

Urbanise.com Ltd

# H1 FY2025 Results

28 February 2025



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Outlook

# Why Urbanise?

Streamline, automate, excel and grow with Urbanise.

## Our Solutions

- Industry specific platforms: Urbanise Strata and Urbanise FM
- **Comprehensive solutions** for streamlined operations and data-driven insights
- Focus on **automation, efficiency, and profitability**

**~677k**

Strata lots billed

**~3.48k**

FM users billed

## Our Expertise

- **Deep domain expertise, specialising in product development**, implementation, data migration, and support
- Proven track record of successful system roll-outs

**\$11.9m**

Contracted ARR

**93%**

Recurring revenue

## Our Commitment

- Dedicated team **committed to client success and growth**
- **Continuous innovation** to meet evolving industry needs
- End-to-end services including implementation, training, and support

**87%**

ARR retention\*

**18**

Countries



# H1 FY2025 Key Metrics vs pcp<sup>1</sup>

**\$6.3m**

**Revenue**

Increased 0.6%

- License fees up \$0.1m or 2.0%
- License revenue growth of \$0.7m offset by \$0.6m revenue reduction (loss of customers, license fee reductions)
- Professional fees down \$0.08m or 16.1%

**\$11.3m**

**ARR<sup>2</sup>**

Down 3%

- New customer and organic growth offset largely by the discontinuation of low margin pass-through revenue of 3<sup>rd</sup> party software in FM of \$390k. This increases quality and margin of the remaining ARR.
- ARR flat excluding discontinued 3<sup>rd</sup> Party Revenue

**\$11.9m**

**CARR**

Down 2%

- Contracted ARR decreased 2% vs pcp
- Size of backlog remains consistent with new wins offsetting contracts implemented during the period

**\$2.7m**

**Net cash position**

No Material Debt

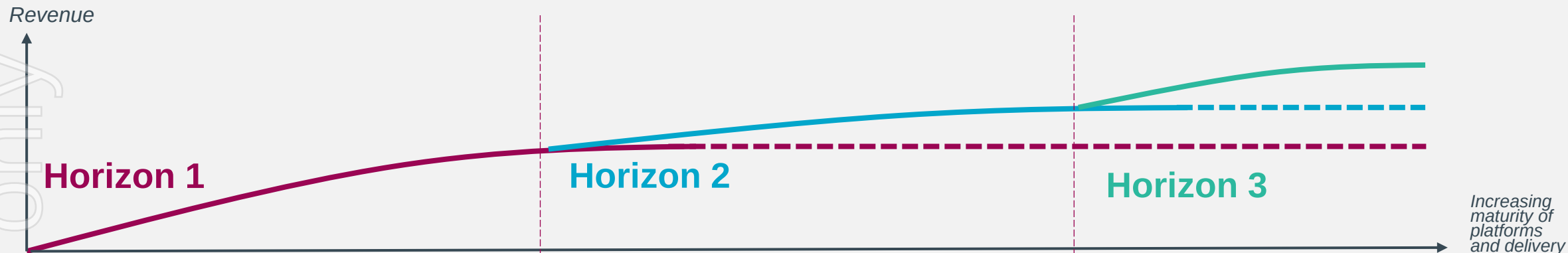
- Average monthly cash generated of \$139k vs (\$80k) for H1 FY2024
- Urbanise remains committed to being cashflow breakeven in FY2025

**87%**

**ARR Retention<sup>3</sup>**

- ARR retention rate<sup>3</sup> of 87.3%
- Strata ARR retention 97.1%
- FM ARR retention 72.9%.

# Driving Sustainable Growth



## Expand and maximise customer footprint:

1. Core markets of Australia, New Zealand, Middle East and parts of Asia
2. Other regions to follow once successful in core markets
3. License and professional fees

### Execution

1. Develop products to maturity both FM & Strata based on direct customer input and research
2. Cloud 'one instance' offering
3. Direct sales & delivery

## Increase revenue per user or customer:

1. Functionality and integrations driven
2. Automations within platform
3. Additional license or recurring revenues

### Execution

1. Build on maturity of products
2. Direct and indirect sales and delivery (partners)

## Leverage customer footprint:

1. Better connect Strata and Facilities Managers and trades through both platforms
2. Consider other services such as financing and insurance

### Execution

1. Services offered within platform
2. Leverage high retention customer base

## Horizon 1: Expand and maximise customer footprint

- Additional ARR through customer growth, primarily:
  - Small to Medium APAC strata managers
  - FM Service Providers in APAC and MENA
  - Aged care providers
- Renewal and on-going relationships with largest New Zealand and Australian strata managers<sup>1</sup>

- Increase sales run-rate and increase market share including:
  - Targeting of Stratamax and Stratamaster on-prem solutions; and
  - Using outsource partners to accelerate migration from competitor systems
- Improve ARR retention through customer engagement touchpoints and feedback

## Horizon 2: Increase revenue per user or customer

- Development of additional features and services including:
  - Predictive analytics and reports;
  - Enhanced communications
  - Training modules and support options

- Increase license fee per user or per lot
- Increase professional fees

## Horizon 3: Leverage customer footprint

- Expanded strata market opportunity with integrated solution that connects customers with service providers:
  - New partnership with LevyCollect connecting strata customers with legal firms for debt collection services
  - Expanded market value estimated at \$30m-\$54m per annum

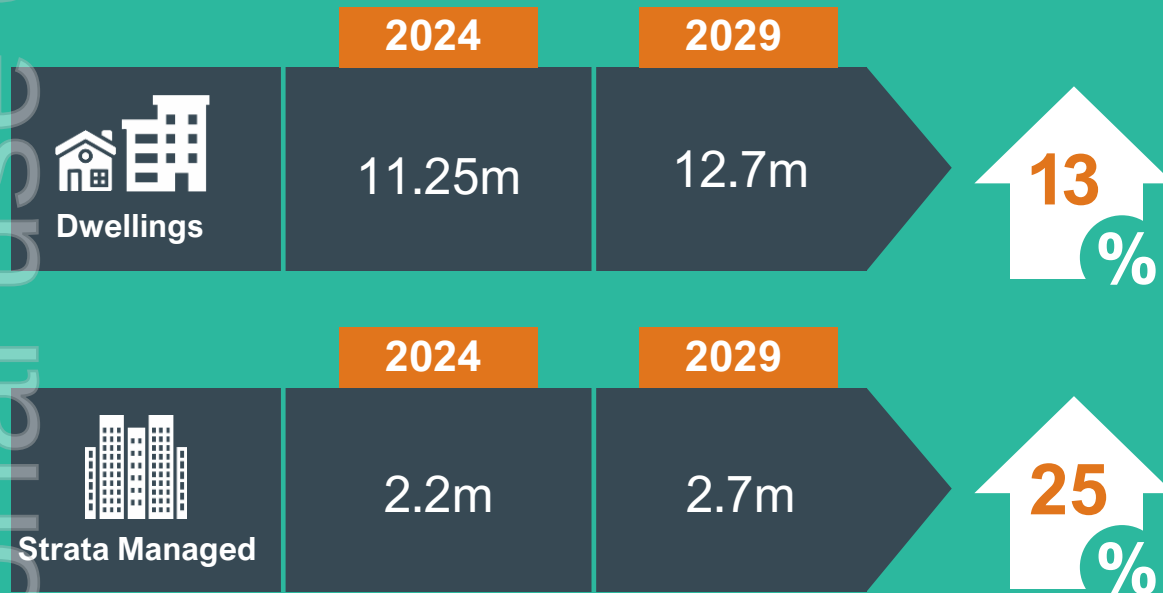
- Pursue key partnerships in banking sector to improve how strata managers efficiently manage vast numbers of strata scheme bank accounts

