ASX Small and Mid-Cap Conference

25th September 2024

In Partnership With BELL FINANCIAL GROUP ASX

Acknowledging Country

ASX acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to Elders past and present.

Artwork by Lee Ann Hall, *My country My People*

ASX Small & Mid-Cap Conference Platform

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CPD Accreditation

If you would like to obtain CPD points for your attendance at the conference, there will be a code available to scan at the end of the conference.

ASX Small and Mid-Cap Conference

Today's Agenda

09:05 AM		Market Update- Bell Direct, Bell Financial Group Ltd	Grady Wulff	Market Analyst
09:20 AM	DRO	DroneShield Ltd	Oleg Vornik	Chief Executive Officer
09:40AM	EHL	Emeco Holdings Ltd	Theresa Mlikota & Jitu Budhia	Chief Financial Officer & Deputy Chief Financial Officer
10:00AM	ELS	Elsight Ltd	Yoav Amitai	Chief Executive Officer
10:20 AM	ARX	Aroa Biosurgery Ltd	James Agnew	Chief Financial Officer
10:40 AM	BOT	Botanix Pharmaceuticals Ltd	Dr Howie McKibbon	Chief Executive Officer
11:00 AM		Morning Tea		
		Lightning Rounds		
11:20 AM	BDX	BCAL Diagnostics Ltd	Jayne Shaw	Executive Chair
11:27 PM	ACR	Acrux Ltd	Michael Kotsanis	Managing Director & Chief Executive Officer
11:34 AM	ECS	ECS Botanics Holdings Ltd	Nan-Maree Schoerie	Managing Director
11:41 AM	MAP	Microba Life Sciences Ltd	Dr Luke Reid	Chief Executive Officer
11:48 AM	CLG	Close the Loop Ltd	Marc Lichtenstein	Chief Financial Officer
11:55 AM	DSE	Dropsuite Ltd	Bill Kyriacou	Chief Financial Officer
12:00 PM		Lunch		
12:40 PM	GDG	Generation Development Group Ltd	Terence Wong	Chief Financial Officer
01:00 PM	TWR	Tower Ltd	Blair Turnbull	Chief Executive Officer
01:20 PM	FND	Findi Ltd	Nicholas Smedley	Chairman
01:40 PM	PPS	Praemium Ltd	Anthony Wamsteker	Chief Executive Officer
02:00 PM	ATA	Atturra Ltd	Stephen Kowal	Chief Executive Officer
02:20 PM		Afternoon Tea		
02:40 PM	ERD	EROAD Ltd	Mark Heine	Co-Chief Executive Officer
03:00 PM	SYA	Sayona Mining Ltd	Lucas Dow	Managing Director & Chief Executive Officer
03:20 PM	ATG	Dusk Group Ltd	Vlad Yakubson	Group Chief Financial Officer
03:40 PM	GYG	Guzman Y Gomez Ltd	Steven Marks	Founder and Co-Chief Executive Officer
04:00 PM		Close		

ASX

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Guest Speakers – Morning Session

Bell Direct, Bell Financial Group Limited / Market Update

Grady Wulff
Market Analyst

DroneShield Limited / ASX: DRO

Oleg Vornik
Chief Executive Officer

Emeco Holdings Limited / ASX: EHL

Theresa Mlikota
Chief Financial Officer

Emeco Holdings Limited / ASX: EHL

Jitu Budhia
Deputy Chief Financial Officer

Elsight Limited / ASX: ELS

Yoav Amitai
Chief Executive Officer

Aroa Biosurgery Limited / ASX: ARX

James Agnew
Chief Financial Officer

Botanix Pharmaceuticals Limited / ASX: BOT

Dr Howie McKibbon
Chief Executive Officer

ASX

Market Update

Grady Wulff
Bell Direct, Bell Financial Group Limited
Market Analyst

belldirect

ASX Keynote

Market update & Insights

Grady Wulff
Market Analyst, Bell Direct

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BELL DIRECT'S QUEST

To make Australians better off by providing an **online investing** experience that is quick, simple and intuitive.

NEW INVESTORS:

We help new investors learn about the ground rules when building a portfolio.

EXPERIENCED INVESTORS:

We help experienced investors with the information they need to find short and long-term value in markets.

FACTORS IMPACTING THE MARKETS

China Recovery

Impacting commodity prices – weaker than expected recovery

Inflation & Rate Cuts

Inflationary pressures are easing, painting a strong case for rate cuts.

Green Energy Transition

Continues to underpin market moves with investors looking for new producers to fulfil the supply gap for decades to come.

FY25 outlook

Corporate earnings for FY24 painted mixed outlook for FY25.

Mega-cap valuations

Overvaluations causing investor fears of slowing growth. Opportunities sought in small cap space.

REPORTING SEASON & FY25 OUTLOOK

Beat expectations

30.4%

Met expectations

33.7%

Missed expectations

36%

Outlook for FY25

- Eased earnings growth – single digit not double digit for big names across the board.
- China's economic recovery remains subdued.
- Green energy transition powers on.
- Retailers surprised to the upside.
- Inflationary pressures easing, RBA rate cuts from 2025.

Stock 1 – Life360 (ASX:360)

Life360 provides a market leading app for families – called Life360 – with features that range from communications to driving safety and location sharing. Boasting over 66.4m monthly active users and 1.897m global paying circles, Life360 is a leading global locations services technology provider listed on the ASX200.

Life360

Market cap – $2.74bn

- Shares are up 164.79% over the last year and up 150% over the last 5-years.
- Global Monthly Active Users increased 4.9m to 66.4m in 1Q2024 and Global Paying Circles increased 96k to 1.897m.
- Average revenue per paying circle in US is higher than international at US$150 vs US$48 and higher US growth than international.
- Disruption opportunities; 360 launched expansion of offerings to roadside assistance through subscription-based product.
- On the verge of profitability.

Stock 2

Rural Funds Group (ASX:RFF)

Rural Funds Group (RFF) is a listed agricultural REIT with a portfolio focused on almond orchards, vineyards, cattle, cotton and macadamias.

Rural Funds Management

Dividend yield: 5.87% (2023)

- Shares are flat over the last year and down just 1% over the last 5-years.
- Strong list of agricultural tenants including Select Harvests, Treasury Wine Estates & Olam. Operates cattle, almonds, vineyards, macadamias & cropping with 34% of revenue from cattle, and 30% from almonds.
- RFF reported revenue rose 8% in FY24 to $88.372m, Adjusted funds from operations (AFFO) rose to 11cpu, independent property valuations rose $97.3m, NPAT $80.441m, dividend payout increased to $1.543m.
- Weighted Average Lease Expiry – of 13.5 years.
- RFF expanding into macadamia farm enhances revenue runway.

GOLD MINERS TO WATCH IN 2024

STOCK 3 – BUY: REGIS RESOURCES (ASX:RRL)

REGIS RESOURCES LTD

Regis Resources is an established multi-mine gold producer and the largest ASX-listed gold producer. The Duketon Gold Project (located in the Laverton region 350km north, north-east of Kalgoorlie in WA) is RRL's flagship project and comprises the Duketon North Operations (DNO) and the Duketon South Operations (DSO) which produce a combined ~300kozpa. with all its operating mines located in Western Australia.

- Shares are: up 16.9% over 1 year and but are down 63% over the last 5-years.
- Notably, recent McPhillamys mine write down of $192m due to not being financially feasible after the Australian Environment minister handed a section 10 declaration on the planned tailings storage facility site for the mine.
- For FY24, Regis reported $1.263bn revenue, EBITDA of $421m, and statutory net loss of $186m.
- Strong outlook for growing operating and free cash flows following the closure of its hedge book in December 2023.

STOCK 4 – SPEC BUY: SPARTAN RESOURCES (ASX:SPR)

SPARTAN RESOURCES

Spartan Resources is focused on delivering high-grade ounces at its flagship Dalgaranga Gold Project as the foundation for a sustainable long-term operating plan that will deliver strong returns for all key stakeholders. The current focus of this strategy is drilling targeting extensions at depth and along strike of the high-grade 1.485Moz Never Never Gold Deposit.

- Shares are: up 376% YTD and up 146% over the last 5-years.
- 2.48 million ounces @ 4.79g/t within 600m of the 2.5 mtpa processing plant that is current in care and maintenance mode.
- Never Never Gold Deposit hosts 1.48Moz @ 8.07g/t gold while Pepper Gold Deposit hosts 0.43Moz @ 7.66g/t gold.
- Net cash: $93m, $0 debt
- CBA & Ramelius Resources bought into Spartan indicating value and credibility on the shareholder register.

WHAT'S NEXT?

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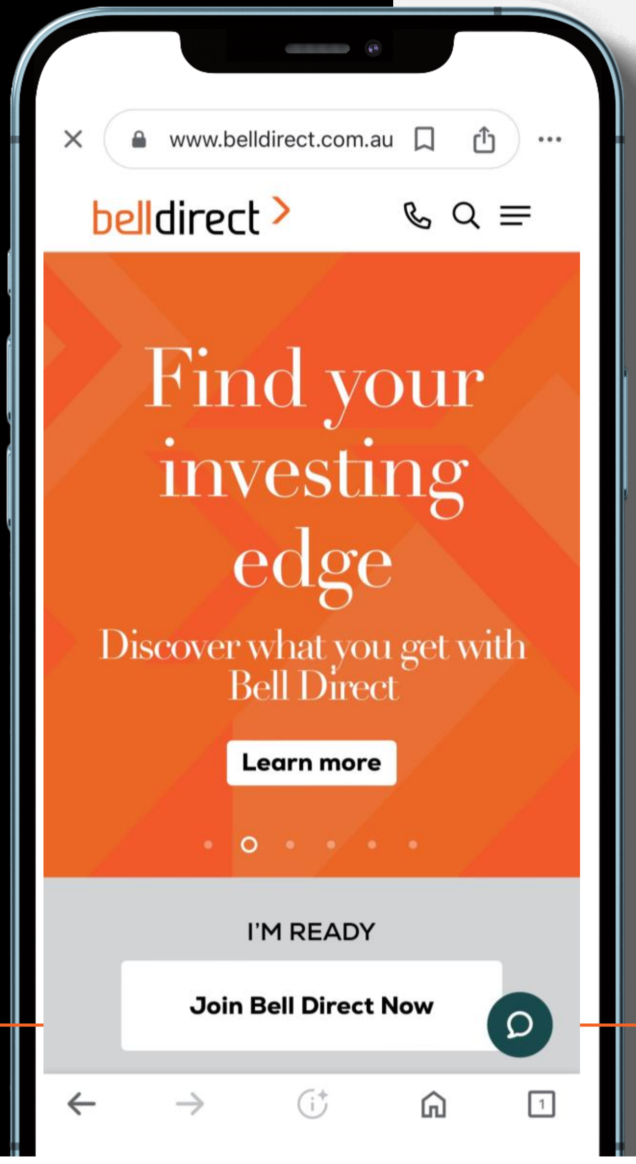

FIND YOUR INVESTING EDGE

- Customer service calls answered, on average, within 20 seconds
- Australian owned and backed by Bell Financial Group
- Legal ownership of your shares, with your own individual HIN

THANK YOU

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DroneShield Limited

ASX: DRO

Oleg Vornik
Chief Executive Officer

DRONESHIELD

ASX

DRONESHIELD

Artificial Intelligence For Multi-Mission C-UxS

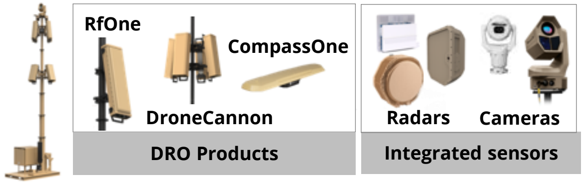
Investor Presentation

25 September 2024

Image: DroneSentry-X Mk2™

DroneShield Solutions Today: Market Pioneer in C-UAS Technology at the Forefront of Innovation

Dismounted Defeat	Dismounted Detection	On-The-Move/Portable	Fixed-Site
DroneGuns	**RfPatrol Mk2**	**DroneSentry-X Mk2**	**DroneSentry**



2023 Hardware Revenue

Dismounted Defeat	Dismounted Detection	On-The-Move/Portable	Fixed-Site
60%	29%	6%	5%
Best selling product	% expected to stay stable	% expected to rise in 2024	Fixed sites are a smaller market at present. This will rise as defence bases, airports, prisons and similar customers commence adoption

AI Engine Subscriptions (SaaS basis)

RFAI – Detection (existing)

RFAI-ATK – Defeat (incoming)

RFAI-ATK – Defeat (incoming)

Command-and-Control Systems (SaaS basis)

DroneSentry-C2 Tactical

- Launched December 2023
- "Light" C2 software for handheld and on-the-move applications, including RfPatrol and DroneSentry-X
- Able to manage multiple sensors and effectors

DroneSentry-C2

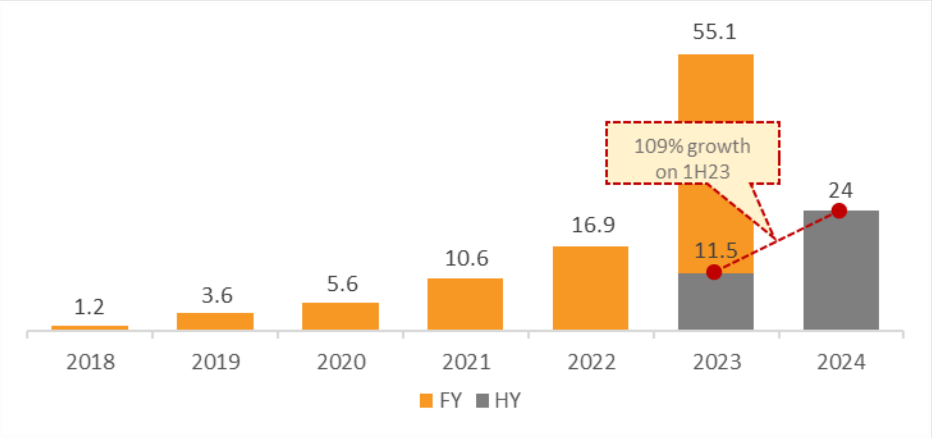
- SFAI Sensor Fusion Engine
- DroneOptID Computer Vision solution
- On-Prem or Cloud

SFAI – Sensor Fusion (existing)

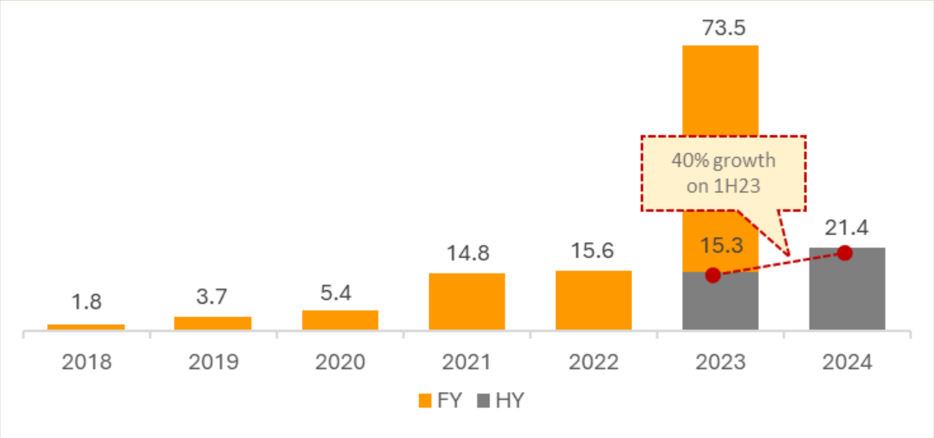
1H24: Highest First Half Revenues and Cash receipts in DRO history ($m, Dec YE)

Growing use of nefarious drones and low existing market saturation are driving the growth

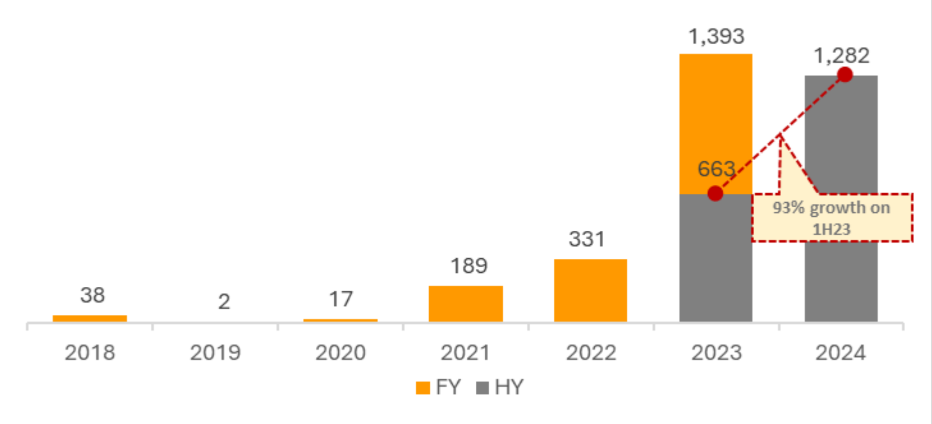
Strong Revenue Growth (A$m)



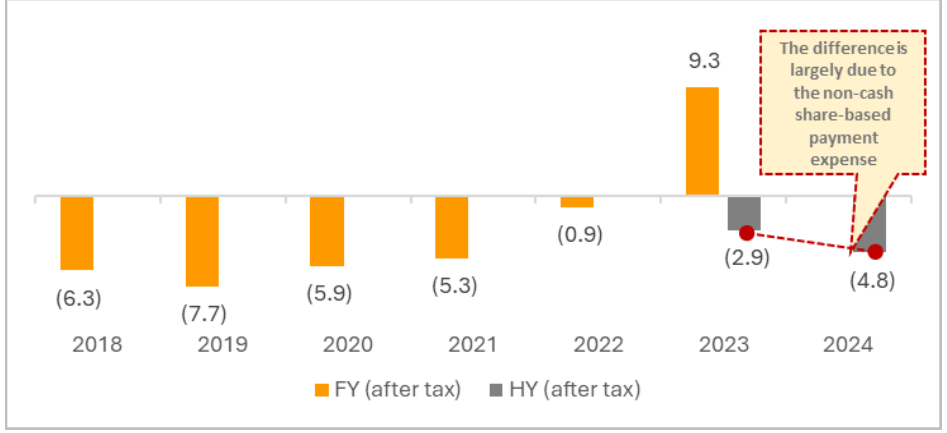
Cash Receipt Growth (Sales + Grants) (A$m)



SaaS Revenue Growth (A$000)



Profit and Loss (A$m)



Accelerating the Business

Highest ever first half revenues and cash receipts in DRO history

- 1H24 **revenues of $24m**, **up 109%** on 1H23 ($11.5m)
  - **Highest ever first half year revenues in DRO's history**
- 1H24 customer **cash receipts of $21.4m**, **up 40%** vs 1H23 ($15.3m)
  - **Highest ever first half year cash receipts in DRO's history**
- Steady $2.1m 1H loss on 1H23[1]
  - The 2H, and especially the Dec quarter, have traditionally been a stronger period for DRO
- 1H24 **SaaS revenues of $1.3m, up 93% vs 1H23 ($663k)**
  - SaaS growth underpinned by customers requiring Company's latest AI software, due to evolving threat
  - Additional SaaS based solutions planned for launch in the next 12 months
- **2x increase in pipeline** since 31 March 2024 to $1.1bn (as at 23 August 2024)[2]
  - Significant ramp up in Asia, as multiple Governments commence programs against Chinese drones
  - Steady rise in C-UAS demand across US and Europe, with DRO holding NATO Framework Agreement
  - Drones are continuing to play a major role in the Ukraine war
  - DRO continuing to invest into ready-to-sell inventory to support this strong pipeline
- Cash balance of **$230m** as of 23 August 2024, no debt or convertibles
- **$32m contracted backlog**
- 180 team members including over **130 engineers**, driving significant technology developments

Image: RfPatrol Mk2

[1] Excludes non-cash ESOP expense

[2] There is no assurance that any of the Company's sales opportunities will result in sales.

Accelerating the Business (continued)

DRO is well positioned for growth following $235 million raised this year to scale the business, and a rapid ongoing growth of nefarious use of drones

- Post the July 2024 capital raise, DRO has commenced **broadening and acceleration of its R&D program**
- A **significant number of incremental sales** are expected through the development of next generation AI software and AI enabled hardware systems[1]
- Key senior sales and sales support hires globally, complementing the existing internal team and the global distributor network

  – **Commenced on the ground European coverage** in Denmark and Netherlands, to be expanded to another large European hub

  - **Commenced on the ground Middle Eastern coverage** in Dubai

  - Running active process for **on the ground South American coverage** in Colombia and/or Mexico

  - To **manage costs**, these are senior, ex competitor, hires with a proven C-UxS sales track record, working from home offices and visiting customers for product discussions and demos

  - Additional **selective sales hires in the US and Australian offices**

Image: DroneShield at DALO Military industry days in Denmark in August 2024

[1] There is no assurance that any of the Company's sales opportunities will result in sales.

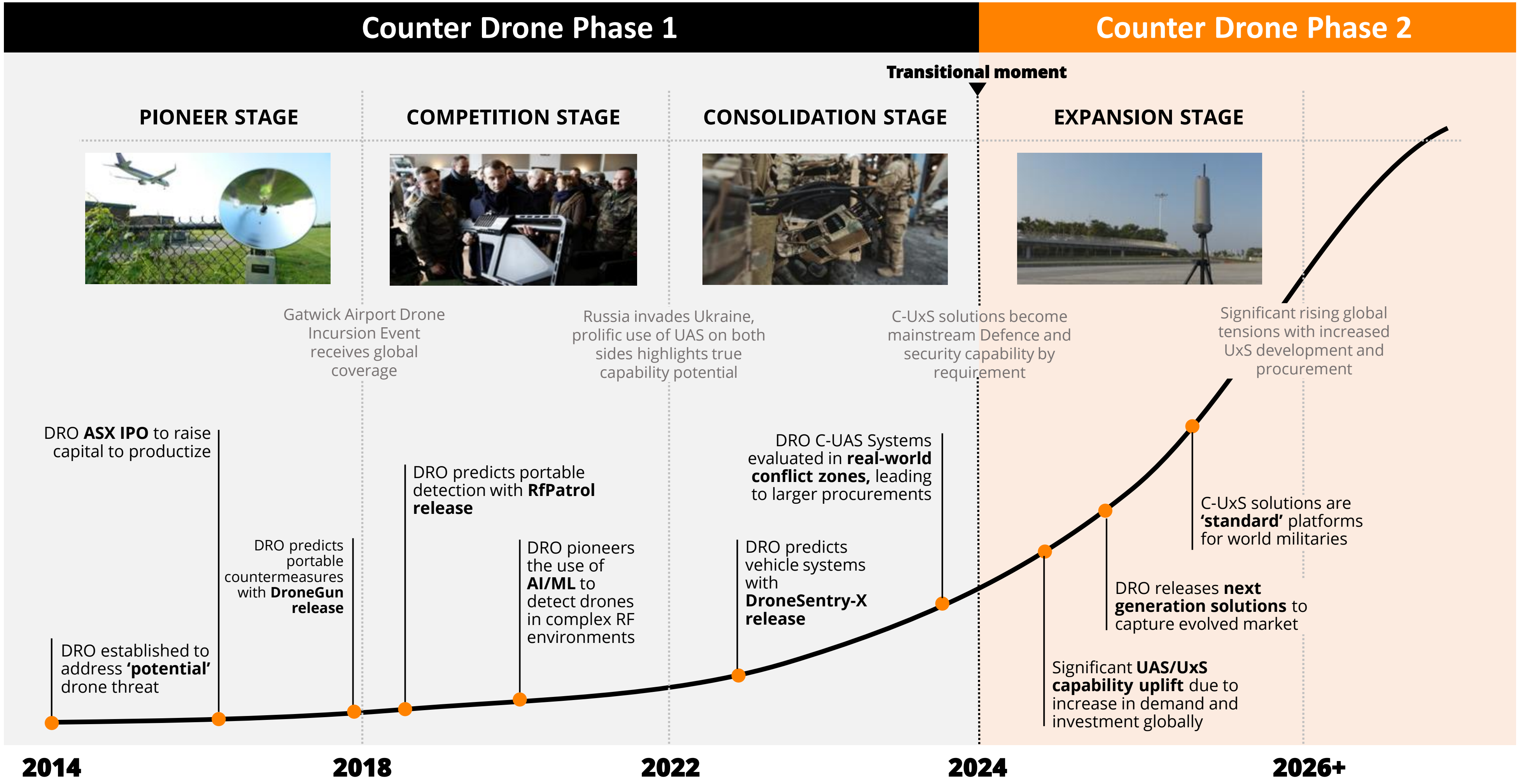
The Changing Landscape of Warfare

Technology in warfare is advancing rapidly, making it crucial to stay at the cutting edge to maintain military superiority

Role of Technology in Modern Warfare	• Advanced technology is crucial for maintaining military superiority – the integration of sophisticated systems enhances operational capabilities and strategic positioning during conflicts • Demand for smart electronic warfare technologies to jam, degrade, disrupt or neutralise an adversary capabilities are rapidly growing and are an essential part of modern warfare • Modern militaries are investing heavily in electronic countermeasures to protect their systems from enemy interference and attacks
Artificial intelligence in Warfare	• AI systems are transforming the character of warfare by making it faster, more precise and less reliant on human decision making • AI systems are increasingly being used to autonomously identify and engage targets while minimising collateral damage • As AI becomes more sophisticated, its integration into military operations will only deepen, necessitating advanced countermeasures
Drone Warfare and C-UxS Systems	• Drone warfare is rapidly evolving, with drones becoming more autonomous, versatile and capable of performing complex missions • The arms race between drone technology and counter-unmanned systems (**C-UxS**) is intensifying, driving the need for next generation R&D
The AI Arms Race	• “AI begets AI”: once one military adopts AI technology, others must follow to maintain parity, leading to an accelerating arms race • Many methods employed today in modern military operations did not exist two to five years ago
DRO’s Contribution	• DRO is at the forefront of current generation C-UxS, and developing next generation counter drone systems underpinned by cutting-edge proprietary AI-based software • Its market leading position, unique C-UxS engineering experience and unparalleled insights on industry dynamics effectively position DRO to capitalise on the expanding R&D pipeline

DroneShield: A Decade of Prediction, Execution and Agility

DroneShield is utilising its current leadership role in the sector to lead the next phase of evolution in counter drone technology



DRONESHIELD

Accelerating & Expanding R&D Investment

Technology Roadmap: Accelerated Development of New Products & Software Capabilities

Expansion of DRO solution pipeline will accelerate towards a SaaS based revenue model and further increase gross margins

Opportunity

- Next-generation R&D is critical for C-UxS systems to continuously evolve and detect, track and neutralise increasingly sophisticated drone threats
- DRO is at the forefront of developing next generation counter drone systems underpinned by cutting-edge proprietary AI-based software
- Its market leading position, unique C-UxS engineering experience and unparalleled insights on industry dynamics effectively position DRO to capitalise on the expanding R&D pipeline

Approach

To further entrench DRO's market leading position the company's strategy is to:

1. **Accelerate Next-Generation Products** - Bringing forward the development of next generation C-UxS solutions including RfPatrol Mk3, DroneGun Mk5, NextGen DroneSentry-C2. Benefits include:
   - Enhanced capabilities meeting customer needs to drive increased adoption
   - AI enabled software to drive gross margin expansion
2. **Launch New Products** - Development of new products including C-UxS Marine and Multi-sensor C-UxS vehicle system to address emerging customer needs and open up new markets
3. **Evolve AI Capability** - Development of next generation AI driven software and infrastructure to be deployed across all DRO solutions

Outcome

The primary focus of investment will be to further develop DRO AI software engine and integrated hardware systems.

- Results in **multiple software subscription-based products** across all of DRO solutions, for detection and defeat
- **Increased pricing and unit economics**, reflecting additional functionality
- Ensures DRO solutions are **ready to meet the challenges of the next generation of UxS threats**

Accelerating the Development of Next Generation Products

Development of comprehensive ability to detect and counter next generations of drones

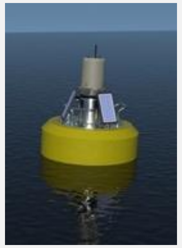
Existing Product Improvement

Dismounted
Portable
Fixed-Site

New Products in Emerging Categories

Cellular

Vehicle Systems



C-USV/UUV

Development of AI-enabled hardware systems

- Ultra-low power, frequency agile, software defined radio (SDR) and Edge-AI platform **using AI on the edge**. Powering the next generation of dismounted & fixed-site solutions
- Offers precision disruption and larger processing capability from via **multi FGPA (Field Programmable Gate Array) chips**
- Enables the latest in digital radio technology including **ultra-wideband scanning, phased array and probabilistic AI signal detection**
- RFAI (detection) and RFAI-ATK (disruption) software technology increased performance

NextGen Dismounted Products

NextGen Fixed-Site

Next generation AI software platform development

- Next generation of RFAI and RFAI-ATK software to include **AI-based protocol aware disruption and signal spoofing capabilities**
- Solutions to focus on improving performance in **high-noise** (urban) environments and against **frequency agile threats**
- Expansion of existing **DroneSentry-C2 solution** to increase third-party sensor integrations, interoperability and performance
- **All software solutions include SaaS (Software as a Service) subscription**

NextGen RFAI

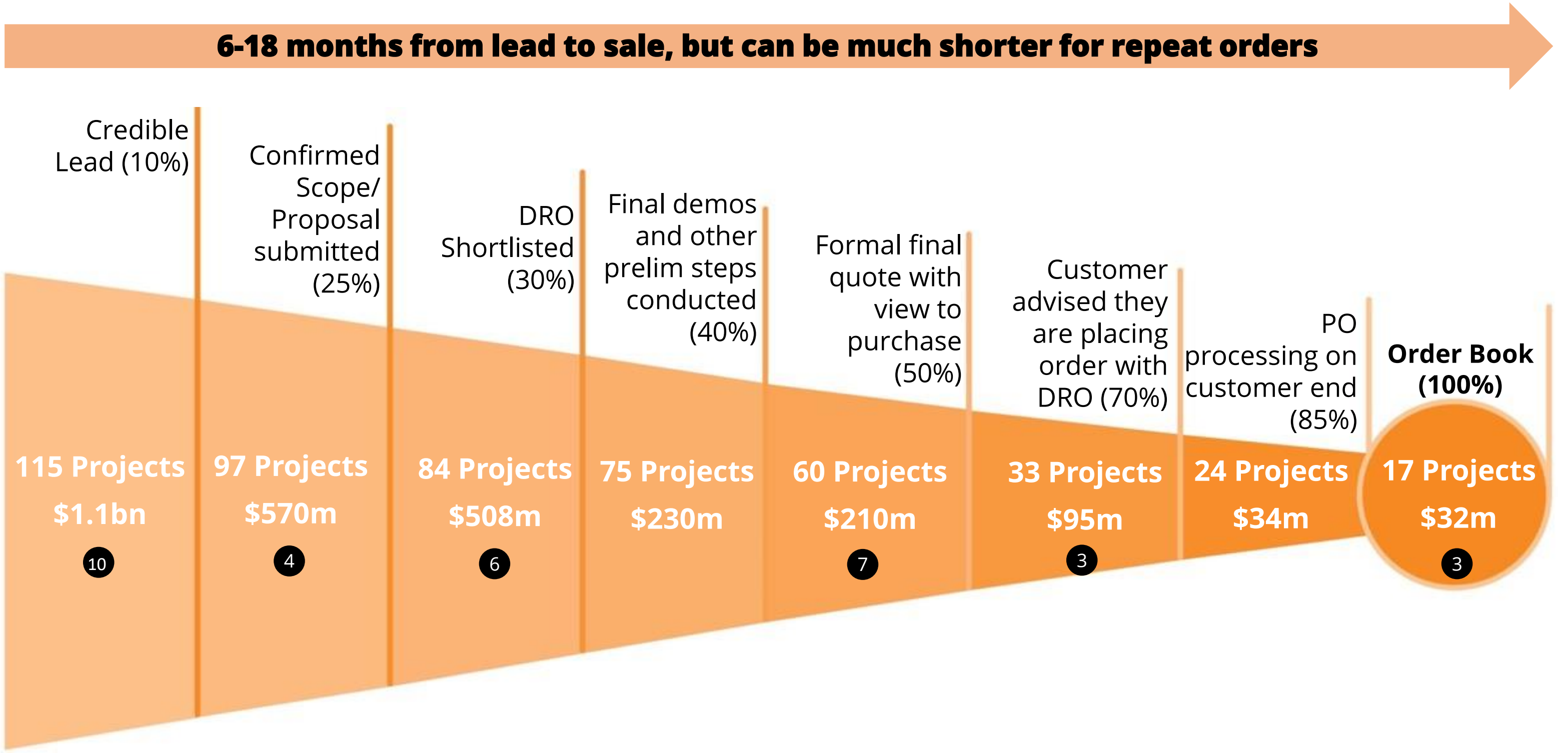
NextGen DroneSentry-C2

DRONESHIELD

Pipeline

Deep and High Quality $1.1bn Government Customer Pipeline (as at 23 August 2024)

33 pipeline projects over $5m each, with the largest at $213m



The pipeline does not include orders issued on short notice from repeat customers. Additionally, as time progresses, additional orders are likely to appear in the pipeline.

X Graph legend
Denotes number of significant ($5m+) projects at a particular stage of a funnel

P-Go vs P-Win

Probability weighting on a project is a blend of

1. P-Go (deal going ahead on time, without material changes) and
2. P-Win (probability of the deal awarded to DRO vs competitor)

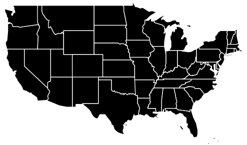
P-Go is managed by building proactive relationships with customers and having a large amount of projects on the go.

P-Win is generally exceptional, based on numerous product differentiators.

Notes: The pipeline is cumulative – eg, the projects at Confirmed Scope stage are included as part of the projects at the Credible Lead stage
Order Book = current Purchase Orders (POs), less amount already paid to DRO (eg deposit) under those POs
There is no assurance that any of the Company's sales opportunities will result in sales

Sales Pipelines Doubled this year to $1.1bn (as at 23 August 2024)

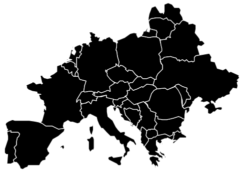
USA continues to be the major contributor to the sales, however the global pipeline is also growing rapidly



USA

$220m / 49 projects

- Multiple military/Govt order discussions
- 16 person office in Virginia, supported by distributors



Europe

$156m / 22 projects

- DRO won the NATO European framework agreement in April 2024
- On the ground sales presence in Denmark, supported by distrubutors

United Kingdom

$22m / 3 projects

- Sales associated with BT partnership
- Primarily Ministry of Defence focused

Australia

$4m / 5 projects

- Execution continues on the $10m, 2 year DoD contract, with further larger contracts expected
- DRO well positioned to Australian Government focus on sovereign industrial capability

Asia (excl China)

$648m / 21 projects

- Rapidly emerging segment with multiple Governments accelerating their response to the Chinese drone threat
- Includes $213m DRO's largest pipeline project

Other

$27m / 38 projects

- Middle East continues as an active focus, however conservatively small allocation in the pipeline
- On the ground sales presence in Dubai, supported by distributors
- Actively hiring for on the ground sales in Colombia and Mexico

Notes: The pipeline includes existing defined sales opportunities at various stages of maturity
The opportunities are unweighted for probability
Quoted in AUD. AUD.USD FX rate at 0.68, AUD.EUR FX rate at 0.62, AUD.GBP FX rate at 0.52
There is no assurance that any of the Company's sales opportunities will result in sales

DRONESHIELD

Thank you

Australia Office (Headquarters)
DroneShield Limited
Level 5, 126 Phillip St
Sydney NSW 2000

U.S. Office
DroneShield LLC
7140-B Farm Station Rd,
Warrenton, VA 20187

www.droneshield.com

investors@droneshield.com

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APPENDICES

Other Information

How a Counterdrone System Works

DRO performs all steps of the process

Step 1

Bespoke sensor solutions provide optimal **Detection** and **Identification** of UAS threats

Step 2

Machine Learning and AI based detection and classification software is used to undertake near-real time tracking and **assessment** of drones and UAS threats

Step 3

Respond / defeat technologies offer solutions for the controlled management of UAS threats

Step 4

Review by visualizing event data and recorded information to harden systems and procedures against future threats

DRO “Secret Sauce"

C-UxS pioneer, full in-house suite of multi-mission products, culture of innovation and deep channels to market

Market leading, differentiated AI technology

- All hardware (except radar and camera) developed and made in-house (with outsourced manufacturing to DRO’s specifications for large batches)
- All SaaS software, including AI engines for RF sensors, cameras, sensorfusion and EW work, done in-house
- 130+ world class in-house hardware and software engineers (out of team of 185)

Complete product, integration and geographic coverage

- Body-worn, vehicle/ship and fixed site systems
- Integrator and sensor maker – integrating 3rd party sensors/effectors, and have its sensors integrated into larger systems
- Global presence in around 70 countries via experienced and trained distributor network
- Mature technology development roadmap, ensuring solutions adapt to counterdrone market shifts

Global pioneer with strong team and brand

- The original counter-drone pioneer, with a strong global brand and reputation for innovation and quality
- Experienced in-house sales team (complemented by global distributor network)

Numerous other differentiators

- Substantial and growing in-house AI databases for RF, sensorfusion and optical/thermal AI
- Deep sales pipeline and relationships with end users and channel partners, following multi-year nurturing and growth
- Security clearances, certifications, NATO Stock Numbers, Non-ITAR solutions

Counterdrone Detection Solutions

DRO uses Multi-sensor Drone Detection for Optimal Results, Unaffected by time of Day or Weather

	Radio Frequency	Radar*	Cameras*	Acoustic*
Imagery				
Overview	• Foundational layer • Detects drone comms protocols (via conventional RF library or an AI engine)	• Motion tracker - emits signals which are then reflected back to the radar by targets	• Electro-Optical (EO), Infrared (IR) and Thermal • Video analytics and image capture identification of drone activity	• Compares noise of drone blades or motor to a database of acoustic signatures
Advantages	• No interference with other sensors • Tracks multiple targets • Passive – cannot be “seen” • Low false alarm rate • Direction-finding capability • Long ranges • Cost effective	• Picks up drones without RF emissions • Tracks multiple targets	• Best used for verification, classification and tracking of a target detected by other sensors • Potential identification of payloads • Provides “eye on target”	• Passive, cost effective • Supporting sensor, filling gaps from other sensors
Disadvantages	• Doesn’t pick up RF-silent drones • Requires firmware updates	• False alarms (birds etc) • Is “seen” as emits energy • Longer range detection is expensive • Struggles with hovering drones	• Not well suited for detection on its own due to field-of-view vs distance trade-off • Short ranges	• Short range • False alarms • Cannot locate or track • Requires signature database updates

* Third party hardware, integrated into DRO combined multi-sensor solution, with differentiated offering via AI-powered software layers

Counterdrone Defeat Solutions

DRO uses smart jamming which has advantages over other technologies, particularly, in its use across civil and military applications, and does not compete against large Defence Primes

DRO Offering

Exotic Tech, Limited Reliability

Traditionally a Defence Prime area, however new tech solutions emerging, eg Epirus and AIM Defence

	Safe – "soft kill" *No intentional damage to the drone*		**Kinetic – "hard kill"** *Physical force used with potential for destructive damage*		
	Smart Jamming	**Spoofing/Cyber/ Protocol Manipulation**	**Counter-Drone Drones**	**Projectile Fire Kinetic Systems**	**Directed Energy (Laser or Microwave)**
Imagery			 		
Overview	• Radio waves force a drone to fly back, hover, or land	• Hijacks the control of a drone	• "Kamikaze" or "catching" drones	• Remote weapons systems shoot down drones	• Lasers and high-power microwave systems "dazzle" or destroy a drone
Advantages	• Universal effectiveness • 360-degree defeat coverage • Effective against swarms • Civil and military environments	• Allows for the re-routing and re-direction of malicious drone flight paths • Applications in both civil and military environments	• "Catching" the drone is available to a wider range of customers	• Effective against Govt-grade drones • Established technology for military operations	• Effective against Govt-grade drones • Systems can be mounted on naval vessels for complex defence systems
Disadvantages	• Potential for collateral interference (for a "dirty" jammer)	• Not effective against all drones • Higher chance of collateral damage • 30-90sec per drone to engage, can't engage multiple drones same time	• Generally slow to deploy • Not effective against swarms	• Collateral damage • Unsuitable for use in a civil environment	• In early stages • Only available for military applications

Leading Technology Utilising Exceptional Market Intelligence

	DroneShield	ANDURIL	CACI	HIGH POINT	Dedrone / Aerial Armor	ELECTRONIC WARFARE	MD	BLUEHALO	SRC	D-FEND SOLUTIONS
Origin	Australia / USA	USA	USA	USA	Germany / USA	USA	Denmark	USA	USA	Israel
Integrator	✓	✓	✓	✓	✓	-	✓	-	-	-
DETECT										
Dismounted	✓	-	-	-	-	-	✓	-	-	-
Vehicle	✓	-	✓	-	-	-	✓	✓	✓	✓
Fixed Site	✓	✓	✓	-	✓	-	✓	✓	✓	✓
DEFEAT										
Dismounted	✓	-	-	✓	✓	✓	✓	-	-	-
Vehicle	✓	-	-	-	-	-	✓	✓	-	✓
Fixed Site	✓	✓	-	✓	-	-	✓	✓	✓	✓
COMMENTARY										
Platform information		✓ Integrator via its Lattice platform	• Substantially an integrator • Acquired AVT, a smaller integrator	• Roll up by Highlander Partners of Liteye, Black Sage and Radio Hill (in Feb 24) • Integrator/C2 supplier, and handheld disruptors	• Acquired by Axon in May 2024 • Focus on law enforcement • Acquired Aerial Armor Jan 23	• Handheld Dronekiller jammer gun • Lacks a full product suite	• Lower performance vs DRO • European customer focus • Defeat is on-the-body, creating potential issues • Acquired by Bridgepoint in June 2024	• RF detect-and-defeat (via Citadel purchase) • LOCUST laser defeat • Acquired Verus Mar 23	• Offer an expensive, competing product to DroneSentry	• Protocol manipulation – similar legal restrictions to jamming, less reliability, no swarm protection

DRONESHIELD

- ✓ [illegible]
- ✓ [illegible]
- ✓ [illegible]
- ✓ The only publicly listed pure-play C-UAS company in the world

Note: Competitor analysis based on publicly available information. Excludes Russian and Chinese systems

Geopolitical Environment Providing Market Tailwinds

- Increased expenditure by Western Governments in response to small drones being used in virtually all conflicts globally
  - NATO members bordering Russia reported to be considering a "drone wall"[1]
  - Iran's recent attack on Israel reportedly using over 100 drones[2]
  - US DoD authorised 2024 budget of over US$840bn, a record peacetime amount[3]
  - Over US$400m in 2025 US DoD budget sought for counterdrone solutions specifically, as well as US$500m in additional 2024 funding[4]
  - Poland has announced a record 2025 Defence budget at 5% of GDP[5]
  - Australia setting the current year Defence budget to $53bn, with annual Defence spending almost doubling over the next ten years to $100 billion in the financial year 2033-34, reflecting global uncertainty and tensions and ongoing priority on spending locally[6]
- Record Defence and Security budgets, combined with a demonstrated use of drones in conflicts worldwide for payload delivery, directing artillery strikes, collecting field intelligence and general use[7], has put increasing focus on both drone and counterdrone systems for all major militaries
- Increasing global tensions and use of drones across hot zones, including Ukraine[8], Hamas attack on Israel[2], and in the Armenia/Azerbaijan[9] ongoing conflict
- DRO products have been acquired by US DoD as well as European NATO countries (winning the NATO Framework Agreement in April 2024[10]), and based in Australia and US, hence well positioned to supply to Western allies
- Drones used in terrorism, such as in attempted assassination of Donald Trump in July 2024[11]
- Combined, these factors are expected to lead to meaningful and consistent order flow for DRO across near and medium term

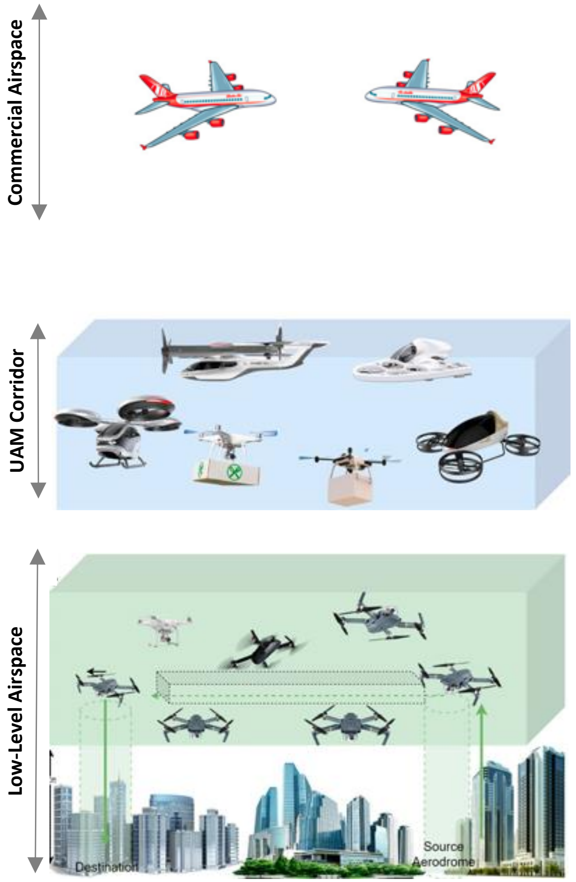

Iranian Shahed drones used by the Russian military

1 https://www.barrons.com/news/nato-members-bordering-russia-to-build-drone-wall-lithuania-4e963ecf
2 https://www.reuters.com/world/middle-east/iran-launches-drone-attack-israel-expected-unfold-over-hours-2024-04-13/
3 https://www.armed-services.senate.gov/imo/media/doc/fy24_ndaa_conference_executive_summary1.pdf
4 https://defensescoop.com/2024/03/11/army-counter-drone-systems-funding-fiscal-2025/
5 https://www.armyrecognition.com/news/army-news/army-news-2024/preparing-for-war-poland-to-increase-military-spending-to-5-of-gdp
6 https://www.minister.defence.gov.au/speeches/2024-04-17/launch-national-defence-strategy-and-integrated-investment-program
7 https://www.reuters.com/graphics/UKRAINE-CRISIS/DRONES/dwpkeyjwkpm/
8 https://www.bbc.com/news/world-us-canada-68747752
9 https://www.csis.org/analysis/air-and-missile-war-nagorno-karabakh-lessons-future-strike-and-defense
10 https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02796283-2A1518023&v=4015c7b87631faf94ecd96975272ff9ad5cb14c3
11 https://www.wsj.com/politics/national-security/trump-gunman-flew-drone-over-rally-site-hours-before-attempted-assassination-2d0e2e1a

Counter-Drone Solutions Across Military & Civilian Sectors

The Rapid Proliferation of Drones has Escalated the Potential for Disruptive Incidents

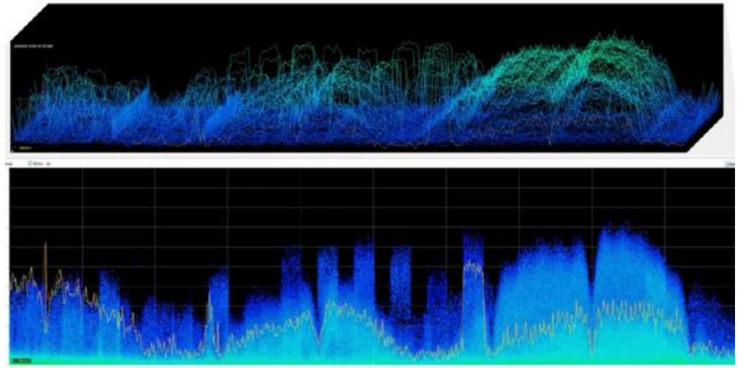
Deepening the Demand for Robust Countermeasures, Positions DRO for Sector-wide Market Capture with its Sophisticated, Proprietary C-UAS Solutions



Artificial Intelligence in Electronic Warfare

DRO is Favourably Exposed to the Fast-growing Electronic Warfare Business Segment

- **Electronic warfare (EW)** is any action involving the use of the electromagnetic spectrum (EM spectrum) or directed energy to control the spectrum, attack an enemy, or impede enemy assaults
- The purpose of electronic warfare is to deny the opponent the advantage of - and ensure friendly unimpeded access to - the EM spectrum
- Demand for smart EW technologies to jam, degrade, disrupt or neutralise an adversary capability are rapidly growing and are an essential part of modern warfare
- Given the overlap with DRO's counter-drone AI technology and the minimal Australian based competition in EW technology, DRO well positioned to grow in this area
- In July 2023, DRO received a $9.9 million, 2-year R&D contract with the Australian Department of Defence
- Additional, and larger, contracts are expected based on customer discussions, as DRO builds up its AI capabilities in the EW and Signals Intelligence arena



Visionary Team of Industry Veterans with Deep Industry Experience

Peter James
Independent Non-Executive Chairman

Oleg Vornik
CEO and Managing Director

Jethro Marks
Independent Non-Executive Director

Carla Balanco
CFO and Joint Company Secretary

Red McClintock
Sales Director

Tom Branstetter
U.S. Director of Business Development

Majority of the DRO senior team has been with the business for most of its history, delivering rapid growth

Angus Bean
Chief Technology Officer

Lawrence Marychurch
Vice President, Design

Paul Cenoz
General Counsel & Joint Company Secretary

Matt McCrann
U.S. CEO

Raffael Battner
Operations Manager

Carl Norman
Vice President, Embedded Systems

Capital Structure

Capital Structure (27,000 shareholders)	
DRO Shares on Issue	872,065,159
DRO Options on Issue[1]	48,094,000
Fully Diluted Shares on Issue	**920,159,159**
Fully Diluted Equity Value[2]	$1,099.6m
Cash (as at 23 August 2024)	$229.9m
Debt	-
Fully Diluted Enterprise Value	**$869.6m**

[1] Options issued at various strike price and maturities
[2] At $1.195 per share as at 18 September 2024

Director and Employee Shareholdings		
Oleg Vornik, CEO and Managing Director	15,000,000 options	1.63%
Peter James, Independent Non-Executive Chairman	935,345 shares 3,000,000 options	0.43%
Jethro Marks, Independent Non-Executive Director	1,500,000 options	0.16%
Other Employees	15,039,129 shares 27,894,000 options	4.67%

Notes: Options and shares held by 71 employees

Research Coverage

BELL POTTER

Shaw and Partners

henslow
AN OAKLINS MEMBER FIRM

sequoia
FINANCIAL GROUP

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Emeco Holdings Limited
ASX: EHL

Theresa Mlikota & Jitu Budhia
Chief Financial Officer & Deputy Chief Financial Officer

Emeco

ASX

Emeco Holdings Limited
ASX Small and Mid-Cap Conference

25 September 2024

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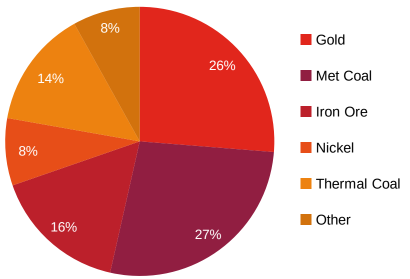
OUR SCALE AND COMPETITIVE ADVANTAGE

Emeco is Australia's largest provider of rental equipment and workshop and maintenance services to the mining industry. Our scale and national footprint provide us with a diverse portfolio of earnings. Our unique capabilities provide a distinct cost and quality advantage against our competitors and enable us to deliver superior returns to our shareholders.

