Q4 FY24 Results Presentation

beonic

Billy Tucker
Chief Executive Officer

Michael Pearce
Chief Financial Officer

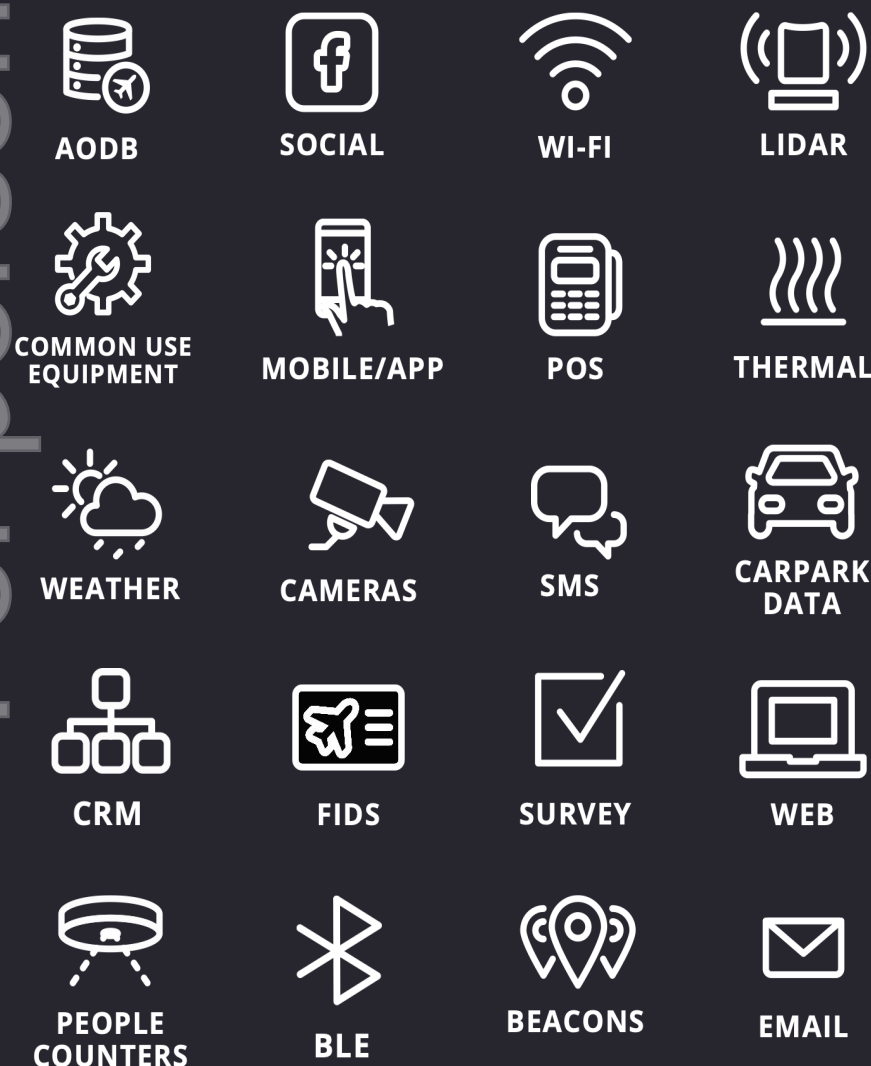*August 2024*

beonic

Global Leader in IoT solutions for Airports and Retail

Our Platform

AODB
SOCIAL
WI-FI
LIDAR

COMMON USE EQUIPMENT
MOBILE/APP
POS
THERMAL

WEATHER
CAMERAS
SMS
CARPARK DATA

CRM
FIDS
SURVEY
WEB

PEOPLE COUNTERS
BLE
BEACONS
EMAIL

11 Billion

data points processed everyday

100,000+

connected IoT devices

11,000+

venues served

200+

data integrations

Client Outcomes

Enabling

Operational Efficiencies reduces cost to serve

Driving

Revenue Growth via increased visitor yield

Transforming

Visitor Experiences

Our Footprint

Beonic is a publicly traded company on the ASX, with clients spanning 35 countries in 11,000+ venues subscribing to the Beonic platform

Core Verticals:
- Transport (Airports, Transport hubs)
- Retail
- Stadiums & Entertainment
- Quick service restaurants

Core Regions:
- APAC
- EMEA
- Americas

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Executive Summary

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Q4 FY24 Financial and Operational Highlights

- Recurring Revenue of $4.1m
- ARR of $16.8m
- $27m in qualified deal pipeline
- Cash receipts from customers of $6.4m
- Execution of operating cost savings to deliver more than a $2.0m reduction in annualised operating expenditure by end Q1 of FY25
- 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

Momentum in contract wins to drive ARR growth

- Execution of 'land and expand strategy' in Airport Vertical with operational footprint extensions at JFK and London Heathrow going live during the quarter
- Further contracts with Athens, Wellington and Zurich airports continue to position Beonic as the leader in the Airport Vertical globally
- Beonic is working to rapidly deploy technology solutions across recently won contracts to fast track the commencement of the SaaS recurring revenue.

Transformative capital reset to accelerate growth

- Received binding commitments from institutional and sophisticated investors to raise ~$5.0 million (before costs) by way of a two-tranche institutional placement.
- A planned share purchase plan to raise up to A$0.5million *(subject to shareholder approval)*
- The proceeds of the Placement will be utilised towards:
  - accelerating the Company's development of advanced data analytics solutions,
  - restructuring & staff exit costs,
  - investment in new sales and marketing functions, and
  - accelerated software development.
- Net cash at 30 June of 2024 $2.7m