<sup>1</sup> Five-year contract extension with Crockers Body Corporate Management Limited announced on 20 August 2024.

# Strata Organic Growth 2024-2029 : 25%

Australia is one of the world's most urbanised countries, with 90% of the population living in cities.

## Housing Shortage Driving Growth



Additional  
**500,000**  
Strata Managed  
Dwellings by **2029**

**25%**  
GROWTH

**4.7%**  
Over 5 Years  
annualised growth

# Strata Banking Market

~\$19.3+  
Billion

Strata Transactions  
per annum

~\$9.6+  
Billion

Strata Funds  
Deposits



## KEY PROFIT METRIC FOR BANKS Net Interest Margin (NIM)

1.7  
%

Average Bank NIM  
across all deposits

3  
%

Strata Funds NIM

Growth in funds follow the organic growth in lots (~25% over 5 years) plus increased regulatory requirements and climate change repairs and upgrades.



# State of Industry Technology

## Technology in Strata

Strata Software

~60%

DOS/Windows On-premise  
based systems

Banking

100%

on 20+ year old payment  
& banking systems

Impacting:

Lack of Automation & Scaling capability

Work from home / Offshoring

Staff hiring costs, training, retention & turnover

Ability to service customers expectations  
(who benchmark to non-Strata services)



Falling Profit Margins  
through to Negative  
Marginal Returns

# Products and Market Overview



  
**community**



Owner and resident  
Community Portal  
for LIVE 24/7  
access



Public  
API's

## INTEGRATIONS

STRATAVOTE

LevyCollect

Bing

ePost

Quick  
AP



  
**urbanise**

Strata

## End-to-end Financial Management

Budgeting | Levy Management | Arrears Management |  
Banking Integration | Automated Reconciliation | Invoice  
Processing | Reports

## Day-to-day Strata Admin

Management Agreements | Facilities Maintenance –  
repairs and maintenance | Conflict Resolution | Insurance |  
Owner/Resident Enquiries

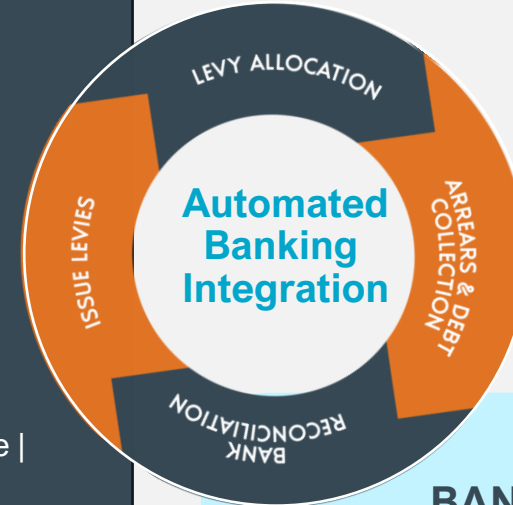
## Meeting Management

AGM's | Committee meetings

## Compliance



Unparalleled  
automation  
built for strata  
managers.



