

ASX Announcement

28 February 2024

1H FY24 Results Announcement

Record EBITDA up 136% over PcP, new product releases, major contract win together with business adjustment program, positions Bigtincan for FY24 and beyond

Highlights

Financial Update

- 1H FY24 Operating Revenue and other income of \$59.5m.
- 1H FY24 \$1.9m EBITDA, with Q2 FY24 EBITDA of \$4.3m.
- Business adjustment program has reduced Annualised Cash Costs from \$136m to \$104m.
- Q2 FY24 FCF positive post business adjustments.
- FY24 Full Year EBITDA outlook \$10m+.
- Net positive free cash flow outlook for 2H FY24 of \$5m+.

Market Recognition

- Bigtincan was named a Leader in the 2024 Aragon Research Globe for Sales Enablement Platforms for 4th consecutive year and was recognised as Top Sales Enablement Software according to the Featured Customers Winter 2023 Customer Success Report rankings.

Technology Update

- SearchAI, GenieAssistant and AuthoringAI add-on released.
- Bigtincan launched Microsoft Copilot Support.

Customer Update

- Bigtincan confirms that it has signed a contract with Align Technologies (NASDAQ: ALGN) for a deployment of Bigtincan software with a total contract value of AUD\$4.94m.
- Bigtincan Total Contract Value of customer deals grows 6.5% to \$179m at December 2023.

Corporate Update

- The Bigtincan Board is currently undertaking a renewal program and has engaged an external firm to assist with the search for an Australia-based Independent Director.

Bigtincan Holdings Limited (ASX:BTH) (**'Bigtincan'** or **'Company'**), a global software company providing a leading AI-powered sales enablement automation platform, has today released its Appendix 4D and is pleased to present commentary on activities in 1H FY24 ("Half") to accompany the lodgement of results for the half year ending 31 December 2023.

Financial Highlights

Operating Revenue and other income of \$59.5m and EBITDA of \$1.9m. These results reflect the Company's focus on the transition of the business to profitability and core customer base.

For Full Year FY24, Bigtincan expects to achieve the following;

- Revenue of \$120m+
- EBITDA of \$10m+
- Adjusted EBITDA \$15m+
- Net Positive Cash Flow for 2H FY24 of \$5m+

Business Transition

In 1H FY24, Bigtincan completed the transition of its business operations, sharpening its focus on core business revenue and reduced operating costs to deliver positive outcomes which impacted revenue, with the Company further concentrating on building a stronger core customer base.

During the half Bigtincan adjusted its operating costs by reducing its Annualised Cash Costs from \$136m Q1 FY24 to \$104m in Q3 FY24.

Growth in Total Contract Value to \$179m at December 2023.

Whilst the 2023 calendar year was a challenging period for Bigtincan with elevated churn and downsell due to macroeconomic conditions, the Company ended December 2023 with Total Contract Value up 6.5% from June 2023 of \$168m to \$179m at 31 December 2023.

This represents ongoing customer commitments to Bigtincan and the benefits of the enterprise software model, customer base and the extension of contracts to longer term periods.

Technology Highlights

Bigtincan continued to deliver on its Technology Roadmap including adding new features across its core products as announced in its September 2023 business update. This investment has supported Bigtincan's investment into AI technologies that will be impactful in 2024 and beyond.

AuthoringAI

Bigtincan has delivered the first version of its latest AI based offering - adding AI technology to the Bigtincan Learning content creation process. With AuthoringAI, Bigtincan is adding to the significant time efficiencies made possible by Bigtincan's GenieAI. With realistic generated text-to-speech, auto-captioning, and translation being delivered in 2H FY24. AuthoringAI, Brainshark's authoring solution, is best in breed to enable global team readiness and engaging buying experiences.

Microsoft Copilot and Teams

The Company is pleased to confirm that Bigtincan software integrated with Microsoft Copilot and Microsoft Teams is now available for download on the Microsoft Store. Bigtincan with Teams and Copilot support allows users to prepare, present, navigate and share content within their virtual meeting tool. It also enables users to seamlessly present content without, instantly share presented content in a recap message and track audience actions. Additionally, it allows users to prepare meeting content, present content during meetings and share meeting content post-meeting.

Customer Highlights

Expansions in 250 customers and 50 new logos globally demonstrated that Bigtincan is successfully building a market leading product and that customers are committed to continuing to expand on their use of Bigtincan technology.

Bigtincan Secures ~\$5m Contract with global medical device company

Bigtincan confirms that it has signed a contract with Align Technologies (NASDAQ: ALGN) for a deployment of Bigtincan software with a total contract value of AUD\$4.94m over 30 months.

The software will be used by thousands of Align employees and partners globally to help empower these users for remote onboarding and training, and to help promote and sell Align Technology products in customer facing scenarios. Bigtincan was chosen in a competitive bid process, with \$4.94m total contracted value (TCV) representing the 2nd largest TCV deal in the history of Bigtincan, further demonstrating the opportunity for Bigtincan software in the global market.

Market Recognition

Bigtincan continued to receive industry recognition including Bigtincan being named a Leader in the 2024 Aragon Research Globe for Sales Enablement Platforms for 4th consecutive year, and recognized as Top Sales Enablement Software according to the Featured Customers Winter 2023 Customer Success Report rankings.

Board Renewal Program

The Bigtincan Board is currently undertaking a renewal program and has engaged an external firm to assist with the search for an Australia-based Independent Director. The Company also remains open to expanding the Board further and will update the market on any appointments in due course.

Potential Control Proposal Conclusion

Bigtincan refers to its various Business Update announcements since 16 January 2023 in relation to the receipt of expressions of interest regarding potential control transactions.

As advised to shareholders in its November business update and AGM, Bigtincan did not receive a binding proposal and informed relevant parties that the formal process had concluded with the Company's focus shifting to the important end of calendar year period and the cost adjustment process.

The Board remains open to engaging on future change of control proposals that provide appropriate value for shareholders with sufficient certainty of completion in a reasonable timeframe.

Authorised by: **Board of Directors of Bigtincan Holdings Limited**

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