

## Transformative capital reset provides funds to accelerate profitable growth into FY25

### Q4 FY24 Highlights

- Recurring Revenues of \$4.1m and Annualised Recurring Revenue (ARR) of \$16.8m<sup>1</sup>
- Total Operating Revenues of \$5.9m with cash receipts from customers of \$6.4m
- Q4 FY24 net cash outflow from operations of \$1.3m
- Received binding commitments from institutional and sophisticated investors to raise ~\$5.0 million (before costs) by way of a two-tranche institutional placement
- The proceeds of the Placement will be utilised towards accelerating the Company's previously stated transformation plan including the development of advanced data analytics solutions, restructuring & staff exit costs, investment in new sales and marketing functions and offshore software development
- Cash at bank of \$2.7m as at 30 June 2024
- Continued execution against Airport vertical 'land and expand strategy' with operational footprint expansions at JFK & London Heathrow
- Notable new contract wins and renewals during the quarter include Athens Airport, Wellington Airport, Stockland and Woolworths South Africa
- Delivery of operating cost savings continue via transformation initiatives and focus on operating hubs in Belfast, Lisbon and Manila which is anticipated to deliver more than a \$2.0m reduction in annualised operating expenditure by Q1 of FY25
- Further execution against strategic initiatives include the relocation of marketing operations from North America to Sydney, closure of the Melbourne technology centre, the restructure of regional technical operations and the appointment of Heads of Technical Operations in North America, EMEA and APAC.
- Strengthened Beonic's Board and management team through the appointment of Michael McConnell as independent non-executive director and Michael Pearce as Chief Financial Officer

CASH RECEIPTS FROM CUSTOMERS



### Outlook

- Investments into R&D will accelerate 1st party software development providing upsell opportunities to Beonic's existing installed base (11k locations)
- Accelerate roll out of self-serve models to scalable low-touch venues such as QSR, Retail, Hospitality and Education
- Increase utilisation of partner-led distribution model as a complementary growth channel
- Accelerate marketing investments to drive improved lead conversion
- Deployment of sales teams in key regions to increase the quantum and conversion rate of our already deep \$27m qualified deal pipeline
- Right-sized and appropriately positioned headcount to drive cost-saving and efficiency.

<sup>1</sup> Annual Recurring Revenue (ARR) based on monthly contracted recurring revenues as at 30 June 2024 multiplied by twelve months

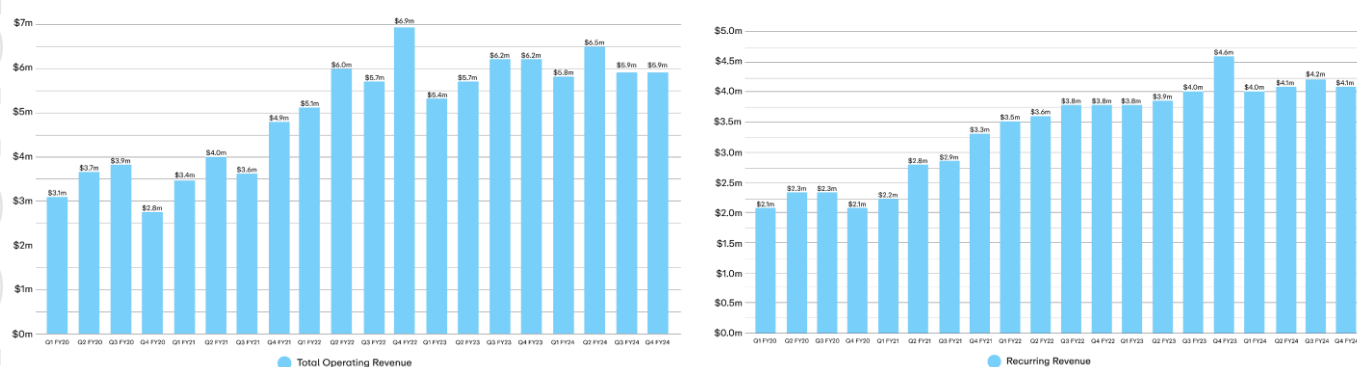
## Commenting on the June 2024 Quarter,

Beonic CEO, Billy Tucker said:



