

30 April 2025

Appendix 4C & Quarterly Activities Report for the period ended 31 March 2025

Urbanise.com Limited (ASX: UBN) ("Urbanise" or "the Company") today provides a business update and cash flow report for the quarter ended 31 March 2025 (Appendix 4C). Urbanise is a leading provider of cloud-based Software-as-a-Service (SaaS) platforms to strata and facilities managers in Australasia, the Middle East and South Africa.

Highlights

- Total revenue for Q3 FY2025 of \$3.1m¹ was in line with the prior corresponding period (pcp). Recurring revenue accounted for 92.1% of total revenue.
- Q3 FY2025 license revenue decreased by 2.6% to \$2.9m¹ compared to the prior corresponding period (pcp), as growth from new contract wins and implementations was offset by customer losses and the discontinuation of low-margin pass-through revenue from third-party software in FM². Strata License Fees posted underlying growth of 7.3%, net of revenue reallocation to FM.
- Q3 FY2025 wins totalled \$275.5k in ARR and \$211.6k in professional fees with 13 new contract wins, primarily comprising Australian strata managers, FM service providers and asset owners.
- Urbanise achieved a third consecutive quarter of positive operating cash flow, with \$162k average monthly cash generated, reflecting strong cash collections and cost management.
- The closing cash balance of \$3.2m¹ was \$485k higher than on 31 December 2024 (\$2.7m). Urbanise has no material debt.³
- The contract termination dispute⁴ with Colliers Australia was resolved in April 2025. A commercial-in-confidence settlement payment to Urbanise has been agreed to settle the dispute.
- The company continues to progress efforts to establish integration partnerships with financial institutions for Urbanise Strata and targets completion of a partnership in the current financial year.
- Urbanise remains on track to achieve cash flow breakeven in FY2025.

Urbanise's CEO Simon Lee said: "The March quarter marked our third consecutive quarter of positive operating cashflow as we extended our cash runway by focusing on cash collections in the Middle East and the transformation of our cost base. This led to a \$485k increase in our cash balance to \$3.2m, its highest level since 31 December 2023. As we move through the final quarter of FY25, the Company is on track to achieve its objective of being cashflow breakeven for the financial year.

"During the quarter, we delivered contract wins of \$276k in ARR and \$212k in professional fees across our three core markets in APAC Strata, APAC FM and MENA. We continue to execute on our growth strategy and progress a range of pipeline opportunities with our target customers within strata and FM.

¹ Unaudited information

² Discontinuation of the pass-through revenue was reported in the Quarterly Activities Report for the period ended 31 December 2024

³ No debt other than annual insurance premium funding and lease liabilities.

⁴ Refer to ASX announcement 24 July 2024

“The Company continues to progress efforts to establish integration partnerships with financial institutions for Strata, targeting completion in the current financial year. These partnerships aim to enhance the platform’s value proposition by integrating modern financial services tailored to Strata managers and service providers, improving efficiency and streamlining payment processing. The company anticipates that these partnerships will provide additional revenue streams while reinforcing its position as a leading provider of Strata solutions.

“In April, Urbanise reached a commercial-in-confidence settlement with Colliers Australia in relation to its contractual dispute. Urbanise will receive an agreed amount to settle the dispute. This resolution effectively concludes the dispute and termination, allowing the parties to move forward.”

Business Activity Update

Summary Results - License and professional fees (Unaudited financial information)

\$'000	Q3 FY2025	Q3 FY2024	Var	Var %
Strata license fees	1,760	1,821	(61)	(3.3%)
FM license fees	1,087	1,101	(14)	(1.3%)
Total license revenue	2,847	2,922	(75)	(2.6%)
Professional fees	245	166	79	47.6%
Total revenue	3,092	3,088	4	0.1%
License fees % total	92.1%	94.6%		

Revenue movements

Following an accounting review in Q2 FY2025 of combined Strata and FM contracts in the Middle East, \$195k in revenue in Q3 FY2025 was reallocated from Strata to FM to better reflect the value delivered. This reallocation, which was partly offset by customer growth, led to a 3.3% decline in Strata licence fee revenue to \$1.8m. FM licence fee revenue was down 1.3% vs pcp as the reallocation of license revenue in the Middle East was offset by the exclusion of \$87k in revenue from Colliers and the discontinuation of \$97k in low-margin, pass-through third-party software revenue.