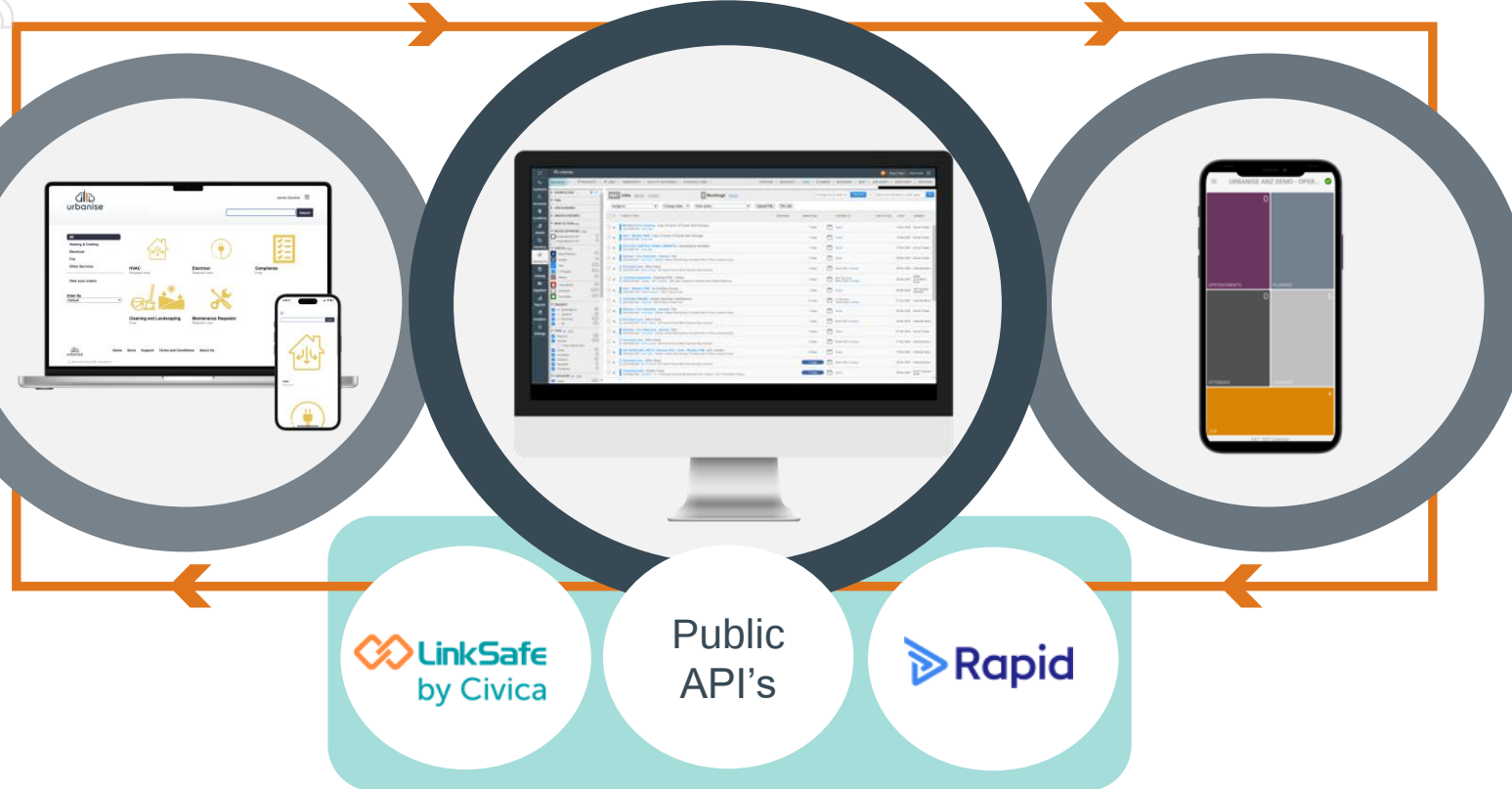
## BANK

Each strata scheme maintains  
a bank account to receive levy  
payments from owners, manage  
accounts receivable,  
and process accounts payable.

# All-in-one professional facilities management solution

Customer Portal

Force App



Analytics powered by Microsoft Power BI

- ✓ Works Management
- ✓ Asset Management
- ✓ Compliance
- ✓ Reporting & Analytics
- ✓ End User Engagement
- ✓ Integrations



ersonal use only

# H1 FY2025 Results





# H1 FY2025 Financial Summary

| \$'000s                       | H1 FY2025      | H1 FY2024      | Var          | Var %         |
|-------------------------------|----------------|----------------|--------------|---------------|
| License fees                  | 5,883          | 5,767          | 116          | 2.0%          |
| Professional fees             | 422            | 503            | (81)         | (16.1%)       |
| <b>Total revenue</b>          | <b>6,305</b>   | <b>6,270</b>   | <b>35</b>    | <b>0.6%</b>   |
| Operating expenses            | (6,382)        | (7,382)        | 990          | 13.4%         |
| Share-based payments          | (809)          | (411)          | (398)        | 96.8%         |
| <b>EBITDA</b>                 | <b>(896)</b>   | <b>(1,523)</b> | <b>627</b>   | <b>41.2%</b>  |
| Depreciation and amortisation | (492)          | (558)          | 66           | 11.8%         |
| Foreign exchange (loss)/gain  | (273)          | 108            | (381)        | (352.8%)      |
| Other income                  | -              | 461            | (461)        | (100.0%)      |
| Finance costs                 | (31)           | (43)           | 12           | (27.9%)       |
| <b>Net loss</b>               | <b>(1,692)</b> | <b>(1,555)</b> | <b>(137)</b> | <b>(8.8%)</b> |

| Key Operational Metrics | H1 FY2025     | H1 FY2024 | Var     | Var %  |
|-------------------------|---------------|-----------|---------|--------|
| Recurring revenue       | 93.3%         | 92.0%     | 1.3%    |        |
|                         | December 2024 | June 2024 | Var     | Var %  |
| ARR* (\$m)              | \$11.25m      | \$11.59m  | (0.34m) | (2.9%) |
| Backlog** (\$m)         | ~\$0.6m       | ~\$0.6m   |         |        |

## License Revenue:

Increased by \$116k to \$5,883k, driven by growth from new, backlog, and existing customers, offsetting customer losses.

## Professional Fees:

Reduced by 16.1% to \$422k, driven by delays in completing implementations over the holiday period as well as measures to streamline implementation, reduce costs, and accelerate customer onboarding.

## Operating Expenses:

A comprehensive operational review in Q1 FY2024 resulted in a \$990k reduction in operating expenses.

Urbanise expenses all R&D costs as incurred, ensuring a transparent financial position with no capitalised development expenses.

## Share-based Payments:

In FY2025, Urbanise issued Share Appreciation Rights (SARs) and Performance Rights (PRs) under a new Employee Incentive Plan. These awards are non-cash and expensed based on fair value estimates.

## EBITDA:

Loss reduced by 41.2% to \$896k, primarily driven by lower operating expenses.

## Other Income:

Consists of R&D rebate and interest income. The R&D rebate for FY2024 is still in the process of being finalized and is expected to be consistent with the previous year's rebate.

# H1 FY2025 Key Metrics

## 1. Underlying Strata ARR Growth of 2%    2. Total ARR flat excluding 3<sup>rd</sup> party pass through

Total Contracted Revenue of ~\$11.9m

|                  | Jun 21   | Dec 21   | Jun 22   | Dec 22   | Jun 23   | Dec 23   | Jun 24   | Dec 24                | Backlog as at 1 Jan 2025 |
|------------------|----------|----------|----------|----------|----------|----------|----------|-----------------------|--------------------------|
| Strata lots      | ~636k    | ~678k    | ~681k    | ~689k    | ~684k    | ~688k    | ~652k    | ~677k                 | ~52k                     |
| Strata ARR*      | \$6.89m  | \$7.13m  | \$7.21m  | \$7.39m  | \$7.66m  | \$7.82m  | \$7.65m  | \$7.03m <sup>1</sup>  | Est. ~\$0.5m             |
| Facilities users | ~2.47k   | ~2.61k   | ~2.32k   | ~2.45k   | ~2.61k   | ~2.90k   | ~2.92k   | ~3.48k                | 10 contracts             |
| Facilities ARR*  | \$3.55m  | \$4.22m  | 3.64m    | \$3.89m  | 3.90m    | \$4.17m  | \$3.94m  | \$4.22m               | Est. ~\$0.1m             |
| Total ARR*       | \$10.44m | \$11.35m | \$10.85m | \$11.28m | \$11.56m | \$11.99m | \$11.59m | \$11.25m <sup>2</sup> | Est. ~\$0.6m             |

ARR growth YoY

3.9%

6.5%

0.3%

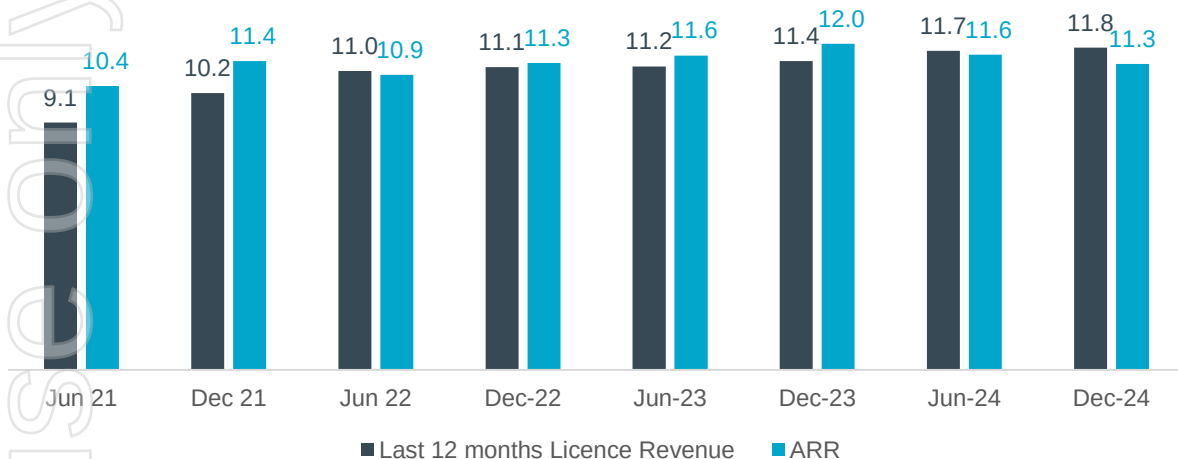
(2.9%)