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Q4 FY24
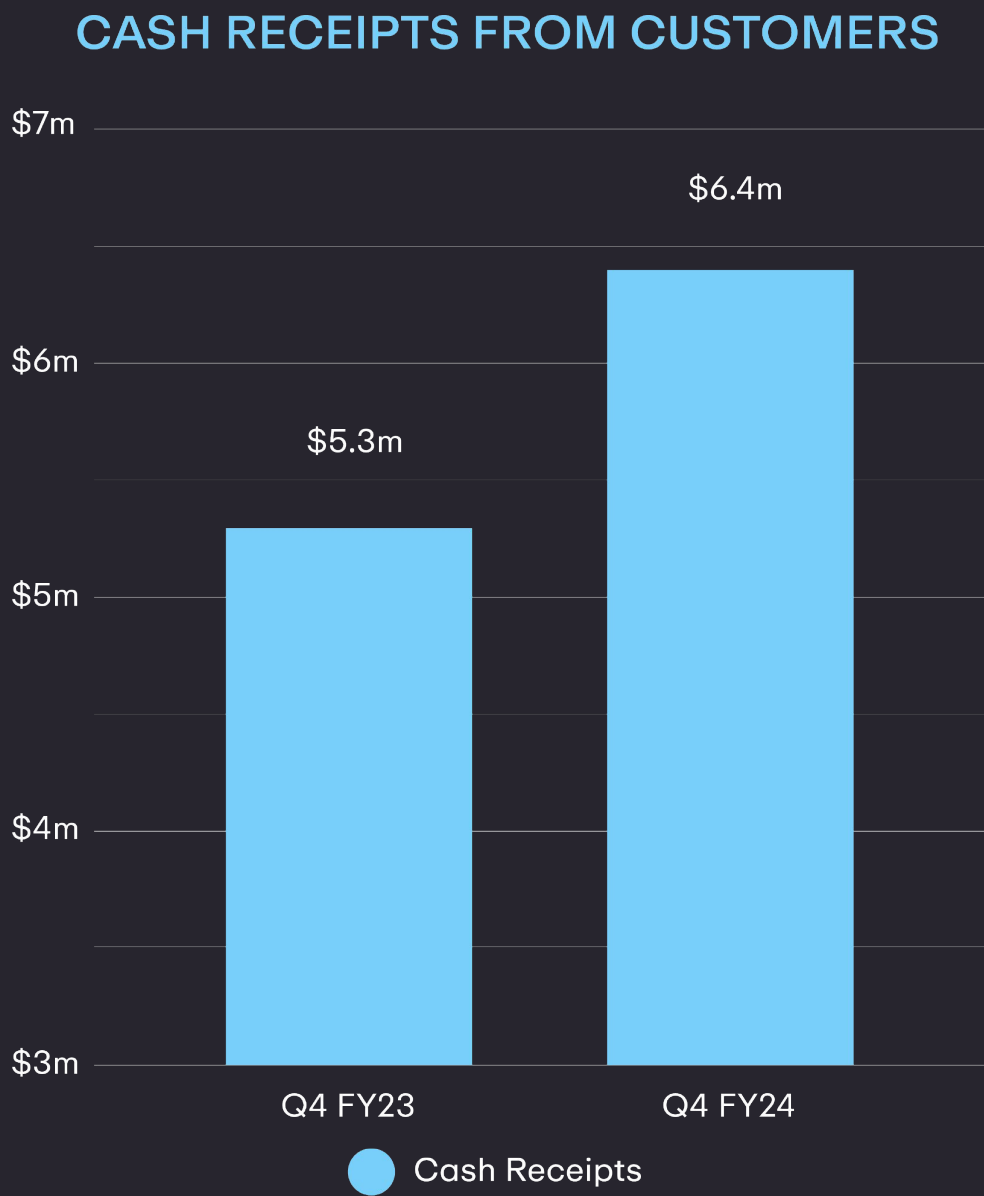# Financial & Operational Performance

Quarterly Performance Summary

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	Q4 FY24	FY24[2]
Total Operating Revenue	$5.9m	$24.1m
Recurring Revenue	$4.1m	$16.5m
Net Operating Cash Flow	-$1.3m	-$2.7m
Cash Receipts	$6.4m	$25.2
ARR[1] (at 30 June 2024)	$16.8m	
Cash at Bank (at 30 June 2024)	$2.7m	

CASH RECEIPTS FROM CUSTOMERS

● Cash Receipts

[1] Annual Recurring Revenue (ARR) based on monthly contracted recurring revenues as at 30 June 2024 multiplied by twelve months
[2] FY24 numbers are un-audited

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Balance sheet transformation provides funds to accelerate growth

Capital Raise

- Beonic received binding commitments from institutional and sophisticated investors to raise ~$5.0m (before costs) by way of a two-tranche institutional placement comprising:
  - Tranche 1 to raise ~A$1.4m
  - Tranche 2 to raise approximately ~A$3.6m subject to shareholder approval at an Extraordinary General Meeting ('EGM') of the Company to be held on August 23rd ('Tranche 2').
  - A share purchase plan to raise up to A$0.5million

- Shares under the placement and the SPP are at an issue price of A$0.022 per share and will contain one free attaching option for every two new shares issued
- The Placement was well supported by new and existing institutional and sophisticated investors and saw EnPar Capital enter the register to own ~13.9% of BEO, subject to Tranche 2 of the placement.
- Directors Kirsty Rankin and Mike McConnell, and CEO & Executive Director Billy Tucker are participating in the Placement.

Cash Position

The Company reported $2.73m of cash as at 30 June 2024 which includes $1.4m of funds from Tranche 1 of the placement.

"We see significant long-term growth potential for the Company, we are impressed with the Company's global blue-chip customer base and with management's focus on profitable growth"

EnPar Capital Principal, Vladimir Efros

Recent Wins

Beonic secured a number of new contract wins and renewals during the quarter, including:

Notable New Contract Wins

UK: Beonic has successfully expanded its footprint at London Heathrow International Airport, providing advanced passenger technology solutions to enhance the travel experience

EU: Secured significant new contracts at Athens Airport, further establishing Beonic's presence in the European market and showcasing our cutting-edge airport technologies

BR: Beonic has been awarded a contract to provide passenger technology solutions at four airports managed by Zurich in Brazil, demonstrating our growing influence in South America

NZ: Our airport solutions have been deployed at Wellington Airport in New Zealand, marking another milestone in our global expansion and commitment to improving airport operations

Notable Renewals

UK: Beonic has secured a 12-month extension with London City International Airport, continuing our partnership and the provision of our innovative technology solutions

Australia: We have extended our contract with Sydney's Waverley Council, ensuring the continued delivery of our Smart City technologies to enhance urban living

USA: The San Francisco Museum of Modern Art (SFMOMA), one of the world's largest museums of modern and contemporary art, has renewed its contract with Beonic, affirming our role in enhancing visitor experiences

South Africa: Beonic has extended its contract with Woolworths, South Africa's leading retailer, to provide WiFi services across approximately 500 venues