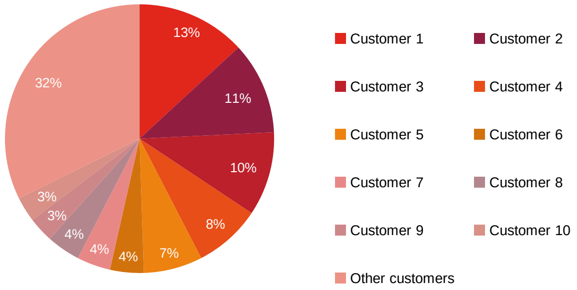
	Rental		Workshops
Brands	Emeco	Emeco Underground	Force by Emeco
Overview	*Australia's largest provider of open cut rental equipment and value-added services*	*Australia's largest underground hard-rock rental business**	*Mining equipment maintenance and rebuild service provider - component and asset rebuild and fabrication*
	700+ *fleet size*	***160+*** *fleet size*	***7*** *workshops across Aus*
	500+ *employees*	***6*** *employees*	***400+*** *employees*

Diversified Revenue Base

Revenue by commodity



Revenue by customer – Top 10



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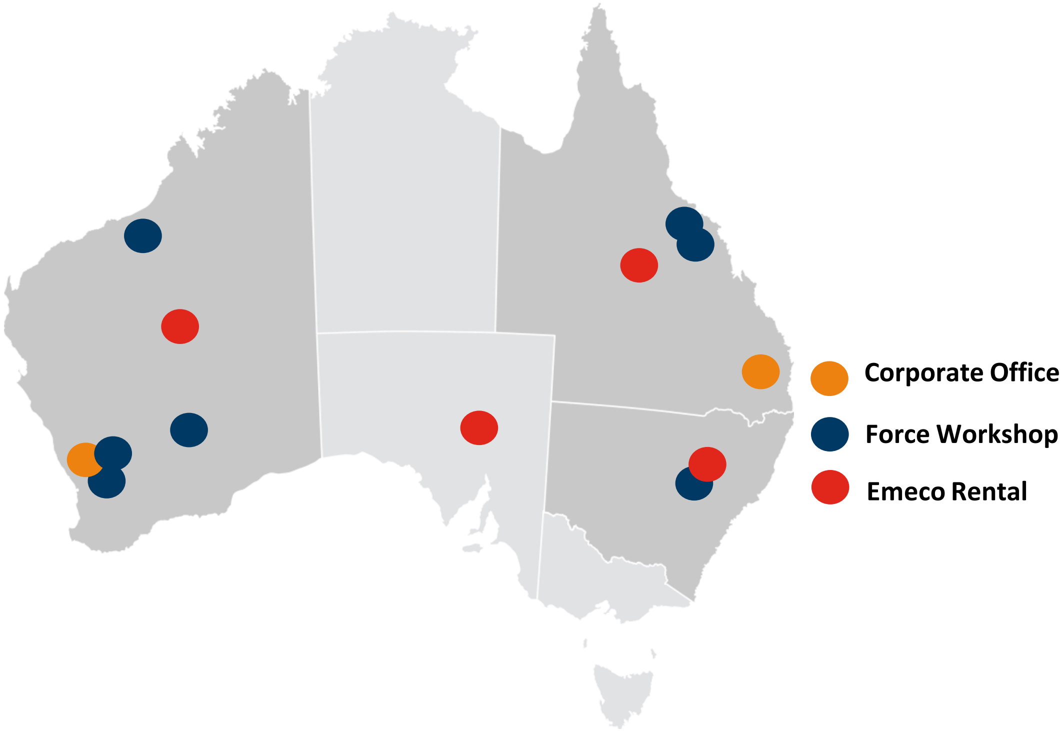
Formed out of the Pit N Portal business following the sale to Macmahon Holdings

OUR SCALE AND COMPETITIVE ADVANTAGE

Our mid-life rebuild model and onsite service capability, combined with our asset management and condition monitoring technologies are our competitive advantage. Delivered through our national footprint of workshops and field service units, Emeco provides industry leading, cost-effective rental services for our customers.

Asset Management and Condition Monitoring Technology	Mid-life Rebuild Capability	~1000 Employees	~850 Pieces of Equipment	~240 Projects	~200 Customers



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FLEXIBLED EQUIPMENT FLEET

Emeco's fleet is strategically configured to suit all Australian mining regions and commodities to meet the requirements of its customers and react to changes in market conditions and commodities demand

Open-cut fleet composition		
	Type	**Description**
	**Trucks**	Transport large quantities of earth, ore, or other material
	**Dozers**	Push large quantities of material
	**Loaders**	Move material short distances without pushing along the ground
	**Graders**	Drags blade to create a flat surface along path
	**Excavators**	Dig, dredge, and move material
	**Ancillary**	Various other equipment used in transport, drilling, loading, etc.

Underground fleet composition		
	Type	**Description**
	**LHD Loaders**	Loader with capability for heavy duty hard rock mining applications
	**Trucks**	Transport large quantities of earth, ore, or other material
	**Jumbo Drills & Cable Bolters**	Machinery used to establish and continue underground tunnelling operations
	**Production Drills**	Machinery specialised in reaching and harvesting minerals within the mine
	**Charge Unit**	Underground Explosives Charging Equipment
	**Other**	Various other equipment used in transport, drilling, loading, etc.

Key brands in fleet: CATERPILLAR® KOMATSU HITACHI LIEBHERR SANDVIK VOLVO

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EMECO'S STRATEGY

Emeco's three strategic pillars ensure a sustainable and resilient business and the creation of long-term value for shareholders

01 Be Australia's lowest cost, highest quality, technology-driven mining equipment rental provider

- Enhance Emeco's core capabilities in equipment rental through technology.
- Develop Emeco's skilled workforce, rebuild capability and strategic workshop network.
- Leverage Emeco's position as the largest provider of rental equipment to the mining sector.

02 Maintain a balanced and diversified portfolio

- Target a balanced portfolio by customer, project, commodity and region.
- Maintain flexibility to service a broad range of customers via a highly diversified fleet portfolio.
- Achieve ESG objectives and support the energy transition.

03 Exercise disciplined capital management

- Target net debt / EBITDA around 1.0x to support resilience through mining cycles.
- Disciplined capital allocation to maintain free cash flow and target 20% ROC.
- Retain flexibility to reinvest in the business and return capital to shareholders.

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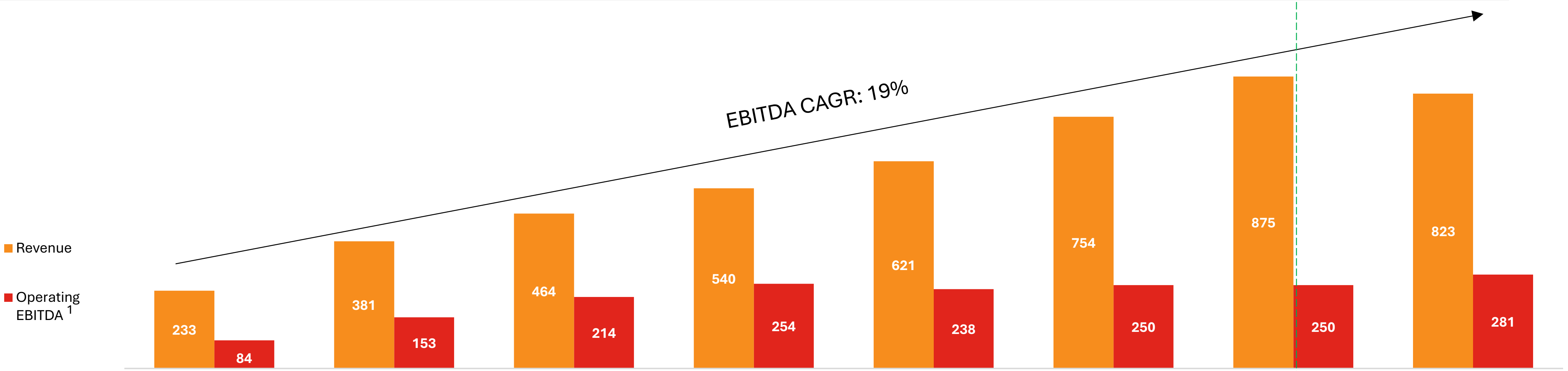
HISTORY OF GROWTH AND SOLID RETURNS

A successful track record of delivering solid growth in earnings and returns, with focus on free cashflow generation and ROC target of 20%

Key event timeline					
	ORIONSTONE / Andy's / EARTHMOVERS 3-way merger	FORCE EQUIPMENT $70m acquisition	MATILDA EQUIPMENT $80m acquisition	PNP $72m acquisition	PNP Credit event impacting margins and returns



	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
ROC[2] (Group)	3%	20%	21%	21%	17%	16%	13%	15%
FCF[3] ($m)	(13)	79	97	73	96	71	52	87

Notes:

1. Operating EBITDA presented on pre-IFRS 16 basis from FY17–19; post-IFRS 16 from FY20–24. Operating EBITDA excludes $23m in credit losses recognized with respect to PnP in FY23.

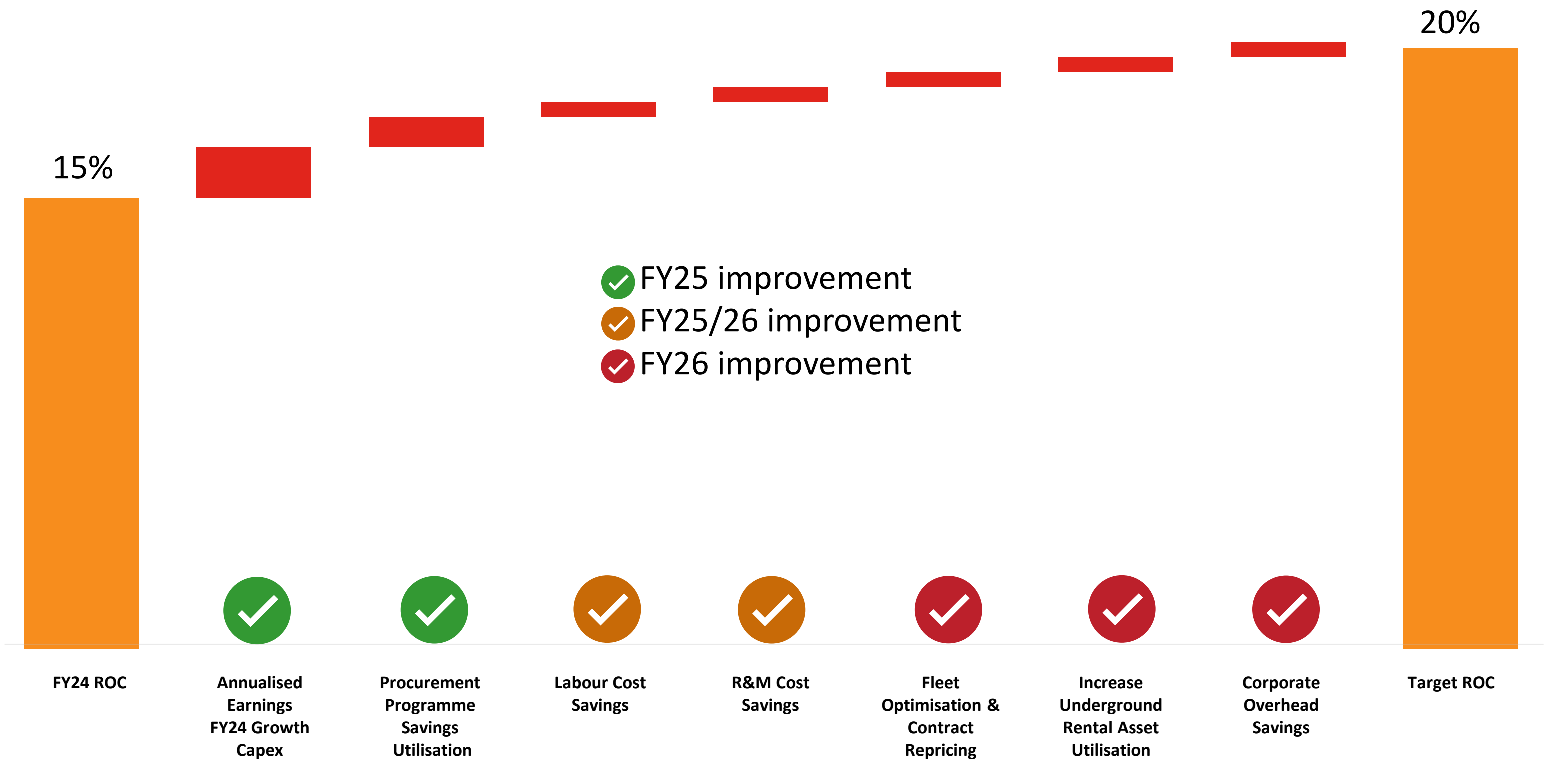
2. ROC – Return on Capital calculated as LTM Operating EBIT over average capital employed.

3. FCF – Free Cash Flow before growth capex.

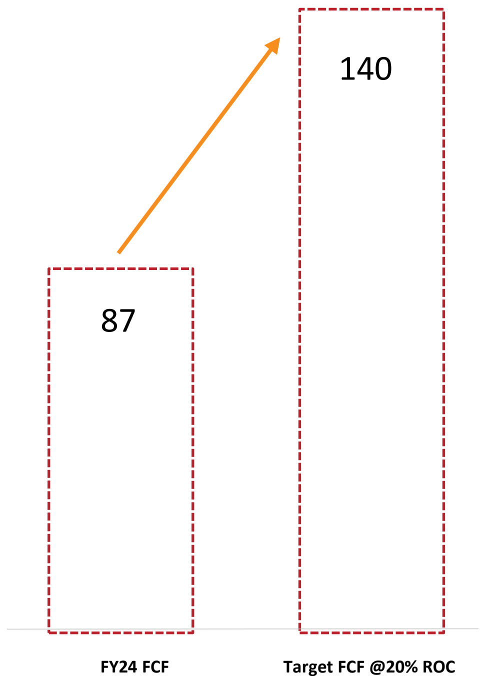
TARGETING 20% ROC AND IMPROVED CASH GENERATION

Business improvement initiatives targeting 20% ROC over next 2 years are underway.

Return on Capital[1] drivers %



Free Cash Flow $million (before growth capex)[2]



Notes:

1. ROC – Operating EBIT / Capital Employed.

2. FCF before growth capex

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FY24 BUSINESS HIGHLIGHTS

Significant growth in earnings, returns and cash flow generation

Operating NPAT ▲ 17%

2024	$69M
2023	$59M

Revenue ▼ 6%

2024	$823M
2023	$875M

Operating EBITDA ▲ 12%

2024	$281M
2023	$250M

Operating EBITDA Margin ▲ 547bps

2024	34%
2023	29%

Operating EBIT ▲ 20%

2024	$125M
2023	$105M

Operating EBIT Margin ▲ 328bps

2024	15%
2023	12%

Operating Free Cash Flow[1] ▲ 66%

2024	$87M
2023	$52M

ROC[2] ▲ 169bps

2024	15%
2023	13%

Notes:

1. *Operating free cash flow before growth capex*
2. *Return on capital calculated as LTM Operating EBIT over average capital employed*

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FY25 PRIORITIES AND OUTLOOK

Demand outlook remains robust with FY25 earnings and return growth expected from improved cost and contract management and FY24 growth capex programme

Business Priorities

Core Business

- **Demand outlook for FY25 remains positive** with strong earnings momentum from the Rental business in particular.
- Business will continue to focus on cost efficiencies and contract repricing, to **drive returns and increase free cash flow**.
- Deliver **earnings growth and strong returns on growth capital invested** in core fleet during FY24
- **Underground rental fleet redeployment and right-sizing** whilst further incorporating underground rental operations into our surface rental business to achieve cost savings and operational efficiencies
- **Generating strong free cash flow and disciplined capital management** - targeting 20% return on capital over the next 2 years.

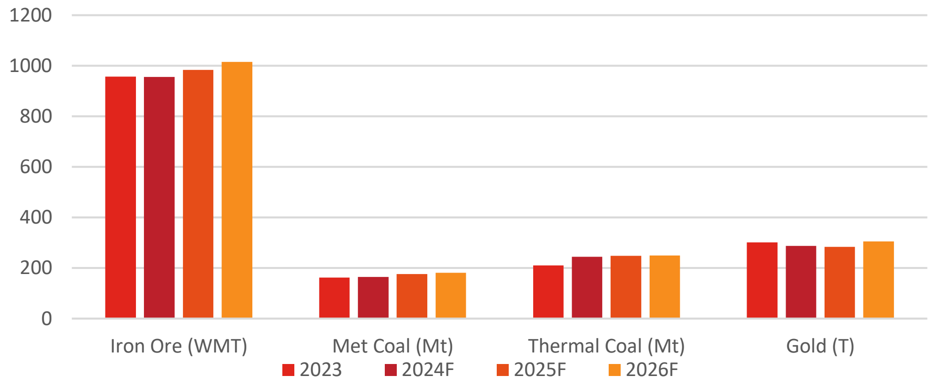
Technology

- **Expand EOS customer base**, promote new carbon module.
- Deliver the next phase of the **D365 ERP project**.
- Complete implementation of **AMT mobile**.
- Further development of **real-time condition monitoring and predictive maintenance**.

ESG

- Continue mapping the **carbon footprint** of our operations, incl. engaging with suppliers and customers on the journey.
- Stabilise and **develop our workforce** through enhanced efforts in recruitment and training.

Mine Production Outlook



Source: Department of Industry Science and Resources Quarterly Report – June 2024

FY25 Outlook

- Expecting continued earnings growth.
- FY25 SIB capex expected to be circa $160 – 165M.
- Depreciation expected to be circa $165 – 170M.
- ERP spend expected to be in the order of $10M.
- Growth capex expected to be minimal, as we focus on delivering earnings growth and strong free cash flow in FY25.

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EMECO INVESTMENT HIGHLIGHTS

1

Australia's largest mining equipment rental provider with national footprint

2

Focused on delivering strong returns and free cash flow generation

3

Scale and asset management expertise provide cost and quality advantage

4

Diversified by customer, project and commodity

5

Strong balance sheet and low leverage

6

Positive equipment industry demand outlook

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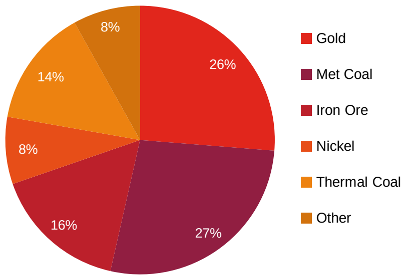
APPENDIX:

ADDITIONAL INFORMATION

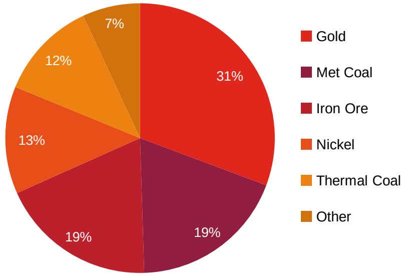
REVENUE ANALYSIS

Revenue by commodity

FY24

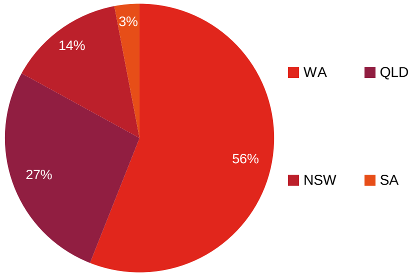


FY23

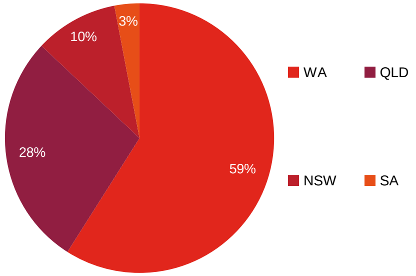


Revenue by geography

FY24

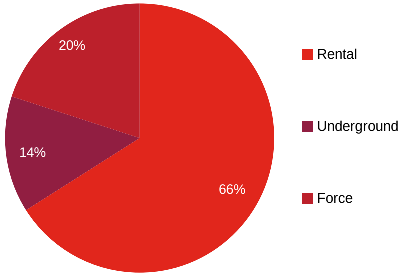


FY23

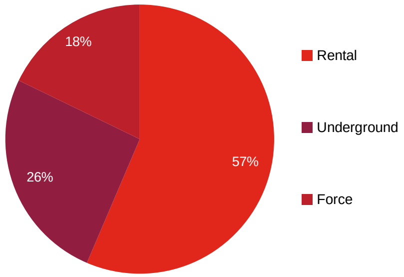


Revenue by type

FY24

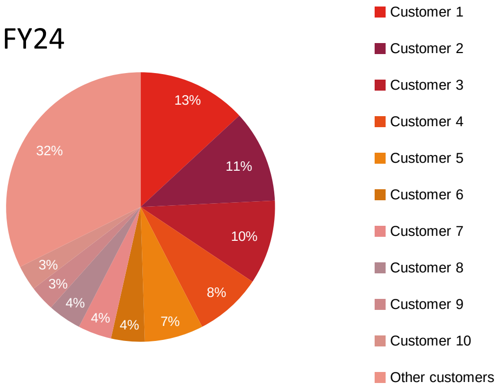


FY23

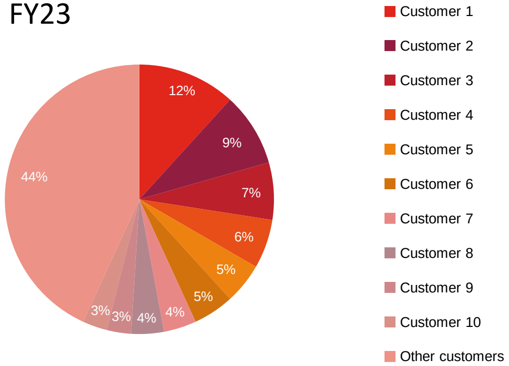


Revenue by customer – Top 10

FY24



FY23



Emeco

RECONCILIATIONS

STATUTORY TO NON-IFRS DISCLOSURE

Emeco

RECONCILIATIONS – STATUTORY TO NON-IFRS DISCLOSURE

FY23
Statutory to operating reconciliation

$m	NPAT	EBIT	EBITDA
Statutory	**41.3**	**79.1**	**225.9**
Tangible asset impairment	1.0	1.0	-
Long-term incentive expense	1.4	1.4	1.4
Economic credit losses	23.0	23.0	23.0
Tax effect on non-operating items	(7.6)	-	-
Operating	**59.1**	**104.6**	**250.4**

FY24
Statutory to operating reconciliation

$m	NPAT	EBIT	EBITDA
Statutory	**52.7**	**101.4**	**273.0**
Tangible asset impairment (exit PNP)	16.4	16.4	-
Long-term incentive expense	3.5	3.5	3.5
Gain on lease modifications	(0.2)	(0.2)	(0.2)
Gain on sale of PNP assets/contracts	(1.8)	(1.8)	(1.8)
Restructuring Cost	2.9	2.9	2.9
ERP Cost	3.1	3.1	3.1
Tax effect on non-operating items	(7.2)	-	-
Operating	**69.4**	**125.3**	**280.5**

- Tangible asset impairments: Totalling $16.4 million in FY24 ($1.0 million pcp) recognised on assets no longer fit for purpose in underground rental business following the sale of PNP contracts to Macmahon.
- Long-term incentive program: During FY24, Emeco recognised $3.5 million of non-cash expenses relating to the employee incentive plan ($1.4 million in pcp).
- Gain on lease modifications: Relates to AASB16 treatment of corporate office lease.
- Gain on sale of PNP assets/contracts: Relates to the non-recurring gain on PNP asset sale to Macmahon.
- Restructuring costs: Relate to termination costs for non-transferring PNP employees made redundant following the sale of PNP contracts to Macmahon.
- ERP costs: $3.1 million in ERP design costs.

Notes

1. Figures may not add due to rounding

RECONCILIATIONS – STATUTORY TO NON-IFRS DISCLOSURE

Cash flow reconciliation

$m	FY23	FY24
Operating EBITDA	**250.4**	**280.5**
Working capital	(18.2)	(10.9)
Net financing costs	(25.8)	(24.8)
Cash from operating activities	**206.4**	**244.8**
Net sustaining capex	(154.1)	(158.0)
Operating free cash flow (non-IFRS)	**52.3**	**86.9**
Non-operating ERP costs	-	(4.2)
Free cash flow (non-IFRS)	**52.3**	**82.7**
Net debt and lease repayments	(18.6)	4.5
Capital management activities	(20.4)	(8.6)
Financing cash flows (statutory)	**(39.0)**	**(3.9)**
Loan to Managing Director/CEO	(4.9)	-
Growth capex	(21.8)	(47.0)
Investing cashflows (excl sustaining capex)	**(26.8)**	**(47.0)**
Net cash movements	**(13.5)**	**31.6**
Opening cash	60.2	46.7
Closing cash	**46.7**	**78.3**

Net debt and leverage reconciliation

$m	30 June 2023	30 June 2024
AUD secured notes	250.0	250.0
Revolving credit facility	-	30.0
Lease liabilities and other	72.7	78.8
Total debt	**322.7**	**358.8**
Cash	(46.7)	(78.3)
Net debt	**276.0**	**280.5**
Operating EBITDA	250.4	280.5
Leverage ratio[1]	**1.10x**	**1.00x**

Notes

1. Figures may not add due to rounding

2. Leverage: Net Debt/Operating EBITDA (excludes supply chain finance)

Emeco

THANK YOU

Investor enquiries:
Theresa Mlikota
Chief Financial Officer
Investor.relations@emecogroup.com
emecogroup.com

Emeco

Elsight Limited

ASX: ELS

Yoav Amitai
Chief Executive Officer

elsight
connection confidence

ASX

elsight

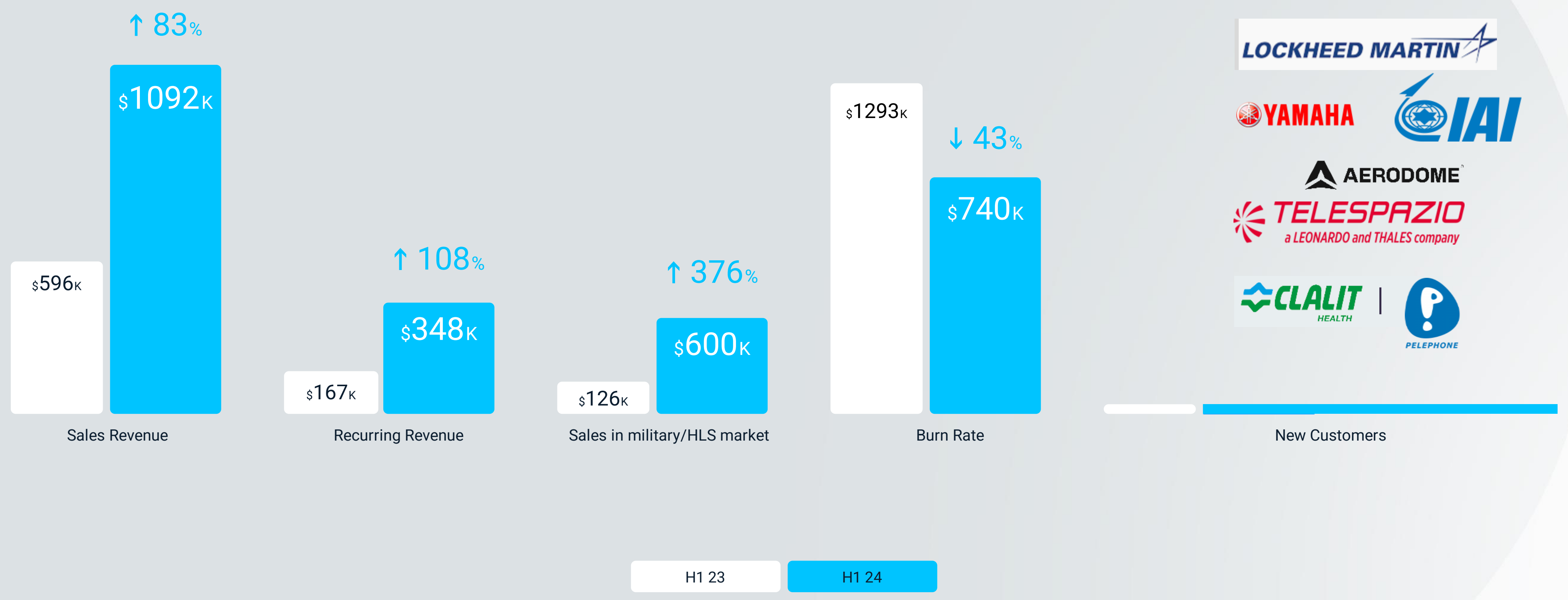
connection confidence

ASX Small and Mid-Cap Conference

Yoav Amitai, CEO

September 2024

H1 2024 VS H1 2023 Performance Highlights



elsight

Elsight and the Halo Highlights

Proprietary Technology Solution

Our unique software and hardware solutions facilitate reliable **connection confidence** everywhere

Substantial nascent market opportunity

As the unmanned industry is rapidly evolving, Elsight is in a UNIQUE position to become an **industry-standard** for connectivity

Product validation – key partners Engaged

'Design wins' with multiple key partners in high demand verticals - the company is at the **tipping point for growth**

Multiple growth engines

Scalable, repeatable transactional hardware & software sales plus **recurring managed services revenues**

Elsight's Addressable Eco-systems

Global Drone Market
Projected at US $54.6B in 2030[1] of which the military market is expected at US $18B[2]

Communications systems are ± 11% of the drone platform market - EY[3]

Global Humanoid Robotics Market
Expected to reach US $34B by 2030[4]

Global Military Wireless Communications & IoT
Expected to reach US $77B by 2027[5]

Global Connected Devices LTE, 5G, Satellite, & Others Industrial & Commercial IoT
Expected to reach US $23B by 2030[6]

elsight

Expanding the target market focus

Defence

Design-Win with Lockheed Martin, the largest defence contractor in the US

Strategic decision to focus on military proves itself with 83% growth in sales over H1/23

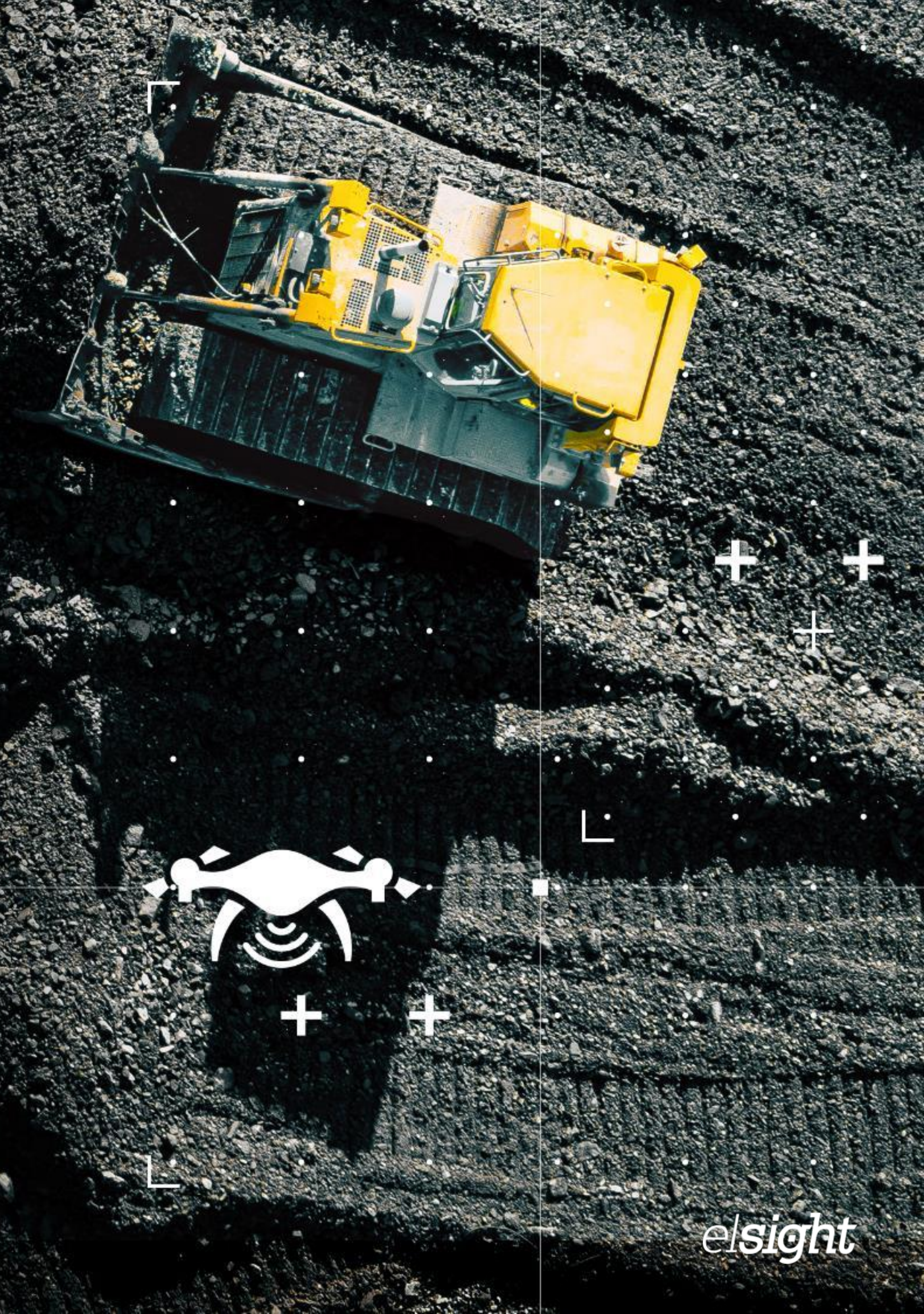
Received largest single order of new connectivity product from major defence contractor

Jan 2021	May 2021	May 2022	Sep. 2023	Oct. 2023	May 2024	H1 2024	Sep. 2024
Launch of Elsight Halo	First customers	Retailer giant Walmart, begins drone deliveries operated by DroneUP, customer of the Halo	Airobotics is the first company to receive FAA TC based on Elsight Halo	Strategic decision to penetrate defence market thanks to Halo's product fit without any customization	Design-Win with ACSL, Japan's largest drone manufacturer	First regional partnership with Navicom Aviation, in Japan	Launch of the DroneCommX, an aftermarket product for the world's leading drone manufacturer, DJI

Commercial

elsight

The Halo product



Inside the Halo

- AI-based multi-link bonding to provide the most robust connectivity for drones and other unmanned systems.
- Adds cellular communications aggregated with satellite and RF communications for 99.99% reliability.
- Comes in options for less than a 100-gram card or a boxed ground version
- Embedded FAA approved built-in network and broadcast remote ID (RID)
- Continuous connectivity in portable or stationary formats for a wide variety of challenging terrains and long distances.
- AllSight Cloud option for configuration and monitoring
- Innovative roadmap for 2024: Geo-spatial aerial mapping of cellular coverage, Satellite communications integration

Halo Card 4 LTE Modems 100 gr'

Halo Card 1 5G + 2 LTE Modems 100 gr'

Boxed Halo

elsight

Inside the Halo

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Halo Card 4 LTE
Modems
100 gr'

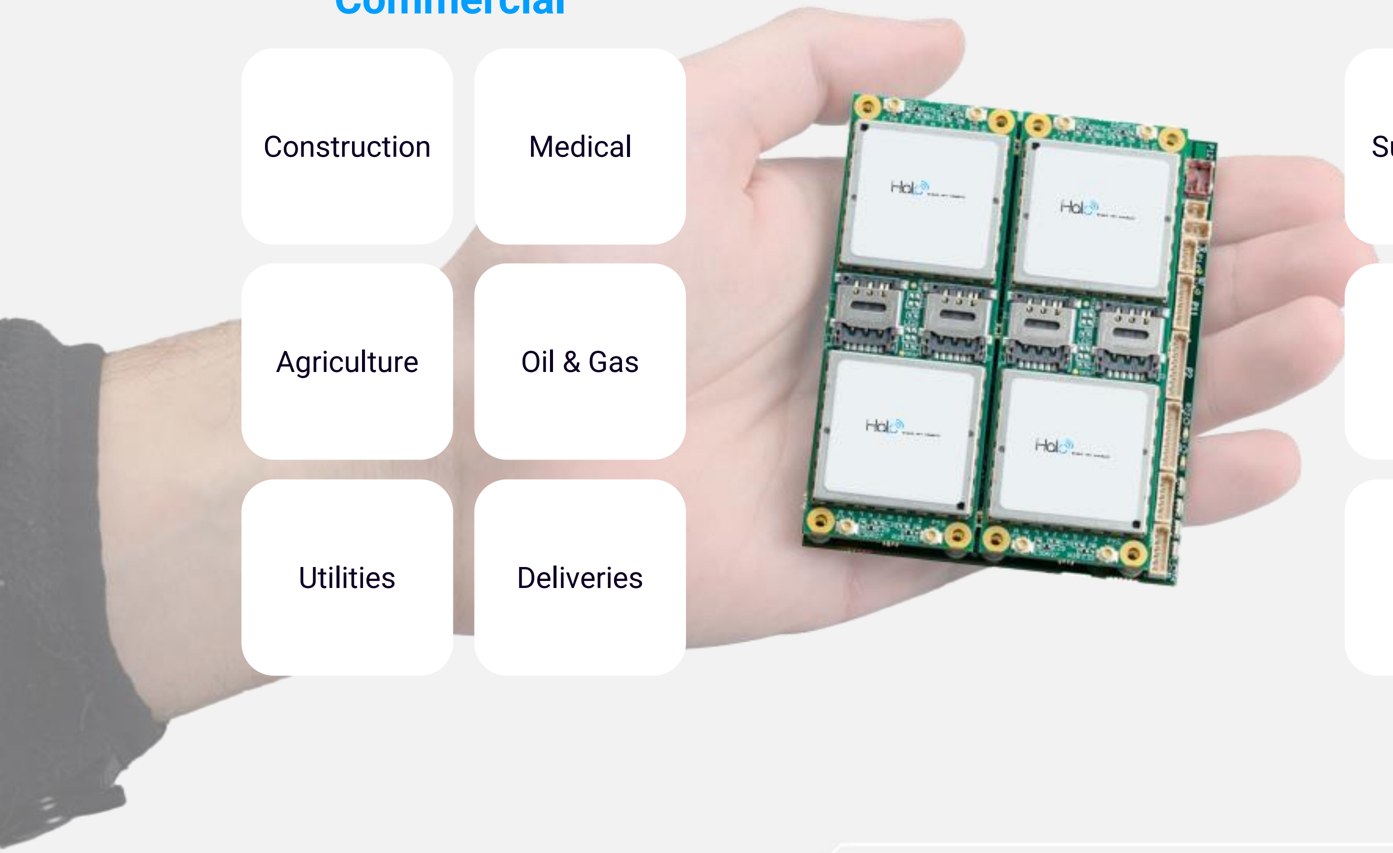
Halo Card 1 5G + 2 LTE
Modems
100 gr'

Boxed Halo

elsight

Elsight's Halo: One-Type-Fits-All Markets

With no additional development, the small, light-weight Halo, integrates seamlessly with all drones and unmanned systems to provide continuous connectivity in all markets.



Commercial

- Construction
- Medical
- Agriculture
- Oil & Gas
- Utilities
- Deliveries

Defence

- Surveillance
- Monitoring
- Military/ Defense
- First responders
- Public Safety
- Law enforcement

Meet the DroneCommX

droneCommX

Elsight's aftermarket solution for DJI Matrice 30 and Matrice 350 drones:

The first USA compliant solution for DJI drones

Our Customers

North America

Europe

Middle East

Asia

South America

Australia

elsight

Our wide range of customers and applications

Defence
USA: Global reach

Data collection from a port surveillance
Antwerp, Belgium
Cross European deployments

Drone deliveries
USA

Defence
Middle East

Drone manufacturer
Based in South America, global deployments

Drone manufacturer for surveys and first responders
USA

Largest drone manufacturer in its country
Japan

Revenue Models

Building revenue through hardware, software, and services

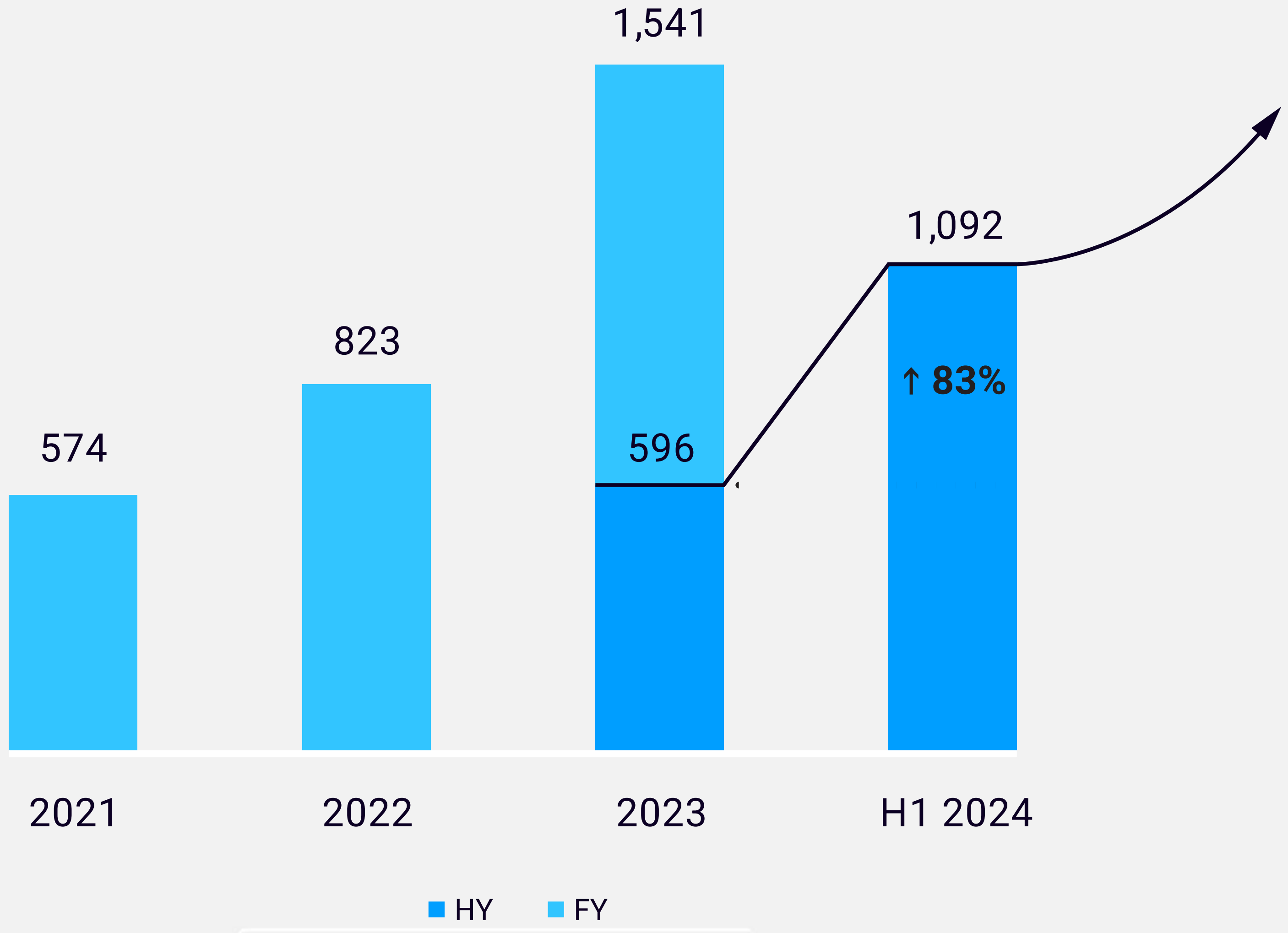
Halo Hardware
Average of **67%** Gross Margin

Data Usage (App. Based)
(Recurring Quarterly Revenue)
13%-50% Gross Margin (usage-based)

Cloud Service & SLA
(Recurring Annual Revenue)
65%-72% Gross Margin

elsight

From the point that Elsight began to focus on the military market



elsight

Elsight's future

Targeting $1.8B Serviceable Addressable Market

New revenue streams

New territories & customers

New applications

Military/Law Enforcement/First Responders

Q4 2023

2024

Same Development, Integration, Support

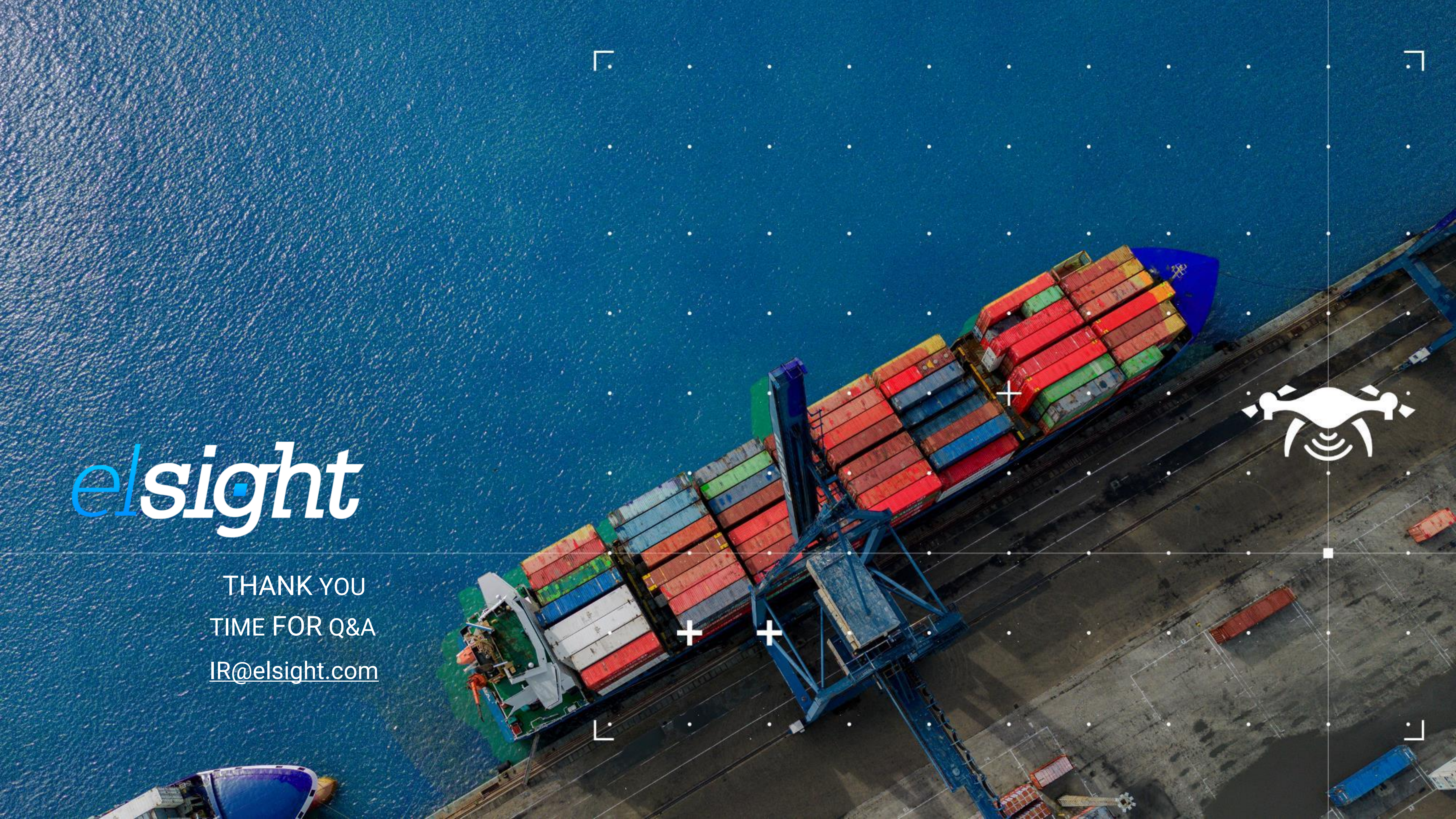
Uncrewed Commercial

New territories

New features

Targeting $5.9B Serviceable Addressable Market

Increased ARPU → Increased ARR


elsight
THANK YOU
TIME FOR Q&A
IR@elsight.com

Aroa Biosurgery Limited
ASX: ARX

James Agnew
Chief Financial Officer

AROA™

ASX

AROA BIOSURGERY (ARX)

ASX SMALL & MID CAPS CONFERENCE
SEPTEMBER 2024

Unlocking regenerative healing for every*body*

AROA™

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AROA™

AROA at a Glance

Well established high-growth soft tissue regeneration company

Four product families
predominantly sold to US hospitals

AROA ECM™ platform
for new products, line extensions & enables AROA's tissue apposition platform

>US$3B[1] TAM
for existing products

US Direct (AROA) & Commercial partner (TELA Bio™) sales

6 million+
AROA products applied in treating patients

>83
Peer Reviewed Publications

Regulatory Approvals
in 50 countries

Enivo™ Tissue Apposition Platform

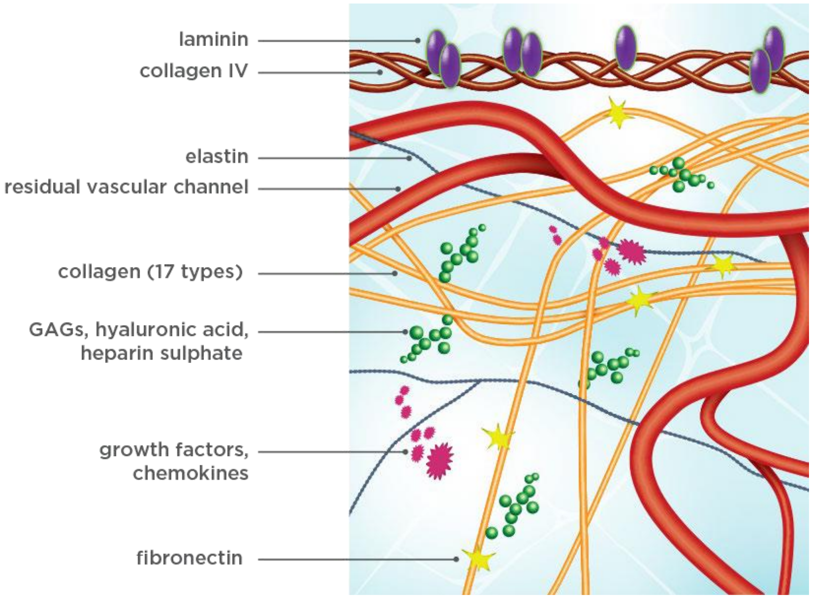
~ 270
personnel[2]

1. Estimate based on Idata, Soft Tissue Repair Market 2022; DRG Millennium Research data; Hernia Repair Devices, 2020; AROA management estimates; DRG Millennium Research, Breast Implants & Reconstructive devices, 2018.
2. AROA NZ & North American employees.

