

ASX Announcement | 31 January 2025

Quarterly Activities Report & Appendix 4C – Period ending 31 December 2024

Linus announces appointment of new CEO and secures new customers and partnerships in Q2 FY25

Melbourne Australia – 31 January 2025: Linus Technologies Limited (ASX:LNU) (**Company** or **Linus**) is pleased to provide its Quarterly Activities Report and Appendix 4C for the quarter ending 31 December 2024, along with the following financial and operational summary.

- In January, announced the appointment of new Chief Executive Officer, Ben Taverner
 - Highly accomplished track record within leading international sports organizations and technology providers such as IMG, Juventus Football Club, and KORE (now part of Two Circles).
 - Exceptional global network of decision makers in the sports and entertainment industries.
 - Commencing in the role on 1 February 2025.
- Signed New Customer – Brown University (**Brown**), US
 - Brown is Linus's third client in the US College Sports Market and the first customer in NCAA Division 1, the premier level of US collegiate athletics, and a member of the prestigious Ivy League Conference.
 - The agreement is for an initial 3-year term and includes an annual license fee and several expansion opportunities across Brown
 - Brown has deployed Linus Whizzard and Whizzard Highlights, its automated highlights extension.
 - Brown is now able to curate videos and publish automated highlight reels for the 2024/25 men's and women's basketball season.
 - The solution is already live and was deployed in just a few days, highlighting the scalability of these solutions across the US college sports market.
 - Kelvin Queliz, Senior Associate Director of Athletics for Strategic Communication and content Creation said, "The efficiency of Whizzard makes it possible for our small media team to produce and publish highlight videos for every game for the first time".
- Signed and progressed partnership with Fujitsu
 - Signed a strategic partnership agreement with Fujitsu in October 2024, combining Linus products with Fujitsu's AI products.
 - Head-quartered in Japan, Fujitsu is a multi-national information and communications technology equipment and services corporation and the top digital services company in Japan by market share.
 - Currently engaged with Fujitsu sales teams across the world, the partnership is actively developing opportunities across a variety of applications including school safety in the US, airport/transportation monitoring, safety in retail and other public spaces, policing, and more.
 - These markets have potential for a substantial revenue stream for Linus.
- Expansion of opportunities via new product, Captivate, a personalized and socially-centred viewer engagement solution targeted to broadcasters and sports federations.
 - Launched in Q1 FY25, Captivate has created multiple opportunities now in the late stages of the sales cycle in the much larger broadcast market and is driving bigger deal sizes with sports federations and other rights holders through significant increases in the volume of video streamed.
 - Captivate expected to drive a substantial increase in recurring revenue in FY25 and pull through an increase in revenue from Whizzard and Whizzard Highlights.

- Captivate is based on the learnings from our existing clients and partners, as well as existing deployments of Whizzard and other fan engagement solutions and focuses on the biggest issue in the broadcast and sports market today – lost engagement to social applications like YouTube, TikTok, and Instagram.
- It is a natural extension of Linus Video Services, Whizzard, and Whizzard Highlights, taking Linus solutions directly to the point of monetization – viewer engagement.
- Captivate combines the best experiences of apps like YouTube and TikTok with the highest quality sport, news, and entertainment content from broadcasters/federations, with an unmatched level of personalization.
- It is a broadcast grade, highly scalable engine for this content, made available through a series of publicly available APIs and service components. Broadcasters and federations can combine and deploy these into their existing digital sites and apps. It is a pure SaaS solution from Linus with a scalable SaaS deployment methodology and commercial model.
- In October, Linus attended the annual Sportel conference to drive multiple deals further in the sales cycle and to add new opportunities to the pipeline.

Linus Chairman Gerard Bongiorno commented, “Linus is delighted to announce the appointment of Ben Taverner as the company’s new CEO. Ben has extensive experience in the sports and entertainment industry with an exceptional global network of C-suite and senior executives in the sports and entertainment industries. He has the skills and experience to lead the company as we aim to dramatically build market share with our products in market and drive revenue growth.

“We are pleased to see the continued expansion in the US Sports Market with Brown University, a 3-year deal with our first IVY league College.

“Our new business pipeline is strong, and our product suite is attracting industry leading partners seeking to augment their AI and video platforms with Linus products. Our partners clearly see Linus as a key component of their revenue growth plans and we are thrilled to have organisations such as Fujitsu investing in the technology integration and marketing of solutions that include our products.

“With Ben commencing as CEO in February, we are confident that we have provided him with a solid foundation for growth. With strong reference customers, a strong pipeline and strategic partnerships for scale, Linus is poised for substantial growth in FY25 towards profitability.”

Convertible Notes

During the quarter, the Company received applications for, and issued, \$695,000 worth of Convertible Notes, on the terms and conditions first announced to ASX on 10 September 2024.