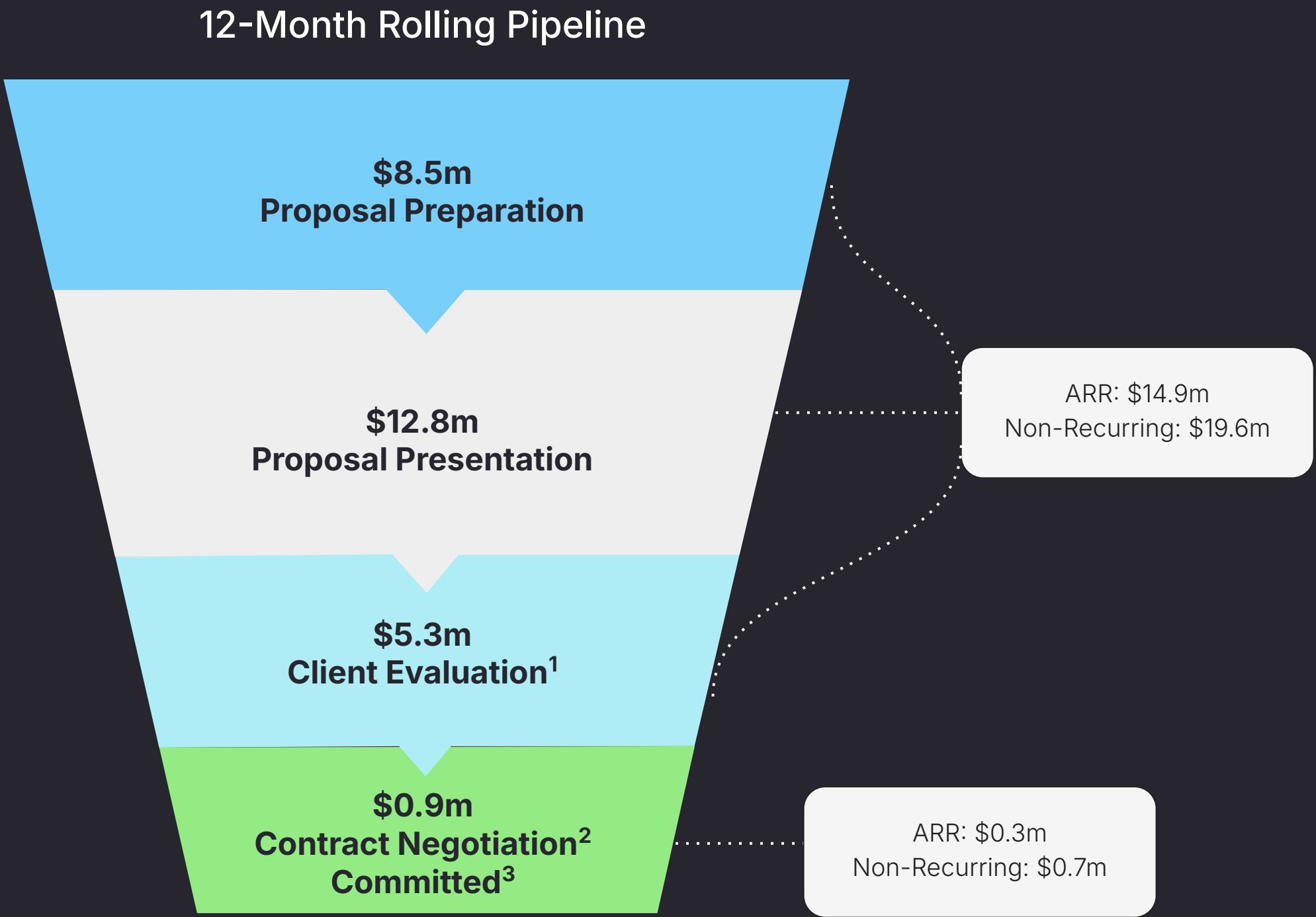# $27m in Qualified Deal Pipeline

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41%

Of deal pipeline are in North America and EMEA

46%

Of deal pipeline relate to Airport Vertical

$2.4m

In new business TCV converted from deal pipeline during Q4 FY24

12-Month Rolling Pipeline

$8.5m
Proposal Preparation

$12.8m
Proposal Presentation

$5.3m
Client Evaluation[1]

$0.9m
Contract Negotiation[2]
Committed[3]

ARR: $14.9m
Non-Recurring: $19.6m

ARR: $0.3m
Non-Recurring: $0.7m

[1] *Client Evaluation - a proof of concept, the client understands the value proposition of the offering and is expressing interest to proceed but requires more time to evaluate or requires internal budget approval on the proposal before proceeding any further*
[2] *Contract Negotiation - sales have firmed up pricing and issued it to the client, the client has provided an indication that they wish to proceed and we are in the process of negotiating the final commercial terms*
[3] *Committed - the client has committed to the commercial terms in writing but is not ready to be invoiced yet*
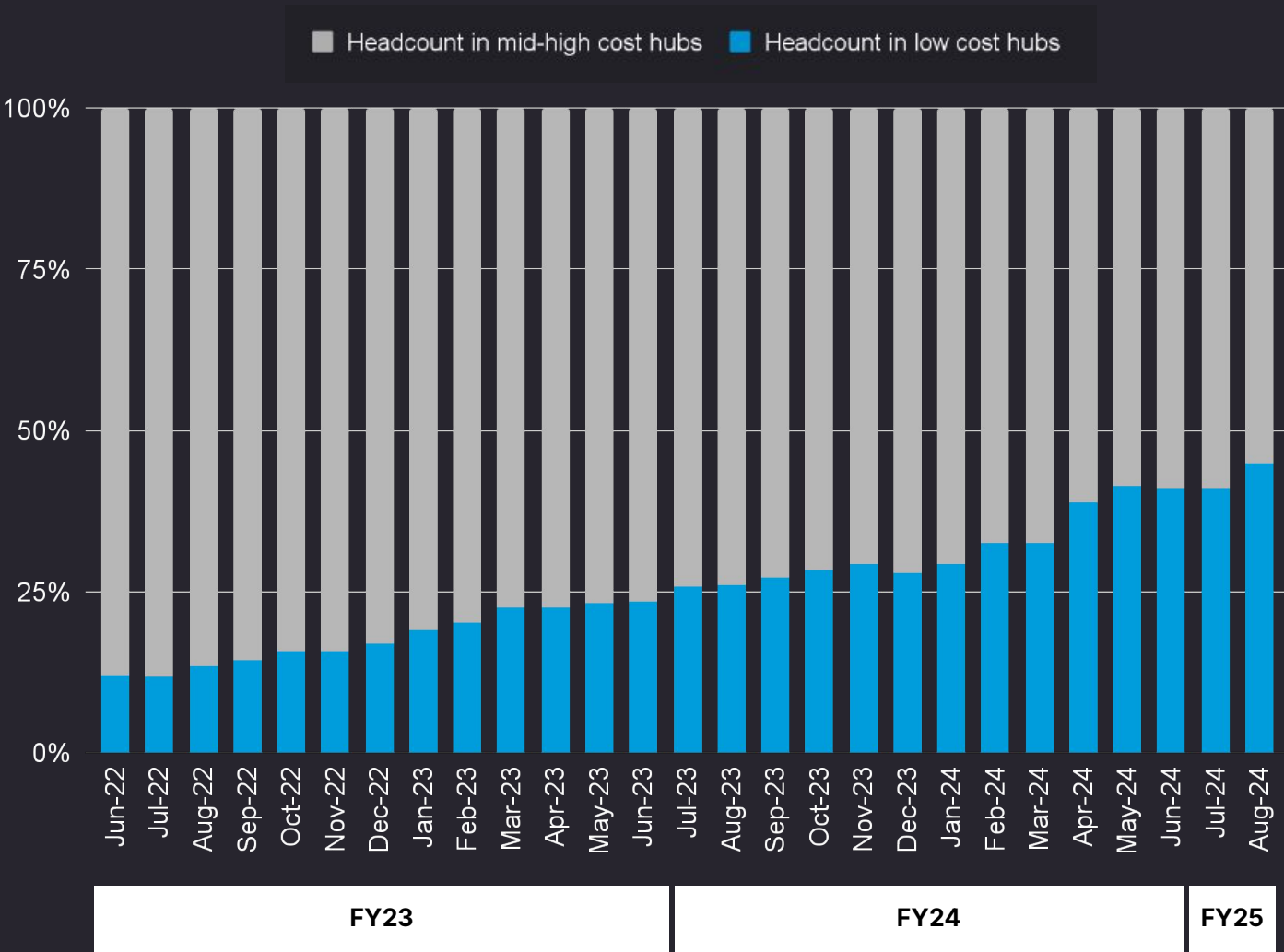
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Strategic Focus