1. Following a review of revenue recognition of combined Strata and FM contracts in the Middle East, Urbanise has adjusted the ARR to more appropriately reflect the value delivered. This has resulted in a \$780k ARR reallocation from Strata to FM. Excluding this reallocation Strata ARR grew by 2%.

2. In FM, the reallocation benefit was offset largely by the discontinuation of low margin pass-through revenue of third-party software (ARR: \$390k). The third-party application is no longer directly supported by Urbanise for its FM customers due to low margins and high support costs. Excluding this discontinuation total ARR remains flat.

# 5-year growth in ARR and CARR

Licence Revenue & ARR (\$'m)



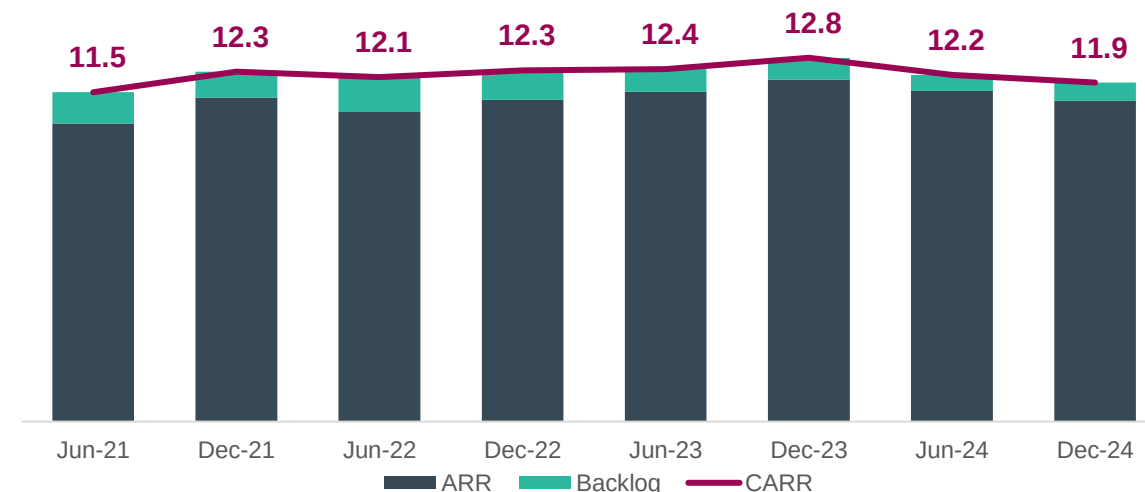
## Contract Wins H1 FY2025

- \$563k in ARR and \$250k in Professional Fees.

## ARR

- ARR decreased from June 2024 to \$11.3m, driven largely by the discontinuation of low margin pass-through revenue of third-party software (ARR: \$390k). The third-party application is no longer directly supported by Urbanise for its FM customers due to low margins and high support costs.

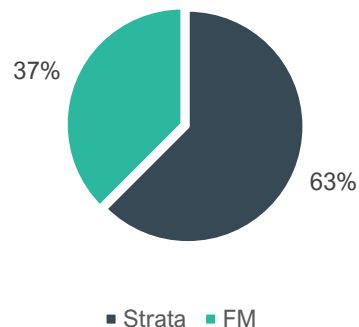
CARR (\$'m)



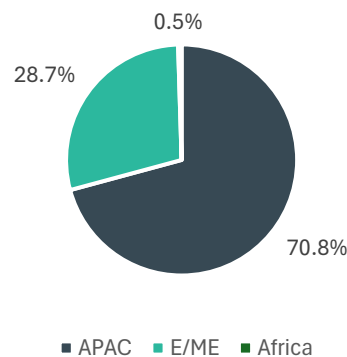
- Contracted Annual Recurring Revenue (CARR) is comprised of Annual Recurring Revenue (ARR) and Backlog (yet to be implemented).
- CARR reduced to \$11.9m at December 2024. The customer backlog has remained consistent at \$0.6m since June 2024.

# ARR by Customer and Product

ARR by Product



ARR by Region



- ARR by Product**

Composition of ARR in December 2024 shows Urbanise's strategic focus on its key markets of APAC and the Middle East.

- Strata ARR split by Portfolio Size**

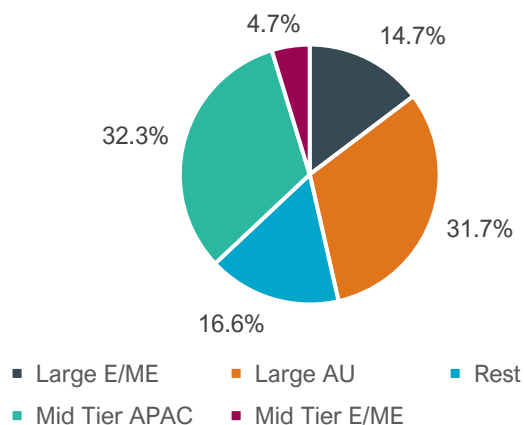
Within Strata, Urbanise's platform is used by a broad range of strata managers in terms of size and geography.

- FM ARR split by Customer Type**

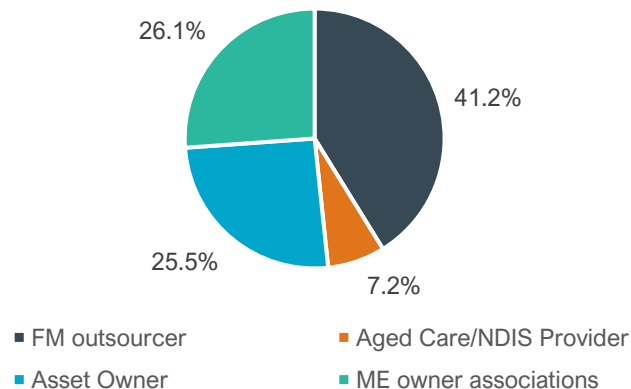
Within FM, FM Outsourcers accounted for 41% of FM ARR. Urbanise continues to expand its presence with asset owners, ME owner associations and aged care/NDIS providers.

