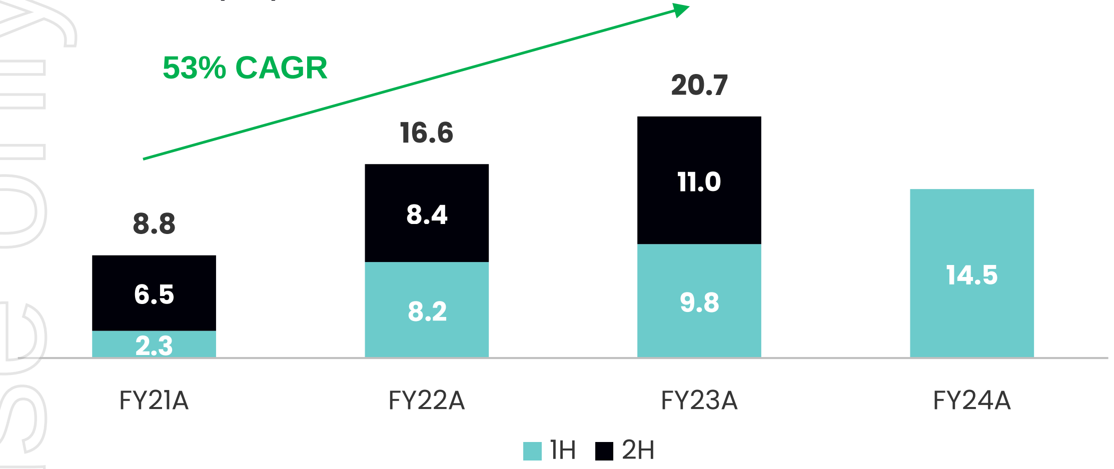
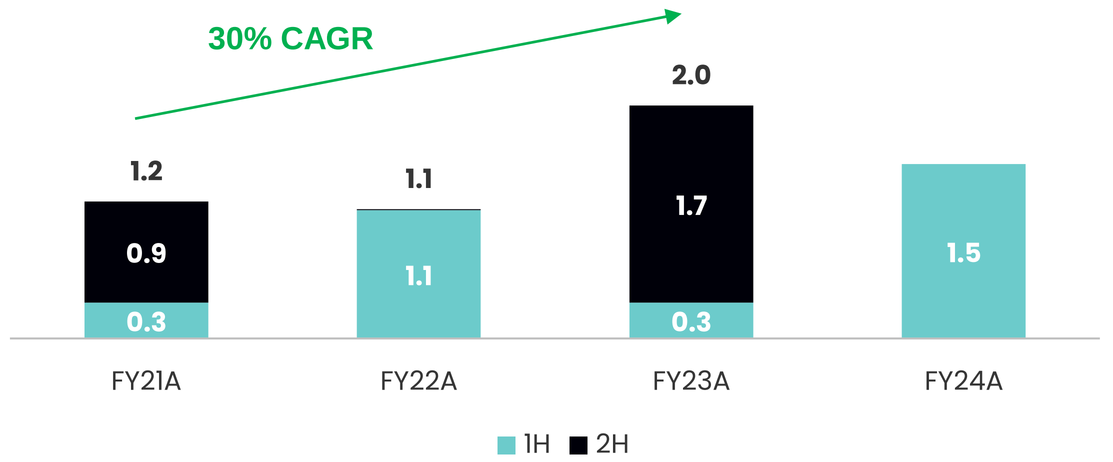
Financial summary

Orcoda has consistently delivered as seen through income growth, profitability and cashflow

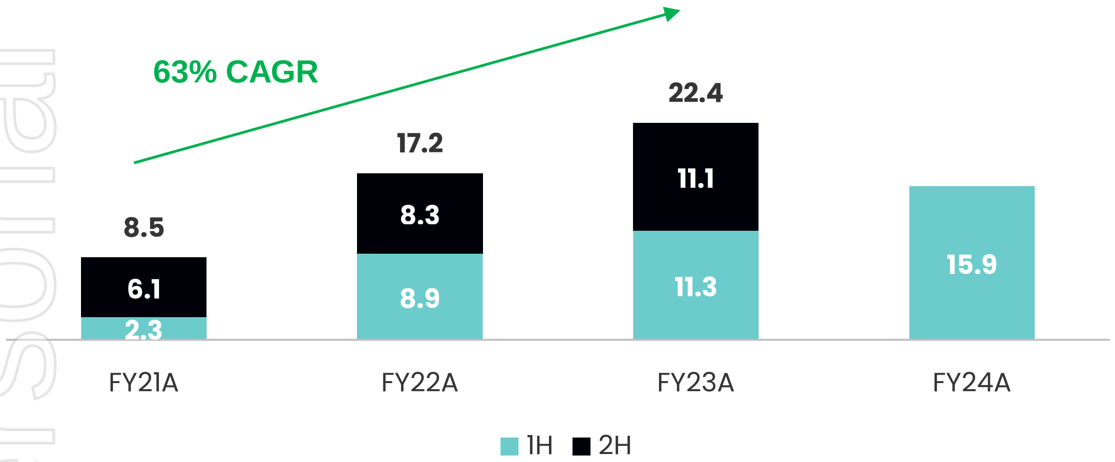
TOTAL INCOME ($M)