The issues consisted of 445,000 Convertible Notes under tranche 2 and 250,000 Convertible Notes under tranche 3, and were approved by shareholders at the Company’s general meeting held on 30 October 2024.

At the Company’s Annual General Meeting held on 26 November 2024, shareholders approved the issue of up to a further \$1,000,000 worth of Convertible Notes under tranche 4, being up to 1,000,000 Notes. No additional Convertible Notes have been issued. The tranche 4 Convertible Notes must be issued by 28 February 2025.

Financial Results

In Q2 FY25, quarterly cash receipts were \$151,037 and quarterly billings were \$155,394, an increase of 1.38% and 6.86% respectively on the prior quarter. Cash receipts were lower than expected due to delays in payments into Q3 FY25, which have been received.

Summary of expenditure for the December 2024 quarter and related party payment

Details of the business activities of the Company for the December 2024 quarter are set out below. Expenditure was incurred in respect of:

- Research and development \$399,000: This encompassed continued development of the LVS SaaS platform, development and launch of new product Captivate, ongoing enhancement of Whizzard and deployment of new customers.
- Operating costs \$271,000: This includes 3rd party costs incurred in operating the SaaS platform and delivering LVS solutions to existing clients.
- Staff and consultant costs including director fees \$236,000: This includes staff costs associated with sales, marketing, sales engineering staff, product management, finance and management of the Company.
- Administration, travel and corporate costs \$132,000: Made up of ongoing corporate Company costs, including ASIC, ASX, share registry costs and costs related to sales activities.

In accordance with ASX Listing Rule 4.7C.3, payments to related parties and their associates outlined in the Company's Appendix 4C for the quarter relate to fees and salaries paid to directors.

About Linus Technologies Limited:

Linus' purpose is to unlock the value of the world's video, creating immersive, deeply personalized viewing experiences. For the first time, we make it possible to find, curate, and utilize the valuable moments across vast libraries of video, enabling viewers to create an infinite amount of personalised video compilations on-the-fly, providing the most relevant content to each viewer.

Our patented Video Virtualisation Engine™ (VVE) turns big, bulky video files into lightweight, searchable data that is enriched with AI and ML, making it easy and efficient for users to find and share what matters to them. Creators and owners of video can drive greater viewing, and monetisation of their video assets.

For more on Linus Technologies, visit www.linus.com

For further information, please contact: Gerard Bongiorno, Chairman, +61 (0)3 8672 7186 or ir@linus.com

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Linius Technologies Limited

ABN

84 149 796 332

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	151	300
1.2 Payments for		
(a) research and development	(399)	(681)
(b) operating costs	(271)	(533)
(c) advertising and marketing	(3)	(4)
(d) leased assets	-	-
(e) staff and consultant costs	(236)	(427)
(f) administration, travel and corporate costs	(132)	(232)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (legal and patent costs)	(36)	(36)
1.9 Net cash from / (used in) operating activities	(926)	(1,613)
2. Cash flows from investing activities		
2.1	-	-
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from disposal of:	-	-
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	-	-
	(j) investments	-	-
	(k) intellectual property	-	-
	(l) 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	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities* (excluding convertible debt securities)	110	460
3.2	Proceeds from issue of convertible debt securities*	695	1,075
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (convertible note)	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (AASB16 lease principal payments)	-	-
3.10	Net cash from / (used in) financing activities	805	1,535

*net of costs incurred

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	244	201
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(926)	(1,613)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	805	1,535
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	123	123

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	73	194
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	50	50
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	123	244

6. Payments to related parties of the entity and their associates

6.1 Aggregate amount of payments to related parties and their associates included in item 1

Director fees and CEO remuneration

6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

58

-

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

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other (please specify)

7.4 **Total financing facilities**

**Total facility
amount at quarter
end
\$A'000**

**Amount drawn at
quarter end
\$A'000**

-

-

-

-

-

-

-

-

7.5 **Unused financing facilities available at quarter end**

1,500

- 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.

\$1.5 million standby equity facility with Eli Capital that provides the Company with full control over the facility. Refer to [ASX release](#) dated 10 September 2024 for further details.
As at the date of this release the facility has not been drawn.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(926)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	123
8.3	Unused finance facilities available at quarter end (Item 7.5)	1,500
8.4	Total available funding (Item 8.2 + Item 8.3)	1,623
8.5	Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	1.75

- 8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

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?

Yes

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?

Yes. The Company has financing options available to it, including up to \$1 million worth of convertible notes under tranche 4 of the note facility as approved by shareholders on 26 November 2024, and funding of up to \$1.5 million available to it under the Eli Capital equity standby facility as approved by shareholders on 30 October 2024.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Yes – based on the above, the Company expects to be able to continue its operations and meet its business objectives.

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 January 2025

Authorised by: By the board