- Following a review of revenue recognition of combined strata and FM contracts in the Middle East, Urbanise has adjusted the ARR to more appropriately reflect the value delivered. This has resulted in a \$780k ARR reallocation from Strata to FM.

Strata ARR split by Portfolio Size



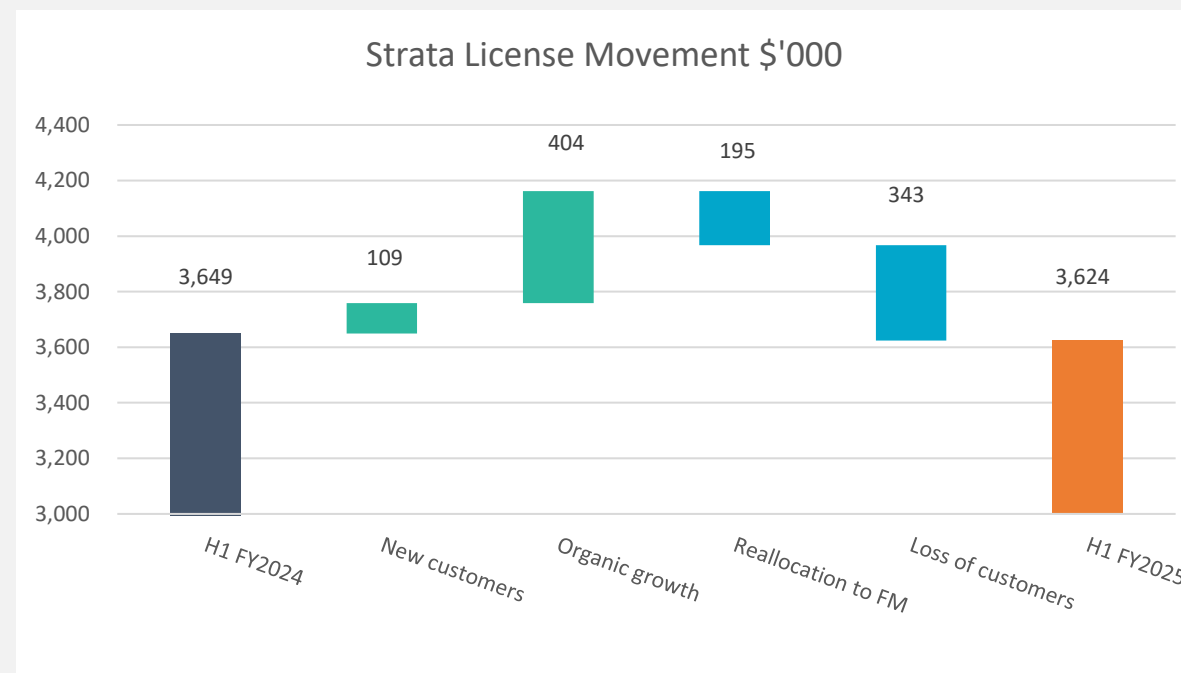
FM ARR split by Customer Type





# H1 FY2025 Strata Summary

| \$'000s                     | H1 FY2025    | H1 FY2024    | Var          | Var %         |
|-----------------------------|--------------|--------------|--------------|---------------|
| License fees                | 3,624        | 3,649        | (25)         | (0.7%)        |
| Professional fees           | 96           | 192          | (96)         | (50.0%)       |
| <b>Total revenue</b>        | <b>3,720</b> | <b>3,841</b> | <b>(121)</b> | <b>(3.2%)</b> |
| <b>License fees % total</b> | <b>97.4%</b> | <b>95.0%</b> |              |               |
|                             | Dec 2024     | Jun 2024     | Var          | Var %         |
| No of Strata lots billed    | 677k         | 652k         | 25k          | 3.8%          |
| ARR (\$m)*                  | \$7.03m      | \$7.65m      | (\$0.62m)    | (8.1%)        |
|                             | Dec 2024     |              |              |               |
| Backlog                     | ~\$0.5m      |              |              |               |



- Urbanise Strata License fees remained flat. New wins of \$109k and customer growth of \$404k offset customer losses. Recent wins have not been implemented and are in backlog.
- Following a review of revenue recognition of combined strata and FM contracts in the Middle East, Urbanise has adjusted the revenue allocation to more appropriately reflect the value delivered. This has resulted in a \$780k ARR reallocation from strata to FM and a \$195k revenue reallocation in Q2.
- Excluding the reallocation to FM, **Strata License fees grew by 4.7%.**
- Professional fees are down \$96k or 50% on pcp reflecting some delays in implementations and increased implementation efficiencies.
- Backlog of \$0.5m consists of ~52k lots.

# H1 FY2025 Facilities Management Summary

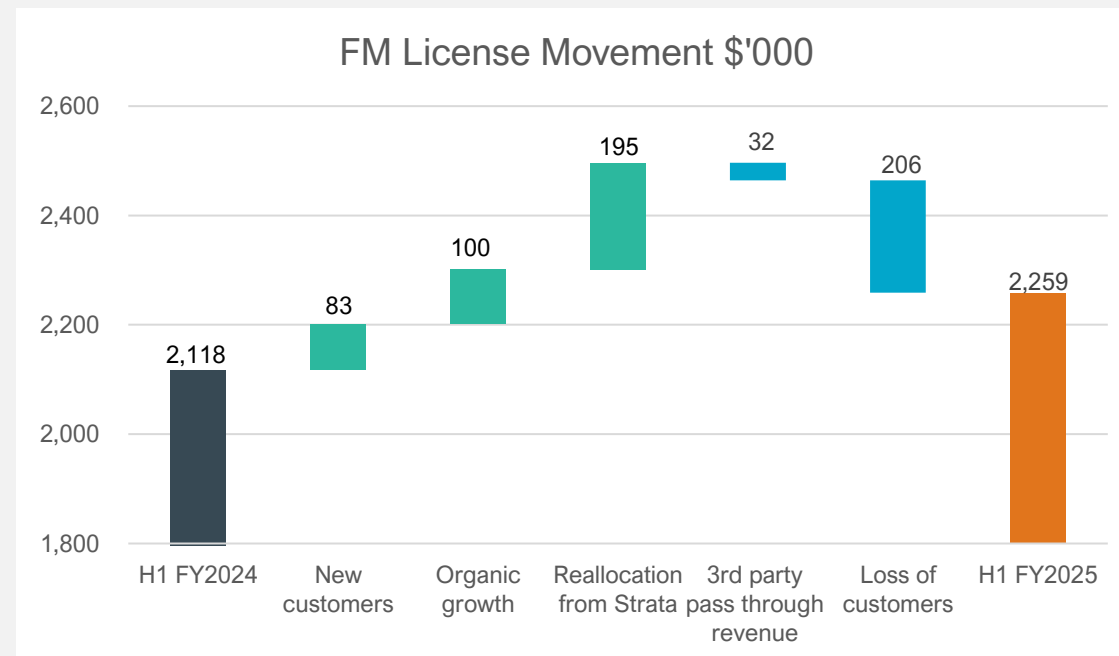
| \$'000s                     | H1 FY2025    | H1 FY2024    | Var        | Var %       |
|-----------------------------|--------------|--------------|------------|-------------|
| License fees                | 2,259        | 2,118        | 141        | 6.7%        |
| Professional fees           | 326          | 310          | 17         | 5.5%        |
| <b>Total revenue</b>        | <b>2,585</b> | <b>2,428</b> | <b>158</b> | <b>6.5%</b> |
| <b>License fees % total</b> | <b>87.4%</b> | <b>87.2%</b> |            |             |

