

ASX RELEASE

29 August 2024

FY24 Results

Orcoda Limited (ASX: ODA) (“Orcoda” or “Company”) is pleased to announce its full year (audited) results for the period ended 30 June 2024 (“FY24”).

FY24 Highlights:

- Total income of \$25.4 million, +23% vs year ended 30 June 2023 (“FY23”), driven by:
 - Strong growth within Transport Technology division, notably Future Fleet
 - Sustained performance across Infrastructure Services division
- Annual Recurring Revenue (ARR) growth of 64% to \$6.4 million, illustrating growing demand for Orcoda solutions across a diverse customer base
- Record EBITDA of \$2.5 million, +24% vs FY23, and an EBITDA margin of 9.8%. Excluding R&D tax incentive and other income, FY24 margin expansion was +270bps
- Growing Transport Technology income contribution (>33% of Group), reflecting underlying strength of Future Fleet, supported by successful implementation of multiple large enterprise software contracts
 - Divisional EBITDA margin of 21.5%, sustained following rapid income growth
- Successful execution of large Infrastructure Services contracts resulted in modest improvements in divisional income vs FY23 (+3%), notwithstanding impact of wet weather in H2
 - Divisional EBITDA margin of 19.9%, up from 15.9% in FY23, reflecting improved productivity and cost management initiatives
- Net profit after tax (NPAT) of \$0.9 million, +129% vs FY23, including benefit from initial recognition of past tax losses
- Webinar to be hosted today, 29 August 2024 at 2.00pm AEST. [Click here to register](#)

Commenting on the FY24 results, Managing Director Geoff Jamieson said:

“Another high growth year capitalising on our excellent 2023 results. At the heart of Orcoda lies an unwavering commitment to innovation, adaptability, and collaboration. In a rapidly evolving landscape, we must not only embrace change but also drive it. Success comes from empowering our teams, understanding our customers deeply, leveraging technology to create solutions that improve lives and drive growth for our shareholders. Together, we don’t just grow; we can transform how transport operates within smart cities and smart transport corridors of the future.”

Results summary

During FY24, total income grew 23% to a record \$25.4 million, driven by underlying growth across each division: Transport Technology and Infrastructure Services. Specifically, revenue from operations grew 26%, whilst the Company recorded a lower FY24 R&D tax incentive of \$0.2 million (FY23: \$0.4 million) as more resources were allocated to project implementation throughout the year, as well as lower FY24 other income of \$0.1 million (FY23: \$0.4 million) as FY23 included a large net income tax refund of \$0.3 million.

FY24 EBITDA grew 24% to \$2.5 million, which is a record profit result for the Company. While headline EBITDA margin of 9.8% was similar to levels achieved in FY23 (9.7%), excluding contributions from

R&D tax incentive and other income, FY24 margin expanded 270 basis points compared to last year. Net profit after tax (NPAT) was up 129% to \$0.9 million (FY23: \$0.4 million), with the increase partly attributable to inclusion of tax benefit associated with the initial recognition of a portion of the past tax losses on formation of an income tax consolidated group effective 1 July 2023.

As of 30 June 2024, Orcoda had net assets of \$17.3 million, an increase of \$1.4 million compared to the net assets as of 30 June 2023. Cash and cash equivalents were \$3.7 million with an overall net cash position at year end. As detailed in Orcoda's Q4 FY24 quarterly activity report, \$0.7 million customer payments due in FY24 were received late on 2 July 2024; adjusting for the late receivable payments, the proforma cash and cash equivalents was \$4.4 million at year end.

Transport Technology

Orcoda's Transport Technology division continued to rapidly strengthen with total income growth of 106% in FY24 to \$8.5 million, attributable to Future Fleet (acquired on 1 July 2023) and addition of new transport software customers. Importantly, within this, total annual recurring revenues (ARR) increased \$2.4 million to \$6.4 million, illustrating a growing demand for Orcoda solutions across a diverse customer base. Additionally, Orcoda's focus on its proprietary software solutions continues to enhance the sustainability and predictability of its revenue base. Of notable mention throughout the year was the successful implementation of large enterprise software contracts – including Northline, Comlink Australia and Mini-Tankers/Refuelling Solutions. In addition, three existing and six new community transport providers are using Orcoda solutions as part of the Australian Community Transport Association (ACTA) trial, as outlined in the ASX announcement dated 3 April 2024.

Also contributing to the Transport Technology division was Future Fleet – provider of in-vehicle fleet management solutions that is highly complementary to Orcoda transport software solutions. Following the acquisition and successful integration of Future Fleet (1 July 2023), the business achieved strong sales, primarily driven by 3G to 4G/5G roll-out ahead of the 3G network shutdown scheduled in the second half of 2024.

Notwithstanding some of these positive divisional results, the Mt Buller rideshare contract gross sales revenue declined 16% versus FY23 as visitor numbers have been negatively impacted by poor snow conditions.

Infrastructure Services

Within the Infrastructure Services division, Betta Group's successful execution of several large contracts throughout the year – including the \$6.8 million Aurizon Newlands RCS signalling contract (largest ever for Betta Group) – resulted in sustained revenue performance, up 3% versus FY24. Revenue growth was stronger in the first half of FY24, with the second half impacted by wet weather, timing of work programs as well as cycling exceptionally strong results the year prior due to the Yurika Pembroke Olive Downs contract. Pleasingly, Betta Group has nearly doubled its revenue since Orcoda's acquisition in December 2020.

FY24 division EBITDA margin was 19.9% (vs 15.9% in FY23), reflecting improved productivity and cost management initiatives. Also worth noting Betta Group moved to a larger site during the year, as well as implemented job management and financial system integration, positioning itself for future growth.



Strategy/Outlook

In the Transport Technology division, Orcoda is focused on growing its pipeline across its solutions portfolio, such as transport optimisation and booking SaaS, carpooling SaaS, turn-by-turn navigation SaaS and a suite of in-vehicle fleet management solutions. To drive growth, Orcoda intends to continue to invest in sales & marketing, technology platform, people and working closely with strategic channel partners. In particular, the Company is highly encouraged by the strong momentum in the community transport segment and the potential acceleration in adoption of digital solutions in that marketplace following the ACTA trial.

In the Infrastructure Services division, Orcoda is focused on winning more works from multiple customers and it is in the final stage of being selected as a preferred supplier for a large blue-chip energy provider.

The key financial objectives for Orcoda are to continue to grow its recurring revenue base, extract operating leverage to increase profitability and deliver higher returns for shareholders.

Results Webinar

The Company will host an investor webinar to discuss the results with Managing Director Geoff Jamieson and Chief Financial Officer Samuel Yue. The webinar will be hosted today, 29 August 2024 at 2.00pm AEST.

To register for the session and for more information on the conference click here:

https://us02web.zoom.us/webinar/register/WN_95QuvP_MRHye6526vPIATw#/registration

For more information, please contact:

Company:

Geoff Jamieson
Orcoda Limited, Managing Director
gjamieson@orcoda.com

-ENDS-

This ASX release is authorised by the Board of Orcoda Limited.

ABOUT ORCODA

Orcoda Limited (ASX: ODA) is a leading provider of integrated smart technology solutions in transport logistics, workforce logistics and transport infrastructure. We are dedicated to optimising our clients' operations, enhancing efficiencies, connectivity and compliance. Our mission is to be our clients' trusted partner in their digital transformation journey.

Our clients include some of Australia's largest companies in the transport logistics, healthcare transport, infrastructure and resources sectors.

Our long term vision is to be a leading Smart Cities transport technology solutions provider.
www.orcoda.com