Q3 FY2025 Contract Wins: \$275.5k ARR and \$211.6k Professional Fees

- Urbanise Strata converted wins totalling \$100.4k in ARR and \$41.7k in professional fees consisting mainly of small to medium APAC strata customers.
- Urbanise FM converted \$175.1k of ARR and \$169.9k of professional fees comprised of FM service providers and asset owners.

YTD FY2025 Contract Wins: \$838.6k ARR and \$425.6k Professional Fees

- Urbanise Strata converted wins totalling \$344.8k in ARR and \$122.5k in professional fees consisting mainly of small to medium Australian strata customers; and
- Urbanise FM converted \$493.8k of ARR from FM service providers and asset owners and \$303.0k of professional fees.

Strata Management

Strata Summary (Unaudited financial information)

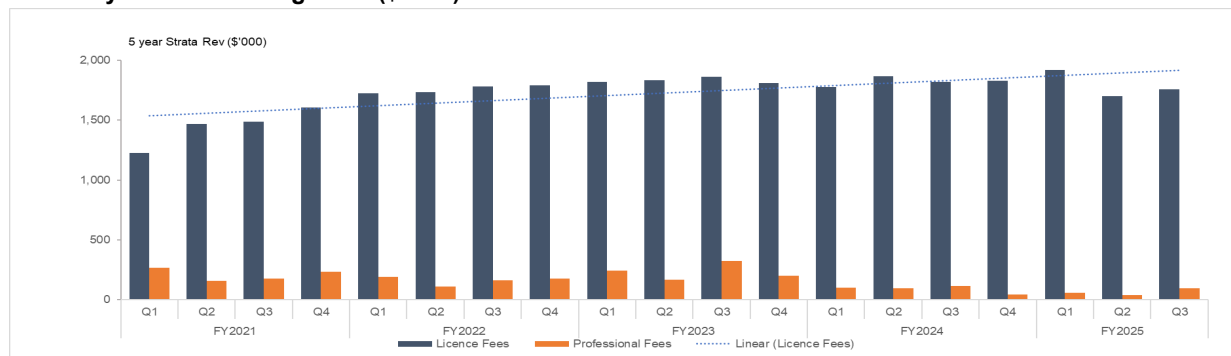
\$'000	Q3 FY2025	Q3 FY2024	Var	Var %
License fees	1,760	1,821	(61)	(3.3%)
Professional fees	97	112	(15)	(13.4%)
Total revenue	1,857	1,933	(76)	(3.9%)
License fees % total	94.8%	94.2%		

In Q3 FY2025, Urbanise Strata converted wins of \$100.4k in ARR and \$41.7k in professional fees from new and existing strata customers.

Q3 FY2025 Strata licence fee revenue of \$1.8m was down 3.3% vs pcp with customer growth partly offsetting the \$195k revenue reallocation to FM in the Middle East following a contract review. Excluding this reallocation, Strata licence fees grew by 7.3%.

Professional fees for the quarter were \$97k, a minor \$15k decrease on pcp.