Delivered Transformational Cost Reductions
Achieving $2M+ annual cost savings by end of Q1 FY25

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Building 'centres of excellence' in emerging hubs

■ Headcount in mid-high cost hubs ■ Headcount in low cost hubs

FY23   FY24   FY25

Overhauling leadership structure to reduce average monthly compensation

FY23   FY24   FY25

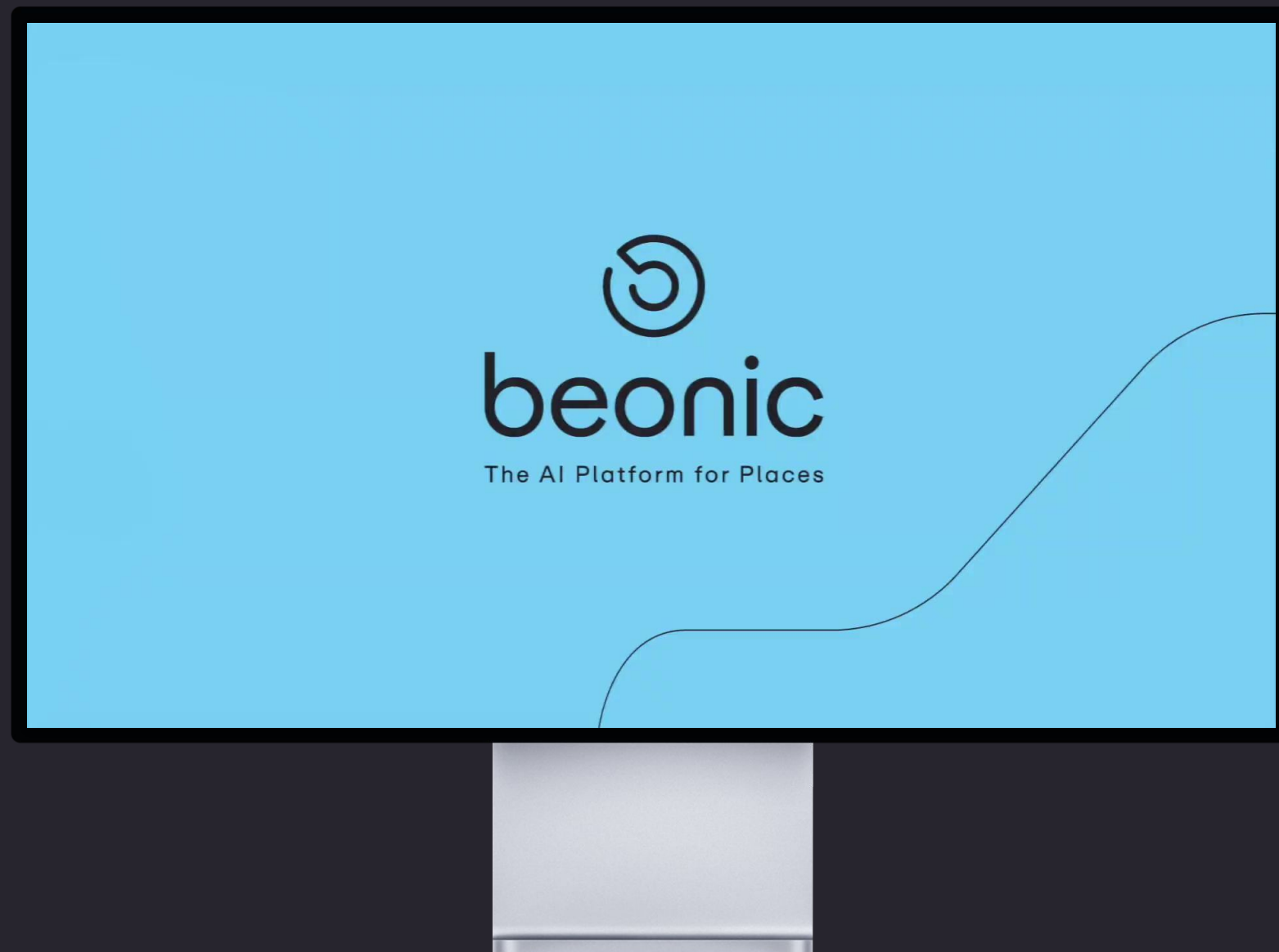■ Average monthly compensation — Headcount
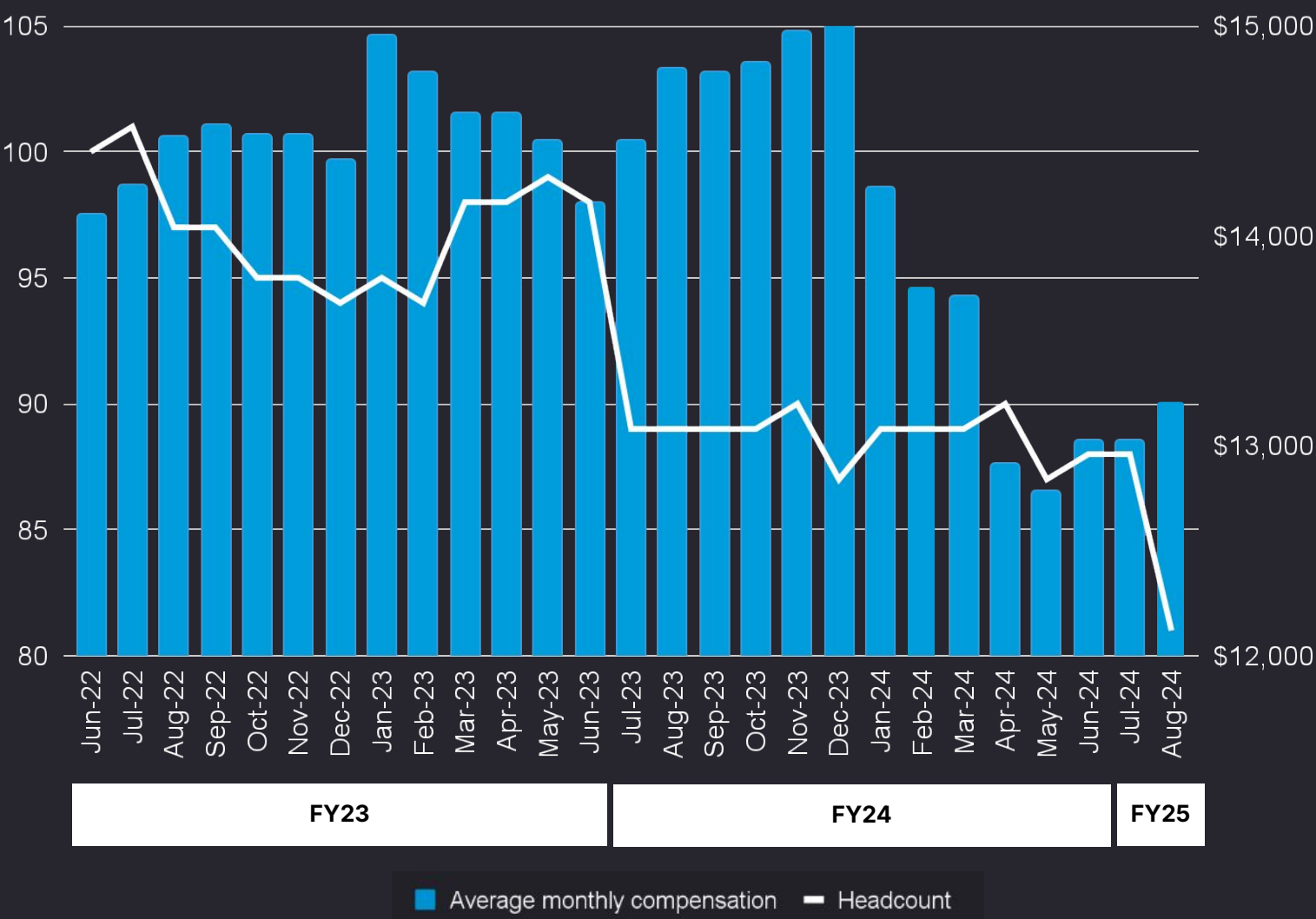
- Over 40% of the workforce will be based in centres of excellence, including Belfast, São Paulo, Lisbon and Manila, achieving significant operating leverage
- Compensation in these geographical hubs is 30-50% more cost-effective