|                         | Dec 2024 | Jun 2024 | Var     | Var % |
|-------------------------|----------|----------|---------|-------|
| Facilities users billed | ~3.48k   | ~2.92k   | ~0.56k  | 19.2% |
| ARR*                    | \$4.22m  | \$3.94m  | \$0.28m | 7.1%  |

|         | Dec 2024 |
|---------|----------|
| Backlog | ~\$0.1m  |



- License fees of \$2,259k, were up \$141k or 6.7%. New wins, backlog customer growth and organic growth from existing customers was offset by customer losses.
- FM revenue increased by \$195k due to a change in revenue recognition in combined Strata / FM contracts in the Middle East (Refer to Slide 18). Excluding this reallocation, FM License fees declined by 2.5%.
- FM ARR has increased by \$780k post the review recognition of combined Middle East contracts. This has been offset by customer losses and the discontinuation of low margin pass-through revenue of third-party software (ARR: \$390k).
- Backlog as 1 January 2025 consists of 10 contracts estimated at \$0.1m in annual license fee revenue and professional fees.

## Colliers Dispute\*\*

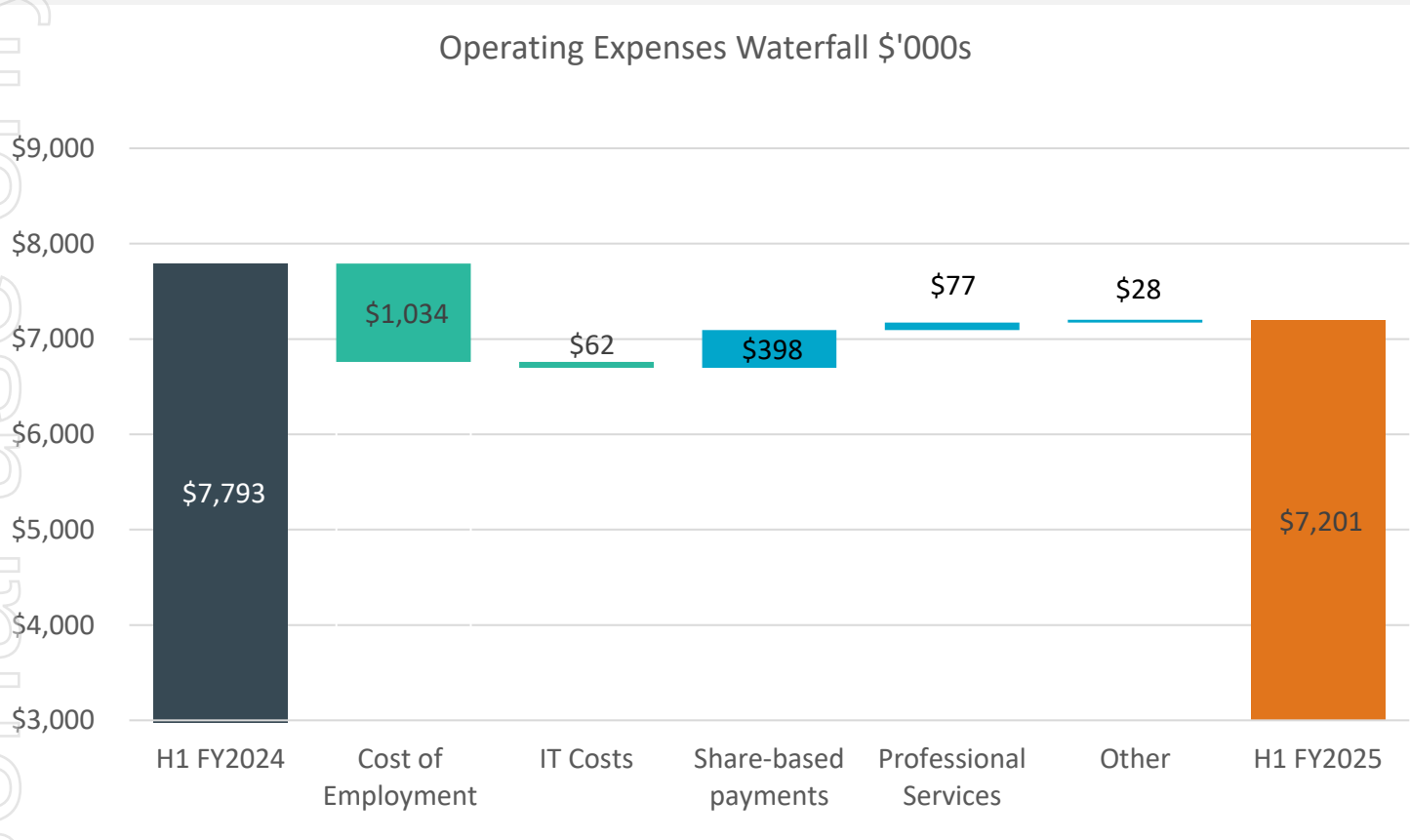
- In July 2024, Urbanise entered into a contractual dispute with Colliers Australia
- 4-year agreement, effective from September 2021. Initial value of \$680k in ARR
- Urbanise believes there is a strong legal basis for the claim, but outcome is still uncertain
- No revenue recognised for Colliers in H1 FY2025

\* Annualised Recurring Revenue based on the month of December revenue.