Strata 5-year license fee growth (\$000s) – CAGR 3.4%



Facilities Management (FM)

Facilities Management Summary (Unaudited financial information)

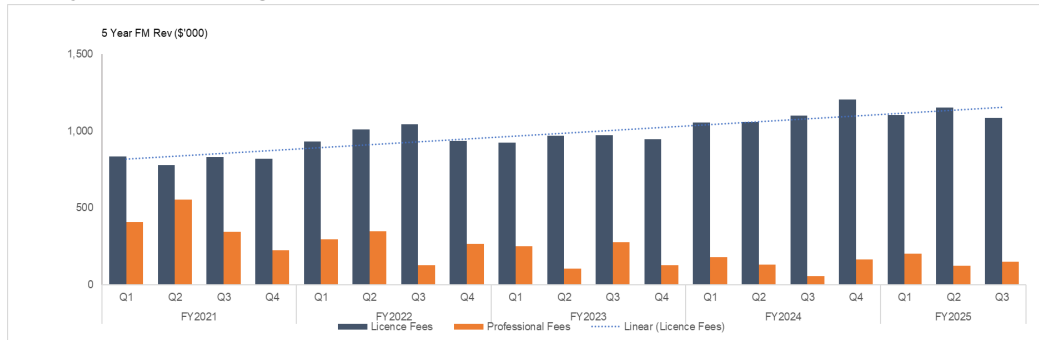
\$'000	Q3 FY2025	Q3 FY2024	Var	Var %
License fees	1,087	1,101	(14)	(1.3%)
Professional fees	148	54	94	174.1%
Total revenue	1,235	1,155	80	6.9%
License fees % total	88.0%	95.3%		

Urbanise FM converted wins of \$175.1k of ARR and \$169.9k of professional fees mainly from FM service providers and asset owners.

Urbanise FM license fee revenue decreased by 1.3% for the quarter vs pcp. While a \$195k reallocation of Middle East revenue from Urbanise Strata to Urbanise FM provided a partial offset, the decline was primarily due to the termination of the Colliers contract (\$87k), customer losses, and the discontinuation of \$97k in low-margin, pass-through third-party software revenue.

Q3 FY24 Professional fee revenue of \$148k increased by \$94k on pcp, largely due to a rise in implementation activity during the quarter.

FM 5-year license fee growth (\$000s) – CAGR 5.5%



Cashflow Summary

Urbanise delivered positive operating cash flow for the third consecutive quarter in Q3 FY2025 reflecting:

- a continued improvement in cash collections including recovering \$0.4m in overdue receivables from Middle East customers; and
- disciplined cost management including the benefits of cost rationalisation initiatives implemented in FY2024 and ongoing cost optimisation.

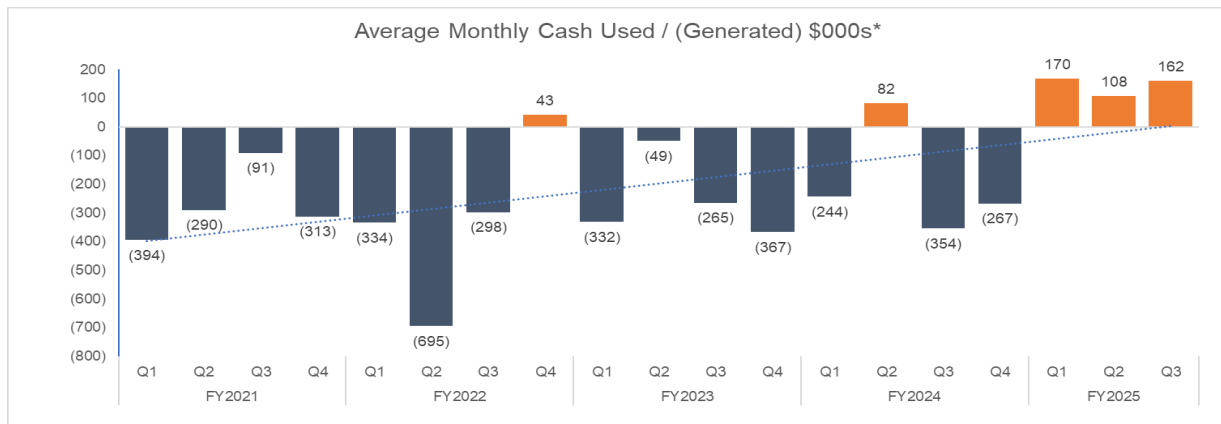
At the end of the third quarter, the Company's cash balance of \$3.2m was up \$485k from 31 December 2024 (\$2.7m).