- The streamlined leadership structure is delivering material savings by optimising the management hierarchy and eliminating duplicate roles
- The total headcount has been reduced from 105 in FY22 to 81 as of August 2024, reflecting a strategic effort to enhance efficiency and cost-effectiveness

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'Land and Expand' Approach
Proven Product Solution in Lucrative Airport Vertical

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The AI Platform for Places

Our Clients

JFK JOHN F. KENNEDY INTERNATIONAL AIRPORT

Heathrow

مطار أبوظبي ABU DHABI AIRPORT

>40%
CAGR of Airport ARR post Crowdvision acquisition in 2021

>94%
Total ARR growth in airports post Crowdvision acquisition

- Beonic currently has contracts in place with 81 airports globally
- In almost all cases Beonic is delivering a solution to a single part of that airport, often in a single terminal only with a single product
- **Recent footprint expansion at Heathrow and JFK are examples of successful execution of the airport strategy**
- Over $80m in implementation revenue and >$20m of new ARR upside from cross sell opportunities from our existing Airport client base

JFK International Airport Terminal 4
Case Study

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As the U.S.'s first unified border entity, CBP integrates customs, immigration, border security, and agricultural protection. At JFKIAT, CBP aimed to enhance passenger processing and gain real-time staffing insights.

The approach

- The Beonic team adopted a consultative approach to collaborate with JFKIAT and CBP
- The objective was to understand the goals and outcomes for enhancing passenger and operational efficiencies in real-time
- Aligned data insights with their desired outcomes
- Provided visibility into day-to-day operations and identified data gaps
- Enabled informed business decisions through the provided information
- Improvements achieved included: staffing levels; passenger processing; global entry kiosk utilisation; queue wait times; occupancy; homeland security protocols

The outcome

- Our data insights, alert notifications, passenger flight data, and live map view provide the CBP with real-time visibility for immediate decision-making
- These decisions help:
  - Process passenger volumes quickly during peak arrivals
  - Reduce queue times
  - Reallocate staffing and CBP booth utilisation for efficient and timely processing
- The alerting system and live data support CBP's proactive and safe execution of its goals
- This improves the immigration management experience at scale

+47%

ARR growth over the last 18 months

Client	Technology
JFK International Airport Terminal 4	LiDAR

Country	Vertical
USA	Airport

Outlook

FY24-26 Strategic Objectives

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Clear Path To Breakeven

- ✓ ARR >70% of total revenue
- ✓ Secure major new contracts in airport and large retail sectors
- ✓ Intensive cost out program to right-size operating expenditure
- ✓ Transfer certain roles to low cost hubs
- ✓ Streamline leadership structure delivering material savings
- ✓ Refine product strategy and deprecation of legacy technology (i.e Causely, Blix, etc)

Rebasing For Growth

- Invest in developers to deliver on product vision also to replace 3rd party software
- Formalise channel partner program to enhance distribution
- Capture "land and expand" opportunities in airport vertical
- Sales initiatives in Americas with incentive structure aligned to ARR
- Standardise products to rapidly deploy across high-volume venues like QSRs, stadiums, and retail (i.e. Self-service)
- Greater focus on customer success to drive upsell and cross-sell
- Sales and engineering to represent >30% of headcount, <20% today
- Cost out initiatives to deliver >$3.0m per annum of savings