\*\* For further information, refer to ASX announcement on 24 July 2024. | 19 |

# Operating expenses

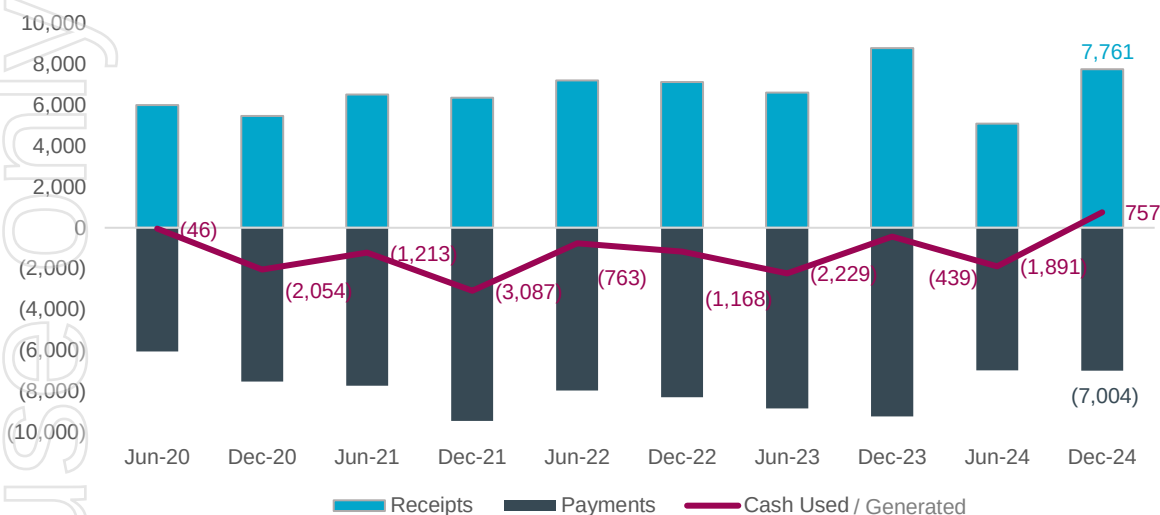
Urbanise's cost optimisation strategy reduces H1 FY2025 operating expenses by \$592k vs pcg



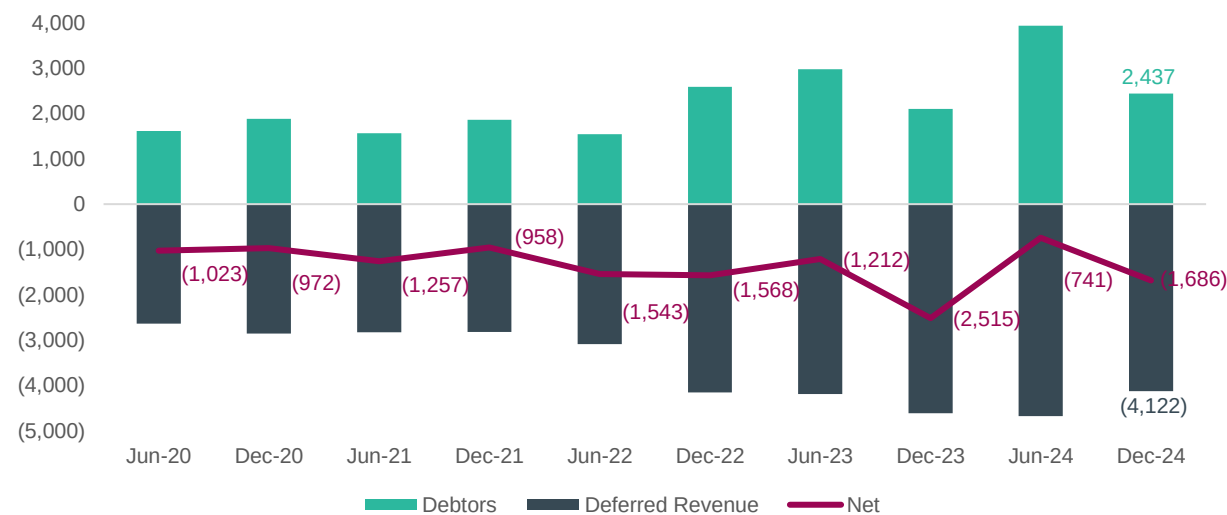
- Operating expenses decreased by 7.6% or \$592k to \$7.2m, following the completion of a comprehensive operational review in Q1 FY2024.
- Achieved \$1,034k reduction in headcount and overhead costs via operational efficiencies, the conclusion of major development efforts and discontinuation of bespoke customer development.
- Increase in share-based payments of \$398k reflects the introduction of a new Employee Incentive Plan in H1 FY2025 to ensure greater shareholder alignment.<sup>1</sup>

# Ongoing Focus on Cash Management

Receipts & Payments (\$'000)\*



Debtors and Deferred Revenue \$'000s

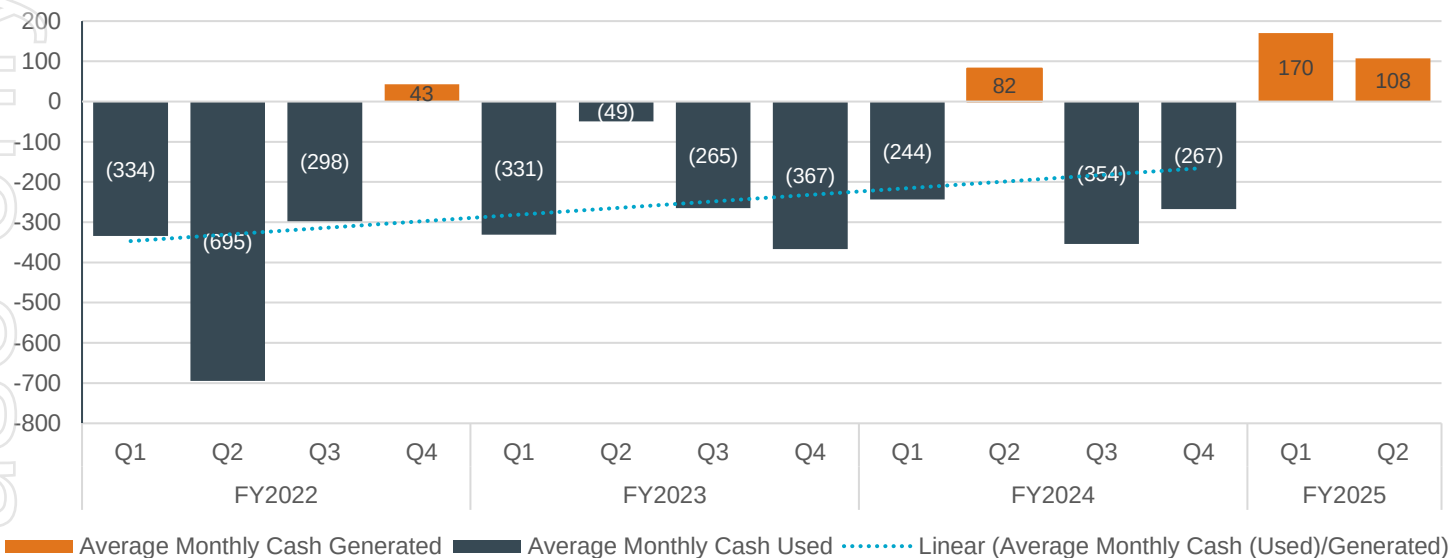


- In H2 FY2024, receipts were impacted by payment process disruptions which paused payments due to the consolidation of two key Middle East customers. In H1 FY2025, Urbanise recovered all but \$500k of these outstanding amounts, demonstrating significant progress in resolving payment delays.
- H1 FY2025 payments to suppliers and employees remained consistent with H2 FY2024, illustrating sustained operational efficiency and cost discipline post the Q1 FY2024 operational review.