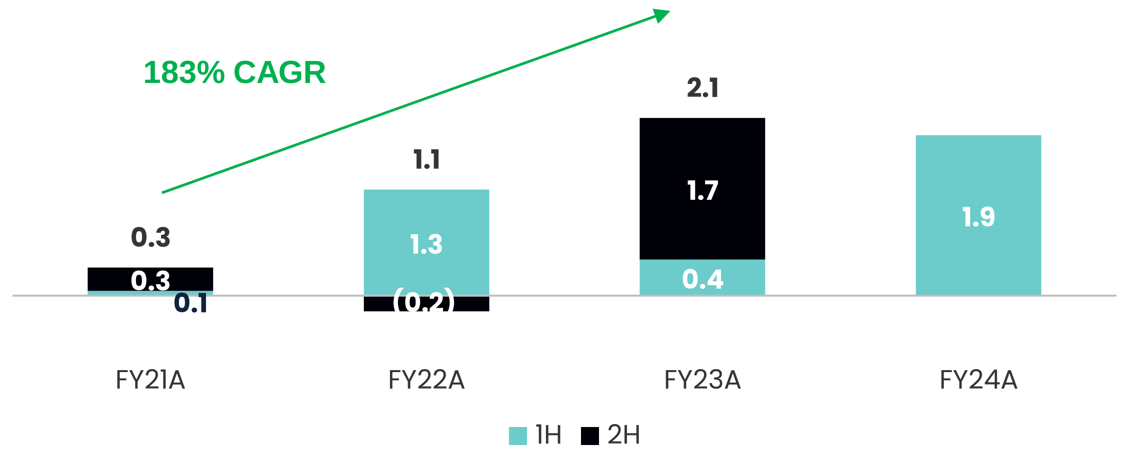
UNDERLYING EBITDA ($M)



CUSTOMER RECEIPTS ($M)



OPERATING CASHFLOWS ($M)



Notes: (1) Represents CAGR between June 2021 and June 2023

TransitCare - case study

The future of community transport

OBJECTIVES

- Improve fleet utilisation
- Reduce costs
- Improve reporting
- Improve customer service

ORCODA SOLUTION

- Optimised routes and scheduling
- Introduction of single device in field for live reporting and communication
- Automation of end-of-day reporting
- Aggregation of information
- Utilises the Transport Management System as well as the Booking System

OUTCOMES

- Saving of $1.75 million through more efficient use of existing fleet
- Reduction in unallocated jobs saving up to $7,560/day in lost revenue
- Increased visibility, safety and compliance
- Improved service for customers

REALATIONSHIP

- Ongoing relationship since 2019
- Contract extended to 2025
- Monthly revenue doubled since inception
- Approximately 700 trips per day
- Approximately 100 vehicles
- Approximately 3,000 users

Old model	Technology platform	New model
Individuals	Consolidates	Community transport providers
Provider A	Aggregates	
Provider B	Appropriate vehicles	
Provider C	Professional drivers	
	Efficient routing	

10 separate trips, multiple vehicles → **4 consolidated trips, less vehicles**

500kms – end to end → **100kms – end to end**

20 hours of driving time → **5 hours of driving time**

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Corporate snapshot

Experienced leadership | Long-term shareholder support | Balance Sheet for growth

Board

Nicholas Johansen
Non-Executive Chairman
Chair Audit Committee
Partner Cozens Johansen Law

Geoffrey Jamieson
Managing Director
Member Audit Committee
Ex Merchant banker, 35+ years' experience as MD or CFO for ASX listed companies

Brendan Mason
Non-Executive Director
Chairman Rem Committee
Ex Caterpillar, Cochlear, Boral, Lucent/Bell Labs

Geoff Williams
Non-Executive Director
Founder of Betta Group, 20+ years corporate experience

Management

Samuel Yue
Chief Financial Officer
MD Barclays Investment Bank, VP Corp Dev Carlsberg, Goldman Sachs

John Lemon
Company Secretary
Qualified solicitor and 20+ years' experience as company secretary for ASX-listed and private companies

Simon Anthonisz
GM Healthcare and Transport Logistics Division and Group Operating Officer
HR expert / extensive experience across UK & Australia rail & infrastructure projects

Jesse Drummond
Chief Technology Officer
Extensive experience in developing enterprise application software and managing cloud solution architecture

Rick Polzi
MD Future Fleet
20 years with Future Fleet; Bachelor of Engineering (Electrical)

Rae Jeffrey
GM Betta Group
Ex Ventia Utility Services Central Queensland last 10 years and grew business from $7m p.a. to $31m p.a.

Market information	
Share price at 23-Feb-2024 (rounded)	$0.24
Shares on issue	169m
Market capitalisation	$41m
Cash and cash equivalents (as of 31 Dec 2023)	$5.0m

Shareholders > 5% of Issued Shares (as of latest practicable date)	
Geoffrey Williams*	9.7%
Pronk Holdings Group*	8.9%
Blamnco Trading and Chembank	7.1%
Ravenslea Nominees*	6.3%
Cameron Richard Pty Ltd	5.2%
Halcyon United Pty Ltd*	5.2%

* Held by current or former employees/directors