*"Beonic has an excellent product-market fit with a strong global awareness of our solutions. We have an incredible installed base, with a range of blue-chip clients which provides significant opportunity for up and cross sell. Furthermore, the market potential for our solutions is significant and our proven capabilities across the global retail and airport verticals pave the way for considerable growth. The funds raised from the placement combined with the previously secured debt facilities from Blue Ventures, will deliver Beonic the capital flexibility to execute on our strategic initiatives and drive the Company towards a self-sustaining cash flow position. I would like to thank existing shareholders for their support of the placement and welcome the new shareholders to our register. 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 and shareholder value creation in FY25 and beyond."*

## Revenue Performance by Quarter



## Execution against Transformation Plan

In Q3 FY24, Beonic launched a Transformation Plan to capitalise on macro tailwinds that exist in core verticals to drive concentrated growth. Core initiatives included:

- Refined product strategy to focus on large airports and retail property verticals
- Product Strategy dedicated to upselling to existing large install base (11k venues)
- Scale and standardise products for other verticals, including increased utilisation of partner-led distribution model and self-service features
- Continue to drive cost-out initiatives and redeployment of resources to ensure a pathway to cash flow breakeven

The Transformation Plan will initially focus on ensuring recurring revenue exceeds cost base with a long term aim to capture opportunities to drive profitability and shareholder value. During the quarter the Company continued to execute against plan on several initiatives including:

- Cost out initiatives focused on reducing the overall number of roles in the business, relocating roles to concentrate in Portugal and Belfast hubs and the de-emphasis on leadership roles in favour of executing resources to growth and customer delivery. Execution of the cost-out plan has thus far delivered more than a \$2.0m reduction in annualised operating expenditure

- Appointment of Heads of Technical Operations to drive technology initiatives and product development including our Artificial Intelligence offering.

## Key contract wins during the quarter

Beonic secured renewals and new contract wins during the quarter including:

### Notable new contract wins this quarter

- **UK:** Beonic expanded its footprint at London Heathrow International Airport
- **EU:** Secured new contract wins at Athens Airport
- **BR:** Contract secured to provide passenger technology at four airports managed by Zurich
- **NZ:** Deployment of Beonic's airport solutions at Wellington Airport in New Zealand

### Notable renewals this quarter

- **UK:** Secured a 12 month extension with London City International Airport
- **Australia:** A contract extension with Sydney's Waverley Council for the provision of Smart City technologies
- **USA:** Contract extension with SFMOMA, in San Francisco, one of the world's largest museums of modern and contemporary art
- **South Africa:** Extension with South Africa's leading retailer, Woolworths for the WiFi services across ~500 venues

## Reset of balance sheet to execute strategic refresh and accelerate growth

Beonic received binding commitments from institutional and sophisticated investors to raise ~\$5.0 million (before costs) by way of a two-tranche institutional placement comprising:

- Tranche 1 to raise ~A\$1.4 million via the issue of ~63.7 million New Shares at an issue price of A\$0.022 per share, representing a 15.4% discount to Beonic's last closing price on 14 June 2024 and a 20.5% discount to the 5-day VWAP. Tranche 1 will utilise the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 ('Tranche 1').
- Tranche 2 to raise approximately ~A\$3.6 million via the issue of ~163.6 million New Shares at \$0.022 per share, the same issue price as Tranche 1 (together with Tranche 1, the 'Placement'). Tranche 2 will be subject to shareholder approval at an Extraordinary General Meeting ('EGM') of the Company to be held in August 2024 ('Tranche 2').
- A Share Purchase Plan (SPP) to raise up to A\$0.5 million to existing eligible shareholders.
- New Shares issued under the Placement and SPP will include one (1) free attaching option for every two (2) New Shares issued, exercisable at A\$0.0440, expiring three (3) years from the date of issue (Attaching Options), subject to shareholder approval at a General Meeting.

The Placement was well supported by new and existing institutional and sophisticated investors. In particular, the Company welcomes Enpar Capital onto the register. Post Placement, Enpar Capital will own ~13.9% of BEO. In addition, the Directors of Beonic have committed to participate in the placement.

The placement along with the Company's debt facilities with Blue Venshures provides capital to be utilised towards accelerating the Company's development of advanced data analytics solutions, restructuring staff exit costs, investment in new sales and marketing functions, offshore software development and working capital requirement.

The Company reported \$2.73m of cash as at 30 June 2024 which includes \$1.4m of funds from Tranche 1 of the placement and a Director's Loan amount of \$350k.