Q3 FY2025 Cashflow Summary (Unaudited financial information)

\$'000	Q3 FY2025	Q3 FY2024
Opening Cash Balance	2,731	3,763
Receipts from customers	3,819	2,593
Payments to suppliers and employees	(3,278)	(3,629)
Interest	(7)	(12)
Net cash generated/(used) from operating activities	534	(1,048)
Repayment of principal portion of lease	(40)	(63)
Net cash used in financing activities	(40)	(63)
Net increase in cash and cash equivalents	494	(1,111)
Effect of movement exchange rates on cash balances	(9)	49
Net cash flow for the quarter	485	(1,062)
Closing Cash Balance	3,216	2,701
Average Monthly Cash Generated /(Used)	162	(354)

Net cash flow for the quarter	485	(1,062)
Non-recurring employment costs	-	143
Late receipts collected from customers from prior quarter	(404)	-
Delayed receipts not collected within this quarter	-	350
Underlying cash flow for the quarter	81	(569)
Underlying Average Monthly Cash Generated / (Used)	27	(190)

Average monthly cash used / generated (\$'000)* (Unaudited financial information)



* Excludes proceeds from capital raises / placements and sale of business assets

Payments to related parties in Item 6.1 of Appendix 4C consisted of fees paid to the Board of Directors.

This announcement has been authorised for release by the UBN Board of Directors.

Investor enquiries

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About Urbanise

Urbanise is a leading provider of cloud-based Software as a Service (SaaS) platforms for property management, specifically strata and facilities management. The Strata platform manages the communications and accounting functions for apartment buildings, strata commercial towers and large housing communities. The Facilities Management platform manages the repair and maintenance for infrastructure, buildings, residential and commercial properties. Urbanise technology is used in some of the tallest towers and most prestigious communities around the globe. www.urbanise.com

Forward-looking statements

This announcement may contain forward-looking statements regarding the Company's financial position, business strategy and objectives (rather than being based on historical or current facts). Any forward-looking statements are based on the current beliefs of the Company's management as well as assumptions made by, and information currently available to, the Company's management. Forward-looking statements are inherently uncertain and must be read accordingly. There can be no assurance that some or all of the underlying assumptions will prove to be valid.

All data presented in this announcement reflects the current views of the Company with respect to future events. Forward-looking statements are subject to risk, uncertainties and assumptions relating to the operations, results of operations, growth strategy and liquidity of the Company. To the maximum extent permitted by law, the Company, its officers, employees and agents do not accept any obligation to release any updates or revisions to the information (including any forward-looking statements) in this announcement to reflect any change to expectations or assumptions; and disclaim all responsibility and liability for any loss arising from reliance on this announcement or its contents.

Appendix 4C

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

Name of entity

Urbanise.com Limited

ABN

70 095 768 086

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	3,819	11,580
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(604)	(2,119)
(c) advertising and marketing	(11)	(51)
(d) leased assets		
(e) staff costs	(1,756)	(5,445)
(f) administration and corporate costs	(907)	(2,573)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	(7)	(25)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	534	1,367

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(c) property, plant and equipment (d) investments (e) intellectual property (f) other non-current assets 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)		
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		
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings	(40)	(116)
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities	(40)	(116)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,731	1,899
4.2	Net cash from / (used in) operating activities (item 1.9 above)	534	1,367
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(40)	(116)
4.5	Effect of movement in exchange rates on cash held	(9)	66
4.6	Cash and cash equivalents at end of period	3,216	3,216

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	3,216	2,731
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,216	2,731

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	84
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>		

7.	Financing facilities <i>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.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	534
8.2	Cash and cash equivalents at quarter end (item 4.6)	3,216
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	3,216
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<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?	
Answer:		

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?

Answer:

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?

Answer:

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.

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: 30 April 2025

Authorised by: By the Board
(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.