Transition To Profitability

- Target ARR to be greater than 80% of total revenue
- ARR to outpace total operating expenses
- Increase airport footprint by >25%
- Targeting 200+ technology device integrations to accelerate the deployment of SaaS revenues
- Enhanced back-end tooling features to facilitate self-service capability and certified partners
- Partner led revenues at 32% today, over 60% by 2026
- Qualified pipeline to exceed $50m

HORIZON 1 - EXECUTED	HORIZON 2	HORIZON 3

Outlook
Specific Areas of Focus for the Beonic Team

Focused sales initiatives on core high margin, high growth verticals, specifically airports and retail property

Accelerate roll out of off-the-shelf models to scalable low-touch venues such as QSR, retail and education

Increase utilisation of partner-led distribution model as a complementary growth channel

Deployment of sales teams in key regions to increase the quantum and conversion rate of our already deep $29m qualified deal pipeline

Right-sized and appropriately positioned headcount to drive cost saving and efficiency

Initial focus to ensure recurring revenue exceeds cost base. Long-term focus to capture opportunities to drive profitability and shareholder value

Appendix

Our AI Platform

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The Beonic AI Platform is built for places. It unifies your data in one platform to bring your venue to life and transform it into an intelligent space. It gives you the insights & tools you need to make data driven decisions that enable your venue to respond & adapt to people's needs.

Connect

Allows you to build a holistic view of visitor experiences and the factors that influence them by unifying all your data sources into one platform.
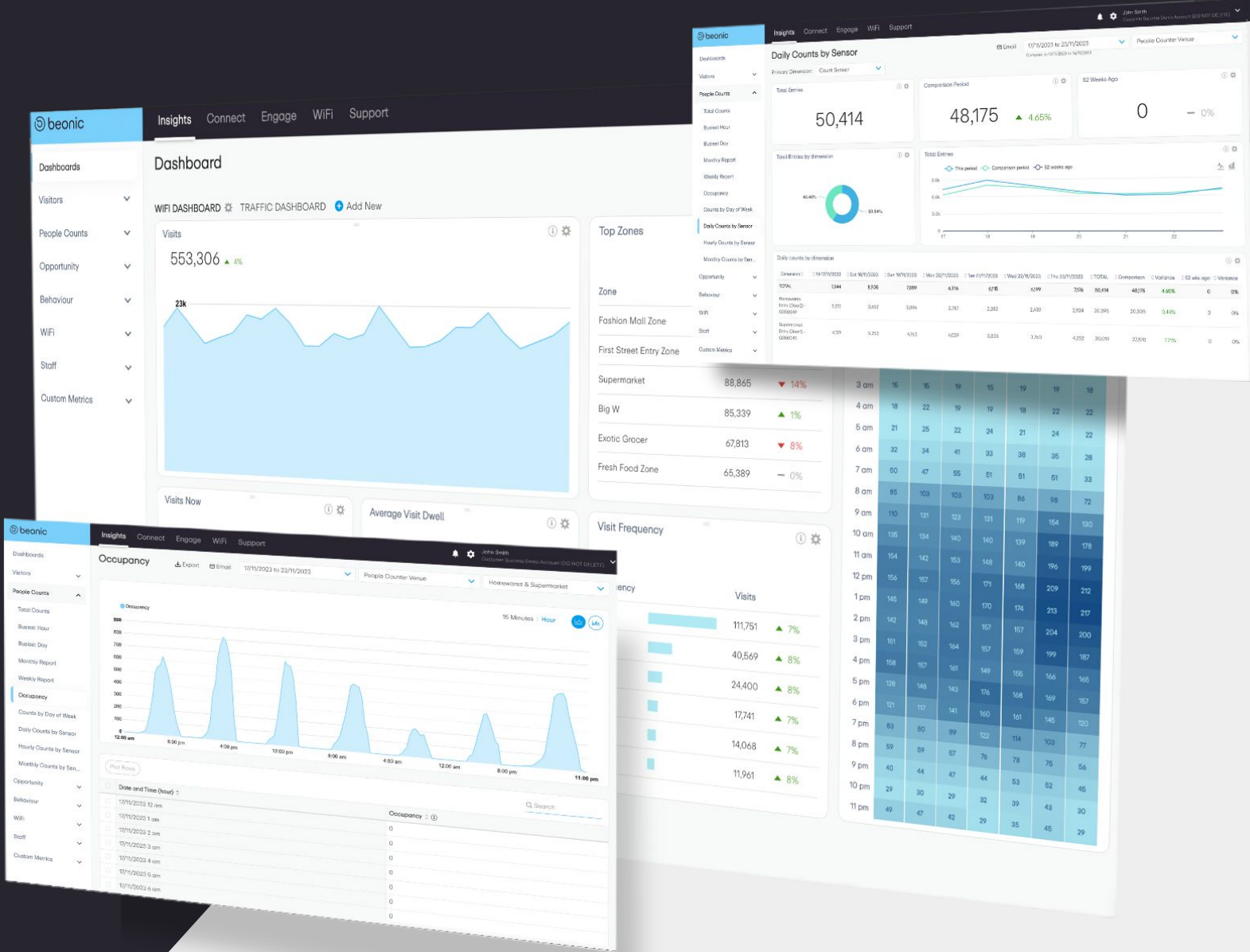
Insight

An AI-driven data visualization and automation tool that provides the insights you need to make your data actionable.

Engage

An intelligent data-driven marketing and communications tool that allows you to use your data to better engage with both staff and visitors.

"Beonic simplifies complex data, allowing us to program each part of the museum for a maximized visitor experience."