AROA™

AROA ECM – Structure & Biology for Regenerative Healing

Unique Extracellular Matrix (ECM) derived from ovine forestomach with proven tissue regeneration properties across multiple products[1-6]



Endoform™

Myriad™

Symphony™

REINFORCED BIOSCAFFOLD
OVITEX®

1. Irvine, S. M., et al. (2011). "Quantification of in vitro and in vivo angiogenesis stimulated by ovine forestomach matrix biomaterial." Biomaterials 32(27): 6351-6361. 2. Bohn, G. A. and A. E. Chaffin (2020). "Extracellular matrix graft for reconstruction over exposed structures: a pilot case series." J Wound Care 29(12): 742-749. https://www.magonlinelibrary.com/doi/full/10.12968/jowc.2020.29.12.74217. 3. Parker, M. J., R. C. Kim, M. Barrio, J. Socas, L. R. Reed, A. Nakeeb, M. G. House and E. P. Ceppa (2020). "A novel biosynthetic scaffold mesh reinforcement affords the lowest hernia recurrence in the highest-risk patients." Surg Endosc 35(9): 5173-5178. 4. Chaffin A et al. Surgical reconstruction of pilonidal sinus disease with concomitant extracellular matrix graft placement: a case series. Journal of Wound Care; Vol 30, No. 7, July 2021. https://www.magonlinelibrary.com/doi/full/10.12968/jowc.2021.30.Sup7.S28. 5. Chaffin, A. E. and M. C. Buckley (2020). "Extracellular matrix graft for the surgical management of Hurley stage III hidradenitis suppurativa: a pilot case series." J Wound Care 29(11): 624-630. https://www.magonlinelibrary.com/doi/full/10.12968/jowc.2020.29.11.624. 6. Desvigne, M. N., K. Bauer, K. Holifield, K. Day, D. Gilmore and A. L. Wardman (2020). "Case Report: Surgical Closure of Chronic Soft Tissue Defects Using Extracellular Matrix Graft Augmented Tissue Flaps." Frontiers in Surgery 7(173). https://www.frontiersin.org/articles/10.3389/fsurg.2020.559450/full

AROA™

Substantial Growth Opportunities > $3B[1] TAM

AROA™

TELA BIO® SCIENCE. VALUE. INNOVATION.

Complex Wounds

Symphony™
Proliferative Bioscaffold

Endoform™ Antimicrobial
Restorative Bioscaffold

Endoform™ Natural
Restorative Bioscaffold

Total Addressable Market
> $1.8B[2] USD

e.g. Diabetic Foot Ulcers, Venous Ulcers, Pressure Ulcers, chronic wounds

Soft Tissue Reconstruction

Myriad Matrix™
Soft Tissue Bioscaffold

Myriad Morcells™
Morcellized Bioscaffold

e.g. Trauma, tumour removal, general surgery, inflammatory skin disease

OVITEX®
REINFORCED TISSUE MATRIX

OVITEX® PRS
REINFORCED TISSUE MATRIX

Total Addressable Market
> $1.3B[3] USD

e.g. Hernia repair, abdominal dehiscence, breast surgery

1. Management estimate. Sources: Idata, Soft Tissue Repair Market 2022; DRG Millennium Research data; Hernia Repair Devices, 2020; AROA management estimates; DRG Millennium Research, Breast Implants & Reconstructive devices, 2018.
2. Idata, Soft Tissue Repair Market 2022. AROA management estimates.
3. DRG Millennium Research data; Hernia Repair Devices, 2020. DRG Millennium Research, Breast Implants & Reconstructive devices, 2018. OviTex and TELA Bio are trademarks of TELA Bio, Inc.

FY24 Financial Results[1]

NZ$69.1m

Total Revenue vs. Guidance NZ$67-70m

Product revenue ~ NZ$68m

85%

Product Gross Margin

vs. Guidance 85%

(NZ$3.1m)

Normalised EBITDA[2]

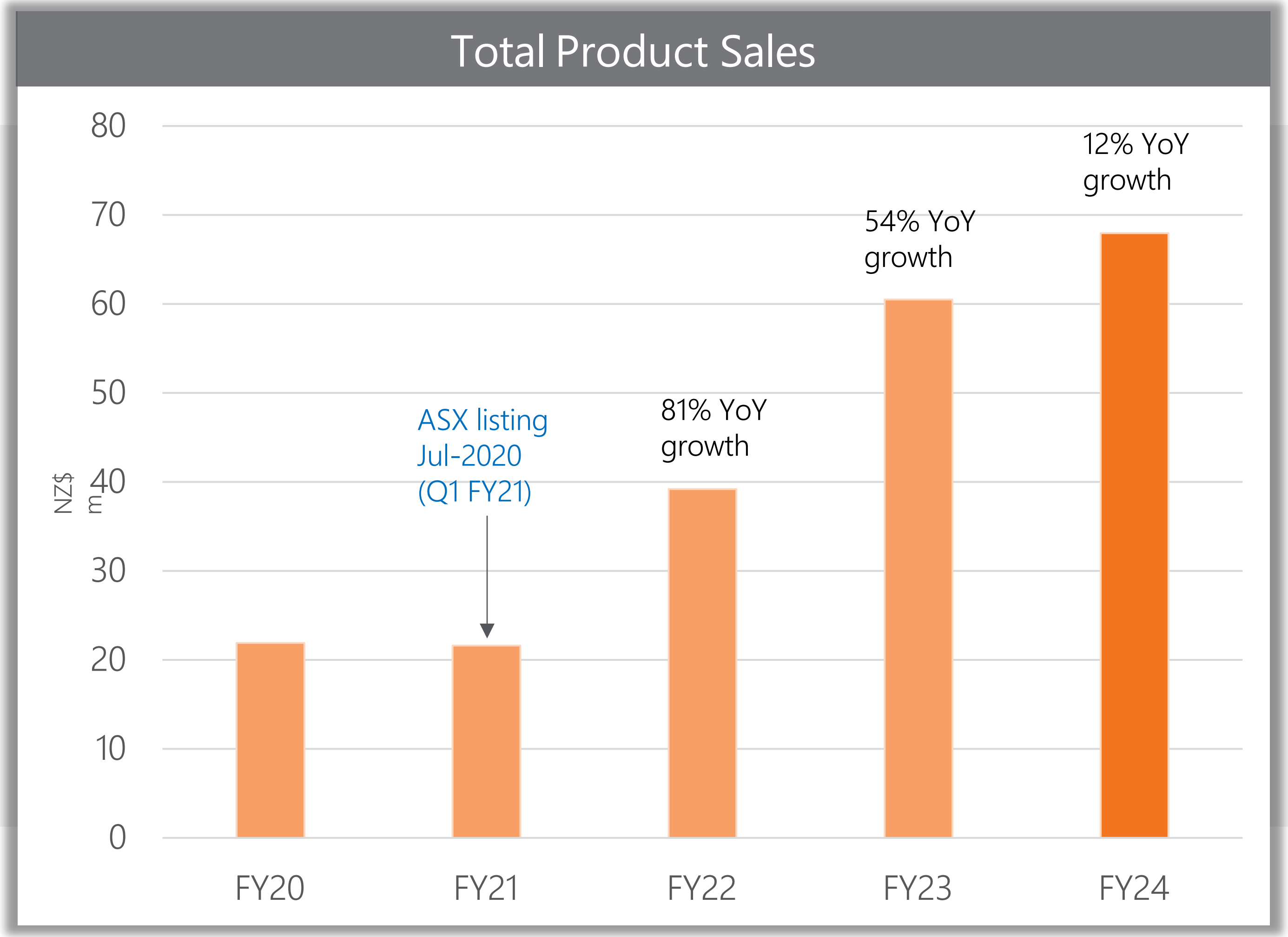
vs. Guidance ~ NZ$1-3m loss

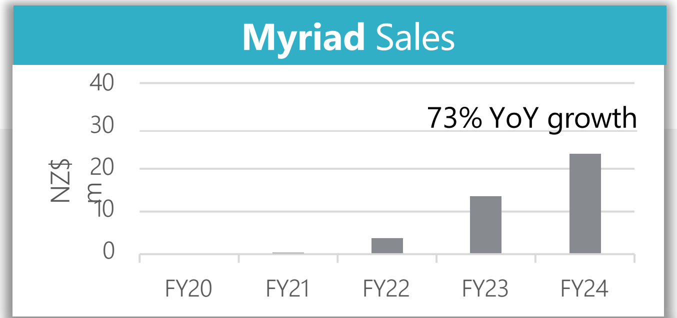
~NZ$29.5m

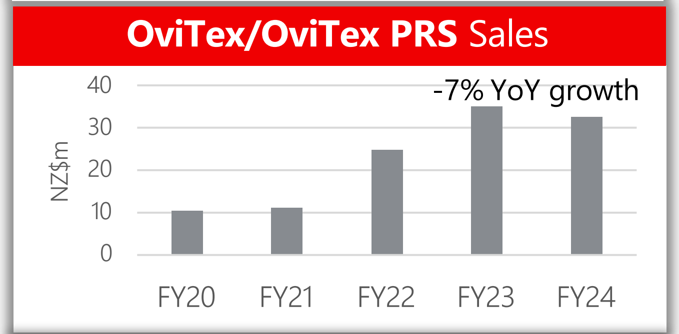
Cash Balance

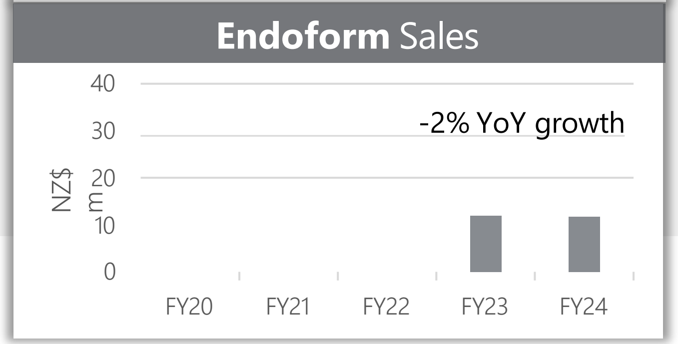
1. Results are presented on a reported basis. Guidance was provided on an average NZ$/US$ rate of 0.615 compared to an average NZ$/US$ rate of 0.61. Constant currency removes the impact of exchange rate movements.
2. Normalised EBITDA is non-conforming financial information, as defined by the NZ Financial Markets Authority, and has been provided to assist users of financial information to better understand and assess the AROA group's ('Group') comparative financial performance without any distortion from one-off transactions. The impact of non-cash share-based payments expense and unrealized foreign currency gains or losses has also been removed from the Profit or Loss. This approach is used by Management and the Board to assess the Group's comparative financial performance. All references in this presentation to normalised EBITDA is as set out in this footnote.

Product sales



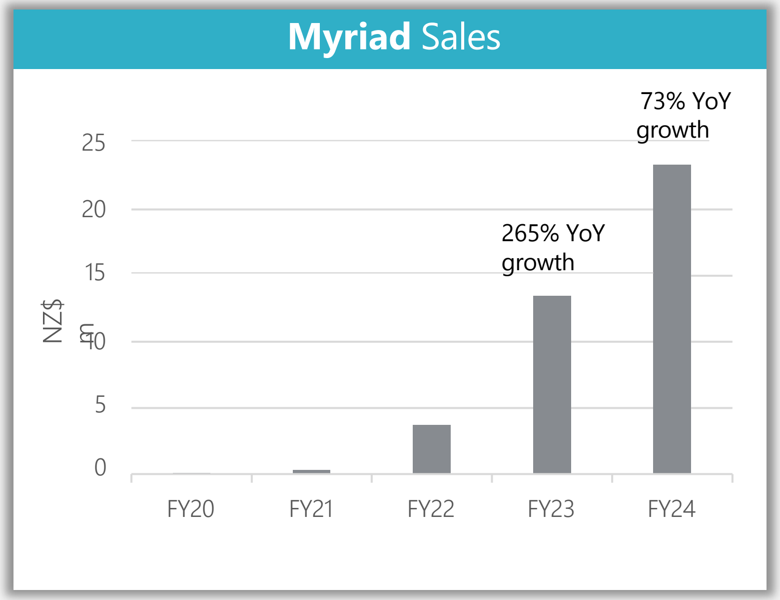


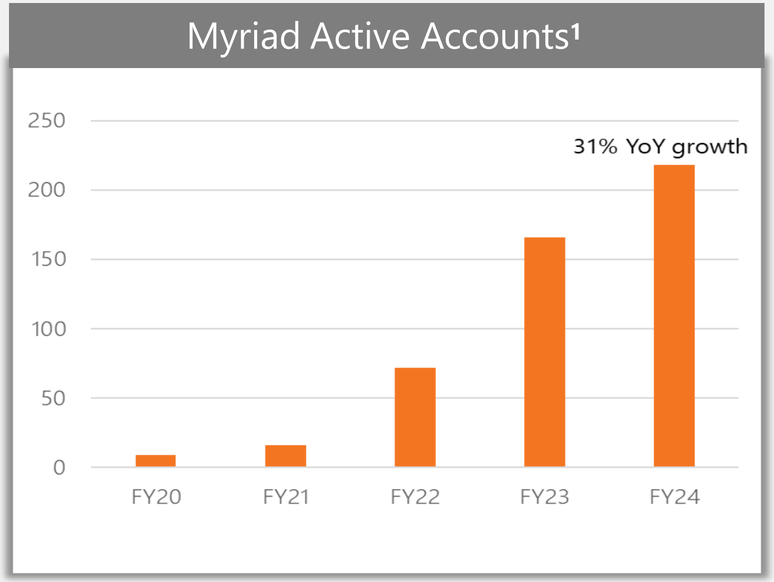


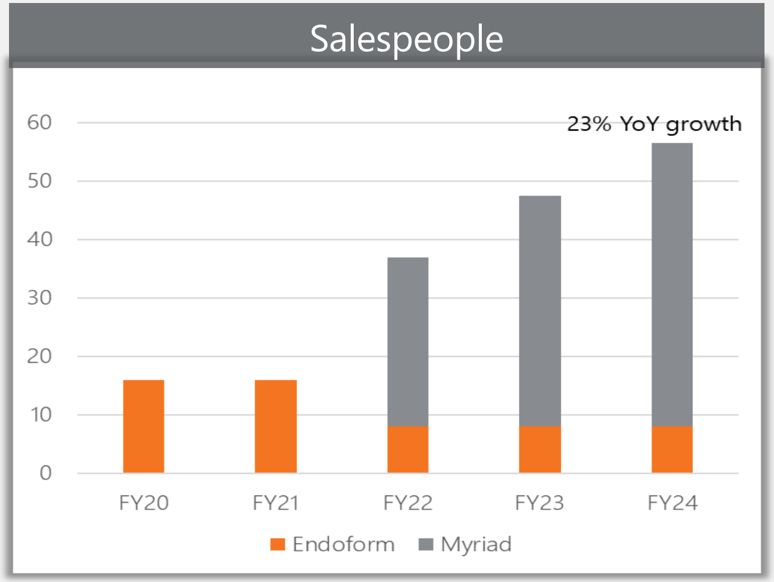


AROA™

Sales expansion - Myriad







1. Represents accounts to which Myriad sales were made in the three consecutive months prior to the end of the applicable period.

Investing in clinical evidence

- Evidence that products are effective for specific procedures
- Determines comparative efficacy versus standard of care & alternative products
- Evidence that product save hospitals money
- Investigates new uses
- Elevates clinical engagement & share of voice
- Basis for promotional activities
- Informs commercial strategy

AROA ECM - Restores functional tissue

96
PRESENTATIONS/ PUBLICATIONS

Endoform™

46
PRESENTATIONS/ PUBLICATIONS

Myriad™

37
PRESENTATIONS/ PUBLICATIONS

REINFORCED BIOSCAFFOLD
OVITEX®

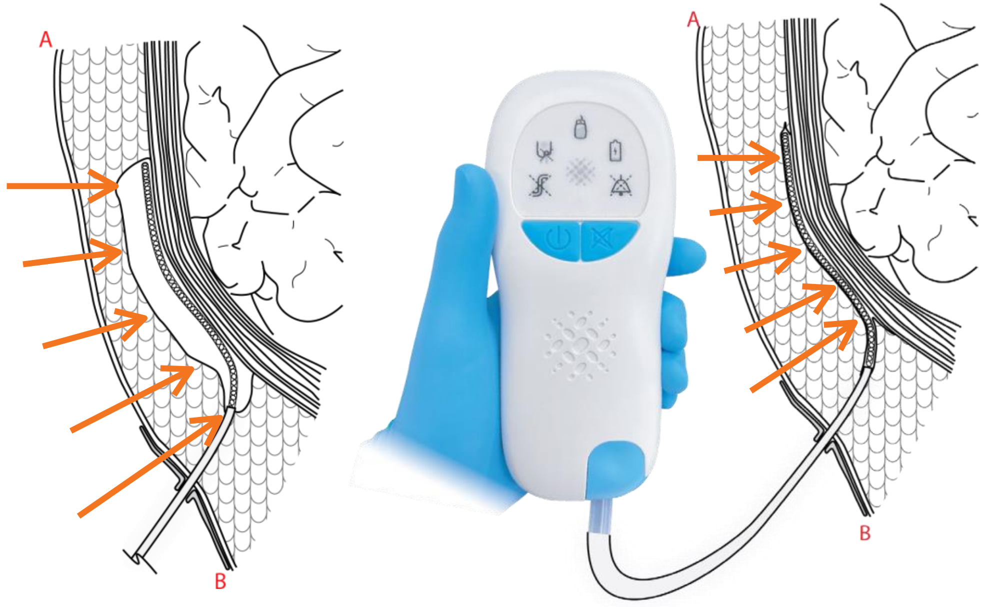
- Volumetric fill- Rapid formation of well vascularized and functional tissue[1,2]
- Tolerated and contaminated field resistant to infection[3,5]
- No negative inflammatory response reported[2-5]

1. Irvine, S. M., et al. (2011). "Quantification of in vitro and in vivo angiogenesis stimulated by ovine forestomach matrix biomaterial." Biomaterials 32(27): 6351-6361. 2. Bohn, G. A. and A. E. Chaffin (2020). "Extracellular matrix graft for reconstruction over exposed structures: a pilot case series." J Wound Care 29(12): 742-749. https://www.magonlinelibrary.com/doi/full/10.12968/jowc.2020.29.12.74217. 3. Parker, M. J., R. C. Kim, M. Barrio, J. Socas, L. R. Reed, A. Nakeeb, M. G. House and E. P. Ceppa (2020). "A novel biosynthetic scaffold mesh reinforcement affords the lowest hernia recurrence in the highest-risk patients." Surg Endosc 35(9): 5173-5178. 4. Chaffin A et al. Surgical reconstruction of pilonidal sinus disease with concomitant extracellular matrix graft placement: a case series. Journal of Wound Care; Vol 30, No. 7, July 2021. https://www.magonlinelibrary.com/doi/full/10.12968/jowc.2021.30.Sup7.S28. 5. Chaffin, A. E. and M. C. Buckley (2020). "Extracellular matrix graft for the surgical management of Hurley stage III hidradenitis suppurativa: a pilot case series." J Wound Care 29(11): 624-630. https://www.magonlinelibrary.com/doi/full/10.12968/jowc.2020.29.11.624. 6. Desvigne, M. N., K. Bauer, K. Holifield, K. Day, D. Gilmore and A. L. Wardman (2020). "Case Report: Surgical Closure of Chronic Soft Tissue Defects Using Extracellular Matrix Graft Augmented Tissue Flaps." Frontiers in Surgery 7(173). https://www.frontiersin.org/articles/10.3389/fsurg.2020.559450/full

AROA™

Enivo[1] – tissue apposition platform

Expected to improve the rate and quality of tissue healing with fewer complications



- Novel device expected to create new product category
- Enivo TAM >US$1B (management estimates)
- Pump and catheter cleared. "Envelope" requires further preclinical & clinical development in FY25/FY26 for US FDA clearance
- Preclinical model demonstrates almost complete dead-space closure.[2] Pilot mastectomy study fully recruited
- Fits with existing call point/sales team and adjunct to procedures where Myriad products are already used
- Elevates clinical engagement & share of voice
- Potential future out-licensing opportunities
- Strategic alignment with Myriad & NPWT

1. New product platform, not yet available for sale.
2. Mason, I. T., et al. (2022). Evaluation of Tissue Apposition and Seroma Prevention in an Ovine Model of Surgical Dead Space Using a Novel Air-Purged Vacuum Closure System. Eplasty, 22. https://www.hmpgloballearningnetwork.com/site/eplasty/original-research/evaluation-tissue-apposition-and-seroma-prevention-ovine-model.

AROA™

FY25 Guidance[1]

NZ$80-87m

Total Revenue

(YoY CC growth 21 – 32%)

NZ$2-6m

Normalised EBITDA

1. All guidance is presented on a constant currency basis using a NZ$/US$ exchange rate of 0.64, compared to the average exchange rate of 0.61 in FY24. Constant currency removes the impact of exchange rate movements. Guidance is subject to TELA Bio delivering on its CY24 revenue guidance of US$74.5-76.5 million.

AROA™

FY25 Catalysts & Milestones

AROA sales momentum

Myriad is the major growth driver.

TELA Bio sales momentum

Sales team expansion, clinical evidence, increasing adoption

Symphony

Completion of RCT and reimbursement re-alignment

Myriad trauma & limb salvage evidence

Supports Myriad efficacy and cost savings

AROA™

Q&A

CONTACT

James Agnew
investor@aroa.com

Visit our website **www.aroa.com** and find us on LinkedIn at **www.linkedin.com/company/aroa-biosurgery-limited/**

64 Richard Pearse Drive,
Auckland 2022, New Zealand

PO Box 107111, Auckland Airport, Auckland 2150,
New Zealand

Botanix Pharmaceuticals Limited
ASX: BOT

Dr Howie McKibbon
Chief Executive Officer

botanix
PHARMACEUTICALS

Botanix Pharmaceuticals

September 2024

Sofdra™
(sofpironium) topical gel, 12.45%

September 2024

WWW.BOTANIXPHARMA.COM

Botanix overview

DERMATOLOGY FOCUS	WORLD CLASS TEAM	NEW PRODUCT *"SOFDRA"*	NOW FDA APPROVED	WELL CAPITALISED
New treatments for underserved common skin diseases, with a first focus on excessive sweating ("primary axillary hyperhidrosis")	US-based team that have been responsible for successful development and commercial launches of more than 30 drugs	*Sofdra™* is the first and only new chemical entity for primary axillary hyperhidrosis (5% product already approved in Japan with solid sales)	Approved by FDA for the topical treatment of primary axillary hyperhidrosis in adults and children 9 years of age and older	~A$79 million at end of the financial year to fund commercial launch of *Sofdra* and expansion of platform

Final preparations for Patient Experience Program with *Sofdra* complete

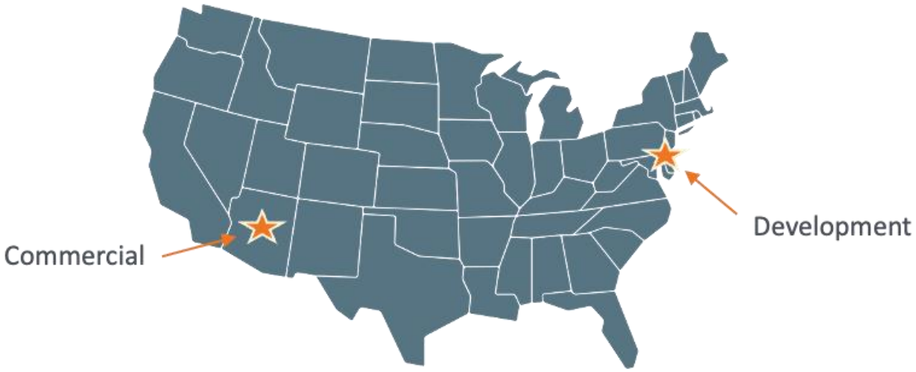
Corporate Overview

ASX: BOT TRADING INFORMATION

Share price	**A$0.39**
6-month low / high	A$0.19/0.44
Shares outstanding	1,814,037,788
Market Capitalization	**A$707m**
Cash	A$79m
Debt	Nil

SUBSTANTIAL SHAREHOLDERS

Shareholder	%
Antares Capital	10.2%
Board and Management	6.0%
Top 20	34.6%

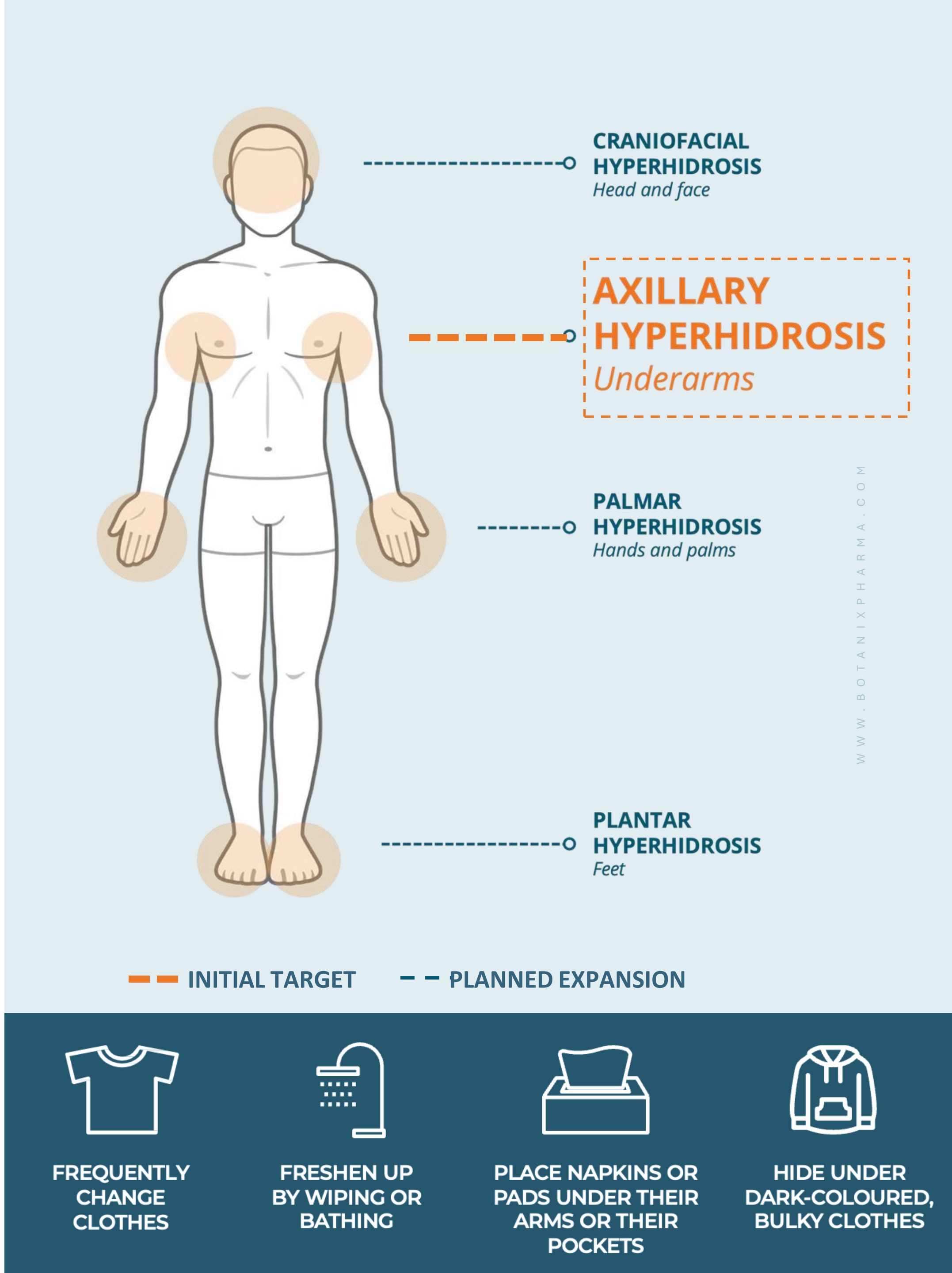


Hyperhidrosis

A medical condition where excessive sweating occurs beyond what is needed to maintain normal body temperature

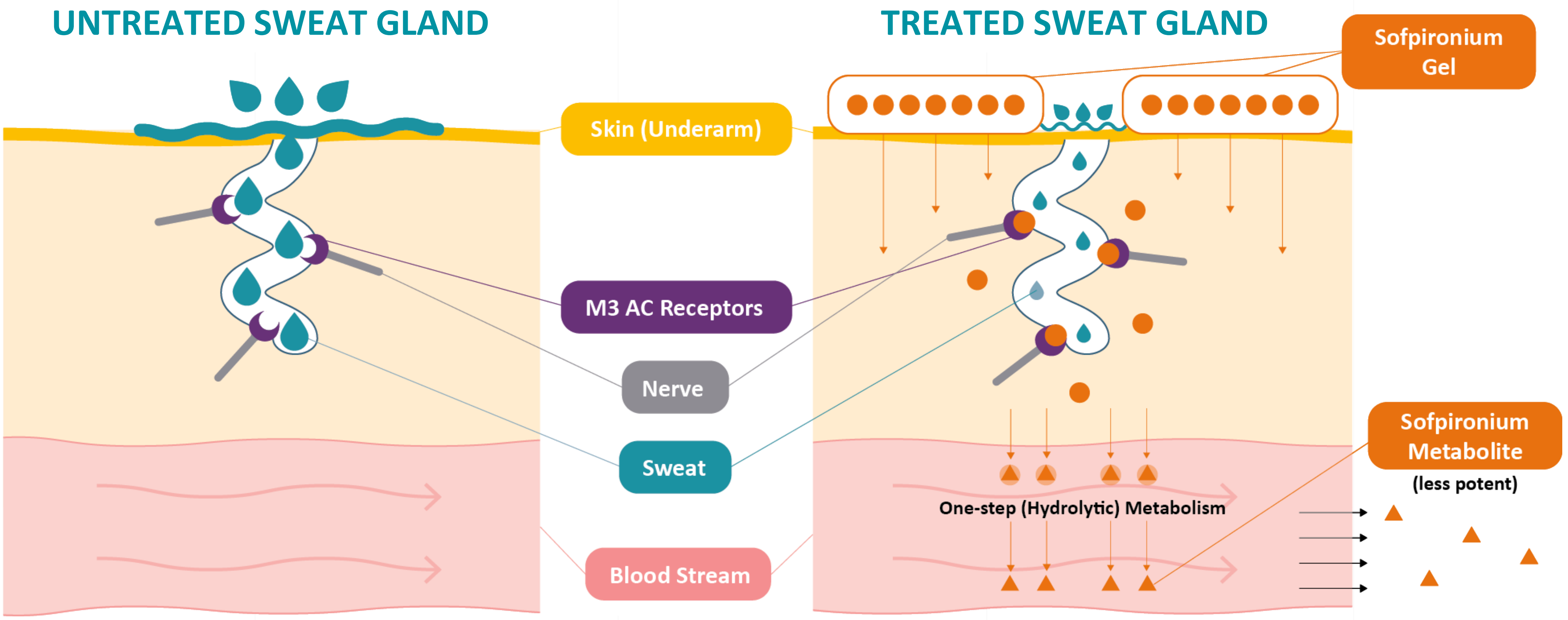
- Results from overstimulation of the nervous system (a physiological not psychological condition)[1]
- 90% of axillary (underarm) patients also have it in a second region[1]
- The most common age of onset for axillary hyperhidrosis patients is 12–17[2]
- **Market for treatments is ~$US1.6B per annum—projected to grow to $US2.8B by 2030**[2]

Source: **1.** Doolittle, J. et al. Arch Dermatol Res, 2016. **2.** Hamm H. et al. Dermatology. 2006.



Sofdra mechanism of action

Binds selectively to the M3-AC receptors in the sweat gland, blocks acetylcholine to inhibit sweat and is rapidly metabolized



M3 AC Receptors = Muscarinic Acetylcholine Receptors which regulate the function of sweat glands

Sofpironium Metabolite = Sofpironium is converted into a less active form to help minimize side effects

botanix PHARMACEUTICALS

Sofdra has a significant opportunity as a new treatment option for hyperhidrosis patients

No new chemical entities have ever been approved for hyperhidrosis

ANTIPERSPIRANTS	NEW CHEMICAL ENTITIES	OLDER PRESCRIPTION PRODUCTS	INVASIVE PROCEDURES	SURGERY
OTC Degree, Old Spice **CLINICAL STRENGTH** CERTAIN DRI ANTIPERSPIRANT, SWEAT BLOCK	Sofdra™ (sofpironium) topical gel, 12.45%	**ALUMINUM CHLORIDE** DRYSOL™ **REFORMULATED ORAL DRUG INTO A SOLUTION** cuvposa® **REFORMULATED ORAL DRUG INTO A WIPE** Qbrexza® (glycopyrronium) cloth	**BOTOX INJECTION** BOTOX® Cosmetic onabotulinumtoxinA **HEAT ENERGY DEVICE** miraDry®	**CUTTING NERVES**

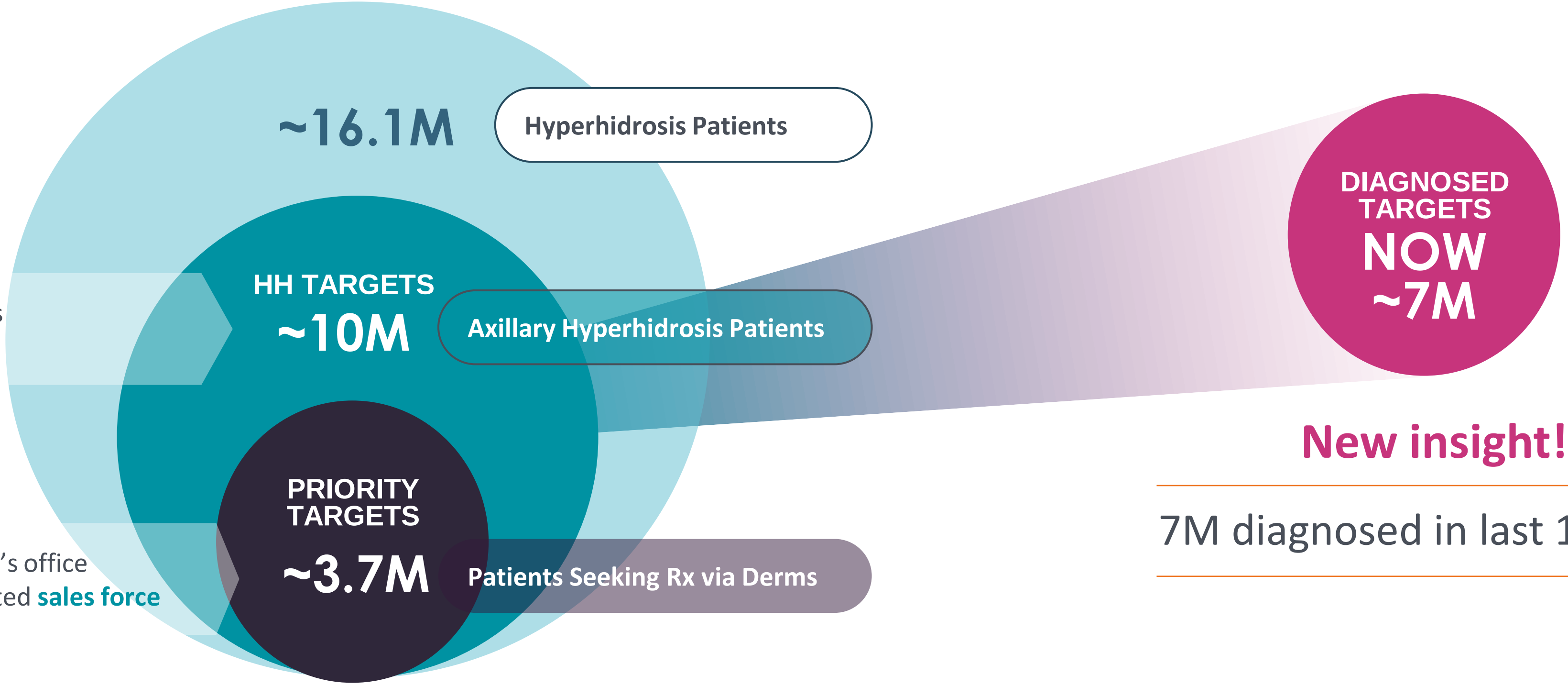
Due to its significant psychological impact, 54% of respondents suffering from hyperhidrosis say that they would pay anything for a treatment to stop their excessive sweating[1]

Source: **1.** Doolittle, J. et al. Arch Dermatol Res, 2016.

Targeting the patients and the dermatologists in the office and separately accessing the untreated patients

Identifying and targeting patients to drive to **telemedicine**

Patients already in dermatologist's office that can be reached with a targeted **sales force**



New insight!

7M diagnosed in last 10 years

Sources: 1. Glaser et all, HIS & JDD (2018), 2 - Doolittle et. al., Arch Dermatol Res (2016), 3 - Klick Sermo analysis 100 PCPs for HH (2024), 4 - Klick Dermatologist interview, 5 – Komodo claims data review 2015-2024, 6 Confidential. Internal use only.