## Corporate

### Appointment of Non-Executive Director

Mr Michael McConnell was appointed as independent non-executive director of the Company effective 1 July 2024. Michael is a seasoned global business executive with over thirty years of experience. For 14 years, he was a Managing Director at Shamrock Capital Advisors, a manager of private equity, real estate and hedge funds. He founded and led the firm's activist hedge fund. Michael has also served as an interim CEO at four public companies and as a non-executive director at 16 public companies in the United States, Australia, New Zealand and Israel in a variety of industries such as enterprise software, security software, communications, media, e-commerce and manufacturing. Michael currently serves on the Board of OneSpan, Adacel, QuikFee, and Jacob Stern & Sons.



### Appointment of Chief Financial Officer

Mr Michael Pearce was appointed as Chief Financial Officer, effective 10 June 2024. Michael is a seasoned financial executive with over 17 years of global experience. Michael was previously Chief Financial Officer of WeConvene Group, a globally deployed cloud-based meeting and event booking platform. Prior to that Michael was Vice President of Finance at Whip Media Group, Director of Finance for Warner Music Group based in New York and Manager within Ernst and Young's Transaction Advisory and Audit Services.



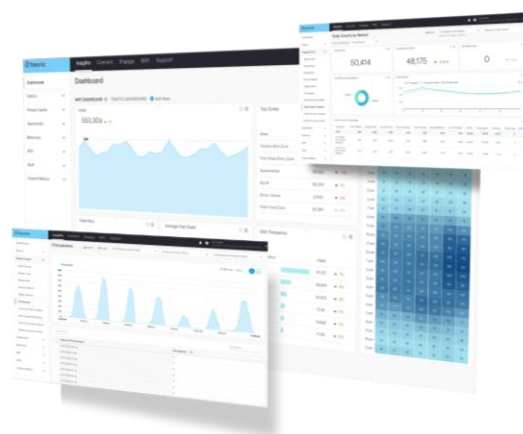
### Director Fees

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.

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

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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")**

30 JUNE 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	6,400	25,231
1.2 Payments for <sup>1</sup>		
(a) research and development	-	-
(b) product manufacturing and operating costs	(3,219)	(8,645)
(c) advertising and marketing	(237)	(591)
(d) leased assets	-	-
(e) staff costs	(3,067)	(13,333)
(f) administration and corporate costs	(1,000)	(4,700)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	21	66
1.5 Interest and other costs of finance paid	(245)	(555)
1.6 Income taxes paid	9	(179)
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>(1,338)</b>	<b>(2,706)</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	233	(67)
(d) investments	-	-
(e) intellectual property	(545)	(2,561)

<sup>1</sup> Cashflows are presented after the capitalisation of employee and contractor costs to software development of \$2.56m for FY2024.

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(f) other non-current assets	12	(37)
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)	-	-
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(300)</b>	<b>(2,665)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,401	1,401
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	(140)	(140)
3.5	Proceeds from borrowings	1,961	6,230
3.6	Repayment of borrowings	-	(2,958)
3.7	Transaction costs related to loans and borrowings	(69)	(220)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	<b>Net cash from / (used in) financing activities</b>	<b>3,153</b>	<b>4,313</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	1,215	3,788
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,338)	(2,706)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(300)	(2,665)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,153	4,313
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>2,730</b>	<b>2,730</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	2,730	1,215
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,730</b>	<b>1,215</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>	174
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>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.</i>		

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



<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	5,050	5,050
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>	5,050	5,050
7.5 <b>Unused financing facilities available at quarter end</b>		0
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 Blue Venshures SPV 1 LLC - secured loan facility totalling USD \$3.1m (~AUD \$4.7m) commencing from 25 January 2024 and ending on 24 January 2026. The loan carries a 15% annual interest rate, with payments due quarterly. The principal amount is repayable at the conclusion of the two-year term. No financial conditions are attached. 7.1 Directors Loan (William Tucker) short-term facility—unsecured total of AUD \$350k, 15% annual interest rate, with payments due quarterly. No financial conditions are attached.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,338)
8.2 Cash and cash equivalents at quarter end (item 4.6)	2,730
8.3 Unused finance facilities available at quarter end (item 7.5)	0
8.4 Total available funding (item 8.2 + item 8.3)	2,730
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	2.04
<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?	
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?	
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?	
<i>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.</i>	

## 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 July 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.