Noah Bartlett
Chief Administrative Officer at the
San Francisco Museum of Modern Art

SF MO MA

Product Vision
Enabling the Future of Places

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Connect
Integration & Automation Marketplace

Insight
AI-driven Analytics and Processing Engine

Engage
Intelligent Customer Data Platform

Integration of intelligent tracking solutions
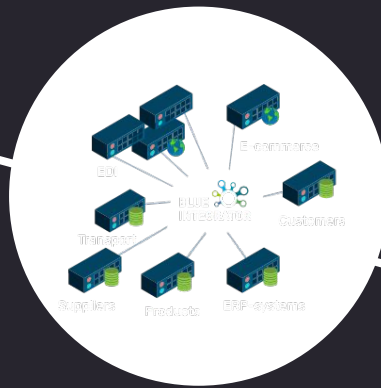
Smart integration & automation UI

Domain specific AI analytics (e.g abstractions, simulations, predictions)

High-context spatial mapping tools, e.g. 4D
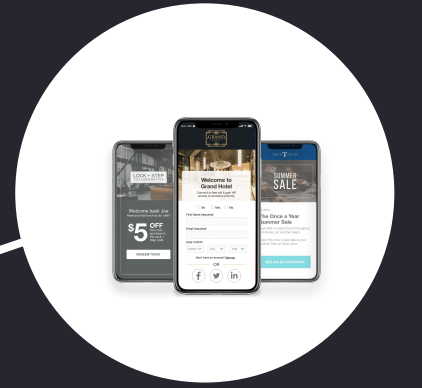
Predictive & prescriptive reports

Customer Data Platform (CDP)

ML Targeting & Dynamic Content Tools

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Our Blueprint
Turn-key Business Intelligence

Required

Optional

Technology Solutions

WiFi / People Counting / Cameras / IoT / LiDAR / POS / CRM / BMS etc.

- Solution Design
- Project Management
- Systems Integration
- Managed Services

Right Data

AI-Driven Business Intelligence

Cloud based
Software-as-a-Service

- Historical, Realtime and Predictive Analytics
- AI Powered Automation & Alerting
- Data Driven Marketing

Scalable & Secure Data

Professional Services
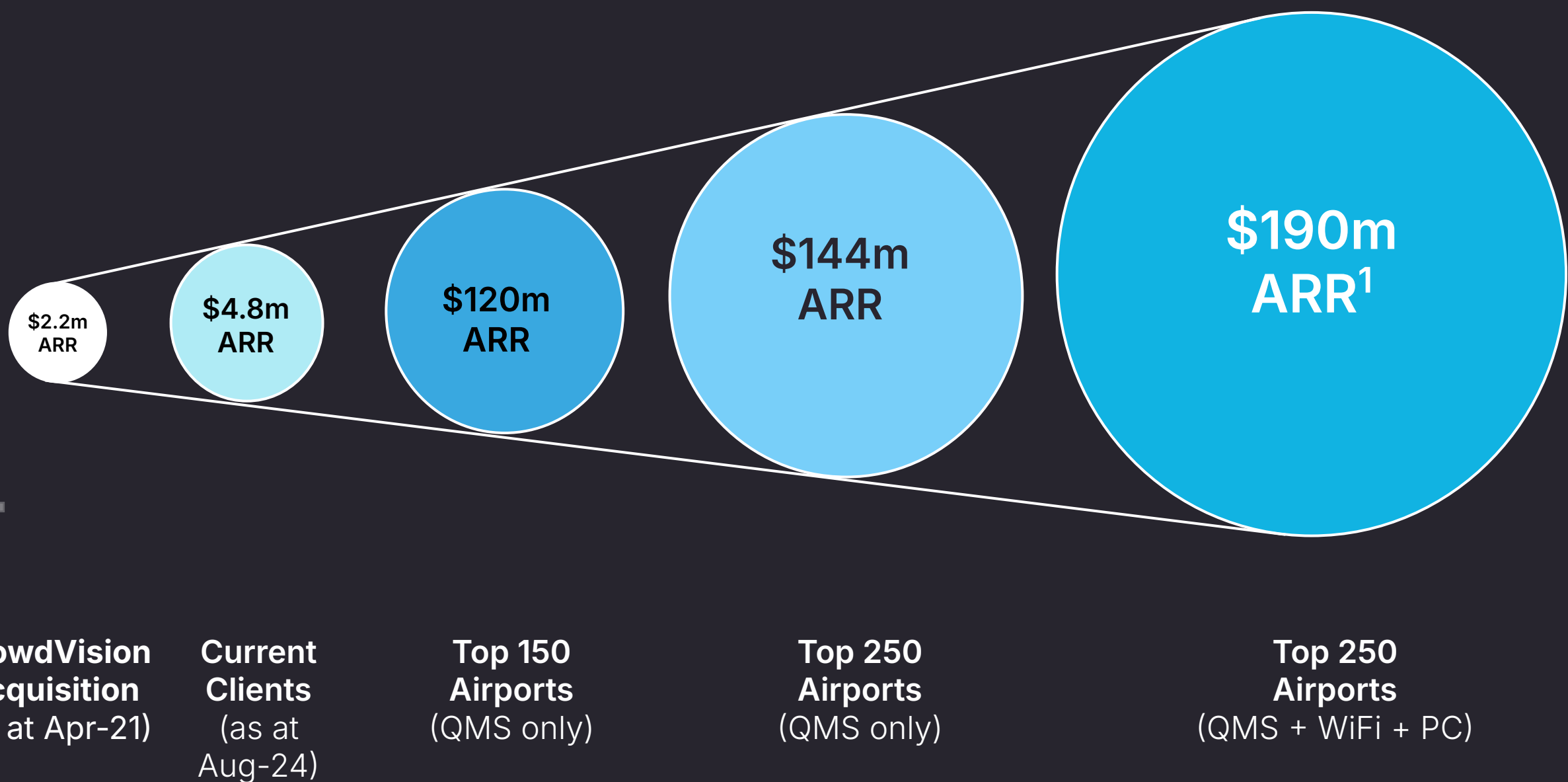
Enhancing our clients use
of our SaaS platform

- Digital Strategy
- Data Strategy
- Data Science
- Digital Marketing

Data Domain Expertise

Growth Opportunities
Airport Vertical - Large Addressable Market

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$2.2m ARR

$4.8m ARR

$120m ARR

$144m ARR

$190m ARR[1]

CrowdVision Acquisition (as at Apr-21)

Current Clients (as at Aug-24)

Top 150 Airports (QMS only)

Top 250 Airports (QMS only)

**Top 250 Airports** (QMS + WiFi + PC)

THE OPPORTUNITY[2]

- Airports continue to expand Beonic's Queue Management solution (QMS) into some of the worlds largest airports

- QMS represents a business critical requirement for airports

- Significant expansion opportunities within existing airport partners (+80 airports)

- Revenue potential is not limited to ARR, with ~$350m in non-recurring revenues, generating meaningful gross profit

[1] Annual Recurring Revenue (ARR) based on monthly contracted recurring revenues multiplied by twelve months
[2] Addressable market assumptions based on average revenue generated by airport by terminal extrapolated out on a per passenger basis

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Growth Opportunities
Retail Property Vertical - Strong Cross-Sell Opportunity

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>140k
Shopping malls globally