Distinct health and behavioral signals identify patients in the most need, exactly when they need it

HEALTH & BEHAVIORAL SIGNALS	DATA SOURCES / MEDIA ENVIRONMENTS
1 Health Claims	IQVIA, CROSSIX, SWOOP, Symphony Health (A PRAHEALTHSCIENCES COMPANY)
2 Content Engagement	healthline, LASSO, PULSEPOINT (LEADING HEALTH FORWARD), MAYO CLINIC, WebMD, yahoo!
3 Social Conversation and Sentiment	Meta, X, TikTok, reddit
4 Search	Google Ads, YouTube, amazon
5 Location / Priority Geos	
6 Patient – HCP Engagement	IQVIA, CROSSIX, SWOOP, Symphony Health (A PRAHEALTHSCIENCES COMPANY)
7 OTC Purchase Behavior	amazon, Nielsen, CVS, Walmart, Walgreens
8 Botanix First-Party Data Signals	botanix PHARMACEUTICALS, WWW, CRM

klick HEALTH

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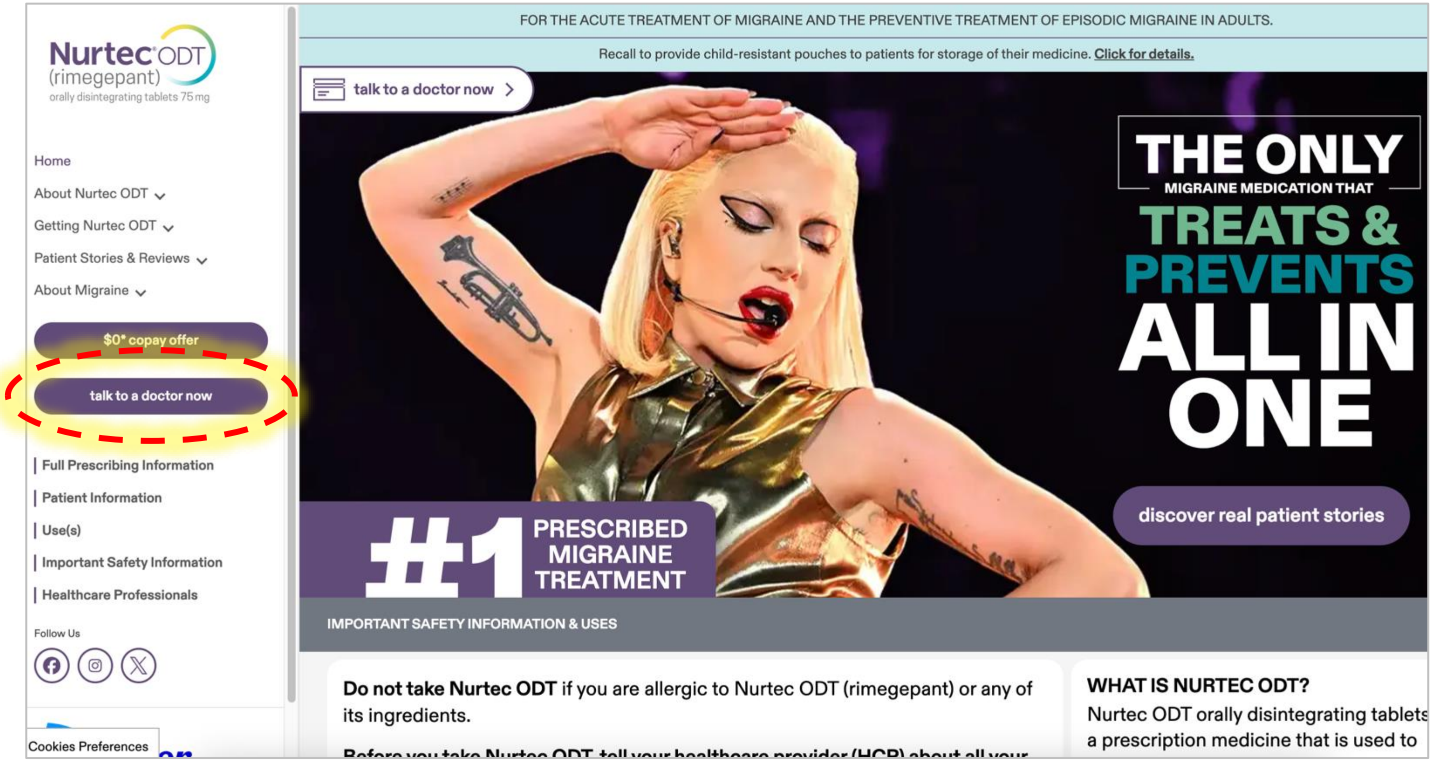
Engaging a highly qualified segment of our priority targets

Sofdra™ Patient Experience Program (PEP)

- Highly qualified patients selected from the IHhS database will utilize the platform to gain early access to *Sofdra*
- At points in the PEP process, participants will be asked to take surveys to give feedback on the telemedicine and product access experience
- Patient feedback from survey responses will be used to improve the platform for hyperhidrosis patients
- The PEP will provide first revenues, data on conversion rates for prospective patient leads and prepare for full commercial launch in Q1 CY2025

Access

Telemedicine platforms are now a mainstream tool for many companies in a wide range of indications



Pfizer: Nurtec ODT brand.com page, with link to the telehealth platform

Migraine
Pfizer · Lilly · abbvie

Psychiatry
Supernus Pharmaceuticals

Birth Control
EVOFEM BIOSCIENCES

Diabetes
Lilly · dexcom

Respiratory
AstraZeneca

Obesity
Lilly · novo nordisk

Gastroenterology
Phathom PHARMACEUTICALS

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Patient Path - UpScript's fully integrated model allows patients direct access from anywhere 24/7

Sofdra™ Patient Path

1. Brand/ Product page
2. Patient Registers or Logs In
3. ★ Completes an Online Medical Assessment
4. Schedules Appointment (can be immediate, not needed for async)
5. Provides Payment Info for HCP visit

Patient Service and Support

Physician Consultation

- Video
- Audio
- Async

Electronic Prescription ↔ SendRx ↔ Health Plan/Prior Auth

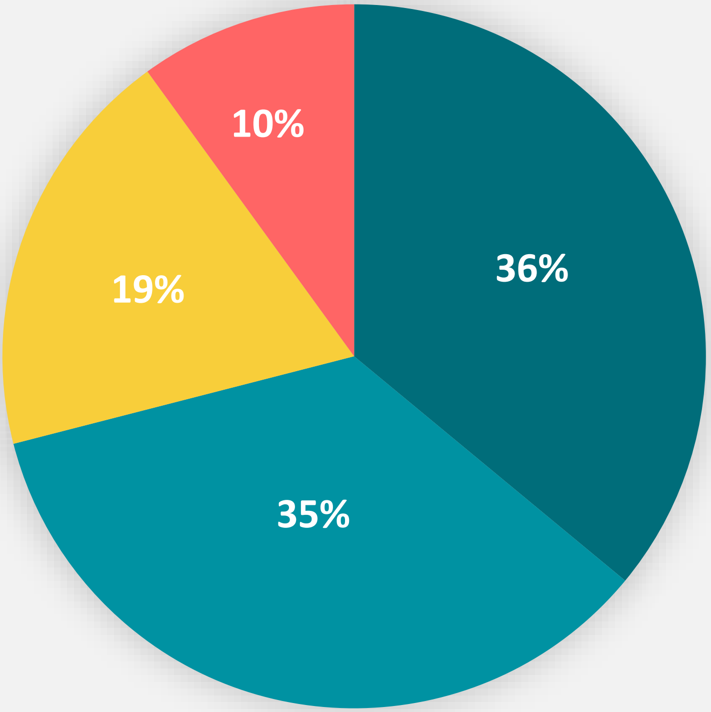
★ Information gathered in the "Online Medical Assessment" allows the UpScriptHealth physician network to work expeditiously with SendRx to process Prior Authorizations

Reimbursement plan is on track

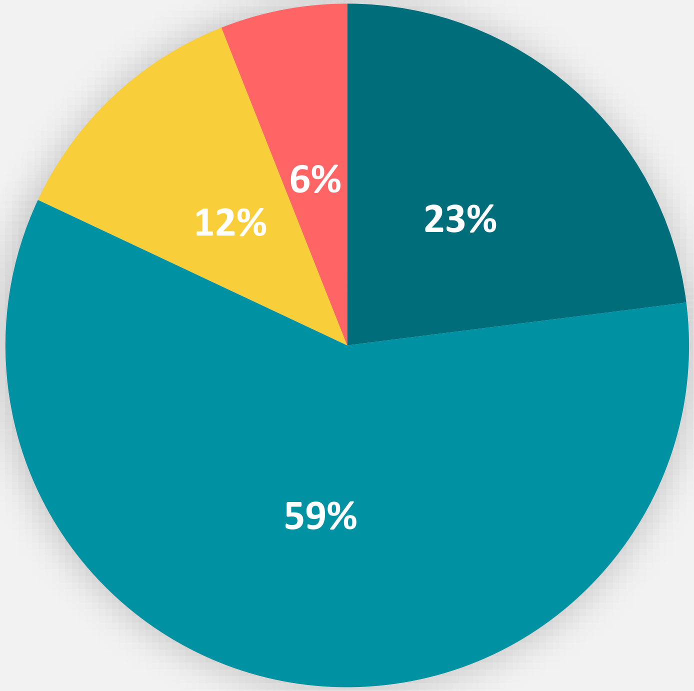
- Primary axillary hyperhidrosis is a reimbursed medical condition that does not require a separate "code"
- A patient's access to *Sofdra*™ will either be:
  - covered with no restrictions;
  - covered with one or two minor obstacles that a Payer (insurance company) may impose;
  - non-formulary (subject to review by the Payer); or
  - not covered
- In the case of *Sofdra* – the potential obstacles that a Payer (insurance company) may impose are:
  - ensuring that the patient actually *has* the medical condition per the label; and/or
  - the patient confirms they've tried an existing product such as Drysol™
- Qualified commercial patients will have $0 pharmacy co-pay

Expected *Sofdra*™ coverage

Expected *Sofdra* Coverage
Commercial Lives (167M)



Expected *Sofdra* Coverage
Including Medicaid/VA/TRICARE (266M)



Covered – no restrictions | Covered – PA to label or single step edit | Non-formulary – subject to review | Not covered

Sources: 1) Health Insurance Coverage in the United States: 2022 (census.gov), accessed 2024-05-01; 2) MMIT Formulary Status accessed September 2024

Sofdra opportunity supported by Japanese licensee experience

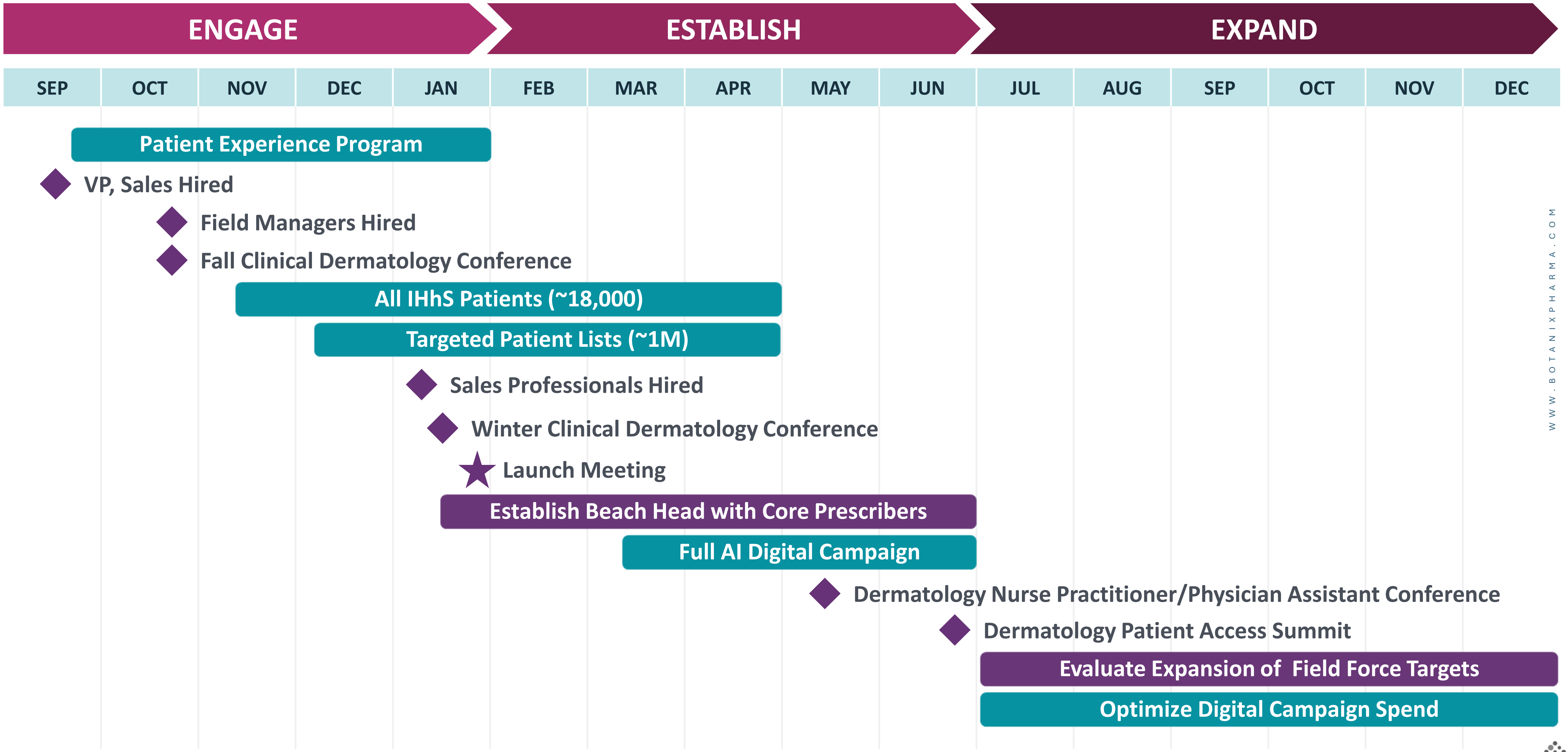
KAKEN

Product	Sofpironium topical gel (5%)
Approval Date	September 25, 2020
Launch Date	November 26, 2020
Name	Ecclock®

- ~350,000 units of Ecclock® have been sold by Botanix's licensee in Japan in the last 12 months
- The incidence and prevalence of hyperhidrosis in Japan and the USA is similar
- The population of Japan is ~1/3rd the size of the USA
- Kaken has been able to attract significant numbers of new patients – even in the third year of launch

Source: Kaken Company Website, Kaken Press Release February 6, 2024, Kaken 2023 Corporate Report

Planned commercialization timeline



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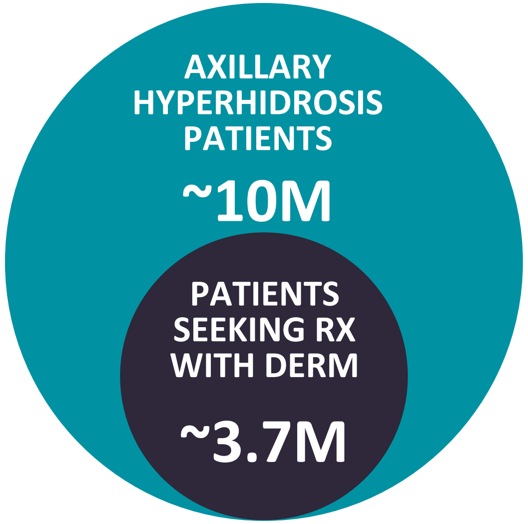
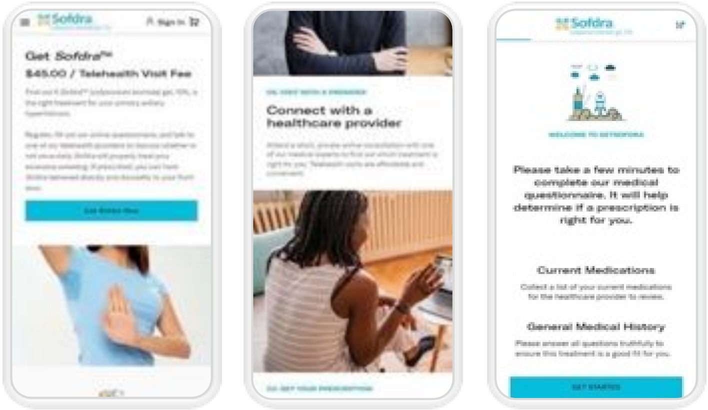
Sofdra™ commercial success is built on 3 pillars

1 LARGE MARKET AND ENGAGED POPULATION



- Convert a solid percentage of the 3.7M existing patients seeking treatment
- Activate a small percentage of the other 6.3M patients who have HH—targeting unsatisfied and ready to treat via digital

2 FRICTIONLESS ACCESS WITH TELEMEDICINE



- Provide immediate and comfortable access to online diagnosis
- Rapidly move from diagnosis to prescription utilizing the telemedicine platform

3 PRODUCT SPEED TO PATIENT AND ENSURING EVERY REFILL

- Avoid distributor fees and other costs by using direct fulfilment
- Ensure the patient gets every refill to drive positive patient outcomes and profitability

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BELL FINANCIAL GROUP

belldirect

belldirect ADVANTAGE

desktopbroker

BELL POTTER

TANDEM SECURITIES

ASX

Morning Tea

The Lightning Round Session will begin at 11:20am

ASX

ASX Small and Mid-Cap Conference

Guest Speakers – Lightning Round Session

BCAL Diagnostics Limited / ASX: BDX

Jayne Shaw
Executive Chair

Microba Life Sciences Limited / ASX: MAP

Dr Luke Reid
Chief Executive Officer

Acrux Limited / ASX: ACR

Michael Kotsanis
Managing Director & Chief Executive Officer

Close the Loop Limited / ASX: CLG

Mark Lichtenstein
Chief Financial Officer

ECS Botanics Holdings Limited / ASX: ECS

Nan-Maree Schoerie
Managing Director

Dropsuite Limited / ASX: DSE

Bill Kyriacou
Chief Financial Officer

BCAL Diagnostics Limited

ASX: BDX

Jayne Shaw
Executive Chair

BCAL DIAGNOSTICS LIMITED
ASX: BDX

BCAL diagnostics

DRIVING A NEW PARADIGM IN BREAST CANCER DIAGNOSTICS

ASX Small and Mid-Cap Conference

Executive Chair, Jayne Shaw

September 2024

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COMPANY METRICS

ASX Code	**BDX**
Share Price 23 September 2024	$0.12
Shares on Issue	358.6M
Unlisted Options	**4.5M**
Cash 31 August 2024	$8.8M
Top 20 Shareholders	**52%**

A LIPID BLOOD TEST WITH AUTOMATED ANALYSIS

~$300
Proposed cost of test to the patient, following independent research and focus group

} A LIPIDOMIC PLATFORM THAT INCORPORATES AI MACHINE LEARNING AND LEVERAGES ROBUST SCIENTIFIC RESEARCH

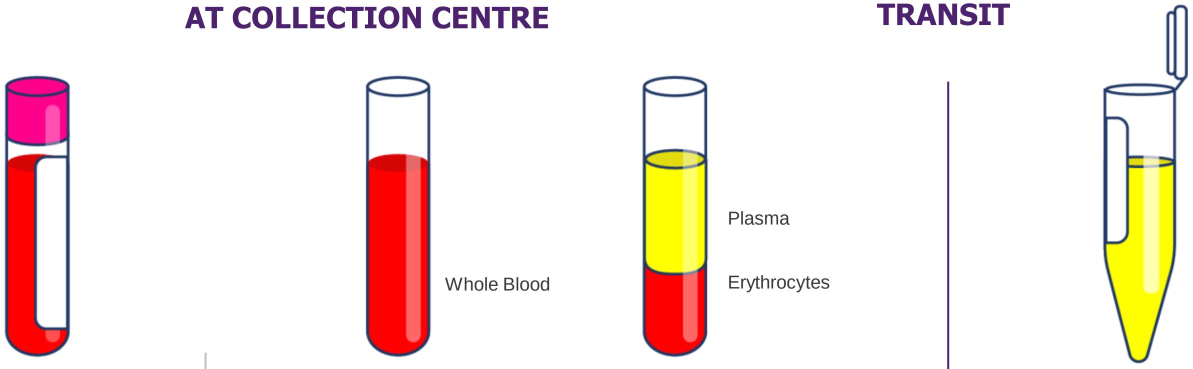
BREASTEST®

Logistics & processing scaling confirmed

AT COLLECTION CENTRE

TRANSIT

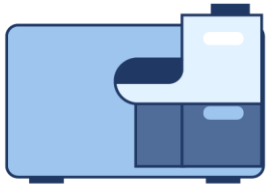
AT TESTING LABORATORY



Blood collection

Pre-processing: sample spin, separate and freeze

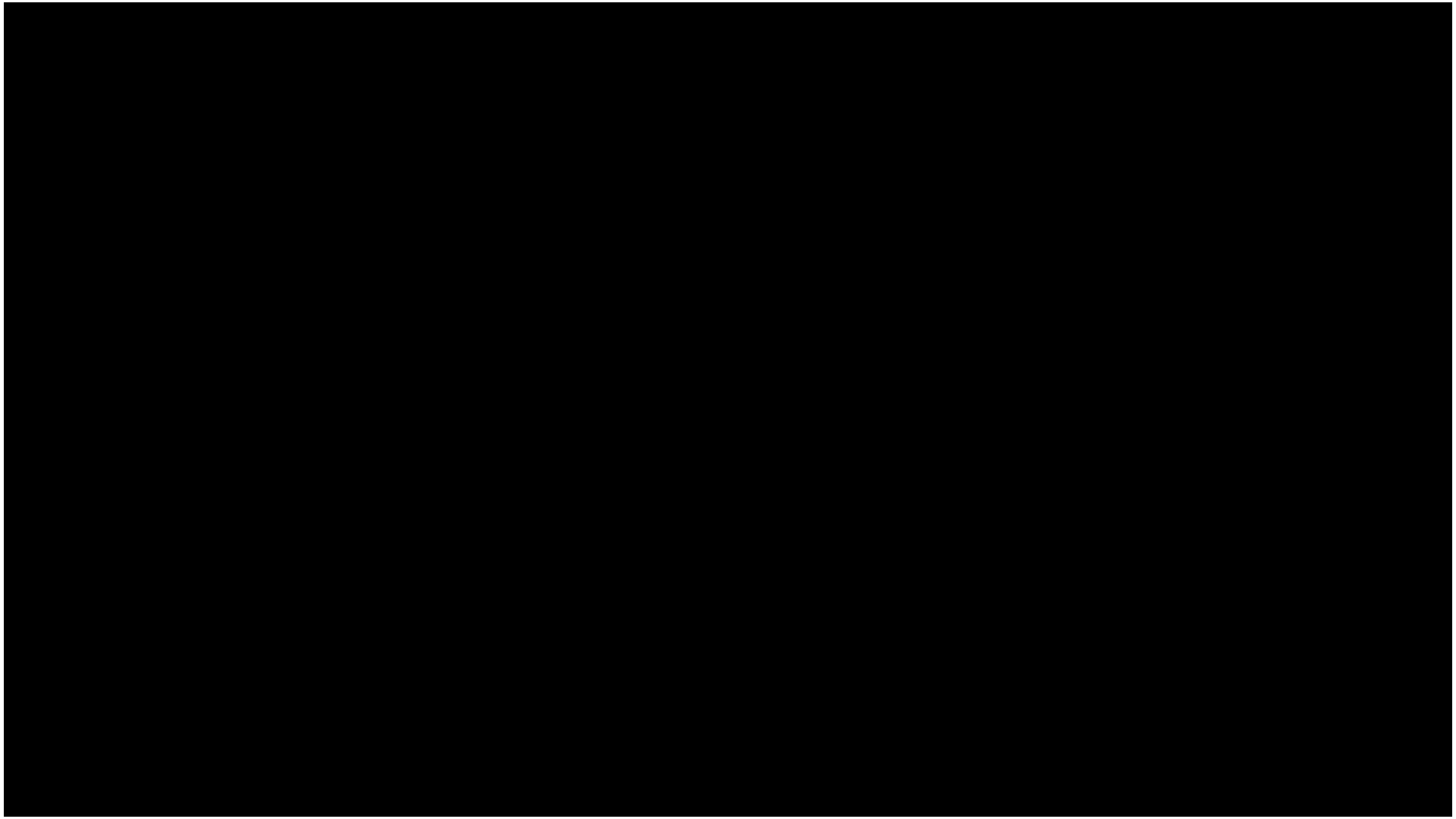
Sample preparation: plasma lipid extraction



Sample Analysis: Extracts analysed using Liquid Chromatography Mass Spectrometry (LCMS)

Data analysis for breast cancer lipid signatures (presence or absence)

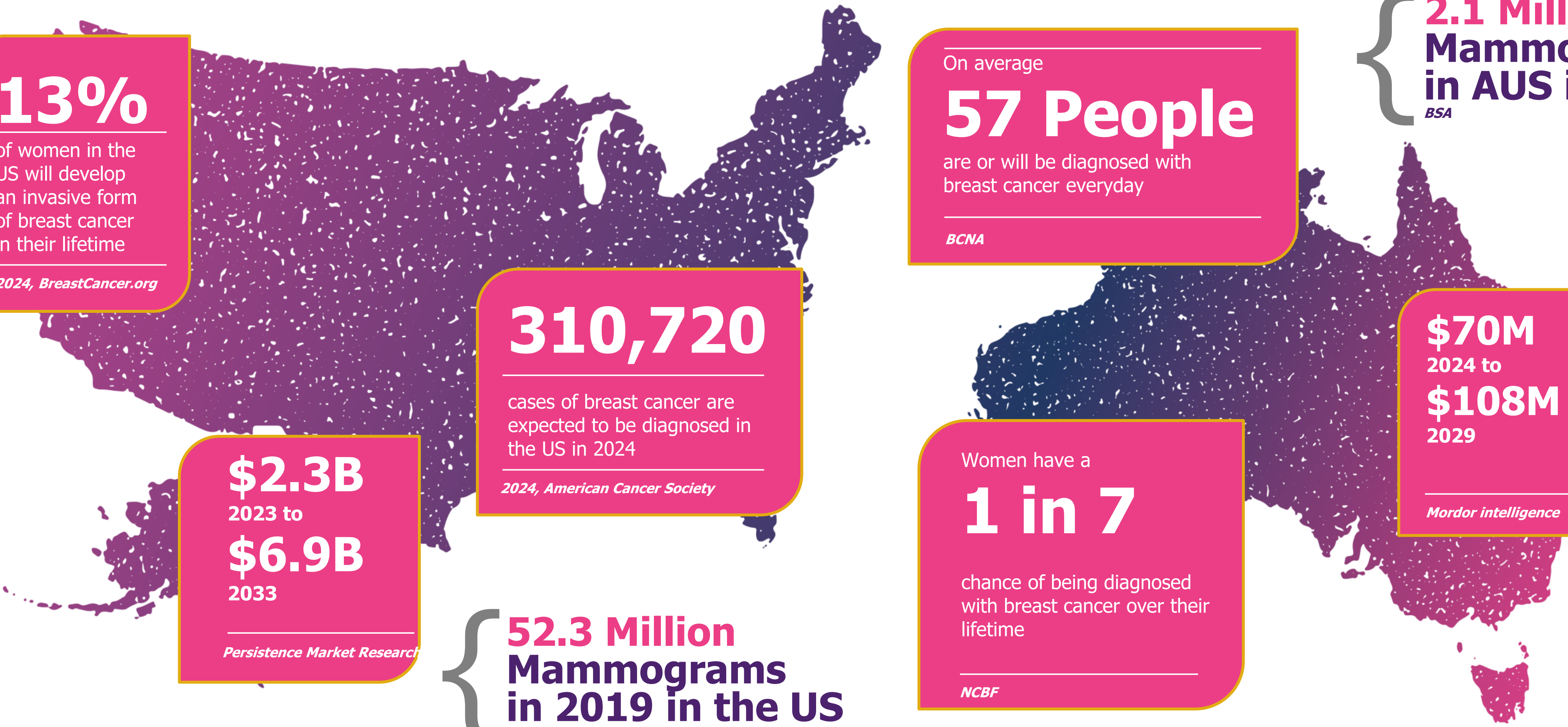

Okay, Jim . Just stick it
in between these two devices.
Man-o
gram



A **GLOBAL** COMMERCIAL OPPORTUNITY

Breast cancer is the world's most prevalent cancer in women

WCRFI



13%

of women in the US will develop an invasive form of breast cancer in their lifetime

2024, BreastCancer.org

310,720

cases of breast cancer are expected to be diagnosed in the US in 2024

2024, American Cancer Society

$2.3B
2023 to
$6.9B
2033

Persistence Market Research

52.3 Million Mammograms in 2019 in the US

CDC

On average

57 People

are or will be diagnosed with breast cancer everyday

BCNA

2.1 Million Mammograms in AUS in 2021

BSA

$70M
2024 to
$108M
2029

Mordor intelligence

Women have a

1 in 7

chance of being diagnosed with breast cancer over their lifetime

NCBF

BREASTEST® WILL BE USED AS A **SCREENING TOOL**

BCAL diagnostics

SCREENING		DIAGNOSTICS			
BREASTEST®	**Mammography**	**Ultrasound**	**3D Mammography**	**Contrast enhanced mammography**	**MRI**
▪ Simple blood test ▪ Solves challenges with imaging dense breasts ▪ Highly accessible ▪ Cost effective ▪ Safe	▪ Painful procedure ▪ Less effective for dense breasts ▪ Expensive infrastructure, reduces access ▪ Radiation exposure	▪ Used for mass/lesion differentiation, no diagnostic capability ▪ **Not suitable as population screening tool**	▪ Painful procedure ▪ Improved sensitivity ▪ Expensive infrastructure, reduces access ▪ Radiation exposure ▪ **Not suitable as population screening tool**	▪ Painful procedure ▪ Improved sensitivity ▪ Expensive infrastructure, reduces access ▪ Radiation exposure ▪ Risk of reaction to contrasting agent ▪ **Not suitable as population screening tool**	▪ High sensitivity ▪ High cost, limited availability ▪ Safer than other imaging technologies ▪ **Not suitable as population screening tool**

FOCUS MARKET SEGMENTS

BCAL diagnostics

} FOUR INITIAL KEY TARGET SEGMENTS

1 } 2 } 3 } 4

1. Adjunct to current standard of care

Phase 1 of launch;

- Working with existing screening partners in private health sectors
- Generate first revenues while continuing to build the databank

2. Dense breast tissue

~40% if women have dense or extremely dense breast tissue;

- Younger women tend to have more dense breast tissue

3. Those who are not screened

1.5 million people who;

- Self exclude to due a personal preference or prior experience
- Are unable to be screened due to their remote location
- Have breast implants
- Are concerned about radiation

4. Interval testing

- 8/10,000 women will present with a breast cancer between regular 2 yearly screening

REGULATORY PATHWAY TO **COMMERCIALISATION**

BCAL diagnostics

SEPTEMBER 2024

DECEMBER 2024

NATA is responsible for accrediting laboratories that develop/manufacture In Vitro Diagnostics (IVDs) in-house

Establish:
"Medical Testing Laboratory"
ISO 15189
National Pathology Accreditation Advisory Council (NPAAC)
Per Therapeutic Goods (Medical Device) Regulations 2002

Laboratory NATA accreditation **(Sept 24[1])**

BREASTEST® soft launch

Commercialise test and supply in-house

Ongoing generation of analytical data to validate BREASTEST®

ANALYTICAL VALIDATION STUDIES

CLINICAL VALIDATION STUDY
Multi-center observational study

[1]NATA accreditation audit scheduled for 30 September 2024

MARKET **ACCESS:** AUSTRALIA SOFT LAUNCH

Launch of BREASTEST® in Australia late 2024 & first revenues

01

NSW & VIC launch

- Initial focus on Sydney and Melbourne
- Leveraging existing sample collection sites, prioritising those who can convert to commercial partners
- Targeting breast cancer Multidisciplinary Teams (MDT) and Primary Care Providers (GP’s)

ST VINCENT'S PRIVATE HOSPITALS
Monash Health
SOUTHERN BREAST ONCOLOGY
The Royal Melbourne Hospital
Specialist Breast Cancer Surgery
the women's
Chris O'Brien Lifehouse
Peter Mac
ROYAL PRINCE ALFRED HOSPITAL

02

Scale nationally

- Focus on raising awareness in CY2024
- Nationwide market access initiatives to take BREASTEST® across Australia

Strategy

- Who: KOLs and Market Access Team
- Matrix style: Including 1:1 meetings, conference presentations, dinners, educational webinars
- Accelerate education & awareness: Breast surgeons, Breast Clinics, GP’s radiology and pathology providers, breast care nurses, advocacy groups and govt agencies
- Develop and implement strategic partnerships: Expediate mass market penetration

AUSTRALIAN **DISTRIBUTION** LANDSCAPE

BCAL diagnostics

- **35,000 GP's**
- **31 divisions of general practice**
- **200 Breast Surgeons**
- **Radiology providers**
  E.g. I-Med Radiology Network, Sonic Healthcare, Lumus Imaging, PRP Diagnostic Imaging, Qscan Radiology Clinics, Capital Radiology
- **Pathology groups (logistics support)**
  E.g. Sonic Healthcare, Healius Pathology, Australian Clinical Labs, Sullivan Nicolaides Pathology, Capital Pathology

COMPREHENSIVE **EDUCATION** PROGRAM

Establish BREASTEST® as effective, best-in-class screening technology for breast cancer

Community

- Social media campaigns and influencers
- Community health seminars
- Collaborations with women's health organisations

Advocacy

- Continued support and collaboration with advocacy groups such as Breast Cancer Network Australia, So Brave, Sydney Breast Cancer Foundation and Pink Hope

Referral network

- Build a robust referral network by collaborating with top hospitals, clinics, and health centers
- Use CRM tools to manage and streamline referrals.
- Establish a feedback loop with referring physicians to ensure seamless patient care

GPs

- Professional seminars and workshops
- Continuing Medical Education (CME) credits
- Detailed informational brochures and clinical evidence

Breast Surgeons

- Direct presentations at surgical conferences
- Peer-reviewed journal publications
- Collaborative case studies and clinical trial results

Lab diagnostics network /Pathology groups/Radiology providers

- Patient management software programs for GP's & Specialists such as Medical Director, HCN, Sonic Software, Best Practice, Medtech Evolution

Digital market entry strategies

- Primary care education

US OPERATIONS COMMENCED

Laboratory

- Established BCAL US subsidiary
- Lease of US premises secured and key laboratory equipment purchased
- The US program offers BCAL an opportunity to accelerate and validate new products on US patient centric data and gain an in-county understanding of the US diagnostics market
- Collaboration with US Physicians is progressing at the first two partner sites, Michigan and Chicago

People

- BCAL US officeholders include Shane Ryan as President *and* BCAL directors Jayne Shaw, Dr. John Hurrell and Jonathan Trollip as directors of BCAL US
- The former Chief Technology Officer of Precion, Dr. Klaus-Peter Adam, to join BCAL US, as full-time Director of US Research and Product
- Appointed Ms Cory Dunn (marketing and business development) who brings a wealth of US and Australian marketing experience and comprehensive knowledge of the US breast cancer network

Funding

- As result of the recent $10.5 million capital raising, BCAL US has been established and can operate over the short-term without needing to raise any further capital

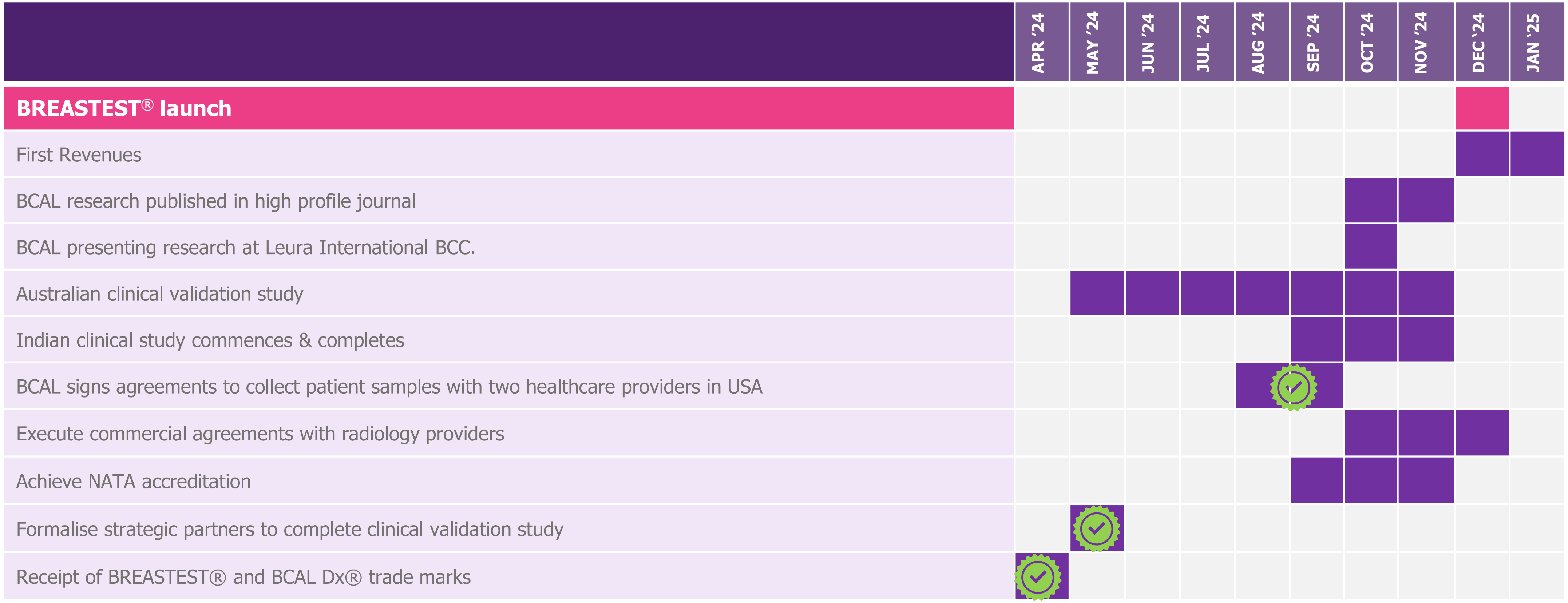
BREASTEST® HAS A STRONG AND GROWING INTELLECTUAL PROPERTY ESTATES

Title	IP covered	Jurisdiction	Status	Patent number	Priority date	Expected expiry date
Methods for detecting cancer*	Use of plasma lipids as a diagnostic method to detect breast and lung cancer	AU (AU1)	Granted	AU Pat. No. 2011270968	23 June 2010	22 June 2031
Methods for detecting cancer*	Use of plasma lipids as a diagnostic method to detect breast and lung cancer	AU (AU2)	Granted, Divisional filing	AU Pat. No. 2016213855	23 June 2010	22 June 2031
Methods related to cancer*	Use of plasma lipids as a diagnostic method to detect breast and lung cancer	US (US2)	Pending, Divisional filing	US 17/305,824	23 June 2010	22 June 2031
Methods for detecting cancer*	Use of plasma lipids as a diagnostic method to detect breast and lung cancer	CA (CA1)	Pending	CA 2,803,865	23 June 2010	22 June 2031
Methods for detecting cancer*	Use of plasma lipids as a diagnostic method to detect breast and lung cancer	EP (EP1)	Granted	EP Pat. No. EP 2585833	23 June 2010	22 June 2031
Use of fatty acids in methods for detecting cancer*	Use of plasma lipids as a diagnostic method to detect breast and lung cancer	EP (EP2)	Granted	EP Pat. No. 3206034	23 June 2010	22 June 2031
Methods for detecting cancer*	Use of plasma lipids as a diagnostic method to detect breast and lung cancer	EP (EP4)	Pending	EP 21200018.6	23 June 2010	22 June 2031
Methods for detecting cancer*	Use of plasma lipids as a diagnostic method to detect breast and lung cancer	HK (HK1)	Granted	HK Pat. No. 1180764	23 June 2010	22 June 2031
Methods for detecting cancer*	Use of plasma lipids as a diagnostic method to detect breast and lung cancer	HK (HK2)	Pending	HK 42022052007.6	23 June 2010	22 June 2031
Methods for detecting cancer*	Use of plasma lipids as a diagnostic method to detect breast and lung cancer	JP (JP1)	Granted	JP Patent No. 5944385	23 June 2010	22 June 2031
Methods for detecting cancer*	Use of plasma lipids as a diagnostic method to detect breast and lung cancer	JP (JP2)	Granted	JP Patent No. 6092302	23 June 2010	22 June 2031
Diagnostic signature	Use of plasma lipids as a diagnostic method to detect breast cancer in combination with machine learning algorithms	PCT stage	Pending	AU2023/050389	10 May 2022	10 May 2043
Diagnostic signature	Use of plasma lipids as a diagnostic method to detect breast cancer in combination with machine learning algorithms	AU Provisional	Provisional	2023903491	31 Octo 2023	N/A

*Licensed from University of Louisville Research Foundation Inc. European (EP) jurisdictions covered: DE, GB, FR, IT, NL, ES.

SOFT COMMERCIAL LAUNCH ON TRACK FOR LATE 2024

} Commercial strategy to advance relationships with existing partners to launch BREASTEST® in specialised clinics with first revenues expected to be delivered immediately following launch.



BCAL – **INVESTMENT HIGHLIGHTS**

BCAL diagnostics

BREASTEST®
a blood test
that detects
breast cancer

- ***NATA accreditation*** **scheduled for September 2024, a key part of the inhouse IVD regulatory pathway**
- ***Commencement of US operations*** **in September 2024**
- ***Soft commercial launch*** **in Australia in late 2024**
- **Commercial launch to initially** ***leverage existing relationship*** **with sample collection sites, targeting MDT and GPs**
- **Leverages** ***AI-driven technology*** **in BCAL-owned laboratory and operated Biobank, distinguished from competitors by collecting its own samples with strong clinical protocols and governance in place**
- **Strong and growing IP estate**
- ***Highly experienced leadership team*** **with a strong track record of success, and a network of Key Opinion Leaders (KOLs) to propel market entry**

BREASTEST® is ***game changing technology*** **for women in breast cancer screening.**

BCAL diagnostics

DRIVING A NEW PARADIGM IN BREAST CANCER DIAGNOSTICS

Thank you

Jayne Shaw
Executive Chair
jshaw@bcaldiagnostics.com

Shane Ryan
Chief Executive Officer
sryan@bcaldiagnostics.com

BCAL Diagnostics Limited
ABN 51 142 051 223
Suite 506, Lvl 5,
50 Clarence Street
Sydney NSW 2000

www.bcaldiagnostics.com

APPENDIX

FINANCIAL YEAR 2024 **HIGHLIGHTS**

BCAL diagnostics

Scientific progress
- Completed a clinical study in collaboration with Precion Inc of North Carolina (USA). The study included a total of 656 samples, being 390 breast cancer patients and 266 healthy controls and achieved a sensitivity of 90% and a specificity of 85.5%
- Ongoing analysis of the analytical validation studies (SENSIBLE), which is examining the performance of BREASTEST® in an Australian cohort of 773 patients
- The clinical validation study is recruiting well and will be completed prior to commercial launch of product

Laboratory accreditation
- BCAL has implemented the necessary procedures and quality systems to meet the rigorous requirements for NATA accreditation with the final audit scheduled for 30 September with accreditation expected following this

Sample collection progress
- Over 5,000 samples from biopsy-confirmed breast cancer patients and healthy controls have been collected from Europe, Australia, and the U.S
- To further enhance sample diversity, BCAL has partnered with the KIMS Institute and Indo American Hospital in Hyderabad, India

FINANCIAL YEAR 2024 **HIGHLIGHTS**

BCAL diagnostics

Intellectual property

- The Company's IP portfolio continues to grow, with several patents and trademarks progressing through to grant and registration in a number of targeted jurisdiction. A European patent was granted, increasing the number of patents granted to eight
- Secured trademark registration for BREASTEST® in Australia with applications pending in US, UK, Europe, China, India, Canada, South Korea and NZ

Key opinion leader network

- Established a Key Opinion Leader Network (KOL) comprising nationally recognised breast cancer specialists who are committed to collaborating with BCAL to address intricate patient needs ahead of BREASTEST® commercial launch

Industry participation to broaden exposure

- BCAL continued to enhance its scientific profile through active participation in key industry conferences and through the establishment of community partnerships

Capital raise

- BCAL has the funds in place to complete the final stages of its launch strategy, following its oversubscribed $10.5M capital raise, as it works with its network of Key Opinion Leaders, commercial, and community partners

HIGHLY EXPERIENCED BOARD AND MANAGEMENT

BCAL diagnostics

Jayne Shaw
Executive Chair

Successful businesswoman, entrepreneur and co-founder. Previously co-founder and owner of the Sydney Breast Clinic.

Hon Ron Phillips AO
Non-executive Director

Health policy expert, previously Minister for Health in NSW Parliament and co-founder and owner of the Sydney Breast Clinic.

Mark Burrows AO
Independent
Non-executive director

An advocate for early diagnosis of breast cancer and other cancers. International banking expert and has held positions of Chairman and NED of major ASX listed corporations.

Jonathan Trollip
Independent
Non-executive Director

International businessman and lawyer. Many years of experience as NED of large ASX-listed companies.

Dr. John Hurrell PhD
Independent
Non-Executive Director and Consultant

More than 35 years' experience in life sciences & healthcare. Has developed & successfully commercialised multiple products & services as well as managing start up/early-stage companies.

Dr David Darling
Non-Executive Director

David Darling, former CEO of Pacific Edge, brings vast commercial expertise to BCAL with a genetics background and 30+ years experience.

Shane Ryan MBA
Chief Executive Officer

Shane Ryan, former Global SVP of Strategy & Innovation at GenesisCare, with 20+ years in oncology, specializes in breast cancer, excelling in patient care, research, and innovative service models.

Guy Robertson
Chief Financial Officer & Company Secretary

A Finance Director/Chief Financial Officer for a number of companies within the Jardine Matheson Group over a period of 16 years. Provides CFO and company secretary consulting services to many large corporations and SMEs.

Kathy Koskiris BSc. MBA.
Director, Clinical Laboratory Services

More than 20 years' experience in building and managing clinical laboratories under TGA and US CLIA regulations. Managed CLIA certification for multiple new products, CLEP certification and NATA Accreditation with ISO15189 & NPAAC standards.

Dr Simon Preston PhD
Director Clinical Research

15 years of Research and Development experience across academic and industry roles. Extensive clinical and preclinical experience in both pharmaceutical and diagnostics.

CLINIC ADVISORY BOARD

BCAL diagnostics

Eminent and influential Breast Clinicians form a National Key Opinion Leader & Clinical Excellence Forum to enhance trust, provide advice and inform the BCAL program

Dr David Speakman

Chief Medical Officer at the Peter MacCallum Cancer Centre

Prof Bruce Mann

Director of Breast Cancer Services for the Royal Melbourne and Royal Women's Hospitals

Dr Corinne Ooi

VMO at Monash BreastScreen and a Foundation Member of BreastSurgANZ

A/Prof. James French

Head of Breast Surgery at the Westmead Breast Cancer Institute

Prof. Elisabeth Elder

Head of Research at the Westmead Breast Cancer Institute.

A/Prof. Cindy Mak

Breast Surgeon, Chris O'Brien Lifehouse

Dr Samriti Sood

Breast Oncoplastic Surgeon

A/Prof. Gillian Lamoury

Radiation Oncologist

Dr Sally Baron-Hay

Medical Oncologist

Dr Mary Rickard OAM

Breast Imaging Radiologist, Chief Medical Officer and Co-Founder of DetectedX

PUBLICATIONS AND MANUSCRIPTS

Research & Publications

- Peer-reviewed publications are a crucial part of developing novel technologies like BREASTEST®
- BCAL is working on multiple research articles detailing the discovery and development of BREASTEST®
- The first original research paper is expected to be published in a respected journal during Q1 FY25
- Four additional peer-reviewed publications are planned for submission by the end of FY25 to support market access strategies and global regulatory submissions

Presentations & Conferences

- In July 2023, Associate Professor Sanjay Warrior presented BCAL's advancements and the potential integration of BREASTEST® at the Breast Cancer Trials Annual Scientific Meeting
- BCAL also presented research findings at the American Association of Clinical Chemists (AACC) and the Australasian Association for Clinical Biochemistry and Laboratory Medicine (AACB) conferences
- In December 2023, BCAL was recognized for its poster presentation on an AI-based breast cancer detection model using Plasma Lipidomic Signature at the prestigious San Antonio Breast Cancer Conference, showcasing their pioneering research to leading breast cancer experts globally

BCAL IS WORKING WITH CLINICIANS FROM LEADING CENTRES AROUND THE GLOBE

BCAL diagnostics

Comprehensive breast care

Endeavor Health

PRECION

KIMS HOSPITALS

BASAVATARAKAM INDO-AMERICAN

A pilot study assessing the feasibility of using the BCAL test for early diagnosis of breast cancer in India

Southern Breast Oncology

BreastScreen Victoria

Monash Health

sydney breast clinic – peace of mind

Specialist Breast Cancer Surgery

The Royal Melbourne Hospital

St Vincent's Private Hospitals

Chris O'Brien Lifehouse

the women's – the royal women's hospital victoria australia

NSW Government Health

Royal Prince Alfred Hospital

Peter Mac – Peter MacCallum Cancer Centre Victoria Australia

- **Lakeview Private Hospital**
- **Dudley Private Hospital**
- **Westmead Breast Cancer Institute**
- **Royal North Shore Hospital**
- **BreastScreen RPAH**

Acrux Limited

ASX: ACR

Michael Kotsanis
Managing Director & Chief Executive Officer

ACRUX

Acrux is a specialty pharmaceutical company focussed on development and commercialisation

Topically applied prescription pharmaceutical products are our expertise

ASX Small and Mid Cap Conference

25 September 2024

Disclaimer

This presentation contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this presentation, are expected to take place.

Actual results could differ materially depending on factors such as the availability of resources, the results of non-clinical and clinical studies, the timing and effects of regulatory actions, the strength of competition, the outcome of legal proceedings and the effectiveness of patent protection.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this presentation will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this presentation, except where required by law and under our continuous disclosure obligations.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

ACRUX

Acrux is a leader in the development of topically applied prescription pharma products

An Australian based leader in the development of topically applied prescription pharmaceutical products

Founded in 1998 with a 25+ year track record with US NDA, US ANDA and EMA product approvals

Skills and competence to meet complex US FDA Product Specific Guidances for ANDA development of topically applied products

Network of Contract Development and Manufacturing Organisations (CDMO) to provide development, scale up and commercial manufacturing

Network of commercial licensees which have commercialised Acrux products in the United States and over 40 countries

Acrux is well on the pathway to commercial sustainability

2014

Single product focus

2017

Development of initial products in topical generic portfolio

2021

First FDA ANDA approval

2024

3 product launches
5 FDA approved products
2 products pending approval

Future

Increasing operating cash flows as products are approved and launched

Revenue generation from commercialised products

Strong pipeline of products under development

ACRUX

Acrux growth platform

Through investment in our pipeline, Acrux has proven its capability to develop, receive approval and monetise topical drugs

Stage	Number	Description	Detail
ON MARKET	3	**Revenue generating products**	Acrux receives royalties on a quarterly basis. Acrux expects a typical licence agreement to consist of a **recurring profit share stream**
LAUNCH	2+2	**2 products launched, 2 products anticipated for launch in near term**	Dapsone 5%, Gel in April 2024, Dapsone 7.5%, Gel and one additional product expected to launch by end Q1, 2025
APPROVE	7	ANDA products submitted to FDA for review to date	5 approved to date
DEVELOP	7	Generic products in development	R&D team with highly specific topical expertise drive development. Acrux has unique capabilities for topical drug development.
IDENTIFY	40	Identified topical drugs, Each >US$100m in sales	Continue to review commercial market data, patent information, FDA Product Specific Guidances to identify high potential prescription topical product development candidates
	38	Identified topical drugs, Each US$50-100m in sales	
	217	Identified topical drugs, Each US$10-50m in sales	

ACRUX

Acrux recent product launches and future planned launches

Prilocaine 2.5% Lidocaine 2.5%, Cream

Launched December 2022
US FDA approved indication as a topical anesthetic for local analgesia*

Dapsone 5%, Gel

Launched April 2024
US FDA approved indication for the topical treatment of acne vulgaris*

2 recent **launches** in the United States, 2 more launches planned

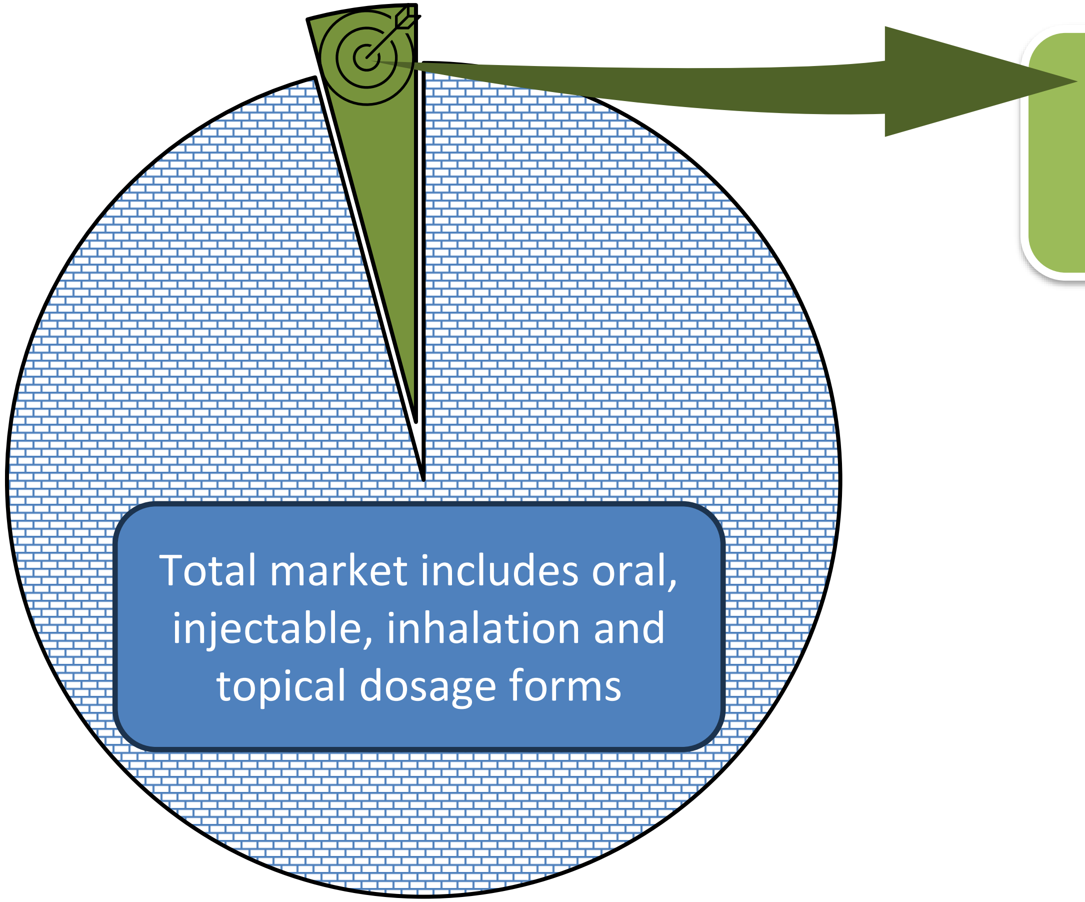
Planned launches and products under FDA review

1. Dapsone 7.5% Gel for acne *
2. Nitroglycerine 0.4% Ointment for pain from anal fissure **
3. Acyclovir 5% Cream for cold sores **

- Additional 7 products under active development

* Not approved outside the United States. Consult full prescribing information before use.
** Submitted and currently under US FDA review. Not yet approved for use.