- The net of debtors and deferred revenue decreased vs pcp due to an increase in deferred revenue from upfront annual billing and delayed cash collection.
- Debtors decreased through successful collection efforts, particularly in the Middle East. Debtors were also impacted by the timing of invoicing customers.

# Cash Used/Generated

Average Monthly Cash Used / (Generated) \$'000s\*



The average monthly cash generated for H1 FY2025 was \$139k.

- Urbanise continues to optimise its cost base and working capital strategies.
- Increased focus on leveraging developed product leadership to drive topline growth.

Urbanise still on track to achieve cashflow breakeven in FY2025

| Current Cash Run Rate                         | \$'m         |
|-----------------------------------------------|--------------|
| ARR                                           | 11.2         |
| Professional fees and backlog                 | 1.3          |
| Cash costs (excluding Share-based payments)   | (13.0)       |
| <b>Annual cash gap</b>                        | <b>(0.5)</b> |
| Current monthly cash generated run rate       | 0.1          |
| H1 FY25 actual average monthly cash generated | 0.8          |

Projected ARR growth expected to bridge the cash gap.



# H1 FY2025 Cash Flow

| \$'000s                                                     | H1 FY2025    | H1 FY2024    |
|-------------------------------------------------------------|--------------|--------------|
| <b>Opening Cash Balance</b>                                 | <b>1,899</b> | <b>4,248</b> |
| Receipts from customers                                     | 7,761        | 8,344        |
| R&D tax rebate and government incentive                     | -            | 461          |
| Payments to suppliers and employees                         | (6,910)      | (9,108)      |
| Interest                                                    | (18)         | (16)         |
| <b>Net cash generated/(used) in operating activities</b>    | <b>833</b>   | <b>(319)</b> |
| Payments for equipment                                      | -            | (8)          |
| Repayment of leases                                         | (76)         | (112)        |
| <b>Net cash used in financing and investing activities</b>  | <b>(76)</b>  | <b>(120)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>757</b>   | <b>(439)</b> |
| Effect of exchange rates on cash balances                   | 75           | (46)         |
| <b>Net cash flow for the period</b>                         | <b>832</b>   | <b>(485)</b> |
| <b>Cash at 31 December</b>                                  | <b>2,731</b> | <b>3,763</b> |
| <b>Average Monthly Cash Generated/(Used)</b>                | <b>139</b>   | <b>(80)</b>  |
| <b>Net cash flow for the period</b>                         | <b>832</b>   | <b>(485)</b> |
| R&D rebate                                                  | -            | (461)        |
| Employee severance                                          | -            | 161          |
| Late receipts collected from prior year                     | (716)        | (231)        |
| Late customer receipts                                      | 504          | 551          |
| <b>Underlying cash flow for the period</b>                  | <b>620</b>   | <b>(466)</b> |
| <b>Underlying Average Monthly Cash Generated/(Used)</b>     | <b>103</b>   | <b>(77)</b>  |

- H1 FY2025 receipts of \$7,761k were \$583k lower vs pcg due to the impact of Colliers Australia and timing of other customer billing.
- Payments to suppliers and employees reduced by \$2,198k due to cost reduction initiatives undertaken in Q1 FY2024 and realised throughout the year.
- The R&D rebate for FY2024 is still in the process of being finalised and is expected to be consistent with the previous year's rebate.
- The underlying average monthly cash generated/(used) was adjusted for:
  - R&D rebate
  - Employee severance costs
  - Net material late receipts from Middle East customers and collection of prior year late receipts.
- Average monthly cash generated for H1 FY2025 was \$139k vs average monthly cash used of \$80k in H1 FY2024.
- Underlying average monthly cash generated improved in H1 FY2025 to \$103k vs \$77k cash used in H1 FY2024.

# H1 FY2025 Balance Sheet

| \$'000s                              | 31 Dec 24      | 30 Jun 24      |
|--------------------------------------|----------------|----------------|
| Cash and cash equivalents            | 2,731          | 1,899          |
| Trade receivables                    | 2,193          | 3,931          |
| Contract assets                      | 244            | 40             |
| Other assets                         | 151            | 130            |
| Prepayment                           | 380            | 327            |
| <b>Total current assets</b>          | <b>5,699</b>   | <b>6,327</b>   |
| Property, plant and equipment        | 279            | 389            |
| Intangible assets                    | 2,037          | 2,380          |
| Goodwill and other intangibles       | 4,786          | 4,786          |
| Other assets                         | 122            | 123            |
| <b>Total non-current assets</b>      | <b>7,224</b>   | <b>7,678</b>   |
| <b>Total assets</b>                  | <b>12,923</b>  | <b>14,005</b>  |
| Trade and other payables             | (2,767)        | (2,972)        |
| Provisions                           | (741)          | (738)          |
| Lease liabilities                    | (226)          | (258)          |
| Deferred revenue                     | (3,529)        | (3,955)        |
| <b>Total current liabilities</b>     | <b>(7,263)</b> | <b>(7,923)</b> |
| Deferred revenue                     | (592)          | (717)          |
| Provisions                           | (71)           | (44)           |
| Lease liabilities                    | (69)           | (147)          |
| <b>Total non-current liabilities</b> | <b>(732)</b>   | <b>(908)</b>   |
| <b>Total liabilities</b>             | <b>(7,995)</b> | <b>(8,831)</b> |
| <b>Net Assets</b>                    | <b>4,928</b>   | <b>5,174</b>   |

**Trade receivables** decreased by \$1,738k compared to 30 June 2024, following the resolution of payment process disruptions from two key Middle East customers. Remaining late receipts are being actively managed.

**Property, plant and equipment** includes right to use assets relating to office rentals.

**Intangible assets** - Development costs relate to the Strata platform. From 1 July 2022, the capitalisation of the development costs ceased due to the maturity of the Strata product.

**Deferred revenue** is driven by renewals, new contracts and advance billing strategies. Total Deferred revenue was \$4,121 of which \$3,529k is current and will be recognised within the next 12 months.

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# Outlook



# Outlook

## Sales growth and operating leverage to drive cashflow sustainability

- Increase sales run-rate to maximise market share, including targeting market share of on-prem competitors
- Improve ARR retention rates through increased customer engagement
- Improve license fee and professional fee profitability through upsell of additional features and services
- Pursue key partnerships in expanded strata market opportunity estimated at \$30m-\$54m including those in the banking sector
- Achieve cashflow breakeven in FY2025





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Q&A



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