388
Shopping malls under contract globally
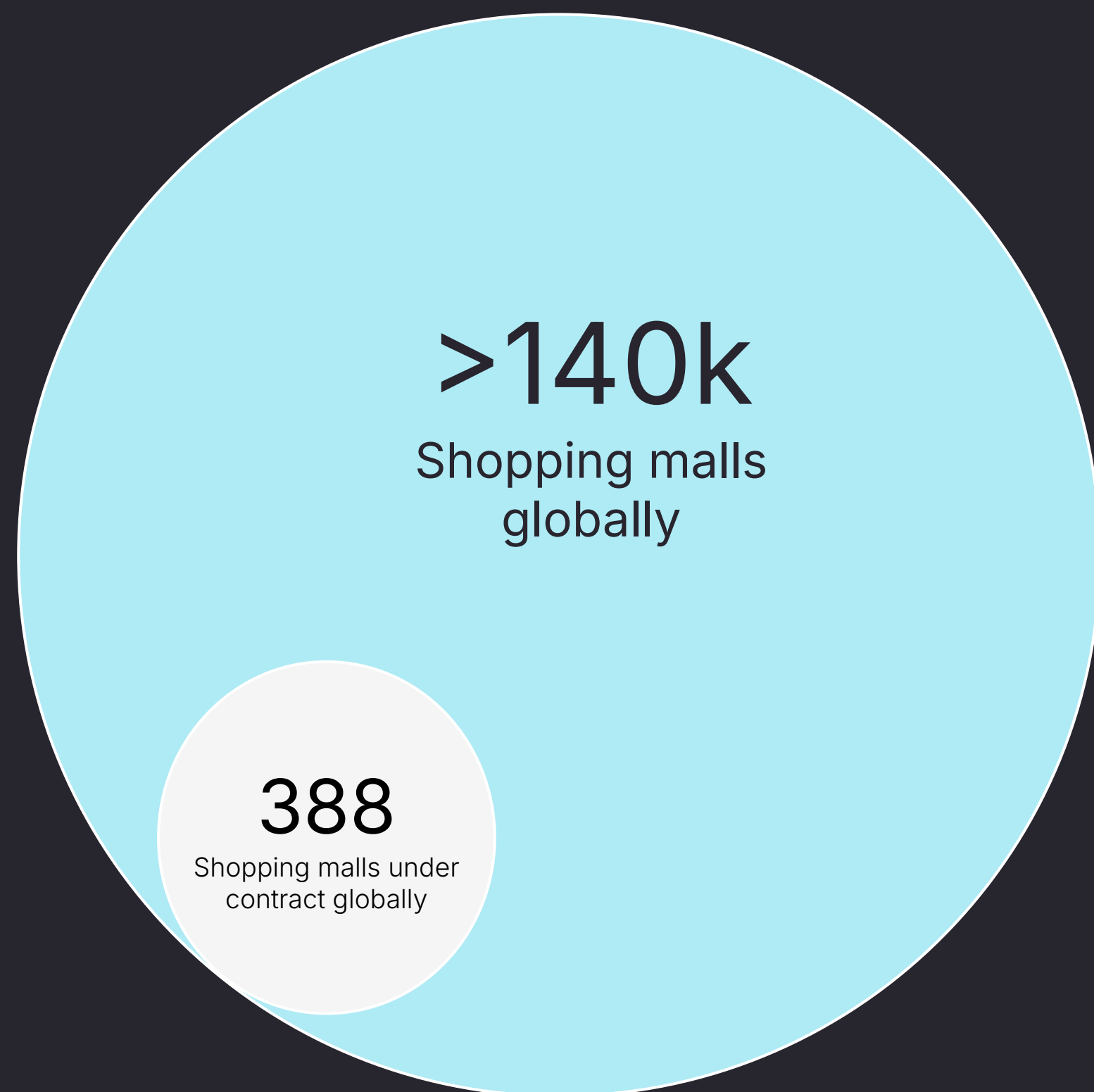
$14k
Avg. ARR per shopping mall globally

+17%
ARR growth FY23 vs FY22

51%
Of venues under contract have PCs

$2b
Total Addressable Market (TAM)[1]

COMMENTARY

- Established presence in the Retail Property sector in ANZ, poised for further expansion

- Blue chip retail property clients under contract (GPT, Dexus, McArthur Glen, etc)

- 51% of retail property clients under contract have People Counting solutions, however, they only represent 20% of total retail property ARR

- A significant cross-selling potential exists, given that merely 18% of venues have adopted multiple Beonic products

[1] Addressable market assumptions based on average ARR generated by existing client shopping malls multiplied by total shopping malls globally

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Board and Senior Management

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Bob Alexander
Chairman &
Non-Executive Director
Joined: 2022

Bob Alexander is an experienced non-executive director, previously holding board and advisory roles in the technology, intellectual property and digital media and advertising industries. Bob was previously a non-executive director and chairman of the Audit & Risk Committee for former ASX-listed software company, The Citadel Group Limited.

Kristy Rankin
Non-Executive Director
Joined: 2021

Ms Kirsty Rankin is an experienced senior executive in the data driven digital marketing sector. Kirsty was most recently Senior Vice President Product Development, Data and Services for Mastercard, based in New York. Prior to Kirsty's 6 years at Mastercard, she was co-founder and joint-CEO of Pinpoint Pty Ltd. Kirsty is a Member of the Australian Institute of Company Directors and currently sits on the Boards of Flight Centre, Stone & Chalk and Azupay as a non-executive director.

Mark Devadason
Non-Executive Director
Joined: 2022

Mark Devadason has more than 30 years of international banking and leadership experience across corporate, private banking and broad-based sustainability work. Mark's experiences include CEO and leadership roles in wholesale banking across Oceania and Asia Pacific. Mark is also a Non-Executive Director of Melbourne based mutual bank, Bank First and an executive coach and mentor with Stephenson Mansell Group.

Michael McConnell
Non-Executive Director
Joined: 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 .

Billy Tucker
Chief Executive Officer &
Executive Director
Joined: November 2023

Billy is an experienced leader and transformation specialist. 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. Billy was a long-term advisor to Kmart and various retailers.

John Rankin
Chief Operating Officer
Joined: 2016

John has over 18 years' experience in the Technology media, retail and property industry, 12 of which were spent in senior and executive leadership positions. Prior to joining Beonic, John worked at GPT Group where he held two Director-level positions. Prior to GPT, John spent five years in the United Kingdom at out-of-home media company EYE as General Manager. John is a graduate and member of the Australian Institute of Company Directors.

Michael Pearce
Chief Financial Officer
Joined: 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.

Corporate

Billy Tucker

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