Acrux focusses on topically applied pharmaceutical products



The market size for topically applied pharmaceutical products is US$21 billion[1]

Dosage forms include creams, gels, ointments, suspensions, solutions, patches

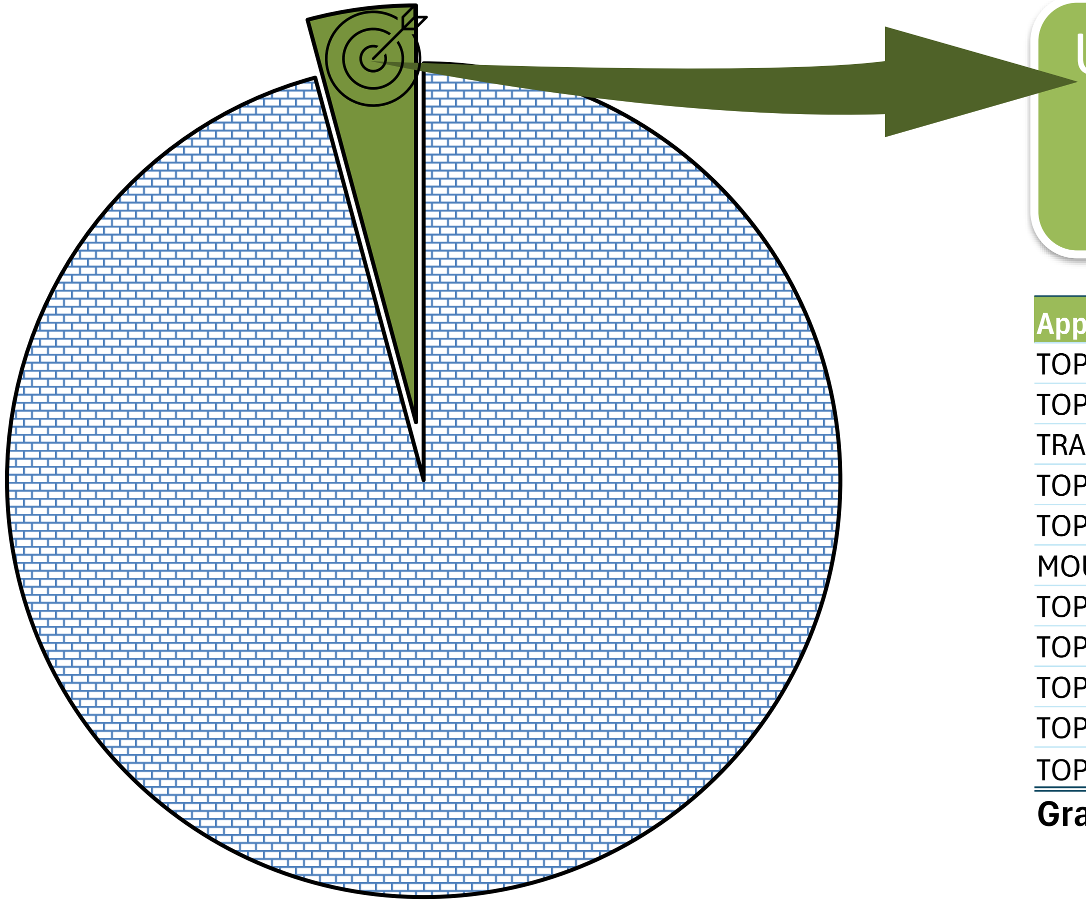
Sterile and non-sterile dosage forms

Development of topical generics is characterized by higher complexity than other dosage forms, especially oral drugs

Total US pharmaceutical market estimated US$500 billion in sales[2]

1. Market size for topically applied drugs IQVIA June 2024 MAT, US$ sales. IQVIA data does not capture all distribution channels in the United States for topical products.
2. Total US pharma market size market based on Acrux estimates

There is a significant range of topically applied pharmaceuticals that Acrux can target



US$21 billion* market has a broad range of development targets for topically applied pharmaceuticals

Application site	>US$100m	US$50m-100m	US$10m-50m
TOPICAL DERMATOLOGICALS	13	11	81
TOPICAL OPHTHALMIC	14	11	48
TRANSDERMAL PATCHES	4	8	32
TOPICAL EXTERNAL		3	8
TOPICAL NASAL	2	1	11
MOUTH/THROAT TOPICAL			9
TOPICAL RECTAL			8
TOPICAL VAGINAL	6	3	11
TOPICAL OTIC	1	1	5
TOPICAL UROLOGICAL			3
TOPICAL ALL OTHERS			1
Grand Total	**40**	**38**	**217**

Acrux is focussed on the specialty sector of topically applied pharmaceuticals

* Market size for topically applied products. One product is one drug substance and one strength. IQVIA June 2024 MAT, US$ sales

Acrux topical product portfolio

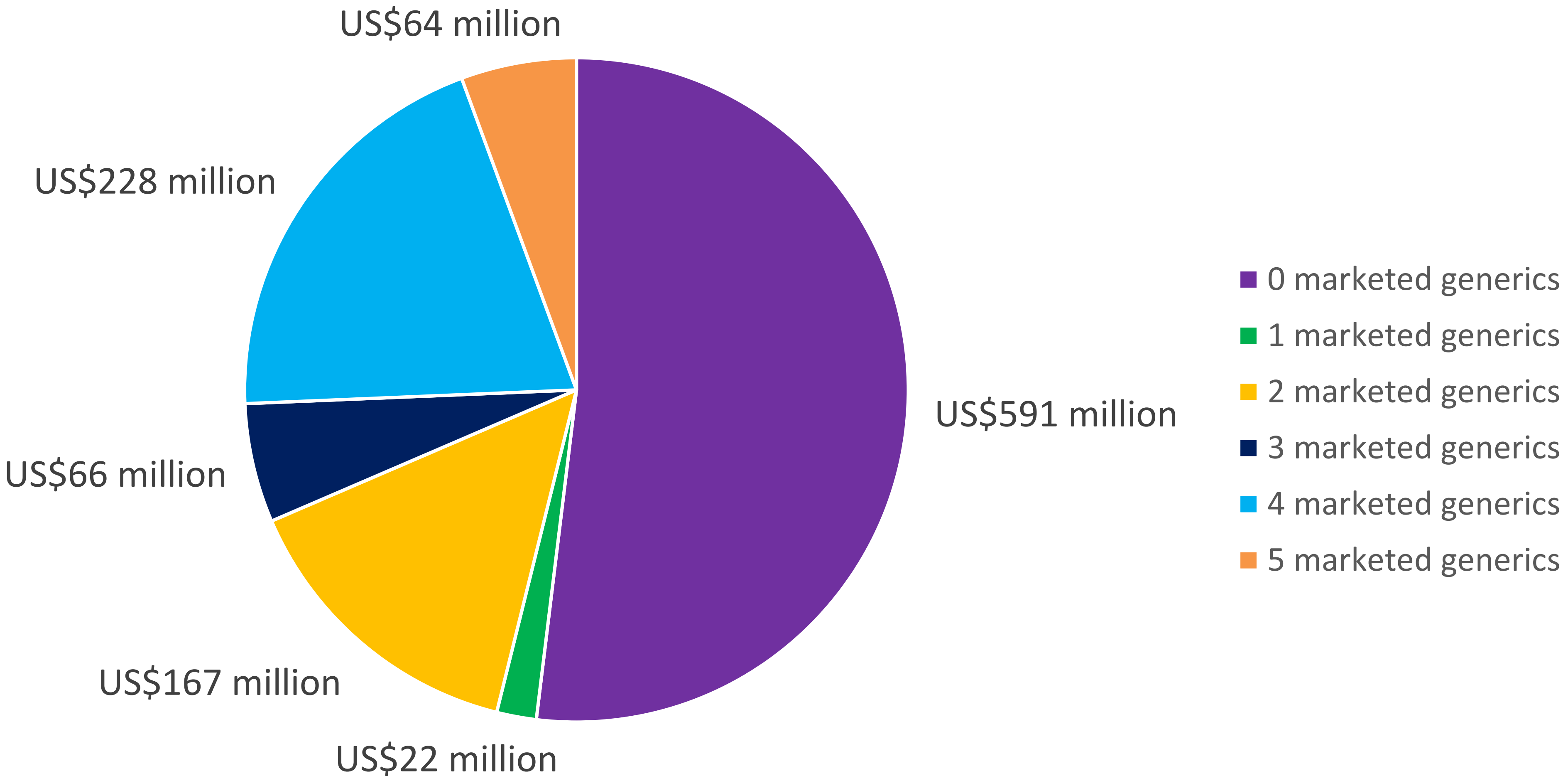
- **Development phase**
  - 7 topical prescription products
- **Under FDA review**
  - Nitroglycerin rectal Ointment
  - Acyclovir Cream
- **Approved***
  - Efinaconazole Topical Solution
  - Dapsone 7.5%, Gel
- **Marketed**
  - Dapsone 5%, Gel
  - Prilocaine/ Lidocaine Cream
  - Evamist® (estradiol) Topical Spray in US
  - Lenzetto® (estradiol) Topical Spray in Europe

Acrux's objective is to develop a diversified, on-market portfolio of products generating a sustainable revenue stream

* Efinaconazole Topical Solution US launch date is based on Paragraph IV IP settlement
* Excludes Testosterone Topical Solution which was formerly approved and has been divested

ACRUX

Acrux topical generic portfolio – addressable market is over $1.1 billion*

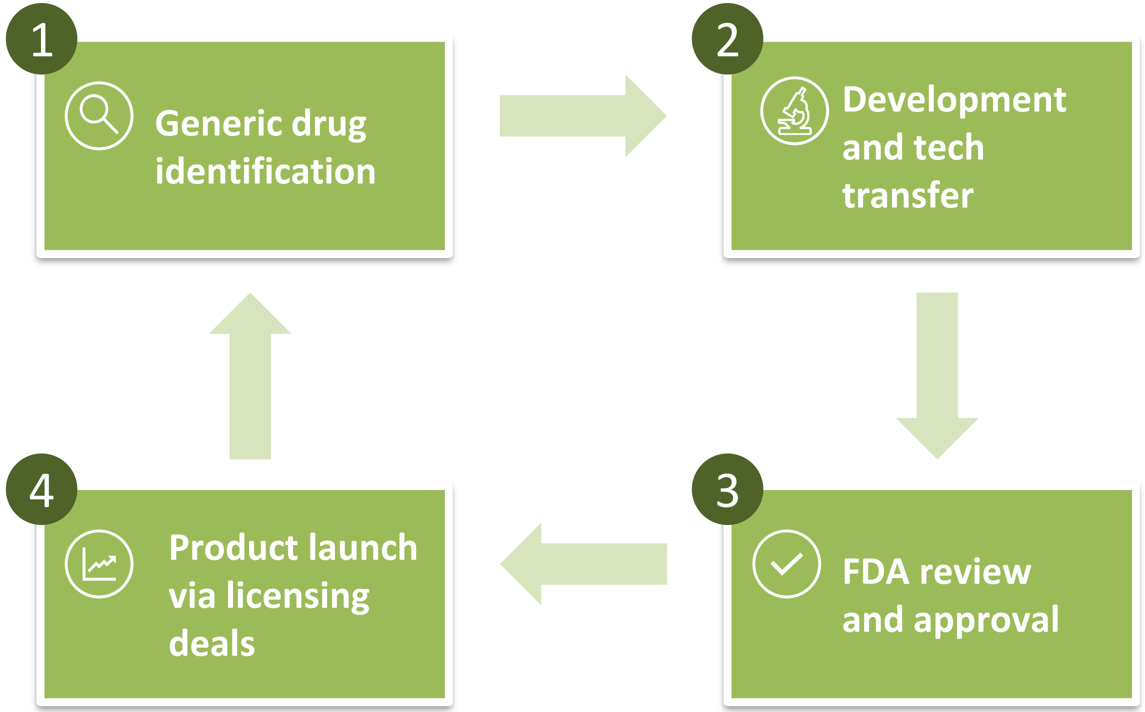


Strong pipeline of products under development

* IQVIA June 2024, MAT US$ sales. A marketed ANDA is a marketed generic.
* Excludes Acrux branded products Evamist® and Lenzetto®
* IQVIA data does not capture all distribution channels in the United States for topical products.

Long Term Growth Model

- With a TGA approved GMP facility and 25 specialised scientists, Acrux possesses the capabilities for the development, regulatory submission and approval of generic topical and transdermal drugs
- Expertise extends to negotiating and dealing with commercial partners for the licensing and commercial launch of products on a global scale
- The core business model of drug development drives product regulatory submissions and commercial product launches



Facilities and Capabilities

R&D focus - onsite laboratories and GMP licensed facility FDA remote regulatory assessment and inspected by TGA

Early development process conducted at Acrux laboratory in Melbourne, Australia

Bioequivalence testing conducted to meet FDA Product Specific Guidances including *in-vitro* tests (IVRT, IVPT), pharmacokinetic (PK) testing and other specific FDA requirements

FDA approval of products based on *in vitro* and *in-vivo* testing

Growth outlook based on a track record of developing and commercialising products

- 2 recent **launches** in the United States, 2 more launches planned
- **Revenue generation** from commercialised products
- 2 products currently **under evaluation** by the FDA
- **FDA approval** of 5 products since 2021
- **Strong pipeline** of products under development

ACRUX

Appendix

What is a generic drug?

Therapeutic Goods Administration (TGA) – Australia

“A generic medicine is an additional brand of an existing medicine. It contains the same active ingredient (the chemical that makes the medicine work) as the existing medicine.
Apart from containing the same active ingredient, generic brands also have to be 'bioequivalent'. That is, if you take the same dose of a generic medicine as an existing medicine, the same amount of active ingredient is absorbed by your body over the same period of time.”

Food and Drug Administration (FDA) – United States

“A generic drug is a medication created to be the same as an already marketed brand-name drug in dosage form, safety, strength, route of administration, quality, performance characteristics, and intended use. These similarities help to demonstrate bioequivalence, which means that a generic medicine works in the same way and provides the same clinical benefit as the brand-name medicine. In other words, you can take a generic medicine as an equal substitute for its brand-name counterpart.”

ACRUX

Corporate Overview and share price

Key Data

Ticker	ASX: ACR
Market capitalisation	$15.7 million
52 week range	$0.035 - $0.099
Share price	$0.054
Shares on issue	290.7 million
30 June cash balance	$2.9 million
Average daily liquidity*	358k shares

Key Shareholders

Phillip Asset Management Ltd (Bioscience Managers)	10.95%
Top 20 shareholders	34.60%

Acrux over 12 months

Data – 19 September 2024. *Average daily liquidity over 90 days

Connecting with Acrux

www.acrux.com.au

info@acrux.com.au

ASX: ACR

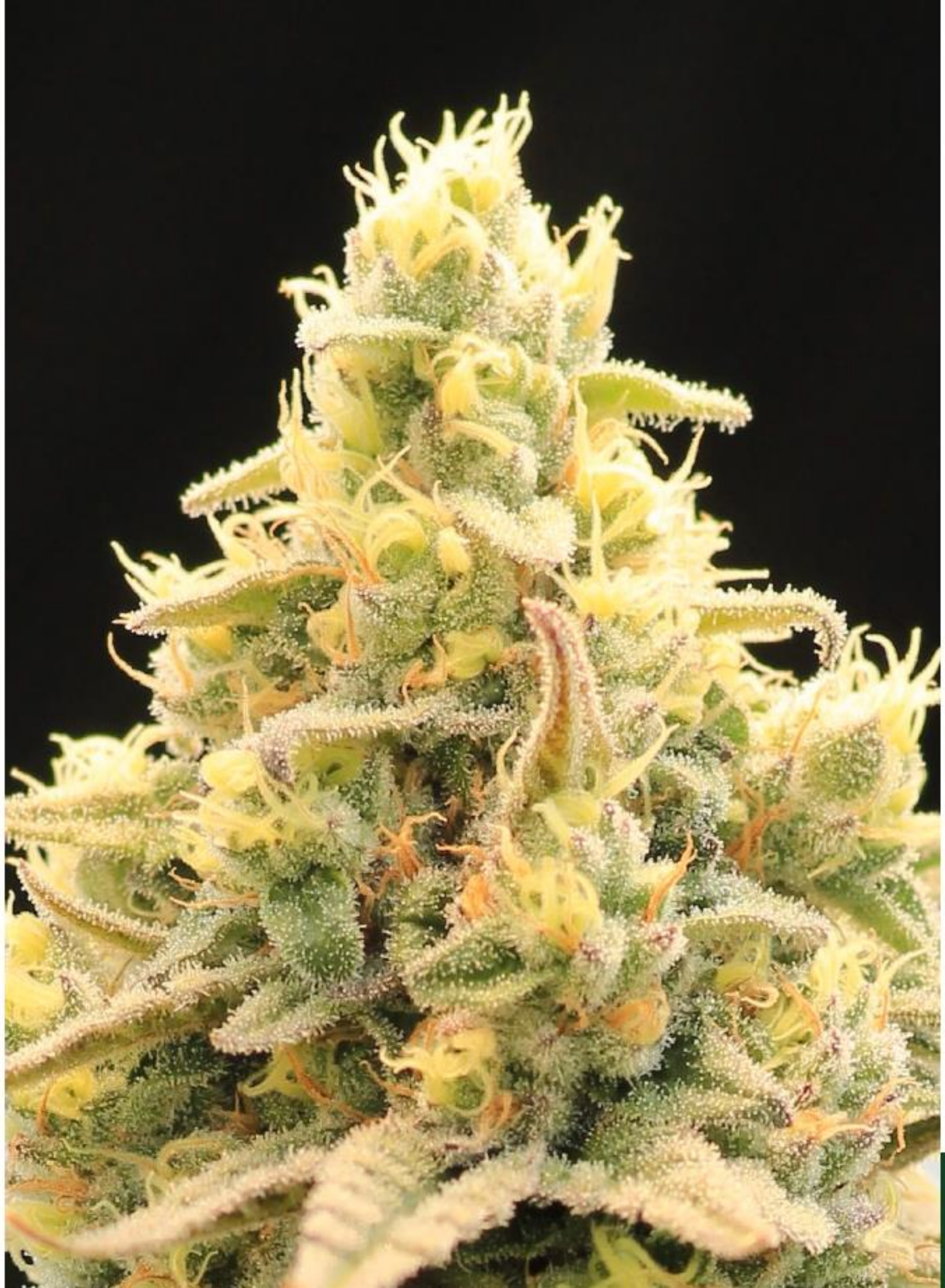
+61 3 8379 0100

Follow Acrux
on LinkedIn

ECS Botanics Holdings Limited

ASX: ECS

Nan-Maree Schoerie
Managing Director



CORPORATE PRESENTATION

ECS Botanics Holdings Ltd

A leading organic cultivator and manufacturer of medicinal cannabis

ASX : ECS

ASX small-mid cap conference
25 September 2024

Capital Structure

Market capitalisation

A$20.6m

As at 18 Sep 2024

Share price

$0.018

As at 18 Sep 2024
52 week high $0.031, low $0.013

Board & Management ownership

9.2%

As at 18 Sep 2024

Top 20 ownership

35.9%

As at 18 Sep 2024

Shares on issue

1.29b

As at 18 Sep 2024

Listed options (ECSO)

40m

As at 18 Sep 2024

ASX Share price performance ($A)

YTD as at 18 Sep 2024

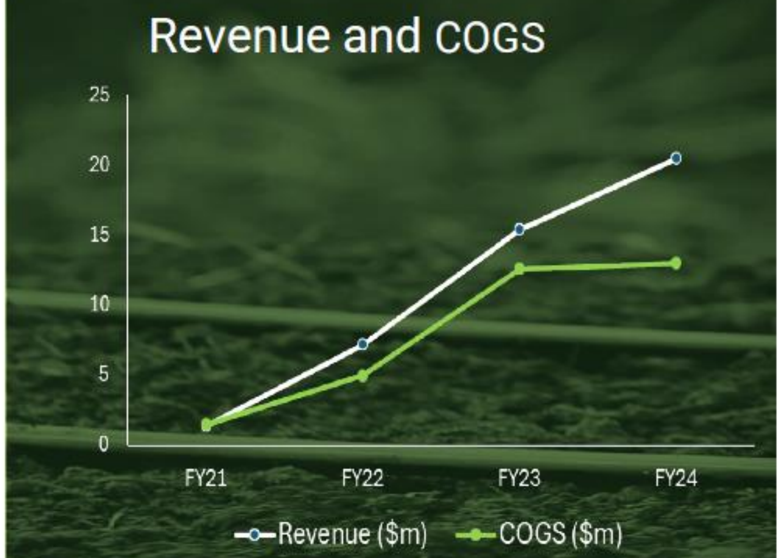
Corporate Highlights

Expanding Production

- Ideally located in NW Victoria
- Licensed to produce 13 tonnes
- TGA/GMP Pharmaceutical Grade Manufacturing facilities
- Ability to expand

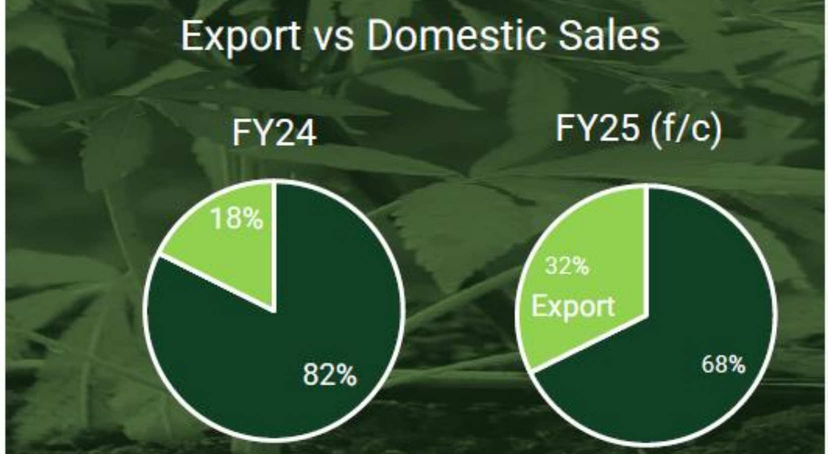
Diversified Sales

- Diversified white label and own brand
- Export forecast to be 32% of sales in FY25
- Flower, oils, vapes and gummies
- New products planned



Strong Financials

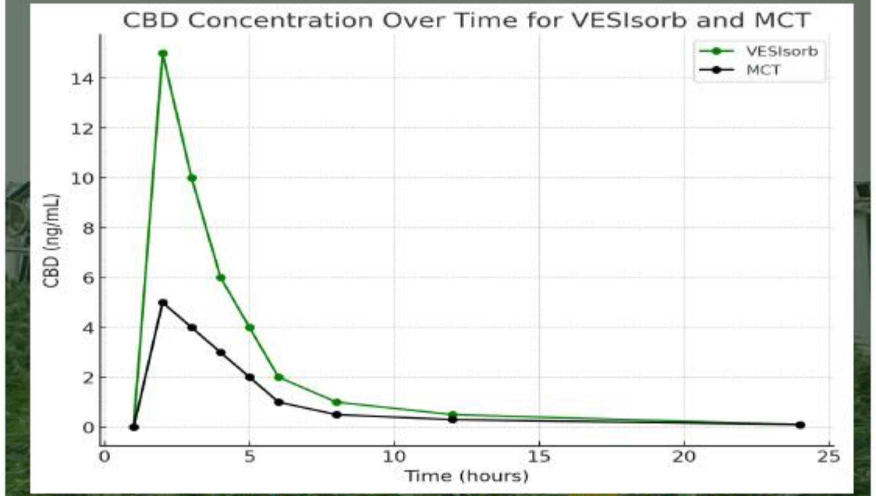
- Revenue up 31% on pcp to $20.5m
- Gross Margin up 17 ppts to 35%
- EBITDA up 140% on pcp to $3.3m
- $3.2 million cash as at 30 June 2024, with access to debt funding



Corporate Highlights

Innovative

- VESIsorb high bioavailability excipient licensed for 10 years launching in Q2 FY25
- Terphogz licensed for 8 years launching in January 2025
- In house genetics development



Journal: Molecules, 2019 Volume: 24 Number: 2967

Sustainability and Governance

- Certified Organic
- Sun and Soil grown
- Renewable energy
- 43% female
- Awarded ESG Award at 2024 Cannabiz Awards

Low-cost production leadership

- Harnessing both protective cropping and outdoor production
- Regenerative & organic horticultural practices
- Renewable energy sources
- Industry-leading leadership team

The Addressable Market

Cannabis market globally is still in an emerging phase with strong growth potential.

Australia[2]

$594m	26m	$22	Establishing
Legal **Med** Cannabis Market Size	Population	Spend per capita	Stage

Canada[1]

$20b	38m	$526	Mature
Legal **Cannabis** Market Size	Population	Spend per capita	Stage

United States[3]

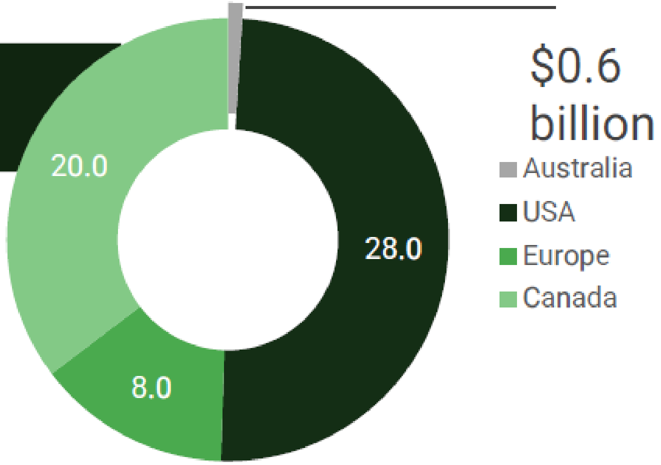
$28b	330m	$84	Establishing
Legal **Cannabis** Market Size	Population	Spend per capita	Stage

Europe[4]

$8b	743m	$11	Emerging
Legal **Med** Cannabis Market Size	Population	Spend per capita	Stage

2023 MEDICAL CANNABIS MARKET

($USD Billions)



FORECASTS

2030
MEDICAL CANNABIS MARKET

$65.9B **(CAGR 22%)**
Estimated global medical cannabis market growth rate

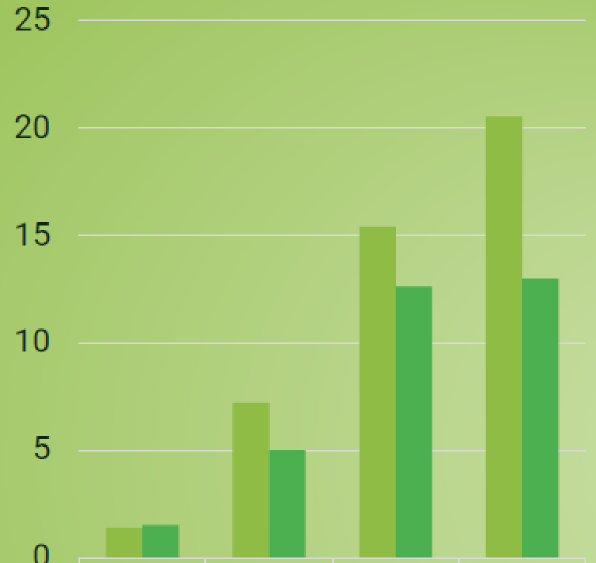
- Australian Medical Cannabis market is anticipated to reach **A$696 million in 2024** with an annual growth of **20.4% → A$1.2 billion by 2028**.
- ECS' target market is Medical ANZ and Europe, estimated to be **$8-10b**
- US market projected to be **US$39 billion in 2041**

Data in AUD from
1. IBIS World (Canada) Sept 2023
2. Statista Jul 2023
3. Forbes Mar 2021
4. Market Data Forecast Mar 2023

Track Record of Financial Performance

Scaling revenue and earnings. Strong balance sheet.

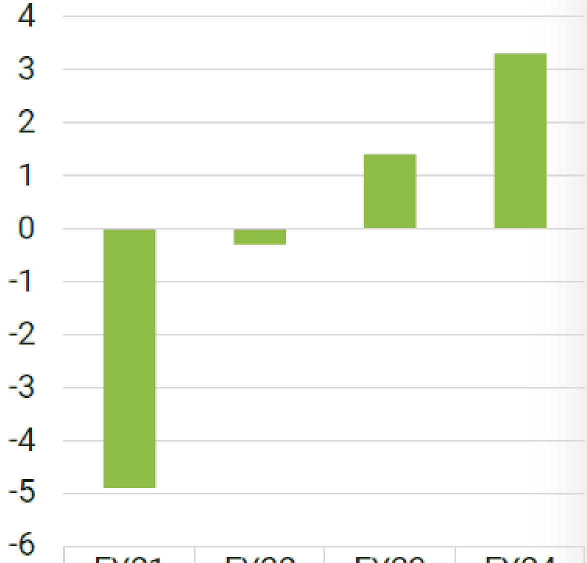
Revenue vs COGS



	FY21	FY22	FY23	FY24
Revenue	1.4	7.2	15.4	20.5
COGS	1.5	5	12.6	13

31% Revenue growth pcp

EBITDA



	FY21	FY22	FY23	FY24
EBITDA	-4.9	-0.3	1.4	3.3

140% EBITDA growth pcp

BALANCE SHEET	30-Jun-24	30-Jun-23
Cash	**3.2**	2.5
Total Assets	**32.9**	26.1
Current financial liabilities	**(3.9)**	(3.7)
Total liabilities	**(4.7)**	(3.9)
Net assets	**28.2**	**22.2**

$3.2m Cash as at 30 June 24

Figures in AUD in millions ($) unless stated otherwise.

ECS Model
Profitable Operations.

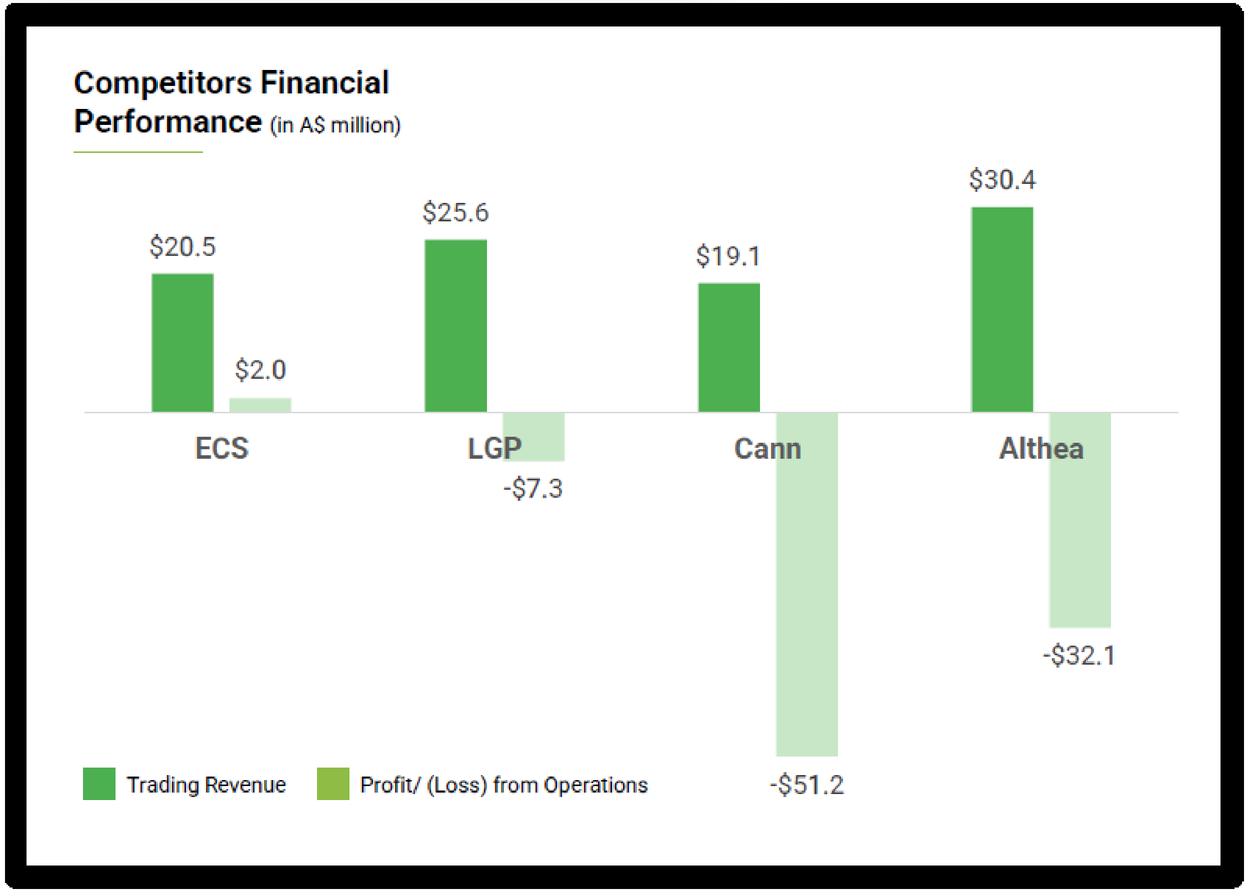
Ideal Location
Leveraging the sun and soil reducing energy and fertiliser costs

Asset Lite
High return on capital employed

Scale
Increased licened area able to produce up to 13 tonnes and 800m^2 of GMP processing

Financial Discipline
Track record of cost control and minimising corporate overheads

Key FY24 Comparative Metrics



Strategic Roadmap

Delivering on a Clear Strategy to Drive Value.

2018-2020 →	2021-2023 →	2024-2026 →	2027-2029

2018-2020: Developing Capability and Confidence

- ✓ Established in 2018
- ✓ ODC Licenced in 2019
- ✓ TGA Licenced in 2020
- ✓ First Cultivation 2020

2021-2023: Focused, Expanding and Growing Revenue

- ✓ Acquired Murray Meds
- ✓ Exporting to NZ and UK
- ✓ Focussed Victoria operations
- ✓ Organic certification
- ✓ Added 12 Greenhouses
- ✓ Positive EBITDA
- ✓ >A$50m in sales contracts
- ✓ Established an expert team
- ✓ >4 tonnes production

2024-2026: Drive Profitability, Innovation and Expansion

- Add 9 more greenhouses and light/heating for all year growing capability
- Scale to >13 tonnes production in line with licensed capacity
- Scale exports into existing and new markets to be >30% of Revenue
- Launch and build Avani B2C brand
- Leverage IP with VESIsorb® and Genetics through Avani brand
- Largest Australian exporter of flower
- Partner with leading US Cannabis Company to get global scale alongside ECS b2B model

2027-2029: Leading Australian Medicinal Cannabis Company and largest exporter

- Exporting to Asia and North America
- Exports >60% of Revenues
- Avani recognised as the leading brand in multiple markets
- ARTG listing for Avani Rapid medicinal cannabis capsules
- Carbon Neutral
- Organic Investment in expansion
- Most profitable Australian Cannabis Company

The Cultivation Advantage

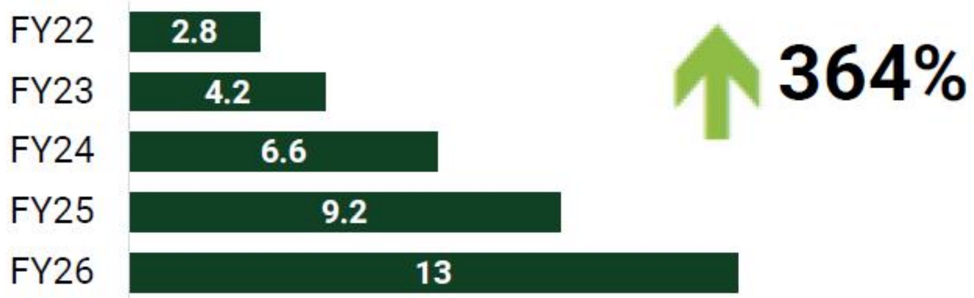
Location and Assets

- Situated on the Murray River, in Northwest Victoria
- Abundant sunshine and water, adopting regenerative and Certified Organic horticultural practices and renewable energy sources
- Enclosures (PCE's)with relatively low energy costs
- 17 PCEs in place as at 30 June 2024 with 15 acres of licensed growing area

Production Profile

- 9 New PCEs being constructed, increasing production capacity by 3.6T
- Additional heating and lighting in 6 existing PCE's will produce a further 1.2T
- Improvements in genetics will increase yields by 20%
- Record harvest of 6.6T for FY24, up 57% on pcp due to expanded outdoor grow

Production (tonnes)[1]



1. FY25 and FY26 is forecast data

Investment Highlights

Scaling revenue

- Contracted ~ A$60m in 24 months, with further expansion required to meet market demand
- Expand GMP manufacturing facility to process volumes
- Constructing 9 new PCE's to meet licensed production capacity (bringing total PCEs to 26)
- On track to expand production to 13 tonnes by FY26

Improving productivity

- Heating and Lighting for year-round growth
- Recent successful R&D project leads to investment in additional heating and lighting in 4 PCEs
- First stage will increase yield by 100% in these PCE's as a result of year-round cultivation
- Infrastructure to increase production by over 200%

Profitable operations

- Proven business that is generating cash and profit
- Low-cost operating model
- Increased scale and yields will drive profits
- Vertical integration and 'own brand' to expand margins
- Supply chain expansion via formulating and bottling facility to further enhance margins

Developing unique IP

- Successful launch of B2C brand (AVANI) - Key to building brand equity
- Launch of VESIsorb® oils technology; Scientific of VESIsorb® confirms over four times faster and better absorption than that currently available on the market under 10 year licence agreement
- Dedicated in-house breeding facility focused on developing high-yield, high-terpene strains suited to ECS' environment
- Launching Terphogz premium range of products under an 8- year license agreement

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Contact Us

Call us today at
1300 833 988

Email us at
info@ecs-botanics.com

Investor Relations
eric.kuret@automicgroup.com.au

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Microba Life Sciences Limited

ASX: MAP

Dr luke Reid
Chief Executive Officer

Combating disease through microbiome health

ASX Small & Mid-Cap Conference 2024

ASX: MAP
25 September 2024

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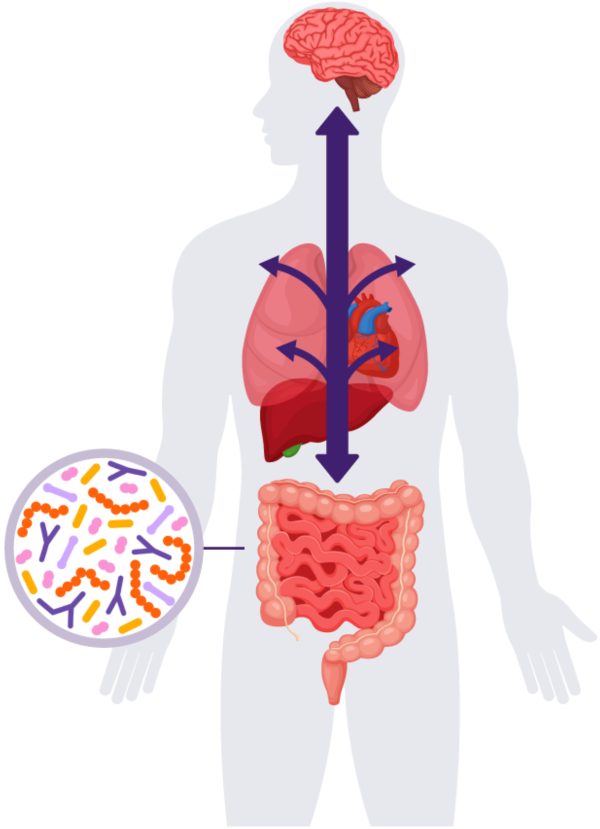
Unequivocal evidence demonstrates that the **human gut microbiome** is a **critical component of disease**

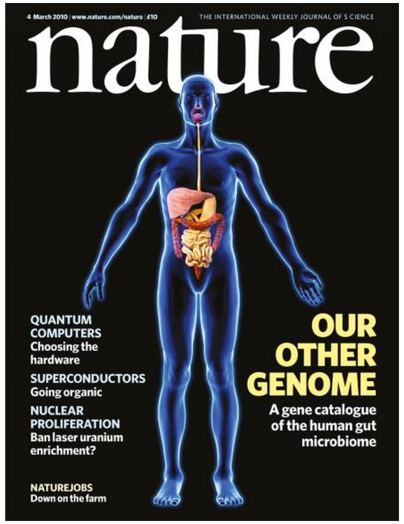


>21,000 Research publications demonstrate a clear link between chronic diseases and the gut microbiome[1]

[1] PubMed search terms "gut microbiome/microbiota" or "stool microbiome/microbiota" or "faecal microbiome/microbiota" and "disease"

Changing the microbiome can change disease outcomes

>150 Global clinical studies demonstrate that **microbiome modulation can influence disease outcomes and clinical symptoms**[1]



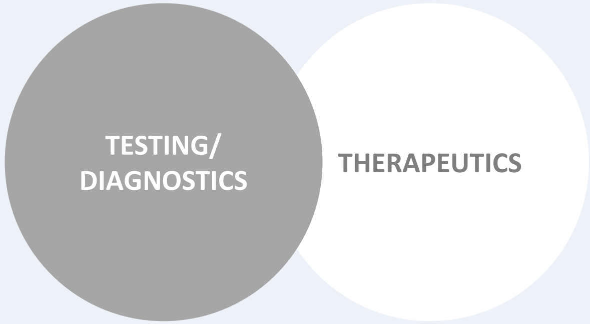
Infectious Disease | **Inflammatory Disease** | **Autoimmune Disease** | **Cancer**

Mental Health | **Metabolic Disorders** | **Heart Disease** | **Neurodegenerative Disease**

[1] PubMed search terms "gut microbiome" and "modulate" and "clinical study" and manually selecting for clinical trials with positive results indicated in the abstracts.

Company snapshot

MICROBA®



Continuous YoY revenue growth over 6 years of operations

2 diagnostic products opening a new category with an **estimated US $15B global addressable market**

World-class team

The University of Queensland Australia · Berkeley University of California · Myriad genetics · AMGEN · natera · Abbott · Cochlear · Nestlé Health Science · Massachusetts Institute of Technology

Partnerships with market leaders incl. **Sonic Healthcare** (ASX: SHL), **SYNLAB** (GR:SYAB) + more

Clinical stage therapeutic lead candidate advancing to **Phase 2 clinical trial**

Our diagnostics vision:

To combat disease through microbiome health

Our diagnostics focus

Patients suffering from gastrointestinal disease

Gastrointestinal

Mental

Cardiovascular

Oncology

Longevity

Fertility

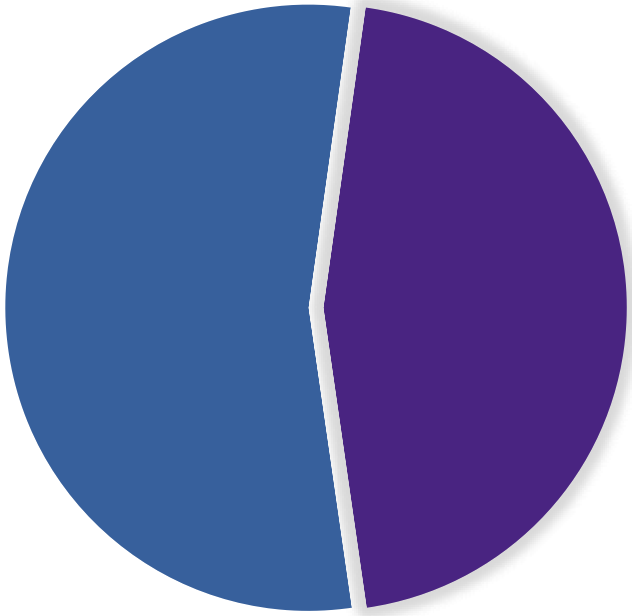
Gastrointestinal Disease

Half of patients are not getting a resolution

37,310,000

Patients presenting annually in the US with lower GI abdominal symptoms*

- 21,500,000
  Pain, bloating, other
- 15,370,000
  Diarrhoea
- 440,000
  IBD



% of patients achieving resolution of gastrointestinal symptoms after 5 years**

* Assessment of Medicare claims analysis. Estimated Private and Medicaid numbers extrapolated from Medicare claims analysis completed with Boston based MedTech specialist consultancy Veranex Inc.

** Gordon, J., Miller, G., & Valenti, L. (2015). The management of unresolved gastrointestinal symptoms in Australian general practice. *Australian Family Physician*, *44*(9), 621-623

***

Addressing the GI symptom challenge
Microba's comprehensive diagnostic products

First line

Diagnosing pathogenic causes of GI symptoms

MetaPanel™

Gastrointestinal pathogen test

Launched March 2024

- ✓ Stool DNA test.
- ✓ 175 targets.
- ✓ Expertly curated clinical recommendations for targeted treatment.

Second line

Identifying functional causes and treatment options for non-pathogenic GI symptoms

MetaXplore™

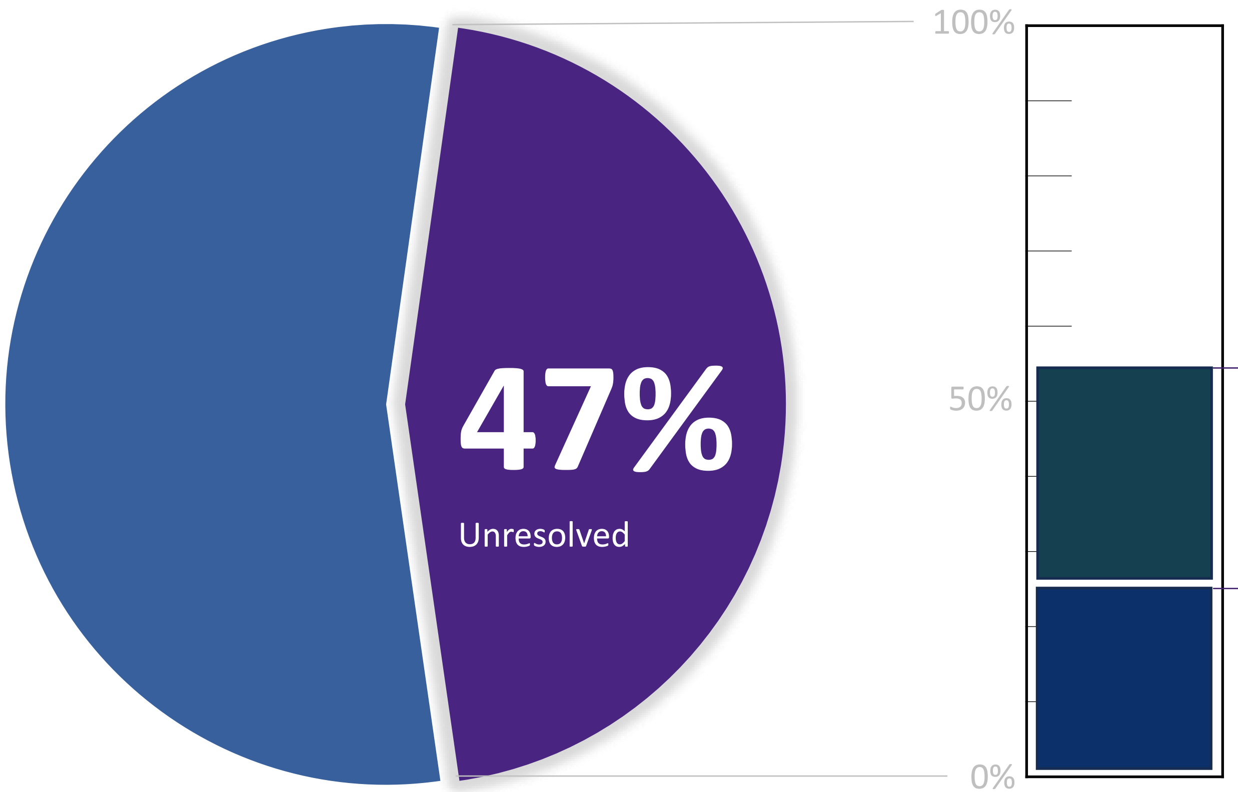
Gastrointestinal disorder test

Launched February 2023

- ✓ Stool DNA + targeted biomarker test.
- ✓ 7 functional GI markers. >28k microbiome markers.
- ✓ Expertly curated clinical recommendations for personalised treatment.

Getting answers for patients in need

Closing the gap on GI symptom diagnosis and treatment



% of patients achieving resolution of gastrointestinal symptoms after 5 years

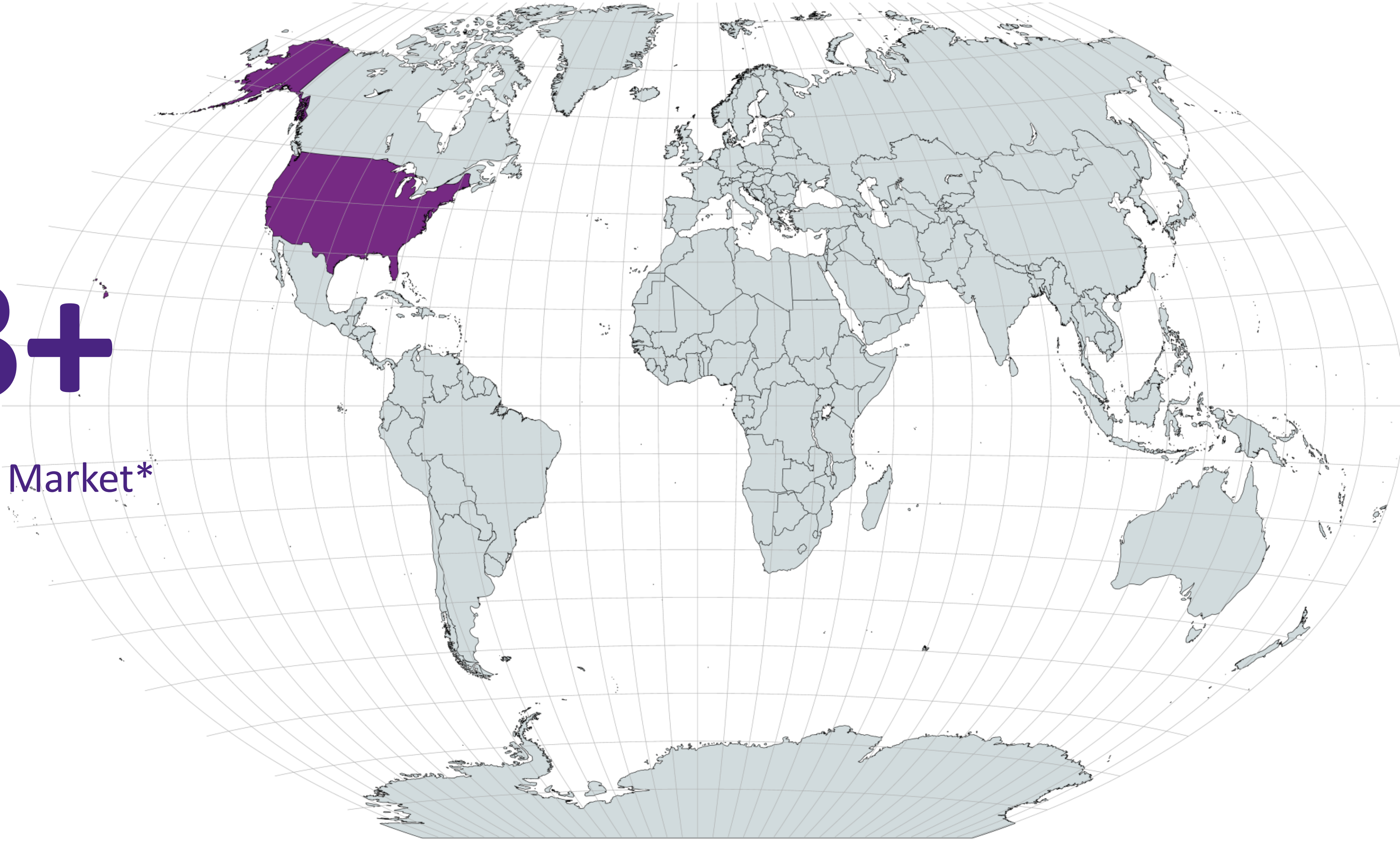
28%* new insights with **MetaXplore™**

24%** new diagnoses with **MetaPanel™**

52% receiving **critical new diagnoses and treatment** recommendation for these patients.

* Study of first 17 months of MetaXplore test results in clinical practice in Australia
** Study of first 4 months of MetaPanel test results in clinical practice in Australia

A multi-billion dollar market opportunity



$15B+

US Total Addressable Market*

* Assessment of Medicare claims analysis. Estimated Private and Medicaid numbers extrapolated from Medicare claims analysis completed with Boston based MedTech specialist consultancy Veranex Inc. Assumes minimum revenue per test of US $416.78 aligned to CPT code 57507. This is viewed to be the minimum with the top pricing predicate at US $2126.20

Growing MetaXplore sales and clinical adoption in Australia

"I have struggled with gastrointestinal symptoms for over half my life. I have tried resolving with many specialists, restrictive eating plans and natural therapies. My MetaXplore test this year identified clear problems and a personalised treatment plan. I am grateful that through following the treatment plan ***I have achieved complete resolution to my symptoms and can enjoy eating unrestricted for the first time in 35 years."***

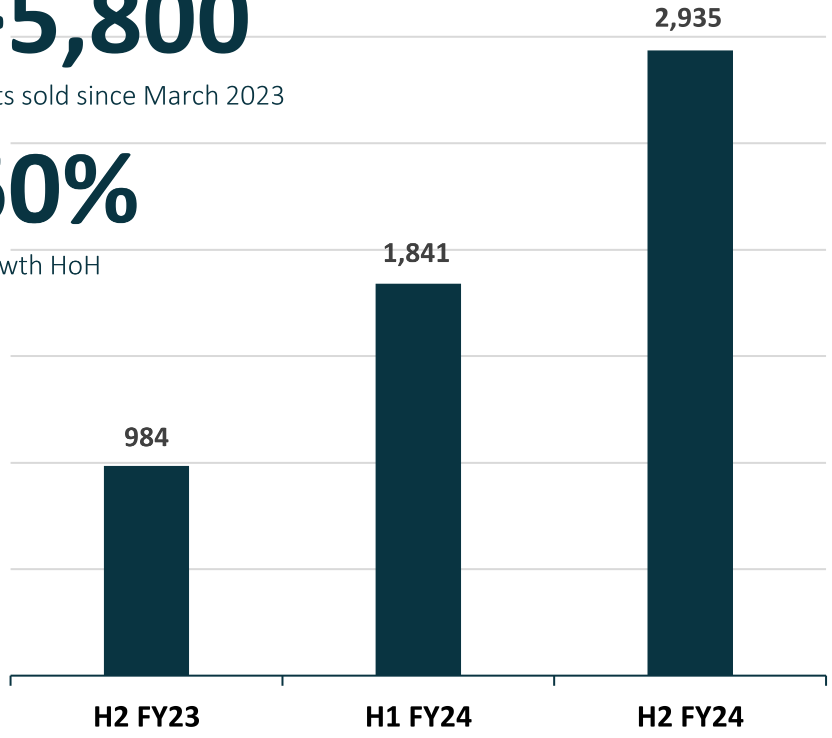
MetaXplore patient, South Australia

>5,800

Tests sold since March 2023

60%

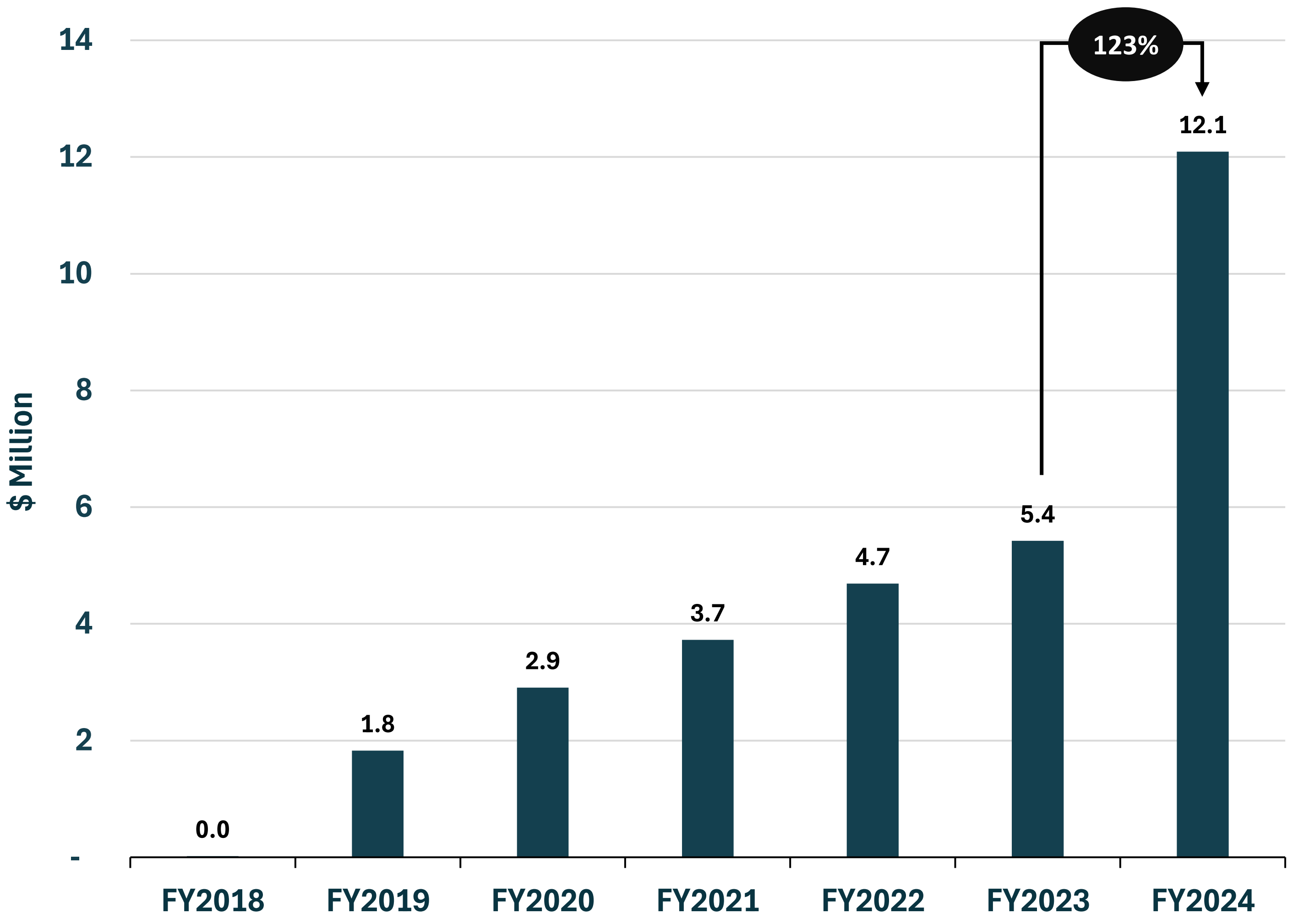
Growth HoH



MetaXplore test sales volume

MetaXplore™

Microba's annual revenue growth is accelerating



Our therapeutics vision

To combat disease through microbiome health

Our primary therapeutic focus

Clinical: Patients suffering from Inflammatory Bowel Disease

Gastrointestinal

Autoimmune

Oncology

Allergy

Neuro

Cardiovascular

Therapeutic pipeline & catalysts

Core Program		Discovery R&D	Preclinical	Phase 1	Phase 2	Development Partners
IBD (Ulcerative Colitis)	MAP 315 (LBP)	→	→	→	Phase 2 IND submission currently being compiled	The University of Queensland Australia; mater; The University of Newcastle Australia
IBD (Ulcerative Colitis)	Undisclosed (LBP)	→	→			
Immuno-oncology	Undisclosed (LBP)	→	→ Pre-clinical biology supporting lead candidate selection			The University of Queensland Australia; Garvan Institute of Medical Research
Autoimmune	Undisclosed (LBP)	→	Laboratory & animal model experiments confirming activity			Ginkgo Bioworks

LBP = Live Biotherapeutic Product

Recent IBD Transactions

Date	Deal Type	Licensee / Acquiror	Licensor / Target	Stage	Upfront	Total Deal Value
July 2024	Acquisition	Lilly	MORPHIC	Phase 2 active	-	US$3.2B
June 2024	License	abbvie	FutureGen 明济生物	Preclinical	$150m	US$1.7B
October 2023	Acquisition	Roche	Telavant roivant	Phase 2 complete	-	US$7.2B
October 2023	License	sanofi	teva	Phase 2b active	$500m	US$1.5B
Apr 2023	Acquisition	MERCK	Prometheus Biosciences	Phase 2A complete	-	US$10.8B

https://www.reuters.com/markets/deals/eli-lilly-acquire-morphic-holding-32-billion-2024-07-08/ , https://www.reuters.com/business/healthcare-pharmaceuticals/abbvie-inks-immune-disorder-drug-licensing-deal-with-chinas-futuregen-2024-06-13/ , https://investor.roivant.com/news-releases/news-release-details/roche-enters-definitive-agreement-acquire-telavant-including , https://www.sanofi.com/en/media-room/press-releases/2023/2023-10-04-05-00-00-2754288 , https://www.merck.com/news/merck-completes-acquisition-of-prometheus-biosciences-inc/

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Key areas of focus

Diagnostics

- Australia - diagnostic sales growth and clinical adoption
- United Kingdom - diagnostic test launch
- United States - US reimbursement path

Therapeutics

- IBD therapeutic Phase 2 trial
- Therapeutic asset partnering

Financial Snapshot	
ASX CODE	MAP
Market capitalisation[1]	$76m
Shares on issue	447.85m
52-week low / high[1]	$0.145 / $0.349
Cash Balance (30 June 2024)	$20.9m

Major Shareholders	
Shareholder	Ownership %[2]
Sonic Healthcare	19.14%
Perennial	14.32%
SA Microba Holdings	7.48%
Thorney Investment Group	6.69%
Macrogen	3.98%
Philip Hugenholtz	3.84%
Gene Tyson	3.82%

[1] At 17 September 2024 | [2] At 30 June 2024

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Dr Luke Reid
Chief Executive Officer
luke.reid@microba.com

CONTACT

Head Office
Level 10, 324 Queen Street
Brisbane QLD Australia

Laboratory
Princess Alexandra Hospital
Woolloongabba QLD Australia

Close the Loop Limited

ASX: CLG

Marc Lichtenstein
Chief Financial Officer

ASX

CLOSE THE LOOP

collecting today.

creating tomorrow.

ASX Small and Mid Cap Conference | September 2024

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Company Snapshot

Staff
>380

Segments
2

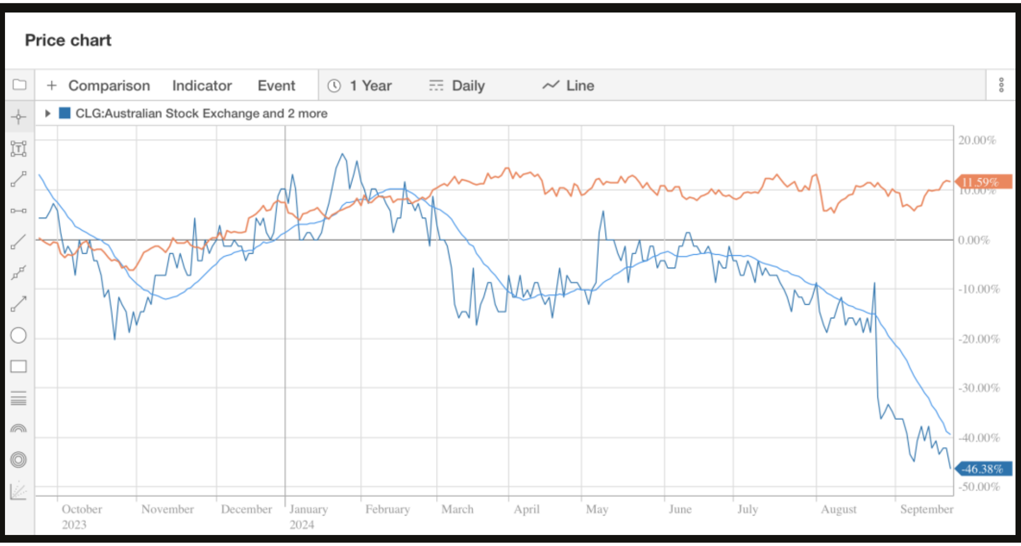
Operations:
North America
Australia
Europe
South Africa

Core Activities:
Collect & Create

EPSA	4.9c
CLG	ASX Code
531.8m	Shares on issue
$98m	Market cap
41m	FY24 Cash
$83m	FY24 Debt

Major Shareholders (June 30, 2024)	
Foster Packaging	12.23%
Omniverse	11.3%
Wilson Asset Management	9.48%
ASLDH	8.48%
Greencape Capital	6.32%

12-month relative share price performance vs. small ords[1]



1. As at 23 September 2024

FY24 Highlights

Achieved guidance and delivered growth

TOTAL REVENUE

$219m

Up 59% on pcp and achieving guidance of over $200m

NPATA

$26m

Up 87% on pcp, amortisation of $14.7m and EPSA of 4.9c

CASH ON HAND

$41m

After one off earnout payment and investment in working capital

EBITDA

$45m

Up 85% on pcp, achieving guidance of between $44m - $46m

CASH CONVERSION

71%

Strong free cash flow allows for reinvestment and capital management optionality

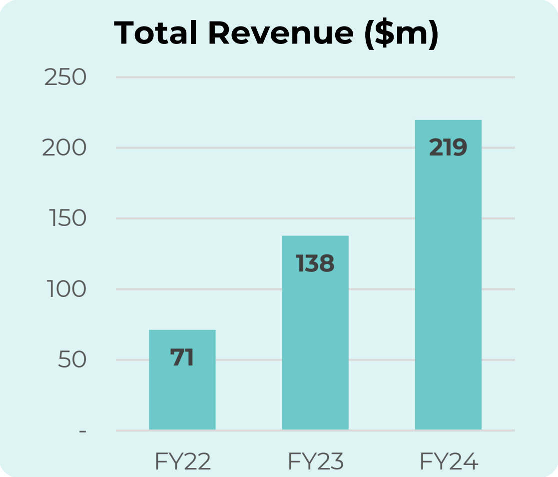
NET DEBT

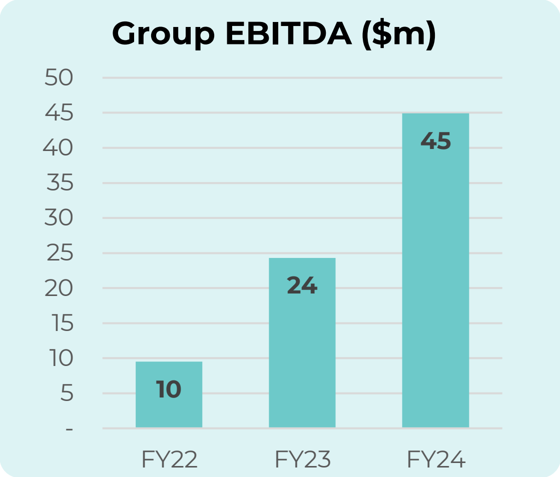
42m

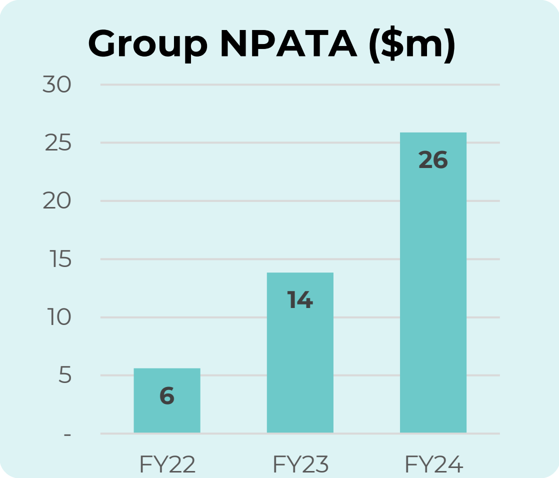
$4m reduction in borrowings in FY24

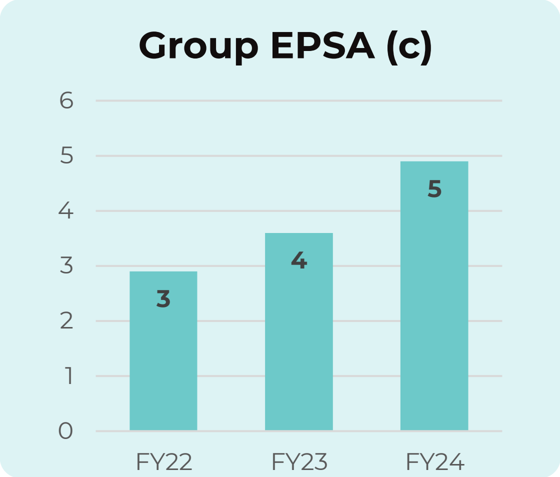
Delivered successive record results

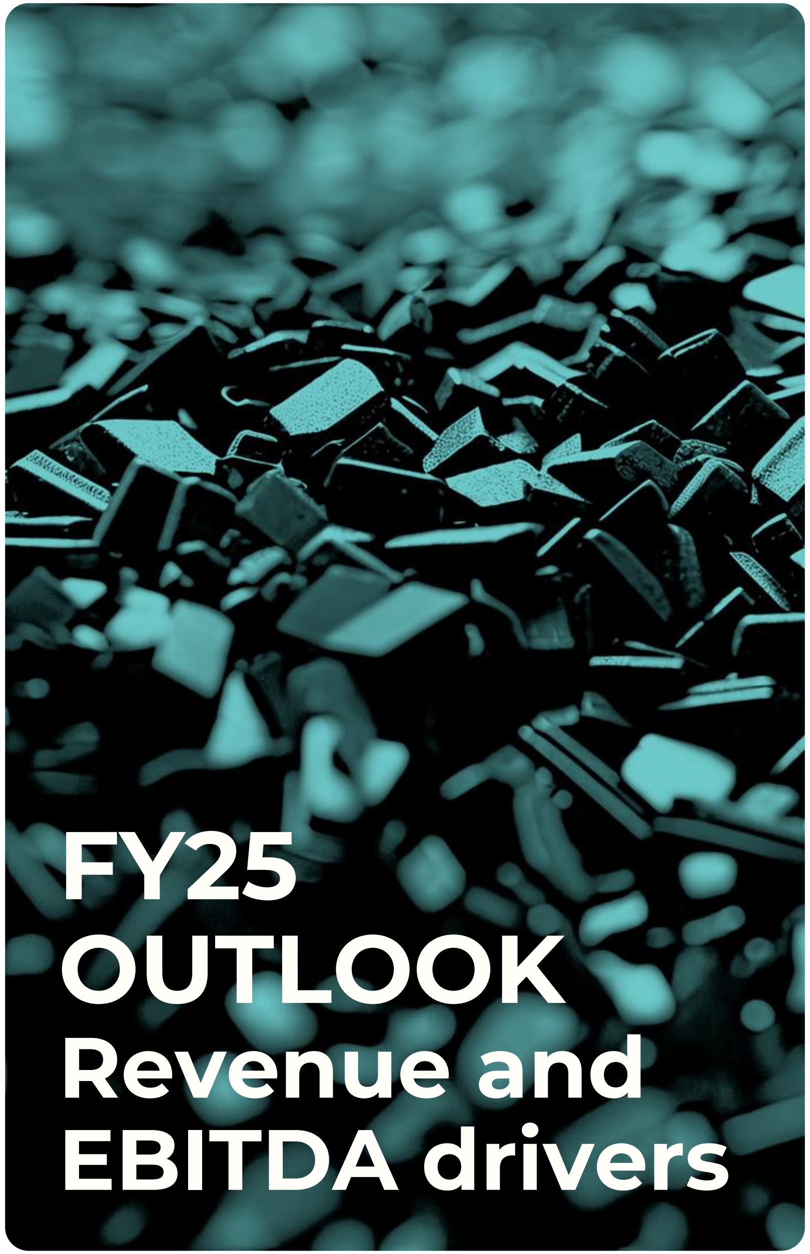
- Since listing management has consistently demonstrated the ability to grow revenue through the organic and inorganic deployment of capital
- FY24 guidance provided to the market with the FY23 results and upgraded with the 1H24 results to revenue above $200m and EBTIDA of between $44m and $46m, has been achieved
- Total revenue is up 59%, with the acquisition of ISP Tek Services (concluded in April 2023) delivering revenue ahead of due diligence and expectations
- ISP Tek Services (now rebranded Close the Loop Renew Solutions) has grown during the year
- Renew Solutions contribution to EBITDA has exceeded our expectations and the full and final earnout of US$5m has been paid during the year
- EPSA growth of 36% in FY24 is up from 24% EPSA growth in FY23











FY25 OUTLOOK Revenue and EBITDA drivers

ORGANIC GROWTH

- GROWING HP CERTIFIED REFURBISHED RELATIONSHIP GLOABLLY – PRODUCT AND GEOGRAPHICAL EXPANSION
- ACQUISITION OF FEEDSTOCK FROM OTHER OEMS AND ITAD REDUCING CUSTOMER CONCENTRATION
- EFFICIENCIES AND SCALE WITH OPENING OF MEXICALI AND MIDDLE-EAST FACILITIES
- INCREASING ENGAGEMENT WITH TIER-1 PACKAGING CUSTOMERS IN SOUTH AFRICA AND AUSTRALIA
- MULTI VENDOR TAKE BACK PROGRAM IN EUROPE AND PRINTER REFUBISHMENT EXPANSION
- THE REUSE OF SOFT PLASTIC WASTE IS A CRITICAL INITIATIVE FOR THE COMPANY AND THE COMMUNITY

collecting today.
creating tomorrow.

Investor enquiries:
Warrick Lace
0488 335 815
investors@closetheloop.com.au

Commentary

- Material growth in revenue
- Achieved EBITDA guidance
- Depreciation of $6.3m and business combination amortisation of $14.7m
- $9.8m interest expense and in discussions to restructure debt to reduce interest
- EBIT margin impacted by business combination amortisation

Income statement

	FY22* ($m)	FY23 ($m)	FY24 ($m)
Revenue (excl other income)	89.2	135.9	213.0
Cost of Sales	60.9	88.3	132.9
Gross Profit	28.3	47.6	80.1
Opex	11.4	23.3	35.2
EBITDA	14.3	24.3	44.9
D&A	5.9	7.0	21.0
EBIT	8.4	17.3	23.9
Interest expense	0.5	2.5	9.8
Tax	(1.6)	2.6	2.9
NPAT	9.5	12.2	11.2
NPATA	10.5	13.8	25.9
Gross Profit Margin	31.7%	35.0%	37.6%
EBITDA Margin	13.6%	17.9%	21.4%
EBIT Margin	5.3%	12.8%	11.0%

**Pro-forma figures used for FY22*

CLOSE THE LOOP collecting today. creating tomorrow.

Commentary

- Investment in working capital
  - Trade and other receivable increase
  - Inventory growth
  - Decrease in trade and other payables
- Reduction in borrowings
- Growth in intangibles and deferred tax liability

	FY22 ($m)	FY23 ($m)	FY24 ($m)
Assets			
Cash and equivalents	10.3	49.5	40.6
Trade and other receivables	21.1	26.1	36.1
Inventories	5.4	15.9	20.0
Other	3.2	5.1	3.1
Total current assets	**40.0**	**96.7**	**99.8**
Property, plant, and equipment	6.2	20.2	26.4
Right-of-use assets	13.7	20.8	23.8
Intangibles	29.9	131.3	142.8
Other	2.4	2.4	4.2
Total non-current assets	**52.2**	**174.7**	**197.2**
Liabilities			
Trade and other payables	10.3	29.2	20.9
Borrowings	4.7	16.1	14.3
Lease liabilities	2.4	3.8	3.8
Income tax	0.1	1.6	0.5
Other	3.8	3.1	6.0
Total current liabilities	**21.3**	**53.8**	**45.5**
Borrowings	4.0	71.4	69.0
Lease liabilities	13.2	19.6	21.6
Deferred tax liability	0.3	1.4	19.2
Other	0.2	1.1	0.2
Total non-current liabilities	**17.7**	**93.5**	**110.0**
Net assets	**53.2**	**124.1**	**141.5**

Balance Sheet

Debt commentary

- US$38.8m senior secured term loan, undrawn facilities of US$7.5m revolver and US$5.0m deferred drawdown provided by Pricoa Private Capital
- All loans mature in 4QCY29 and are variable interest rate (base plus margin)
- Low termination fees for early exit apply
- Have commenced discussions to restructure debt at lower rates following these results
- Variable interest rate expected to decrease substantially in next 45 days
- All debt facility covenants met throughout the period

Cash flow statement

	FY22 ($m)	FY23 ($m)	FY24 ($m)
Receipts From Customers	74.7	127.2	205.2
Payments To Suppliers	(76.5)	(106.8)	(173.3)
Gross Operating Cash flow	(1.8)	20.4	31.9
Other Revenue	0.8	4.4	5.9
Net Interest	(0.7)	(2.1)	(8.2)
Tax	(1.4)	0.0	(7.9)
Net Operating Cash Flow	(3.1)	22.7	21.7
Net Investing Cash Flow	(4.0)	(86.0)	(19.6)
Net Financing Cash Flow	11.2	103.1	(11.3)

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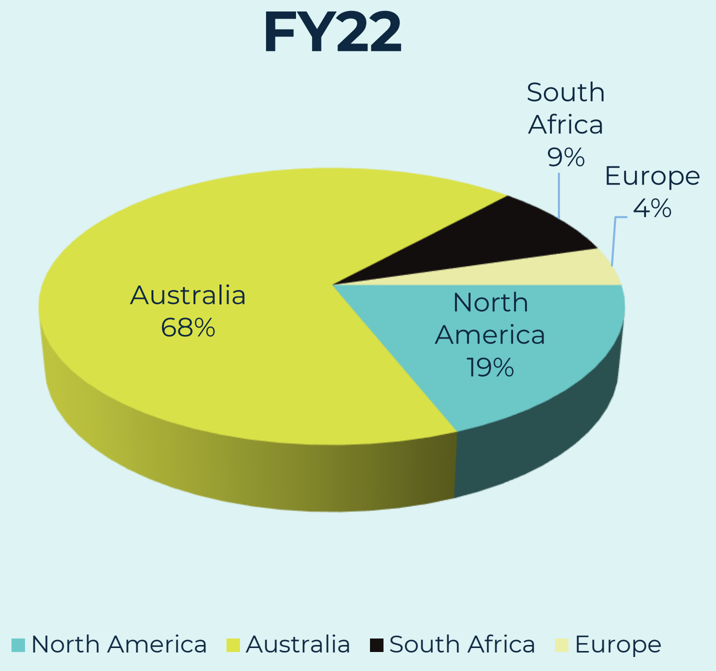
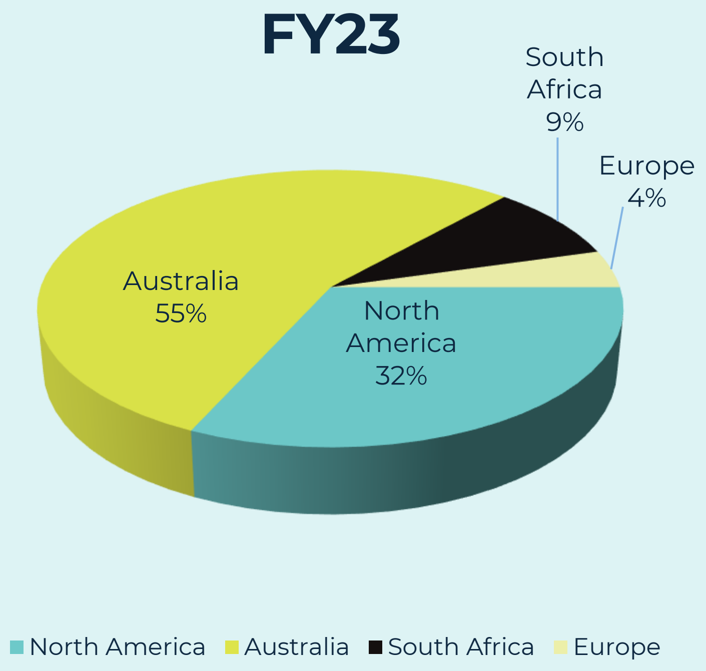
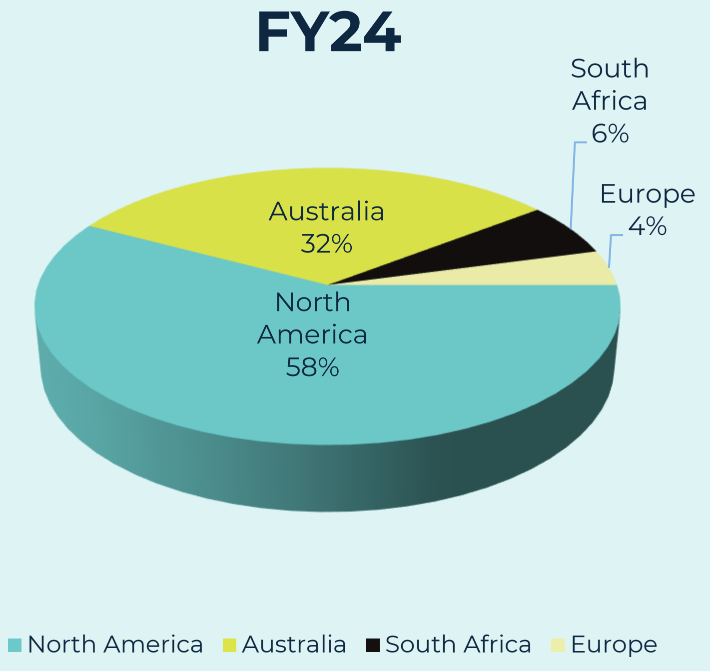
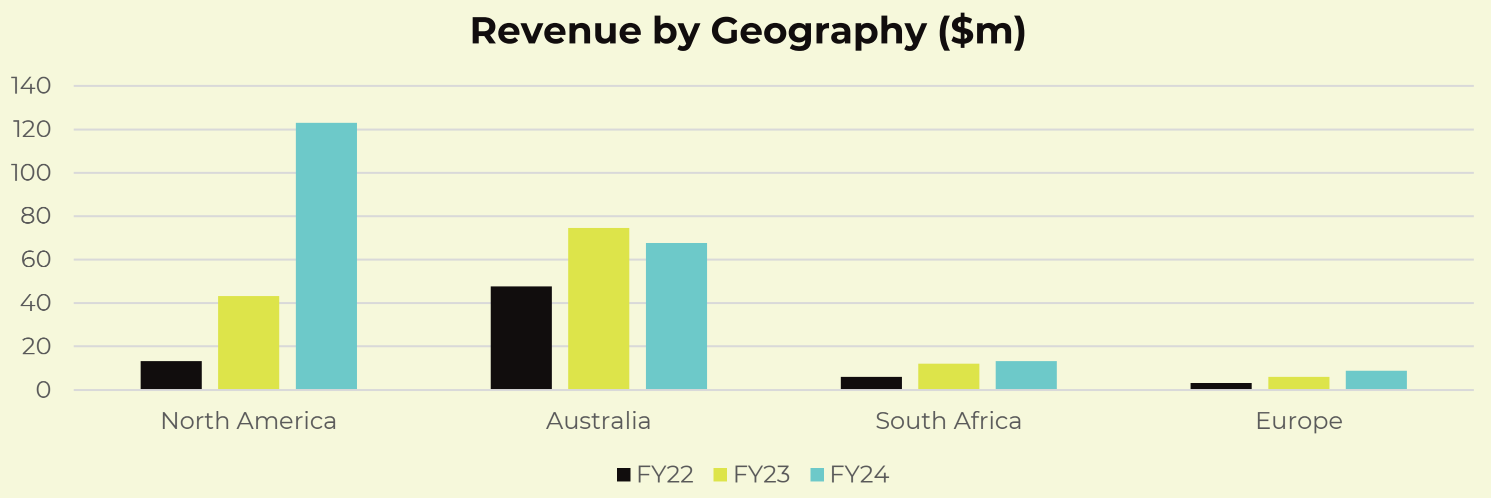
creating tomorrow.







Revenue Mix FY22 - FY24



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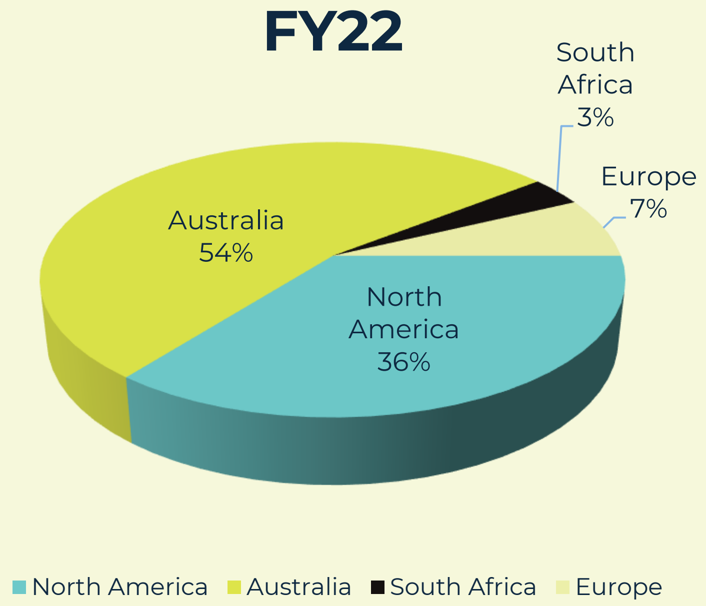
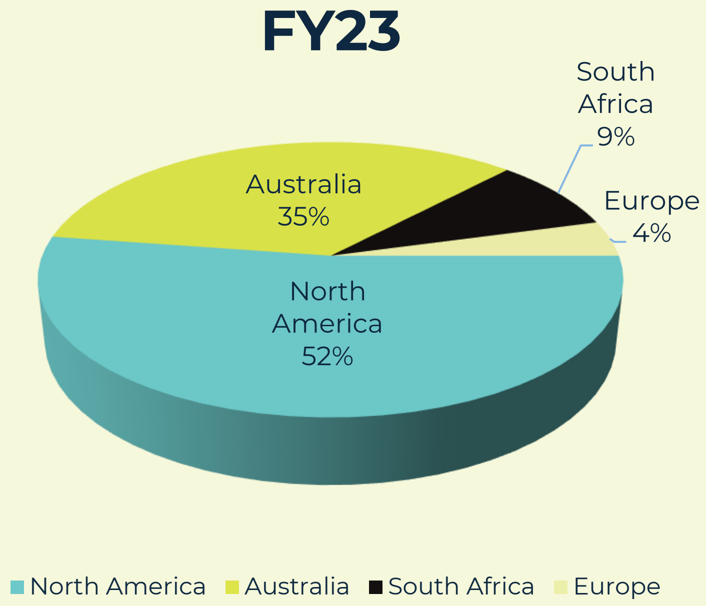
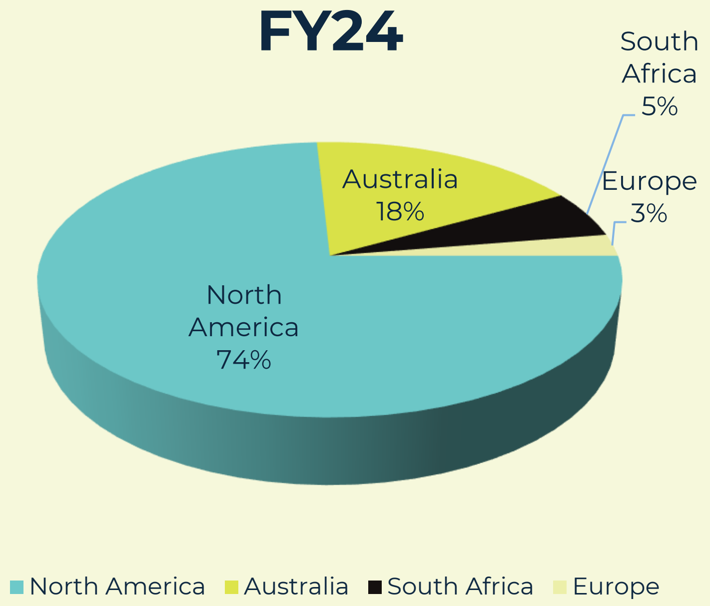
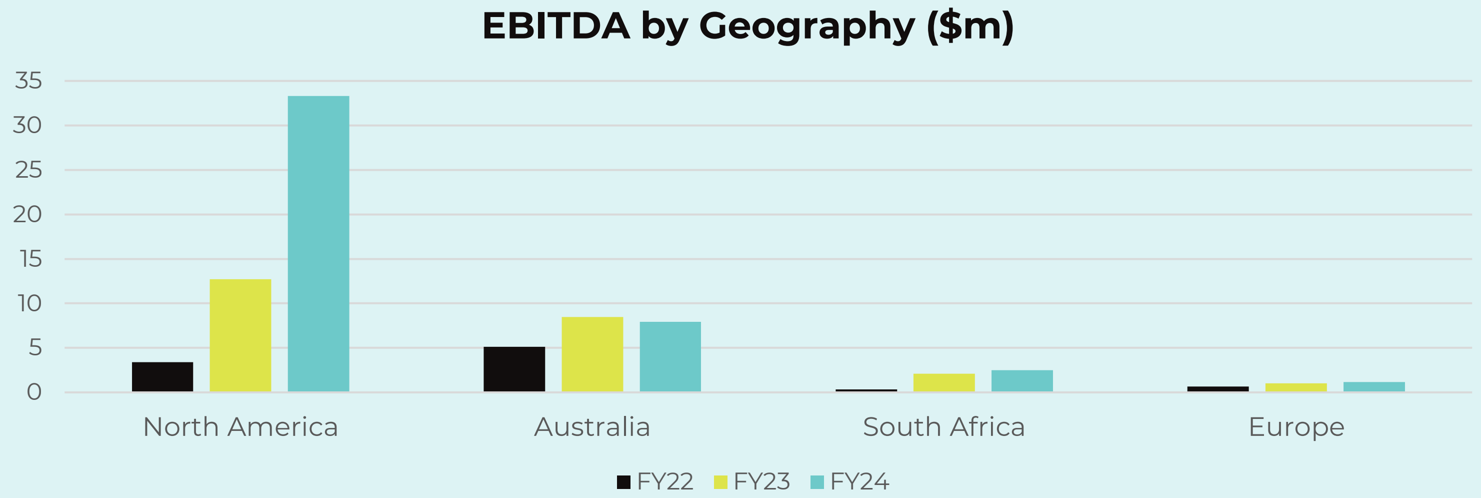






EBITDA Mix FY22 – FY24



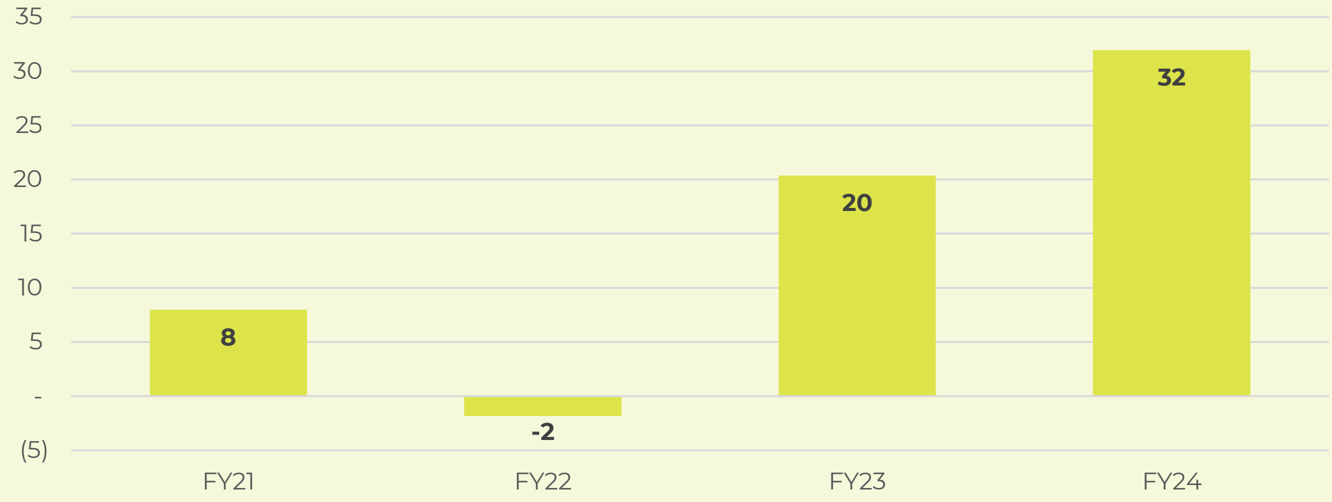
collecting today.
creating tomorrow.

Cash
Cash from operations and Cash conversion

Commentary

- 71% cash conversion vs. EBITDA (targeting 75%)
- $41m cash on hand, a $9m reduction on pcp impacted by:
  - US$5m earnout payment
  - Additional $22m investment in working capital associated with the growth of the business
- $4m reduction in borrowings in FY24
- Cash on hand provides optionality for reinvestment, expansion, and capital management initiatives
- The Board and Management are exploring all options to extract value for shareholders

Quick cash from operating activities ($m)



Dropsuite Limited

ASX: DSE

Bill Kyriacou
Chief Financial Officer

Dropsuite

ASX Small Cap Conference

September 2024

ASX:DSE

We help businesses stay in business

Dropsuite is a partner-centric company building secure, scalable and highly useable cloud backup technologies for businesses, big and small

The Dropsuite Advantage

- **Highly Responsive Team**
- **Cutting-edge Cloud Platform**
- **Exceptional User Experience**
- **Seamless Partner Experience**

Tailwinds propelling growth with a large total addressable market

Cyber threats

Regulation

Cloud migration

400 Million
Office 365 and Google Workspace users globally in 2022[1]

$11 Billion
MSP Channel Backup & Disaster Recovery MSP (with double-digit CAGR)[2]

$10.5 Trillion
Expected cost of cyber-attacks by 2025[3]

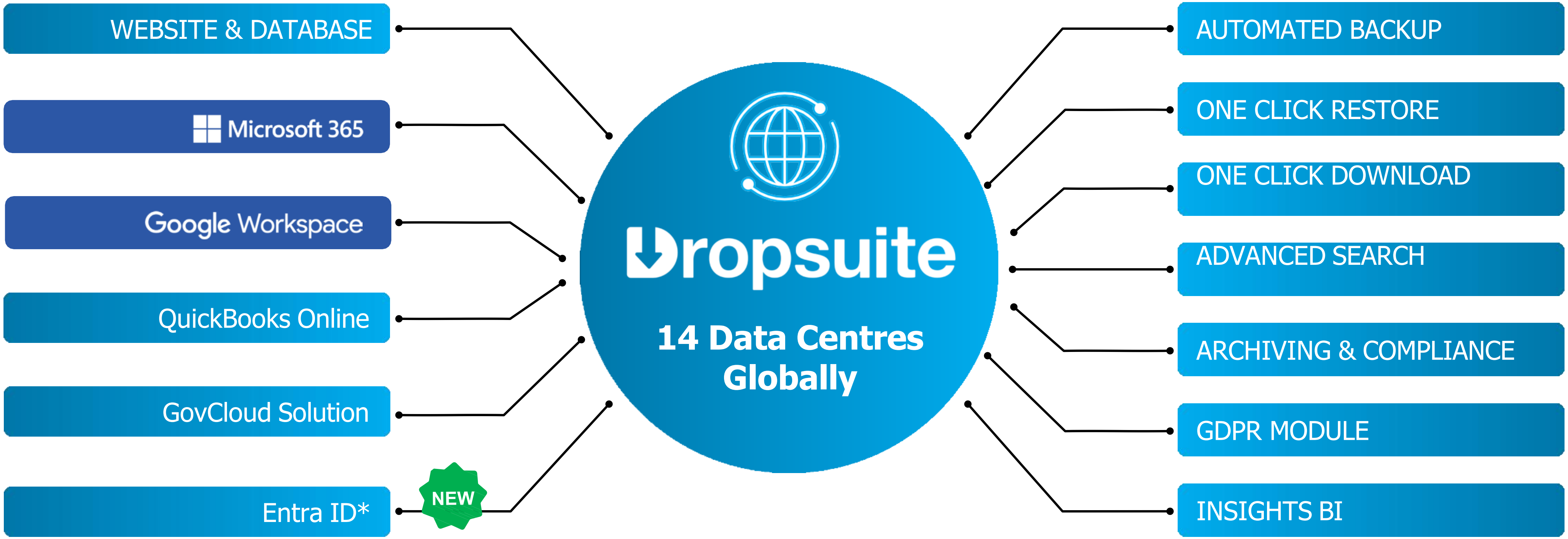
67%
Organisations cite increase in ransomware and malware[4]

The global cybersecurity total addressable may reach **$2 Trillion**, 10x the size of the vended market.[5]

1. Microsoft and Google 2022/2023 2. Canalys 2022 3. McKinsey & Co 2022. 4. Dell 2022. 5.Source: McKinsey & Co 2022

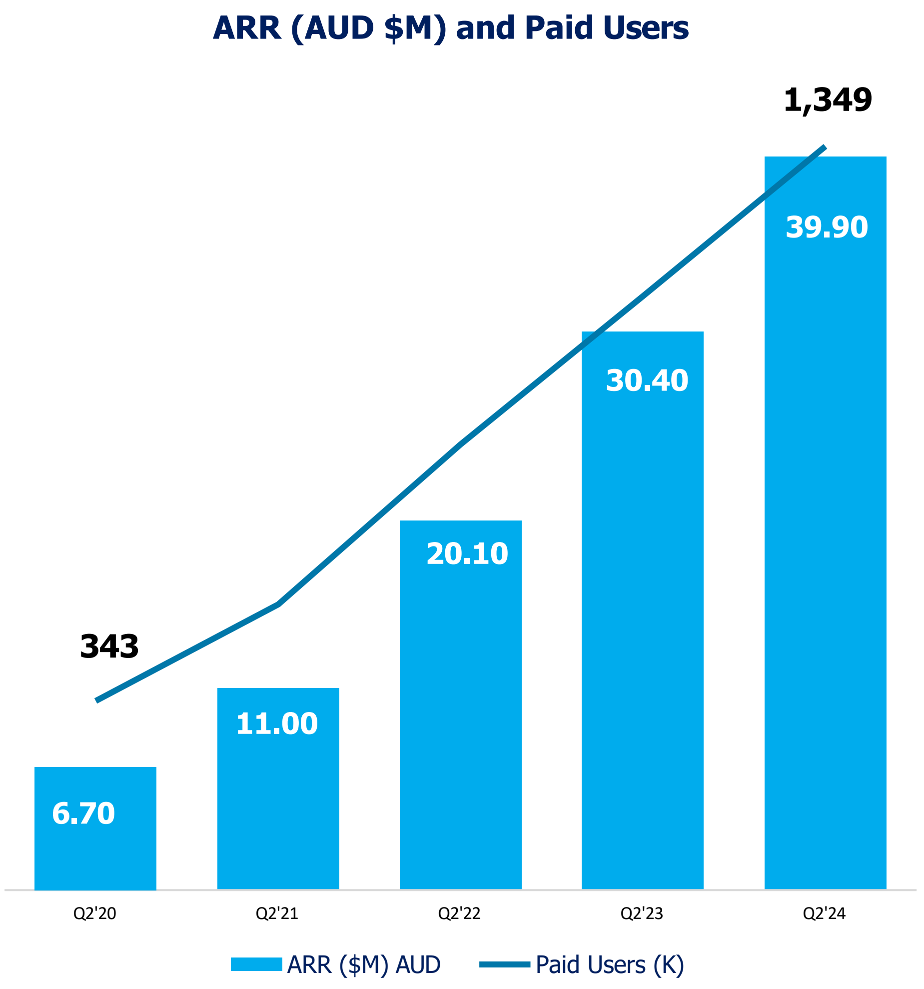
Exceptional user experience

Simple intuitive interface that is packed with useful and powerful features, including search, insights and reporting



*Entra ID - new backup product targeted at Entra ID (formerly Azure Active Directory), which is Microsoft's cloud-based identity and access management solution providing authentication and authorization to a wide range of Microsoft products.

Positive growth momentum



Metrics as at 30 June 2024

ARR

$39.9m

8%* on QoQ
30%* on PCP

Cash on Hand

$25.1m

No Debt

Metrics for Q2 FY2024

Operating Cashflow

$0.54m

37% on QoQ
60% on PCP

Gross Margin

69%

Stable QoQ and PCP

* On a constant currency basis

Dropsuite

Outlook

Strong market tailwinds from cyber security and regulation

Market leading position in Microsoft 365 backup

ARR growth via partner ecosystem and strong sales pipeline

Internal investment to drive continued growth

FY24 guidance for continued positive Cash Flow and Profitability

Dropsuite

Appendix

Board and Management

Theo Hnarakis

Non-Executive Chairman

Dr. Bruce Tonkin

Non-Executive Director

Eric Martorano

Non-Executive Director

Charif El Ansari

Managing Director

Bill Kyriacou

Chief Financial Officer

Deepika Garg

Global Head of HR

Manoj Kalyanaraman

Chief Technology Officer

Eric Roach

SVP Global Channel Sales & Marketing

Mark Kirstein

Chief Product Officer

Dropsuite

Glossary

ARR: Annualised Recurring Revenue - is defined as the value of the contracted monthly recurring revenue multiplied by 12 months

ARPU: Average Revenue Per User

CAGR: Compound Annual Growth Rate

Churn: Partner Revenue Churn is defined as Lost Revenue in current period divided by previous period Revenue

MSP: Managed Service Provider is defined as an outsourced IT provider ensuring business availability and security for mostly small and medium businesses

NRR: Net Revenue Retention is defined as percentage of revenue retained from existing partners over a 12 month period

PCP: Prior Corresponding Period

QBO: QuickBooks Online

QoQ: Prior Quarter Comparative Period

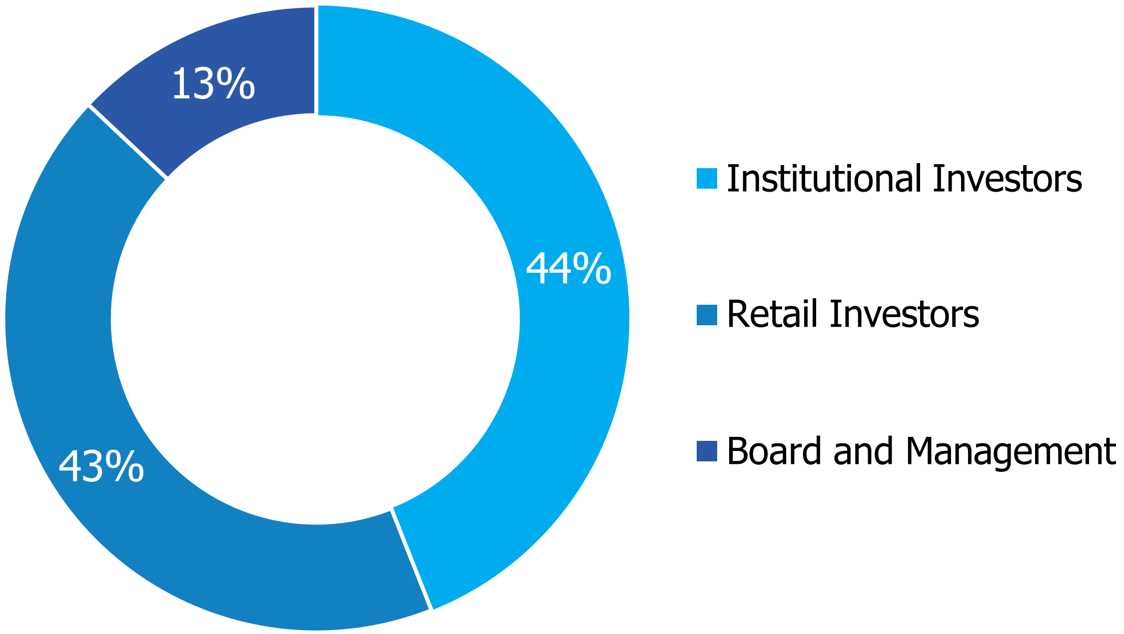
SAM: Serviceable Addressable Market

SME: Small to Medium enterprise

Corporate overview

Share registry breakdown

As at 230 June 2024



Financial Information

Share price as August 23, 2024	$3.42
Ordinary Share on Issue (M)	69.8
52-week trading (low/high)	1.70/3.85
Market Cap ($)	**$239M**
Cash (June 30, 2024)	$25.1M
Debt (June 30, 2024)	nil

Dropsuite

Disclaimer

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Dropsuite Limited
Level 30, 35 Collins Street
Melbourne VIC 3000, Australia

Charif Elansari
Managing Director, Dropsuite
charif@dropsuite.com

Bill Kyriacou
CFO, Dropsuite
bill@dropsuite.com

Investor Relations
Craig Sainsbury
Automic Markets
craig.sainsbury@automicgroup.com.au
+61 428 550 499

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ASX

Lunch

This Afternoon’s First Session will begin at 12:40pm

ASX

ASX Small and Mid-Cap Conference

Guest Speakers – Afternoon Session I

Generation Development Group Limited / ASX: GDG

Terence Wong
Chief Financial Officer

Tower Limited / ASX: TWR

Blair Turnbull
Chief Executive Officer

Findi Limited / ASX: FND

Nicholas Smedley
Chairman

Praemium Limited / ASX: PPS

Anthony Wamsteker
Chief Executive Officer

Atturra Limited / ASX: ATA

Stephen Kowal
Chief Executive Officer

Generation Development Group Limited

ASX: GDG

Terence Wong
Chief Financial Officer

FY 24

Results pack

generation life

Lonsec

Presenters:

Grant Hackett OAM
Chief Executive Officer and Managing Director
Generation Life

Terence Wong
Chief Financial Officer
Generation Development Group

generation development group

100%

100%[1]

generation life

Investment Bonds

- $3.3bn in FUM (23% 3-year CAGR)
- #2 market share of total FUM (30%)
- #1 market share of inflows (48%) (12 months to 31 March 2024)
- $10.3m underlying profit (37% 3-year CAGR)

Annuities

- Investment Linked Lifetime Annuity
- Income guaranteed for life
- Offers investment choice
- FUM in excess of $33m since launch in FY22

Lonsec

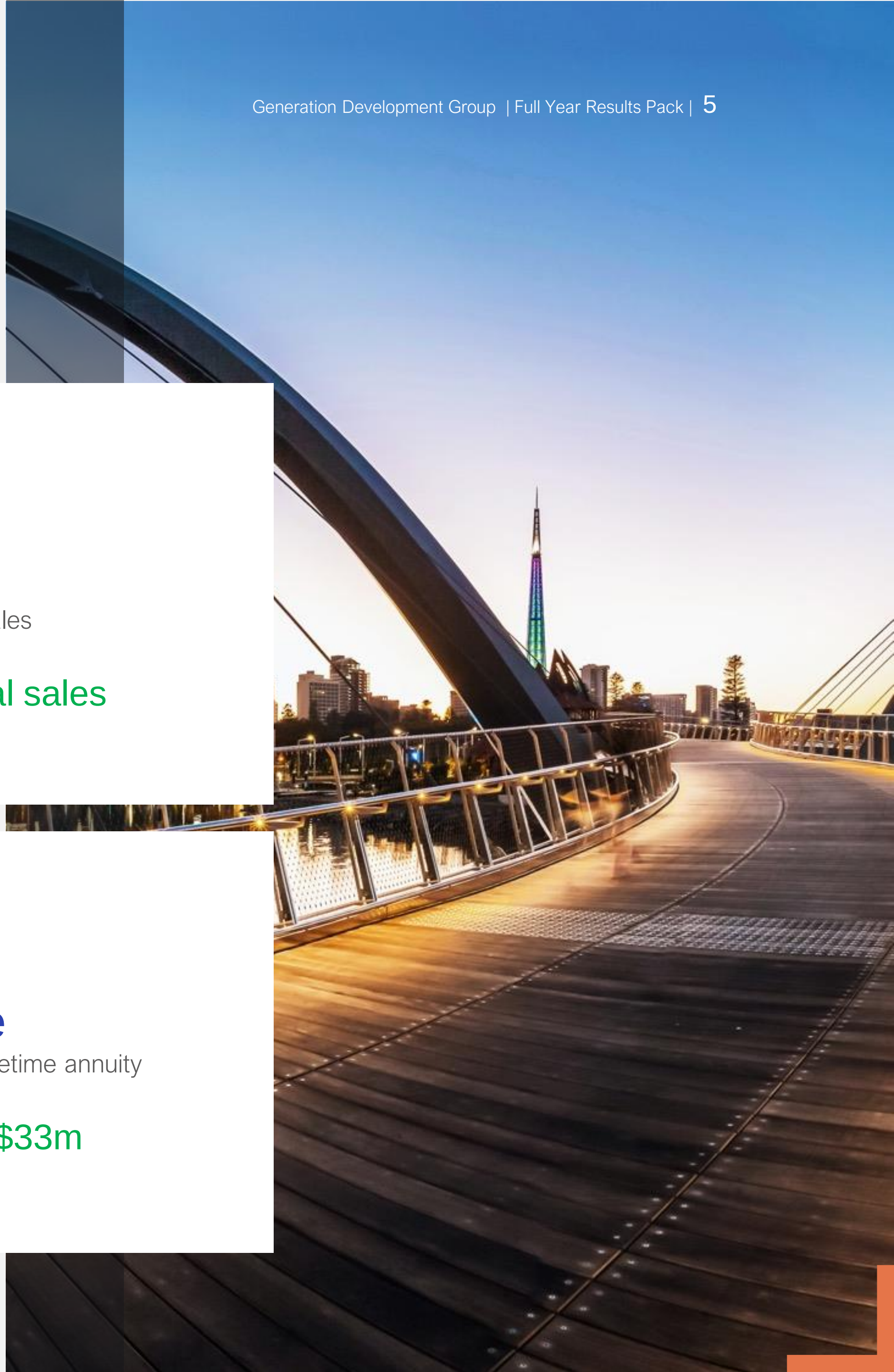
One of Australia's largest qualitative research firms whose research ratings are used worldwide

- Over 1,900 products rated
- Lonsec Investment Solutions $10.6bn Funds Under Management (76% CAGR since June 2021)
- $23.5m underlying EBITDA (up 37% on PCP)

1. Generation Development Group acquired the remaining interest it did not already own in Lonsec on 1 August 2024.

A year of growth

2024 financial year



$3.3bn
Funds Under Management

Up 26%

$10.3m
Underlying earnings (Life/Admin business)

Up 25%

$657m
Investment Bond Sales

Record annual sales
Up 28%

Lonsec Earnings
Underlying EBITDA and NPAT

Up 37% and 55%

$10.6bn
Lonsec Investment Solutions FUM

Up 21%

LifeIncome
Investment-linked lifetime annuity

Total FUM of $33m
Up 104%

All comparisons are against previous corresponding period, 30 June 2023 (PCP).

FY24 Financial result summary

Generation Development Group

	FY24	FY23	Change	Change %
Revenue[1] (A$'000)	48,510	40,201	8,309	21
Expenses[1] (A$'000)	(38,199)	(31,985)	(6,214)	(19)
Underlying profit after tax benefit – Life/Admin business (A$'000)	**10,311**	**8,216**	**2,095**	**25**
Income tax expense (A$’000)	(1,166)	(14)	(1,152)	nm
Investment in associates – normalised share of profit (A$’000)	6,355	3,613	2,742	76
Annuity business costs (net of tax) (A$’000)	(4,298)	(4,596)	298	6
Underlying profit after tax (A$'000)	**11,202**	**7,219**	**3,983**	**55**
DPS (A$)	0.02	0.02	-	-
FUM (A$‘bn)	3.3	2.6	0.70	27
Cash and cash equivalent[2] (A$'000)	169,952	16,979	152,973	nm

1. Underlying excluding Benefit Funds and non-recurring, including income tax benefit
2. Includes term deposits and cash of $150million from the capital raised to fund Lonsec acquisition, and excludes cash attributable to the Benefit Funds

FY24 highlights and key performance measures

Generation Development Group

Life Business FUM
$3.3 billion
Up 26%

Sales
Investment bond sales
$657 million

Annuity product sales

$17 million

Market Share
48% of annual market inflows[1]
(12 months to 31 March 2024)

APL's
714
Up 8%

Product Rating
Investment bond
"Highly Recommended" by Chant West[2,5]

LifeIncome
"Superior 4 stars" by SQM[5]

Active Financial Advisers[3]
2,271
Up 22%

New Bond Numbers
27,230
Up 27%

Savings Plan[4]
$95 million
Up 8%

Investment options
LifeBuilder / ChildBuilder / FuneralBond
68 Options

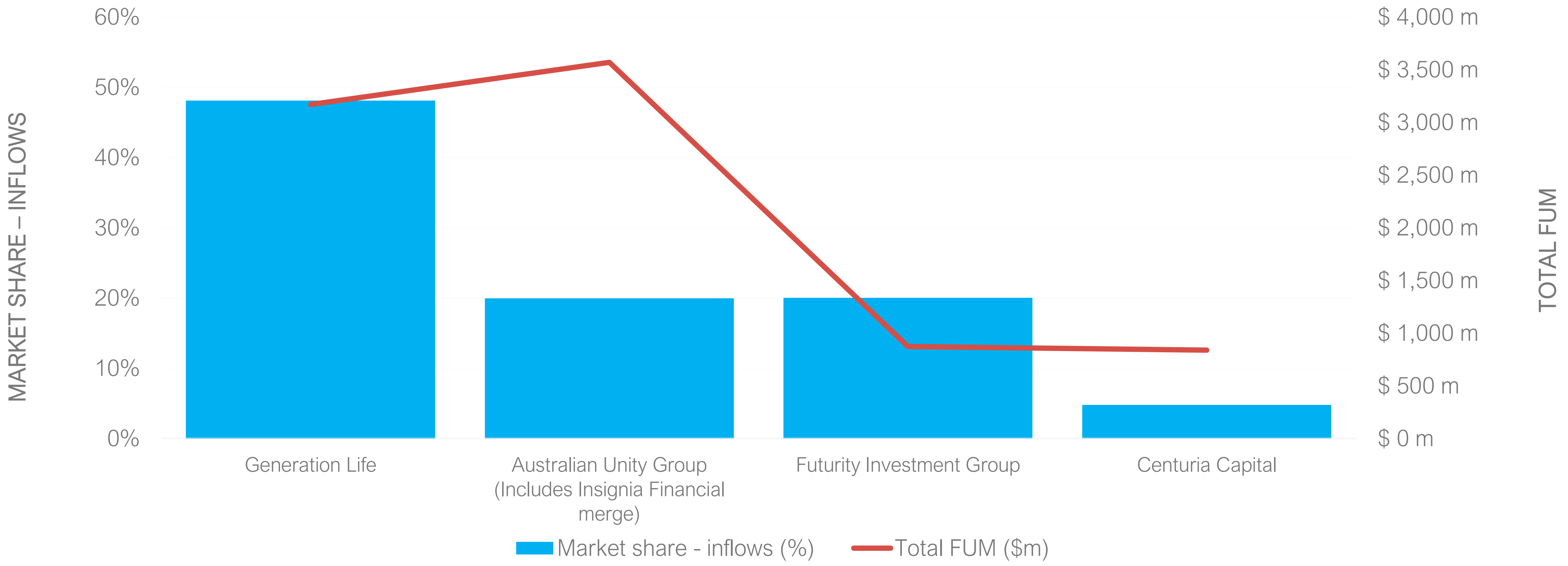
Generation Life Tax Effective Equity Income Fund
3 Options/ Classes

LifeIncome
29 Options

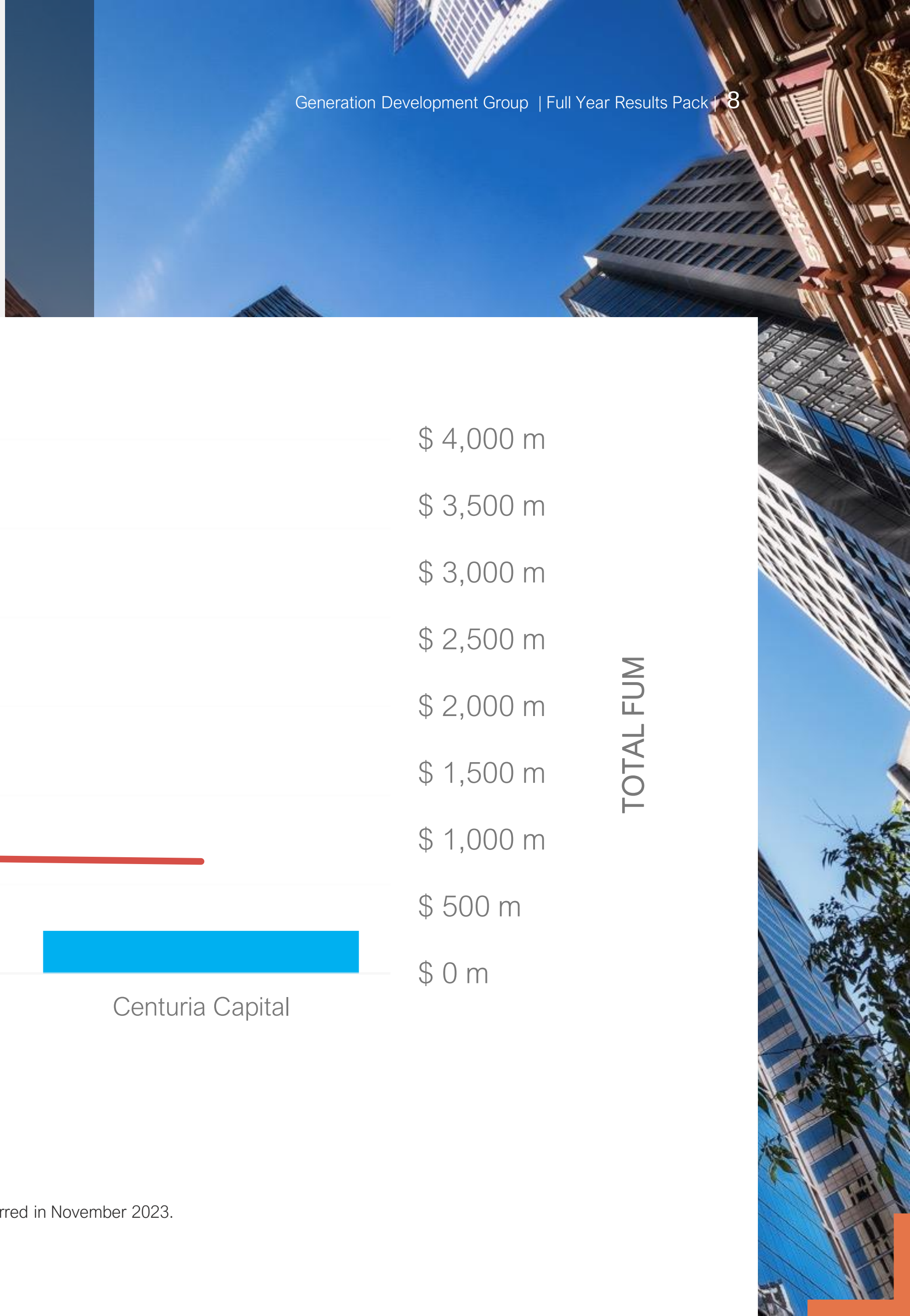
Average Investment Term
14.8 years[6]

1. Plan for Life, Investment Bonds Market Report for period ended 31 March 2024.
2. Refer to page 28 for further information about ratings for Generation Life Investment Bonds (ChildBuilder and LifeBuilder). The Generation Life Tax Effective Equity Income Fund has a Recommended Chant West rating.
3. Refer to page 28 for the definition of Active Financial Adviser and recent changes to reporting.
4. Automatic ongoing additional contributions from existing investment bond policyholders.
5. Following the successful purchase of all the remaining shares in Lonsec on 1st August 2024, Generation Life is no longer able to obtain research rating from Lonsec (conflict of interest) in accordance with ASIC regulatory guide RG79.136.
6. Average investment term = 1 / Average annual withdrawal rate over 3 years.

No. 1 in inflows



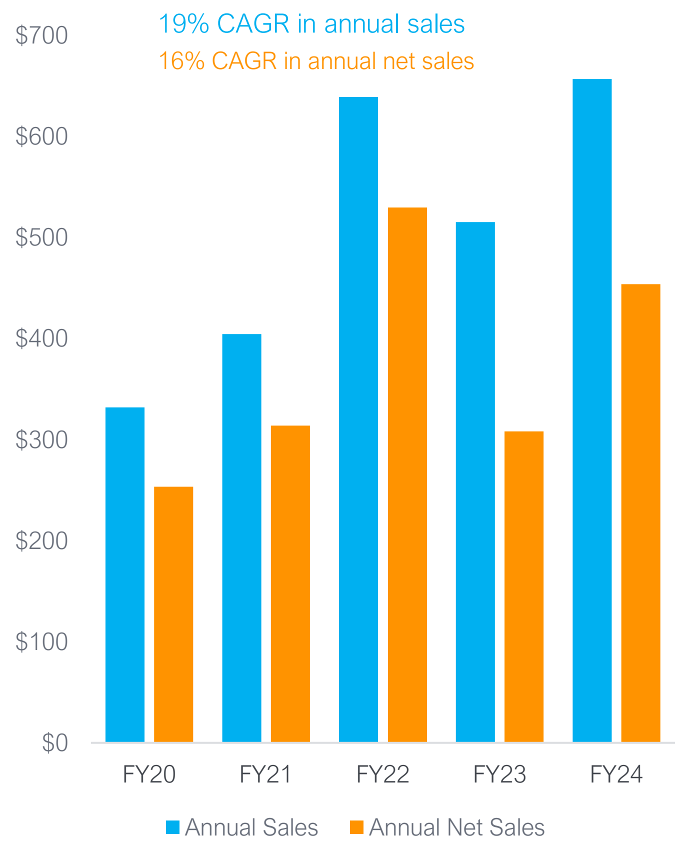
For the 12 month period ended 31 March 2024.
Source: Plan for Life Actuaries & Researchers, Investment Bonds Report for the period ending 31 March 2024. Noting that Australian Unity Group and Insignia Financial merger occurred in November 2023.



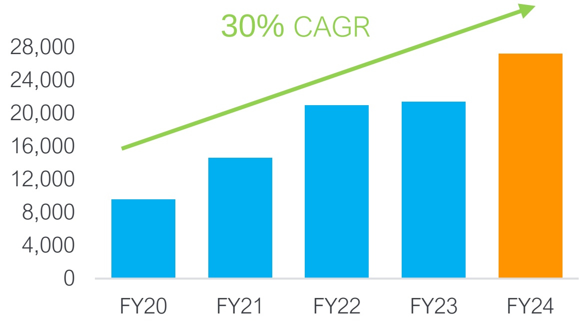
Continued improvements in all key metrics

Generation Life

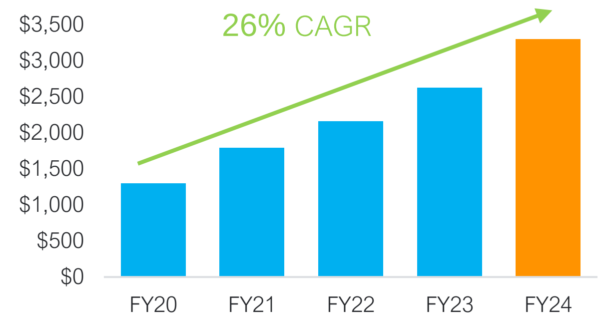
Annual Sales & Net Inflows ($m)



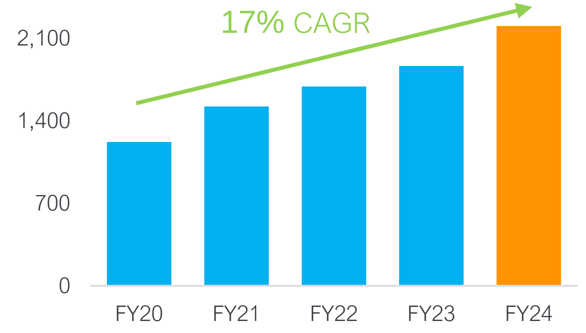
Number of New Applications



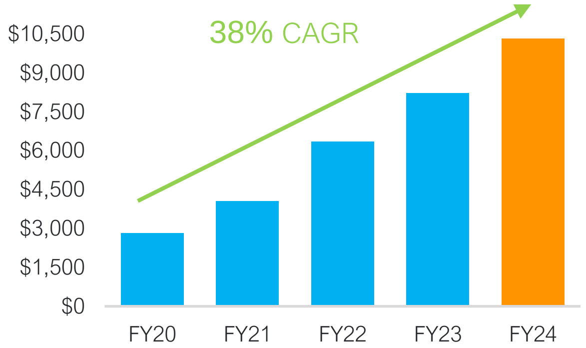
FUM ($m)



Number of Active Advisers

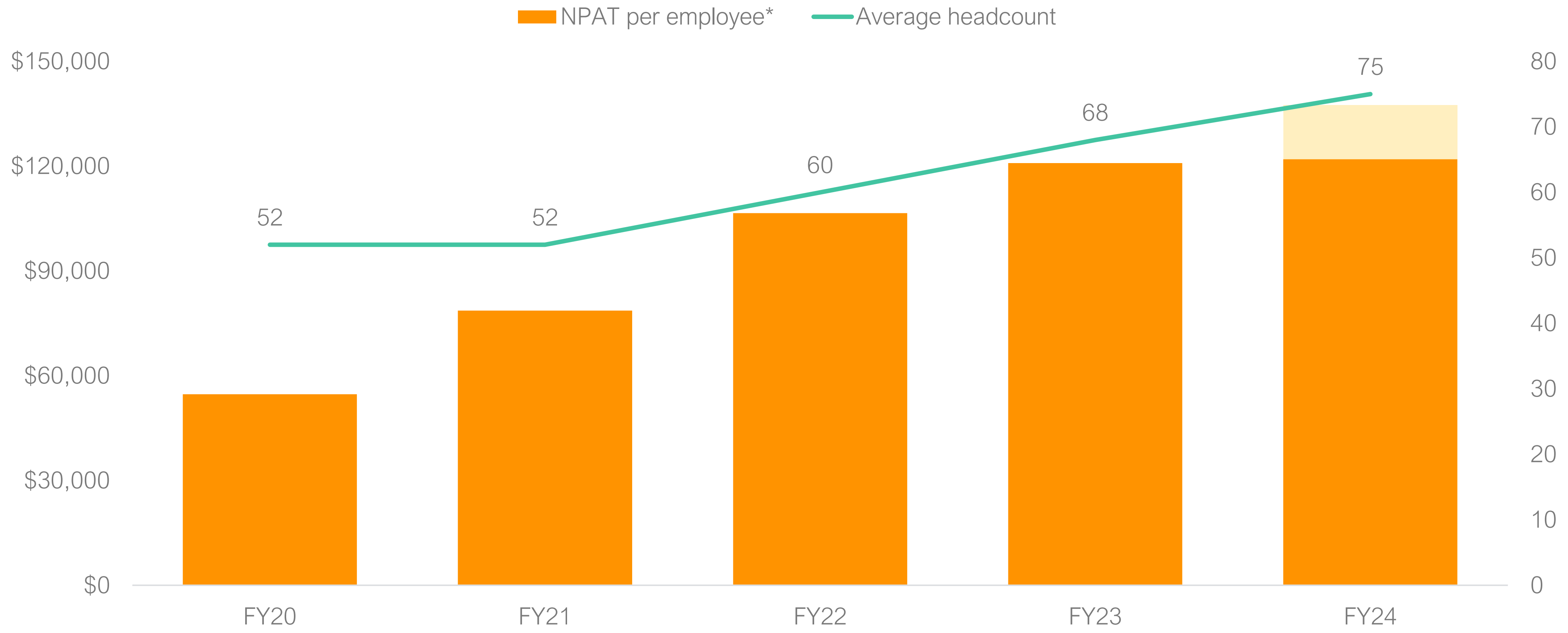


Underlying NPAT ($'000)



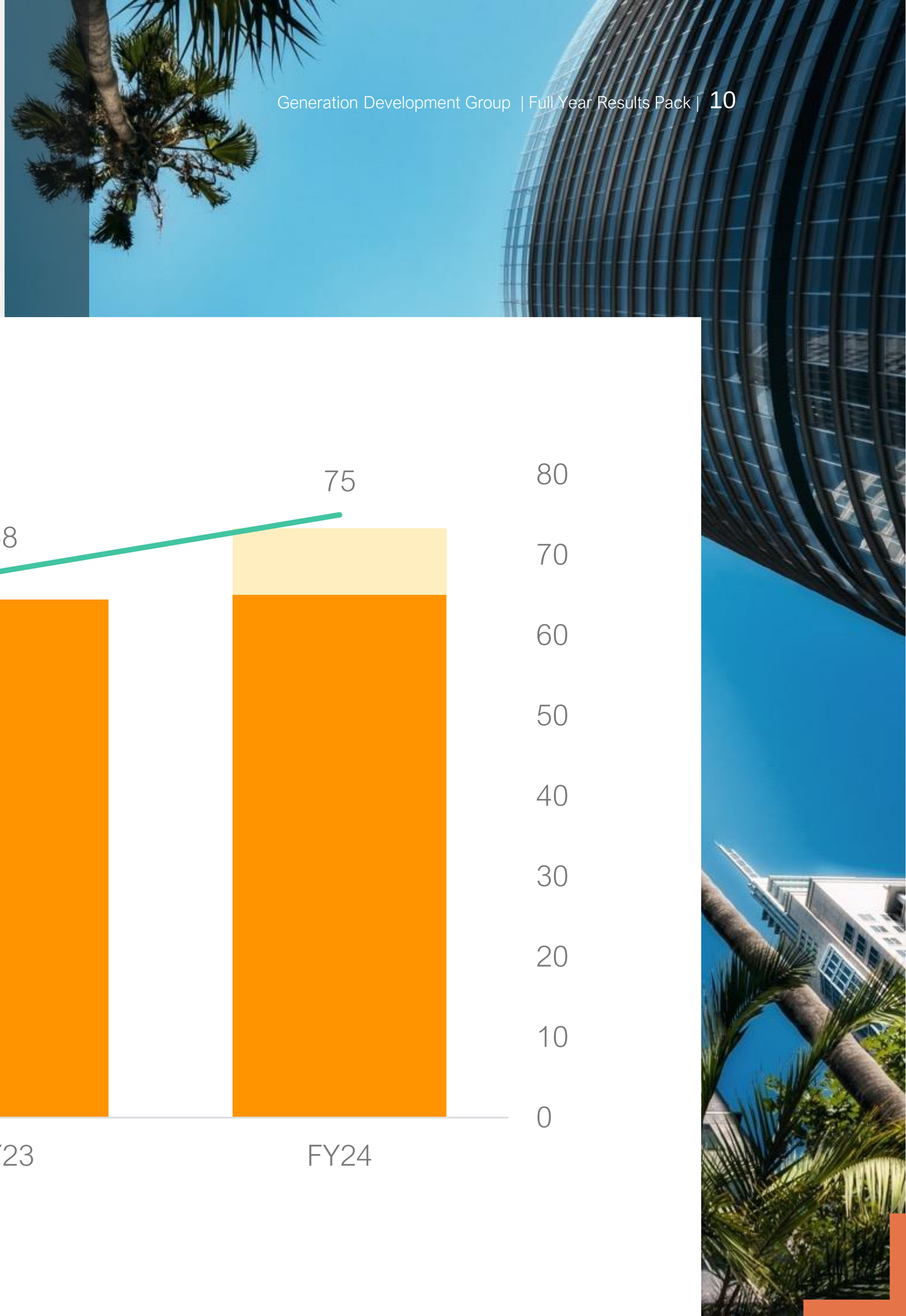
Profit per Employee

Generation Development Group



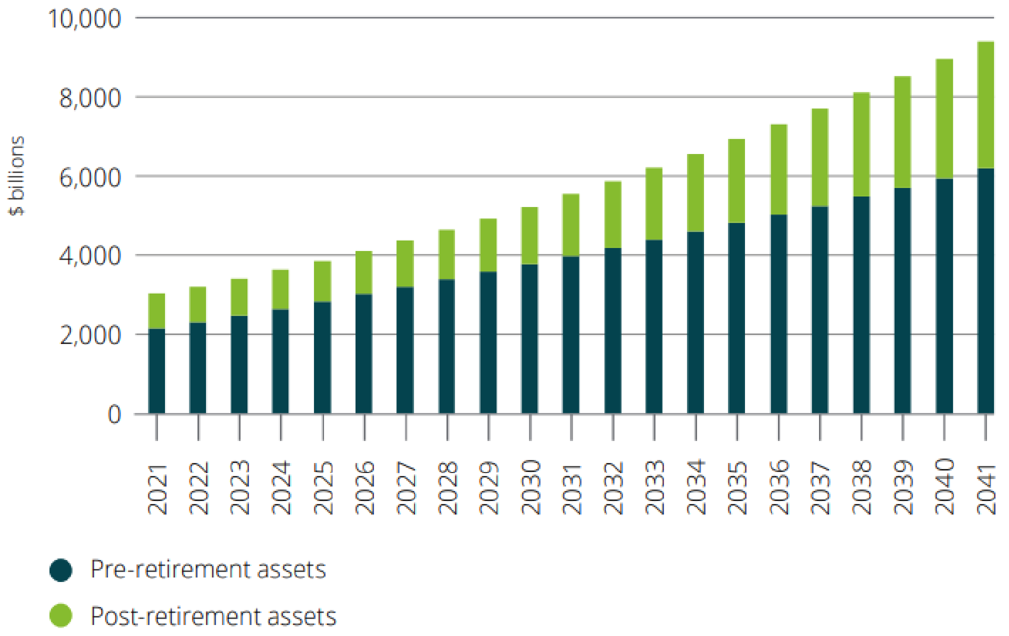
Note: Excludes employees working on LifeIncome

*FY24 includes corporate tax paid that did not apply in prior comparable periods



The turning point…

Projected superannuation assets (2021 to 2041)[1]



1. Source: Deloitte Actuaries & Consultants, Dynamics of the Australian Superannuation System, The next 20 years to 2041, https://www2.deloitte.com/au/en/pages/financial-services/articles/dynamics-australian-superannuation-system.html, published December 2021
2. Source: Australian Financial Review 24 August 2023
3. Source: Deloitte Actuaries & Consultants, Dynamics of the Australian Superannuation System, The next 20 years to 2041, https://www2.deloitte.com/au/en/pages/financial-services/articles/dynamics-australian-superannuation-system.html, published December 2021
4. Plan for Life Actuaries and Researchers 30 September 2021
5. https://www.superannuation.asn.au/resources/super-stats/#:~:text=Total%20superannuation%20assets%20were%20%243.9,spread%20across%2061%20MySuper%20products
6. https://amp.theguardian.com/australia-news/2023/feb/22/jim-chalmers-signals-cap-on-super-balances-to-rein-in-tax-concessions-for-wealthy
7. Assuming 4% inflation for 15 years

LifeIncome

$1.4 trillion

Post-retirement assets market predicted to grow by 2030[2]

$750 billion

Of assets will move into the retirement phase in less than the next 6 years[3]

Only 1%

Of post-retirement assets are currently in lifetime annuities. An increase to 2% represents a $28bn market opportunity[4]

Investment bonds

$3.9 trillion[5]

In superannuation

$224 billion[6]

Impacted by proposed Division 296 tax on super balances above $3m

$1,665,794

Value of $3 million today, in 15 years [7]

Lonsec

Experts in investment research, consulting and managed accounts

2011 2012 2013 2014 2016 2017 2018 2019 2020

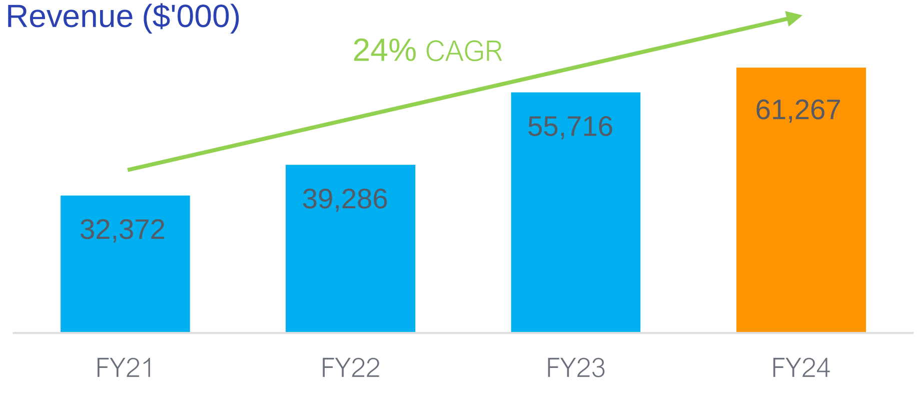
Lonsec Research: Money Management Magazine research house of the year

Lonsec Research | Lonsec Investment Solutions | SUPER RATINGS | iRate

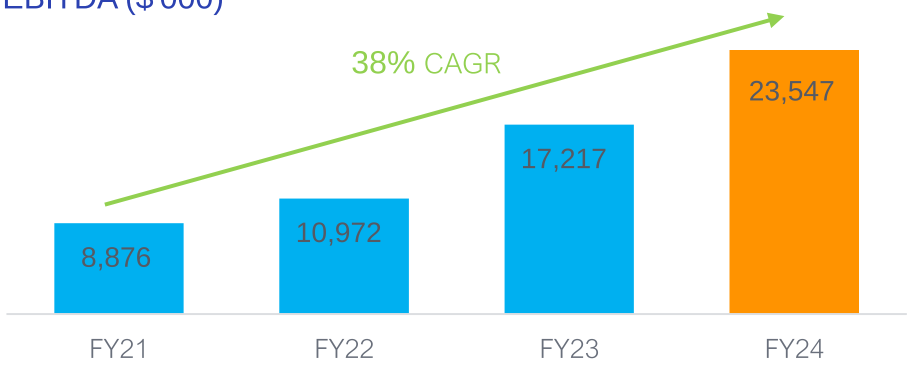
Underlying Lonsec Financial Results

Lonsec Group

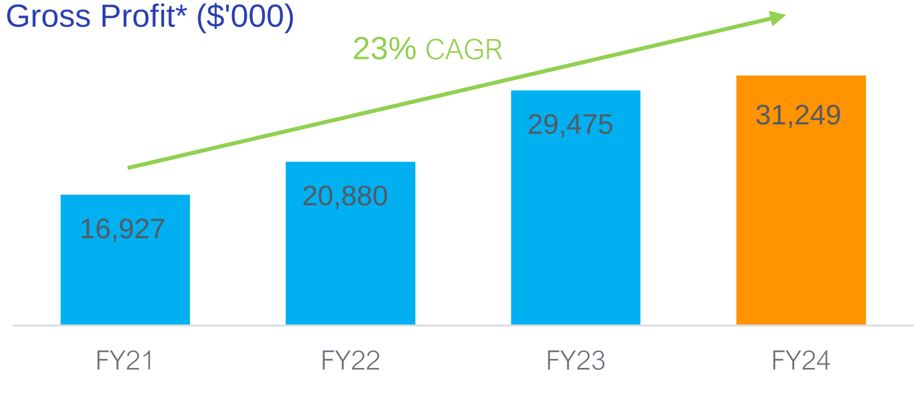
Revenue ($'000)



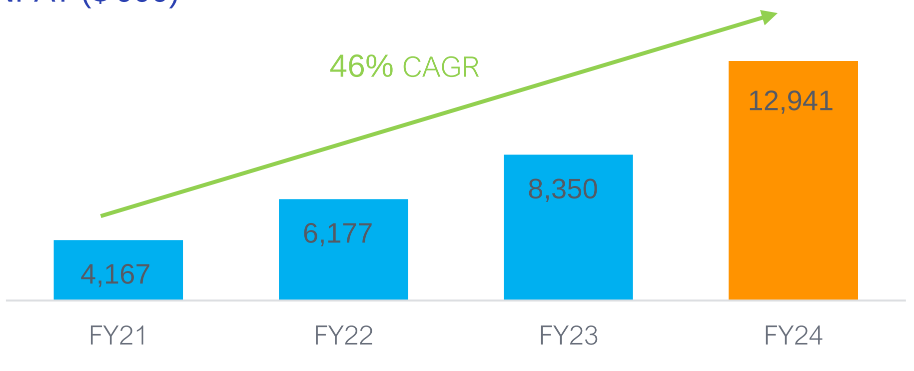
EBITDA ($'000)



Gross Profit* ($'000)



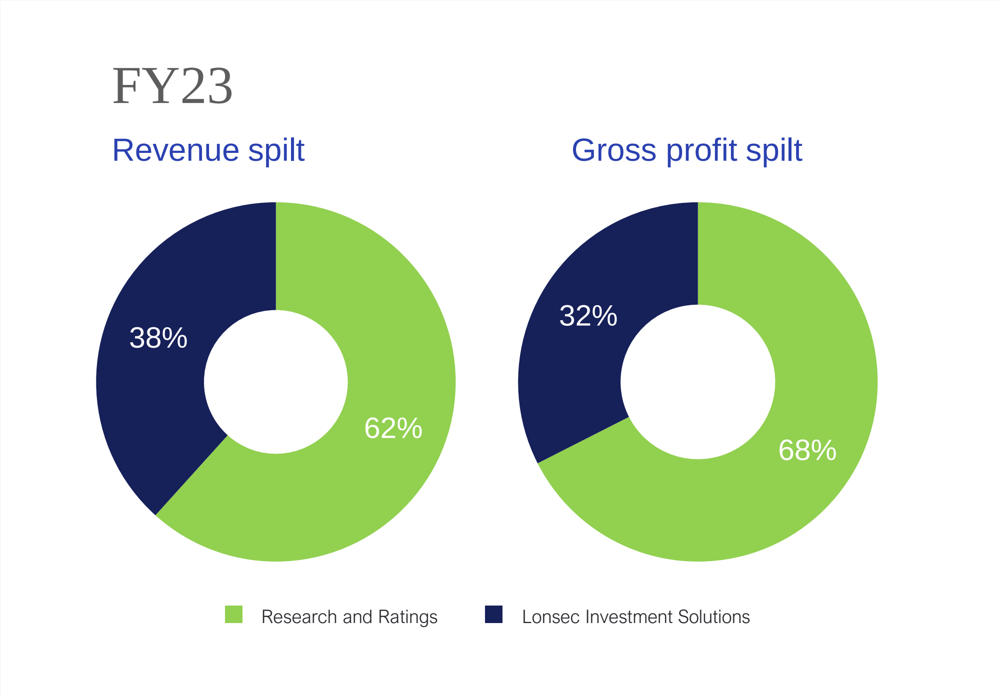
NPAT ($'000)

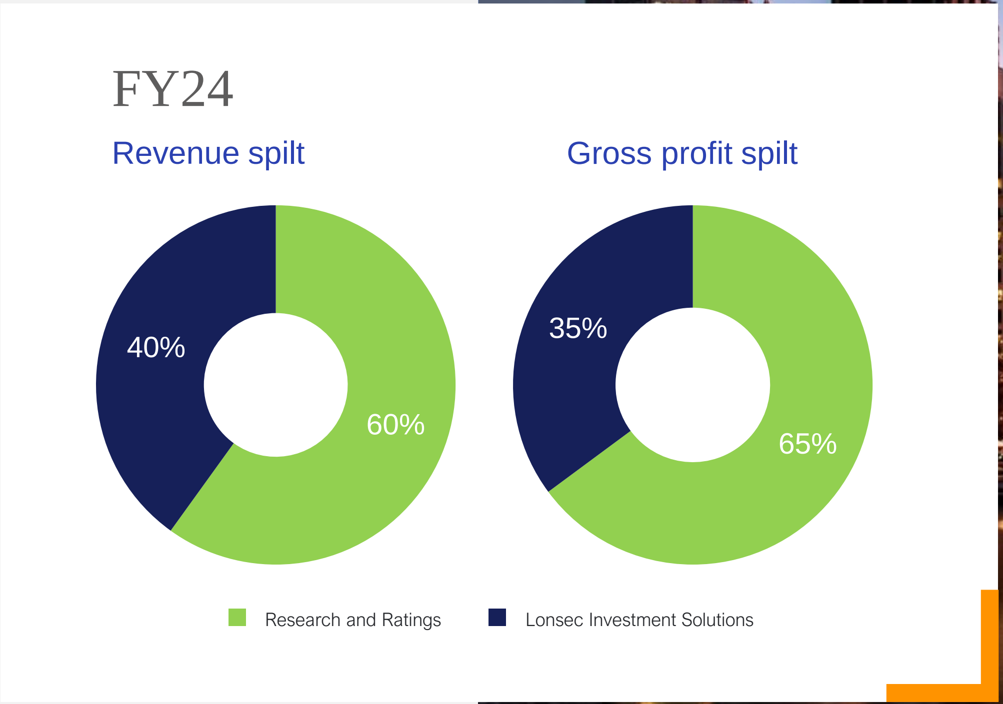


*Commencing FY24, marketing, technology, risk and compliance costs were allocated to gross profit to better reflect cost attribution.

Revenue and Gross Profit by Division

Lonsec Group





Research and Ratings

Lonsec Group

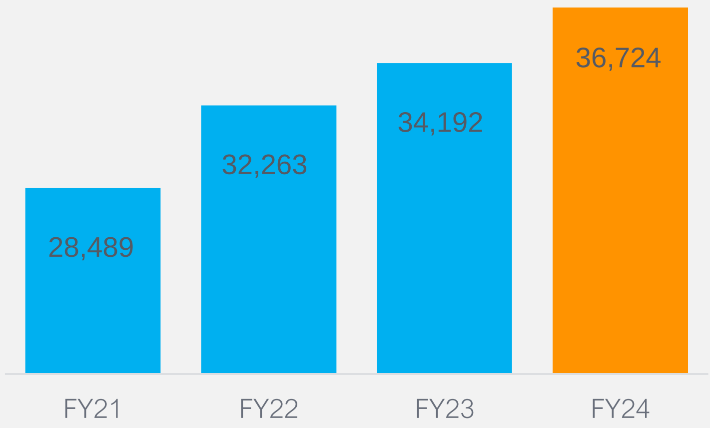
Lonsec Research is the market leader in independent investment insights. Our core competencies are research, ratings, data and differentiated insights.

Recognised as the best in the market.[1] As gatekeeper, play a key role in distribution and quality control for advisers.

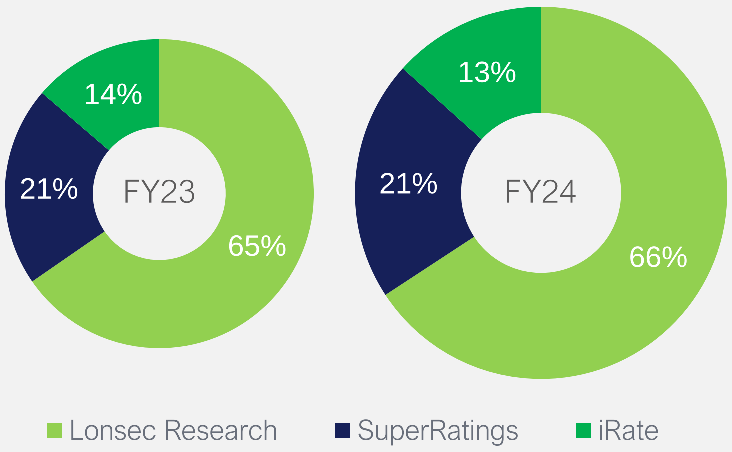
SuperRatings® provides superannuation product ratings and insights.

iRate is an investment research platform providing financial professionals with access to our full range of financial product research, ratings and analytical tools.

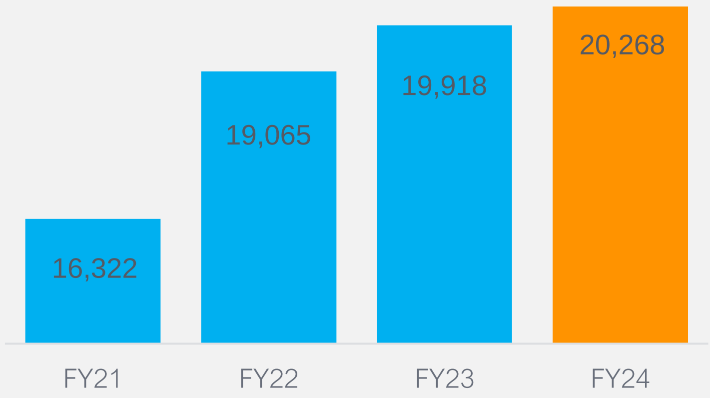
Revenue ($'000)



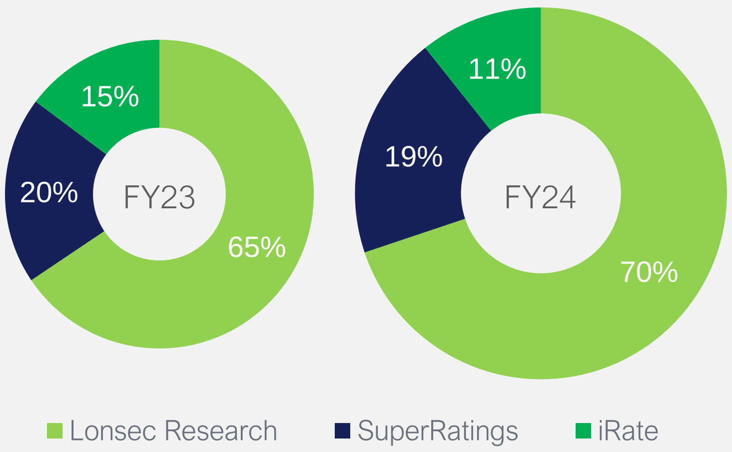
Revenue spilt



Gross Profit[2] ($'000)



Gross profit spilt

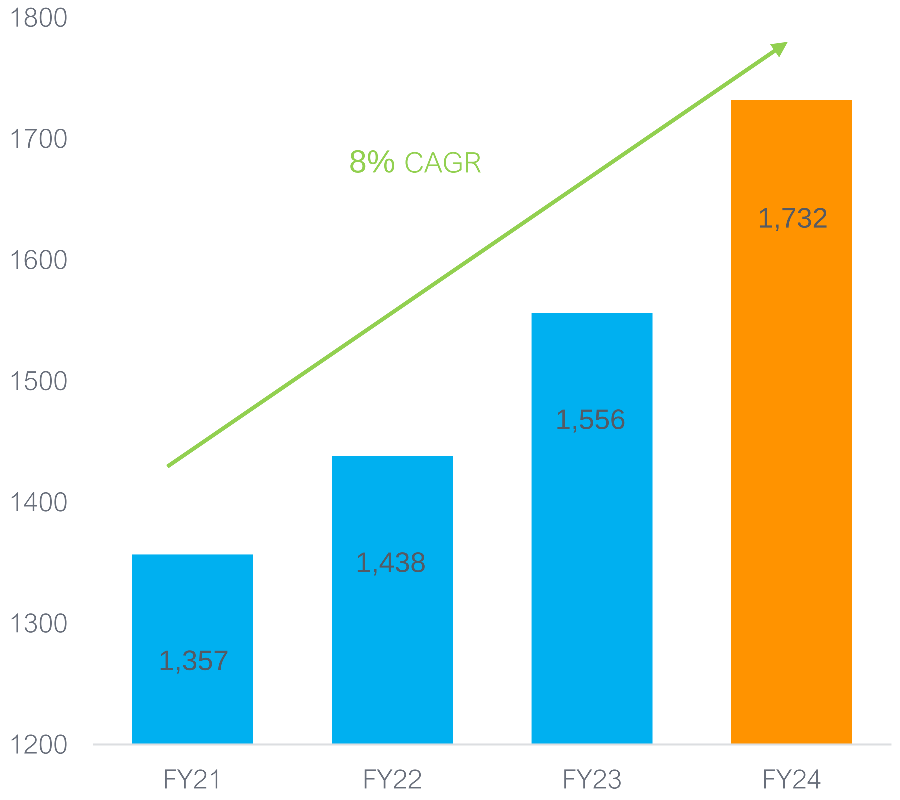


1. Based on Adviser Ratings 2023 and Australian Wealth Management Awards 2024
2. Commencing FY24, marketing, technology, risk and compliance costs were allocated to gross profit to better reflect cost attribution.

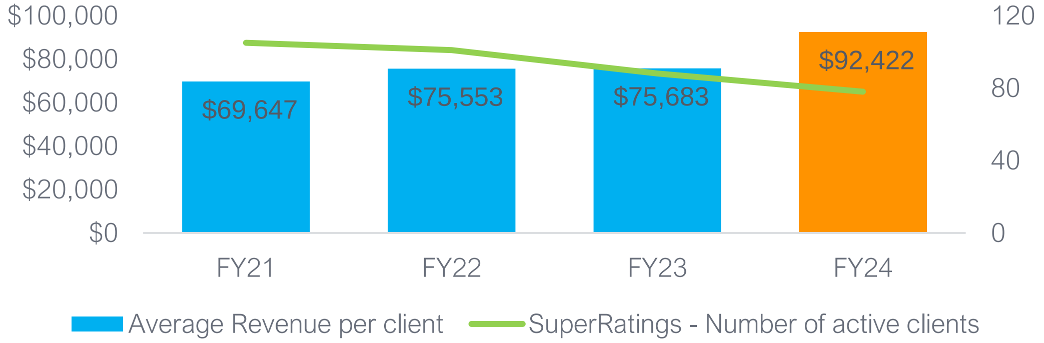
Research and Ratings

Lonsec Group

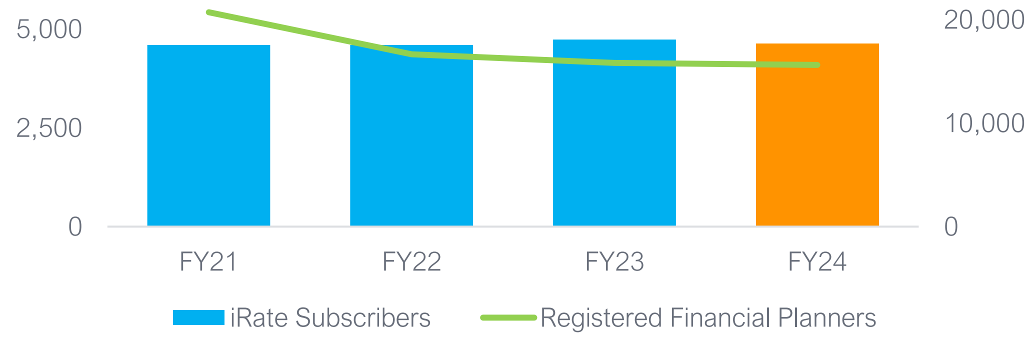
Products Researched



SuperRatings – Average revenue per client



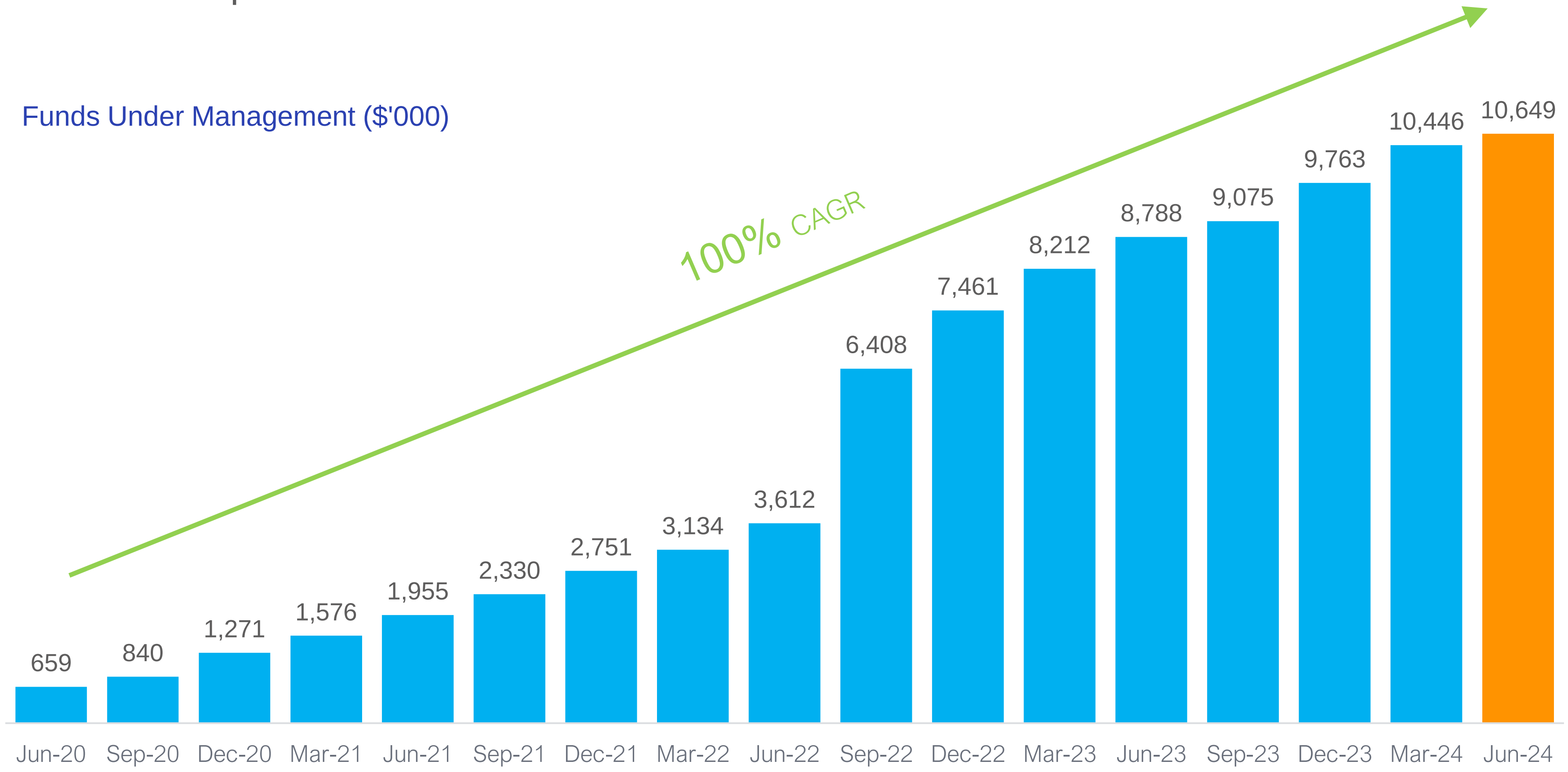
iRate Subscribers and Registered Financial Planners



Lonsec Investment Solutions

Lonsec Group

Funds Under Management ($'000)



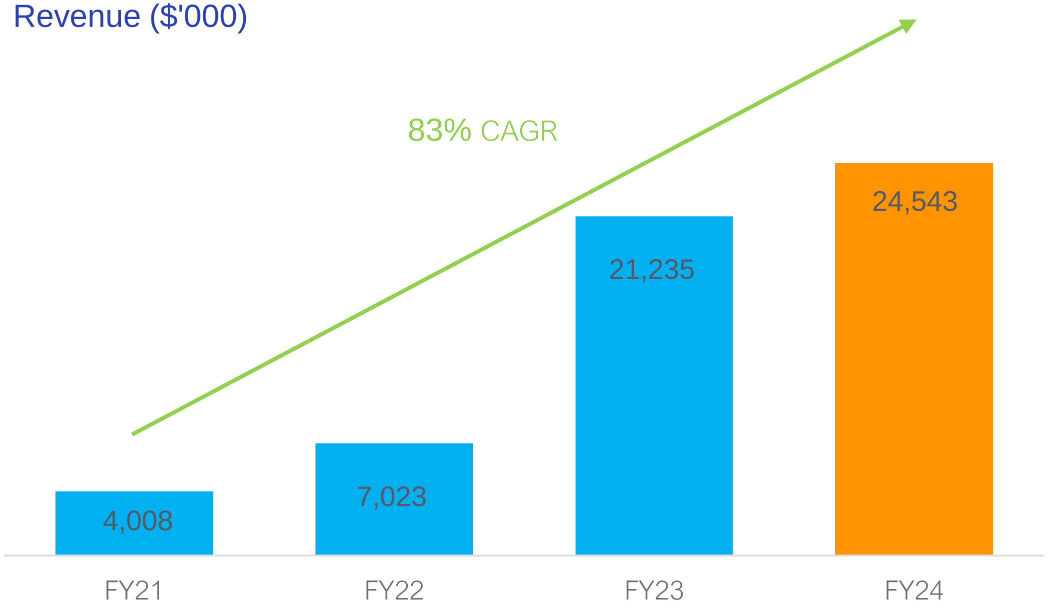
Lonsec Investment Solutions

Lonsec Group

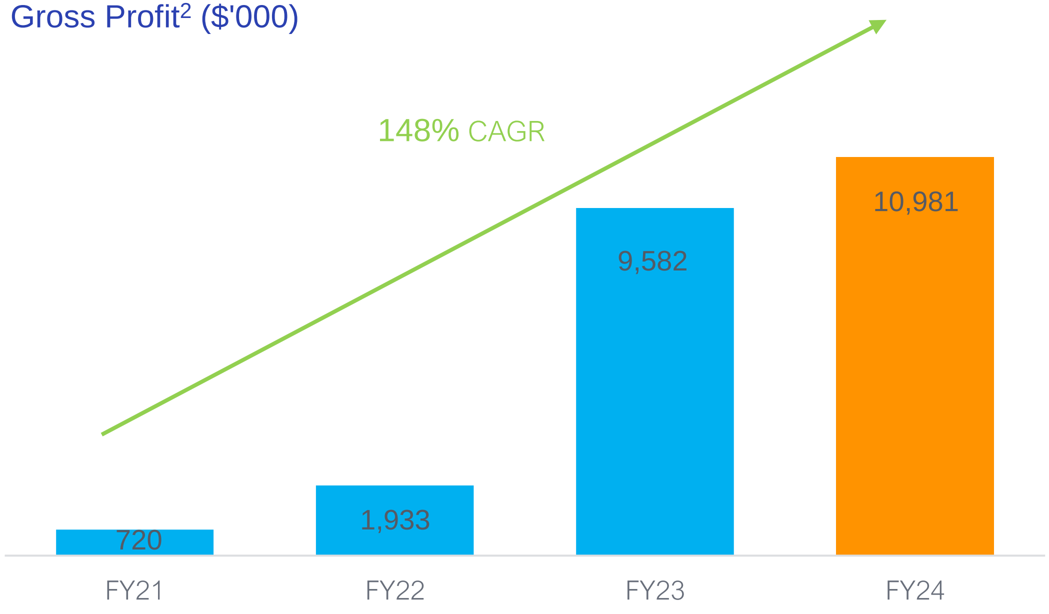
Portfolio management of managed accounts (IMAs & SMAs)[1] including design, construction and rebalancing.

B2B consulting services providing tailored model construction solutions.

Revenue ($'000)



Gross Profit[2] ($'000)



1. Individually Managed Account (IMA) and Separately Managed Account (SMA)
2. Commencing FY24, marketing, technology, risk and compliance costs were allocated to gross profit to better reflect cost attribution.

Generation Development Group outlook

Confident that the current sales momentum will continue – capitalising on the legislative tailwinds from the proposed double tax rate on earnings of super balances above $3m and redesigned stage 3 tax cut changes

Focus on building out new products for Lonsec Investment Solutions and increasing Research capability

Continue to innovate our investment bond offering and tax optimised options on our investment menu, and focus on strategic relationships with superannuation funds to grow LifeIncome

Prudently pursue investment opportunities that are complementary or well positioned for future growth in the Financial Services Sector

Appendices

5 key uses of investment bonds

Generation Life investment bonds are designed to provide tax-effective investment solutions to help secure a financial future across all generations.

1.

Alternative to superannuation

The most tax effective investment solution after super

2.

Estate planning

Be in control of transferring wealth

3.

Saving for a child

Meeting the rising costs of future generations

4.

Trusts

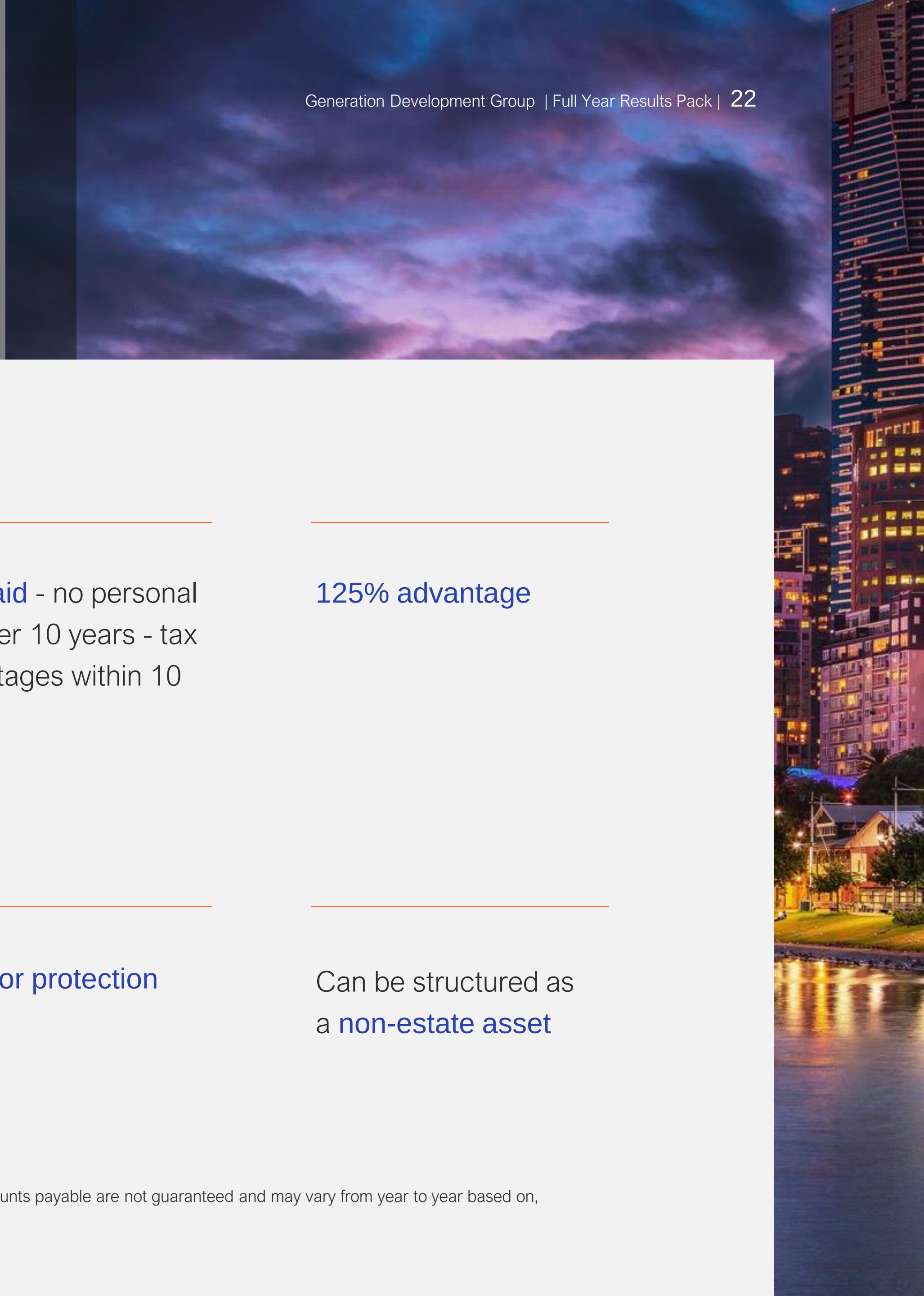
Reducing distributable income within trusts

5.

Government entitlement

Improving pension entitlements

9 key features of investment bonds



Life Insurance and Tax Act

Maximum tax rate of 30%
Tax Optimised generally ranges between 12% - 15%*

No distributions and access to funds at anytime

Tax paid - no personal tax after 10 years - tax advantages within 10 years

125% advantage

Portability and tax-free transfers

No personal capital gains tax on investment switching

No tax file number required

Creditor protection

Can be structured as a **non-estate asset**

* Estimated average tax rates being the estimated average annual tax as a percentage of earnings for each 12-month period over a forecast period of 15 years. Actual tax amounts payable are not guaranteed and may vary from year to year based on, amongst other things, the earnings of an investment option.

Our leading investment menu

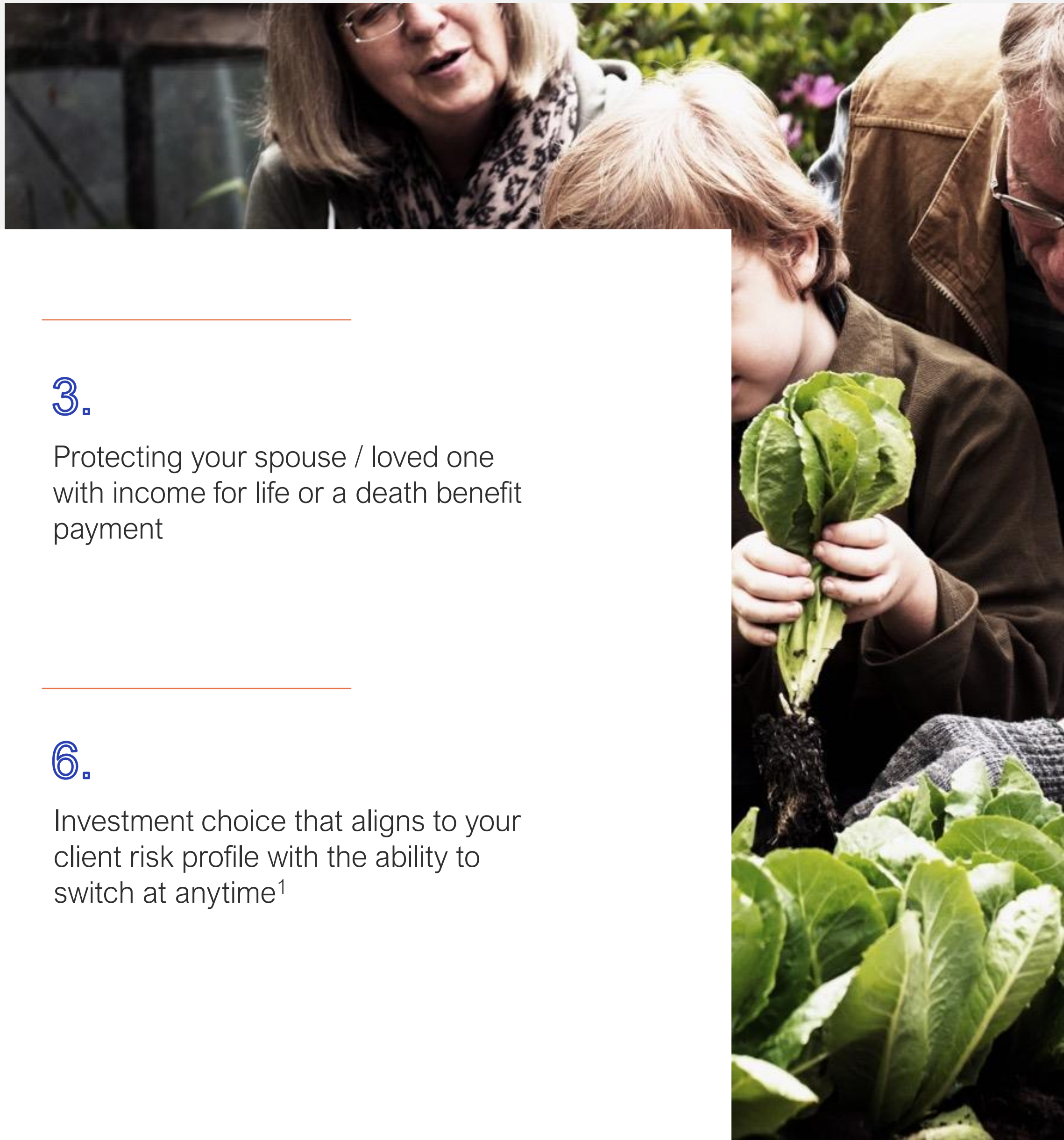
Investment bonds

At Generation Life, we offer a wide range of investment options to meet investment objectives.

68 investment options across all major asset classes:

22 x	Diversified
13 x	Australian shares
13 x	International shares
7 x	Australian fixed interest
4 x	Property
5 x	International fixed interest
2 x	Alternatives
2 x	Cash and deposits

6 core uses of LifeIncome



1. Qualify or bring forward the age to access the Age Pension and ancillary benefits

2. Minimising the impact of an inheritance on your Age Pension benefits

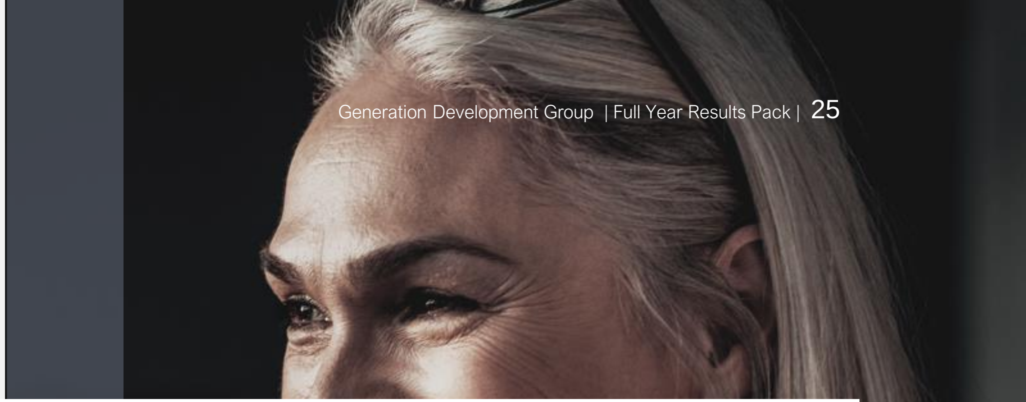
3. Protecting your spouse / loved one with income for life or a death benefit payment

4. Providing peace of mind to spend in retirement and avoiding ‘regret risk’

5. Income layering alongside account-based pension and Age Pension

6. Investment choice that aligns to your client risk profile with the ability to switch at anytime[1]

1. Brief exclusion period applies – refer to the Product Disclosure Statement



8 key features of LifeIncome

Investment-linked lifetime annuity

Single or reversionary

Investment menu

29 options with the ability to switch at anytime[1]

0% tax environment

Investment earnings within LifeIncome are tax-free

Dollar-cost averaging

Progressive investment

Reversionary beneficiary

Money available to support spouse or loved one[2] between ages of 50 and 95

LifeBooster

More income sooner

LifeIncome Flex

Increase starting income by choosing a reduced income when investor or their reversionary passes away

Death Benefit[3] and Withdrawal Benefit[4]

Flexibility and peace of mind

1. Brief exclusion period applies – refer to the Product Disclosure Statement
2. If commencing LifeIncome with superannuation money, they can only nominate their spouse to receive income after they pass away. If commencing LifeIncome with non-superannuation money, they can nominate their spouse or any other person such as their child or sibling.
3. A lump sum Death Benefit is payable to your nominated beneficiaries or estate if you pass away during your Death Benefit Period.
4. A lump sum Withdrawal Benefit is available within the Withdrawal Period. The Withdrawal Period is equal to your Death Benefit Period. If your LifeIncome has the LifeIncome Flex feature, your Withdrawal Period is six months from the commencement of your policy.

Our leading investment menu

LifeIncome

A wide range of investment options to meet investment objectives. You can hold any combination at any time.

We offer 29 investment options across multiple styles:

2 x	Retirement Portfolios
5 x	Single Sector Index funds
8 x	Pre-Packaged Diversified Models
3 x	Lower Volatility Outcome Based Funds
5 x	Truly Active Single Sector Funds
1 x	Inflation Linked Fund
3 x	Responsible Investment funds
1 x	Private Debt Fund
1 x	Cash Fund

ARDEA Investment Management
BARROW HANLEY GLOBAL INVESTORS
BAEP
BLACKROCK
Dimensional
Fidelity INTERNATIONAL
HYPERION ASSET MANAGEMENT
IML INVESTORS MUTUAL LTD
MAGELLAN ASSET MANAGEMENT LIMITED
METRICS
M Mutual Limited
PENDAL
PIMCO
Schroders
Stewart Investors
Vanguard

Overview of Lonsec's key market segments

Lonsec operates in multiple large and fast-growing market segments

Lonsec

	1 Investment Research	2 Super fund Research	3 Adviser Research	4 Managed Accounts
	Managed fund research and ratings	*Super fund research and ratings*	*Subscription to research and ratings by advisers and clients*	*Managed accounts (SMA, MDA, IMA)*
End Market	**A$4.75tn managed funds FUM[1]** **A$190bn ETF FUM[2]**	**A$3.8tn super assets[2]**	**~16,000 advisers[3]**	**A$194.8bn[5] FUM**
Growth *(5-Year Unless Stated Otherwise)*	**6.9% managed funds CAGR[1]** **32% ETF CAGR[2]**	**7.9% CAGR[2]**	**13.5% CAGR[4]** *Growth in Australian personal financial assets (2020–22)*	**25.7% CAGR[5]**
Relevant Product	• Research reports iRate	my SUPERRATINGS PLATINUM 2023 MYSUPER; SUPER RATINGS; SMART	iRate	• LIS SMA • Bespoke Models • IPL IMA
Target Client	**Fund Managers**	**Super Funds**	**Advisers**	**End investors through advisers and practices**

Lonsec is at the nexus of the Australian wealth management industry

1. Australian Bureau of Statistics, December 2023
2. ASX Investment Products Summary, April 2024
3. ASIC Financial Adviser Register as at December 2023
4. Roy Morgan Research, July 2022
5. IMAP data, December 2023

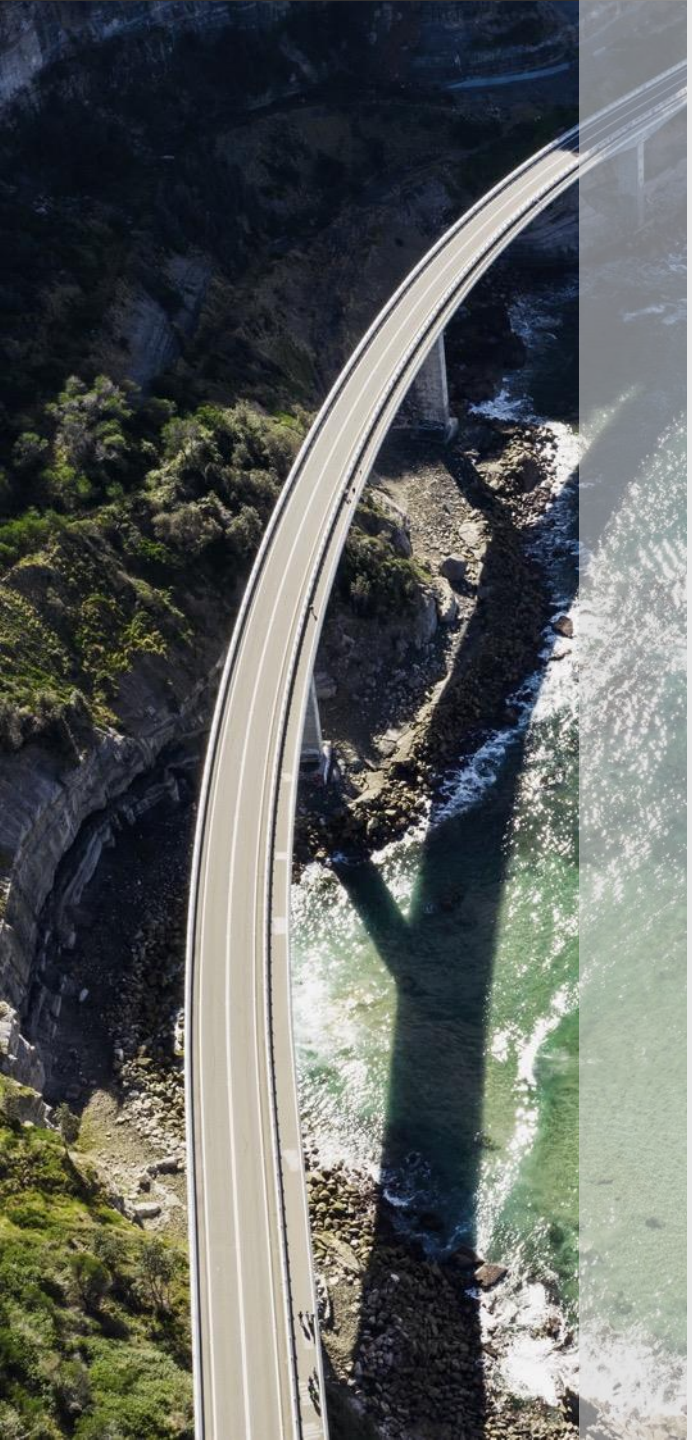
Reconciliation of statutory profit to underlying earnings
Generation Development Group

	FY24	FY23	Change	Change %
Underlying profit after tax benefit – Life/Administration business (A$'000)	10,311	8,216	2,095	25
Income tax expense (A$'000)	(1,166)	(14)	(1,152)	nm
Investment in associates – share of profit (A$'000)	6,355	3,613	2,742	76
Annuity business costs (net of tax) (A$'000)	(4,298)	(4,596)	298	6
Underlying profit after tax (A$'000)	11,202	7,219	3,983	55
Other items (net of applicable tax):				
Deferred tax asset on carry-forward losses recognised / (utilised) (A$'000)	(352)	(504)	152	30
Transaction and completion costs (A$'000)	(1,286)	-	(1,286)	nm
Investment in associates – Lonsec's IPL acquisition and integration costs (A$'000)	(1,546)	(2,218)	672	30
Investment in associates – Lonsec's divestment transaction costs (A$'000)	(1,267)	-	(1,267)	nm
Profit after tax (excluding impact of AASB 17) (A$'000)	6,751	4,497	2,254	50
AASB 17 impact on implementation* (A$'000)	(911)	(15)	(896)	nm
Statutory profit after tax (A$'000)	5,840	4,482	1,358	30

*The Group has adopted AASB 17 Insurance Contracts from 1 July 2023. This represents the net profit and loss impact of adopting AASB 17.

Investment Bond FUM Growth
Generation Development Group

	FY24 (A$m)	FY23 (A$m)	Change (A$m)	Change %
Opening FUM	2,626	2,158	468	22
Sales inflow	657	515	142	28
Investment performance	219	160	59	37
Withdrawal	(162)	(143)	(19)	(13)
Death Maturities	(41)	(64)	23	36
Closing FUM	3,299	2,626	673	26



generation development group

Outthinking today.

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Active Financial Adviser: Active Financial Adviser number defined as financial advisers who have written business in the last 12-month period that remain active at the reporting period close date.

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This presentation has been authorised by the Board.

Tower Limited
ASX: TWR

Blair Turnbull
Chief Executive Officer

TOWER

Forward thinking

ASX

Welcome to Tower

September 2024

NZ general insurance industry

- $10b premium; 50%/50% personal/commercial
- One of highest insurance penetration in OECD; >90%
- Higher risk market due to earthquake and weather perils
- IAG & SUN = 62% of total market
- Tower = 10% personal lines market share
- Tower strategy is to be differentiated;
    - direct, personal lines insurer
    - leveraging digital and data
    - targeted growth through risk based pricing
    - creating a unique customer experience
    - unique NZ and Pacific footprint

Tower's journey

2015–2019

RE-PLATFORM

Product rationalisation 400 to 14

$47m investment in cloud-based, EIS platform

Earthquake risk-based pricing.

2020 - 2021

RESOLVING LEGACY ISSUES

EQC settlement

RBNZ solvency condition reduced $25m

Tower entity amalgamation

Flood risk-based pricing.

2022-2023

FUNDAMENTALS & RESILIENCE

>50% digital transactions

Risk-based pricing on four perils

Enhanced, targeted motor pricing

Partnership patterns in place with lower commission schedules

Bank book acquisitions

Strong reinsurance programme.

2024 - 2026

BEST DIRECT, PERSONAL LINES INSURER

Leading end-to- end customer experience

- One core digital platform
- 80% digital transactions
- Claims transformation completed
- Leading house proposition.

Operational efficiency

- Simplified business processes
- Digital first, one core system
- Suva operational hub
- Streamlined lean business, non-core portfolios/markets divested.

Our Purpose

To inspire, shape and protect the future for the good of our customers and communities.

Our Vision

Ta tātou kaupapa

To deliver beautifully simple and rewarding experiences that our people and our customers rave about.

Our Strategy

To be the best direct insurer in our selected markets differentiated through digital and data, fair and transparent, and with customer care in everything we do.

TOWER

Our Values

- We do what's right
- Our people come first
- Our customers are our compass
- Progress boldly

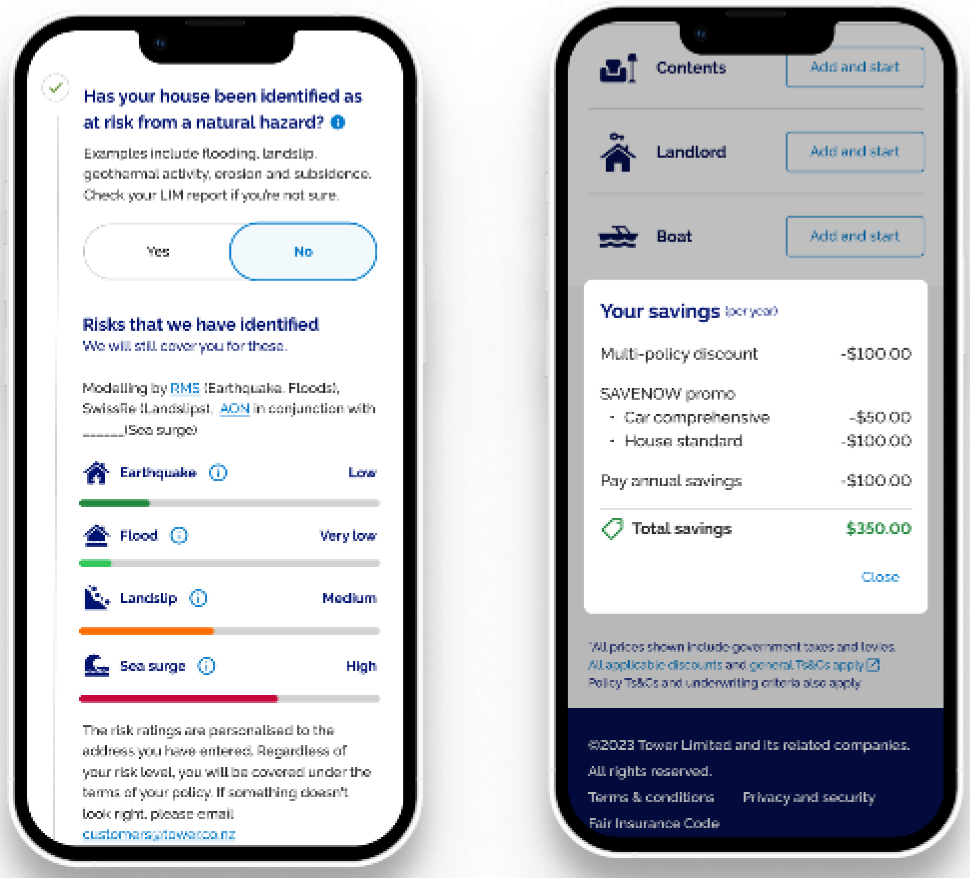
Our Strategic Pillars

LEADING CUSTOMER EXPERIENCE	OPERATIONALLY EFFICIENT & EFFECTIVE	HIGH PERFORMING CULTURE	RESILIENT
Succinct, easy customer experiences across the lifecycle	Digitise and automate core processes and leverage geographical footprint	An inclusive, diverse and risk aware culture. Empower our people to achieve great things	Manage volatility and deliver sustainable outcomes for all stakeholders

Tower at a glance

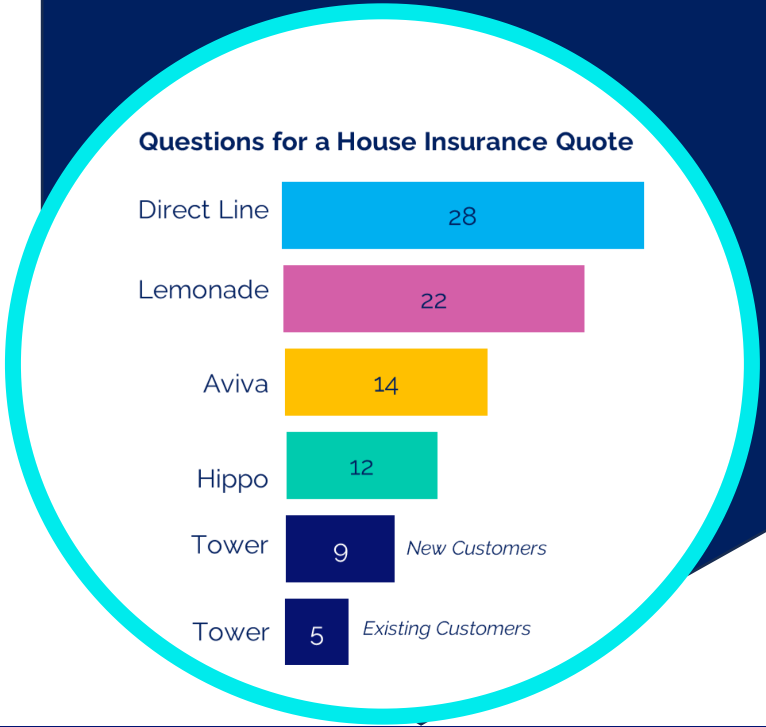
- 150-year history in New Zealand and Pacific
- 309k customers; 75% direct
- 10% personal lines market share
- 15% underlying GWP CAGR over last 3 years (Mar-24)
- Invested in technology; digital and data focused
    - 57% service transactions completed digitally
    - Earthquake and flood risk-based pricing, sea surge and landslip underwriting in place
    - Targeted and agile pricing approach
- Underlying net profit after tax (excluding large events) increased in last 5 consecutive halves.

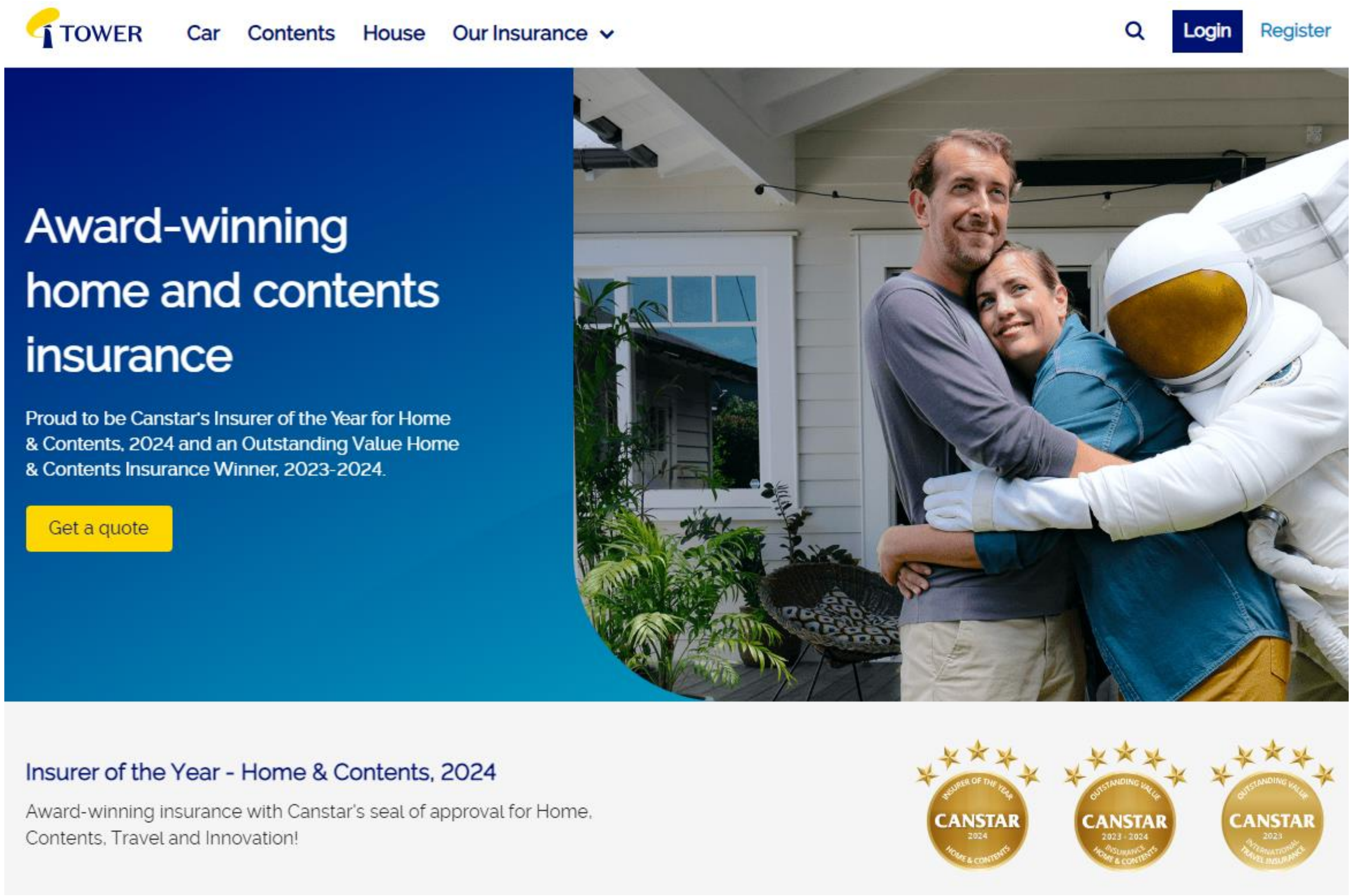
Future state of quote to buy



Award winning insurance

Taking the hassle out of getting insurance



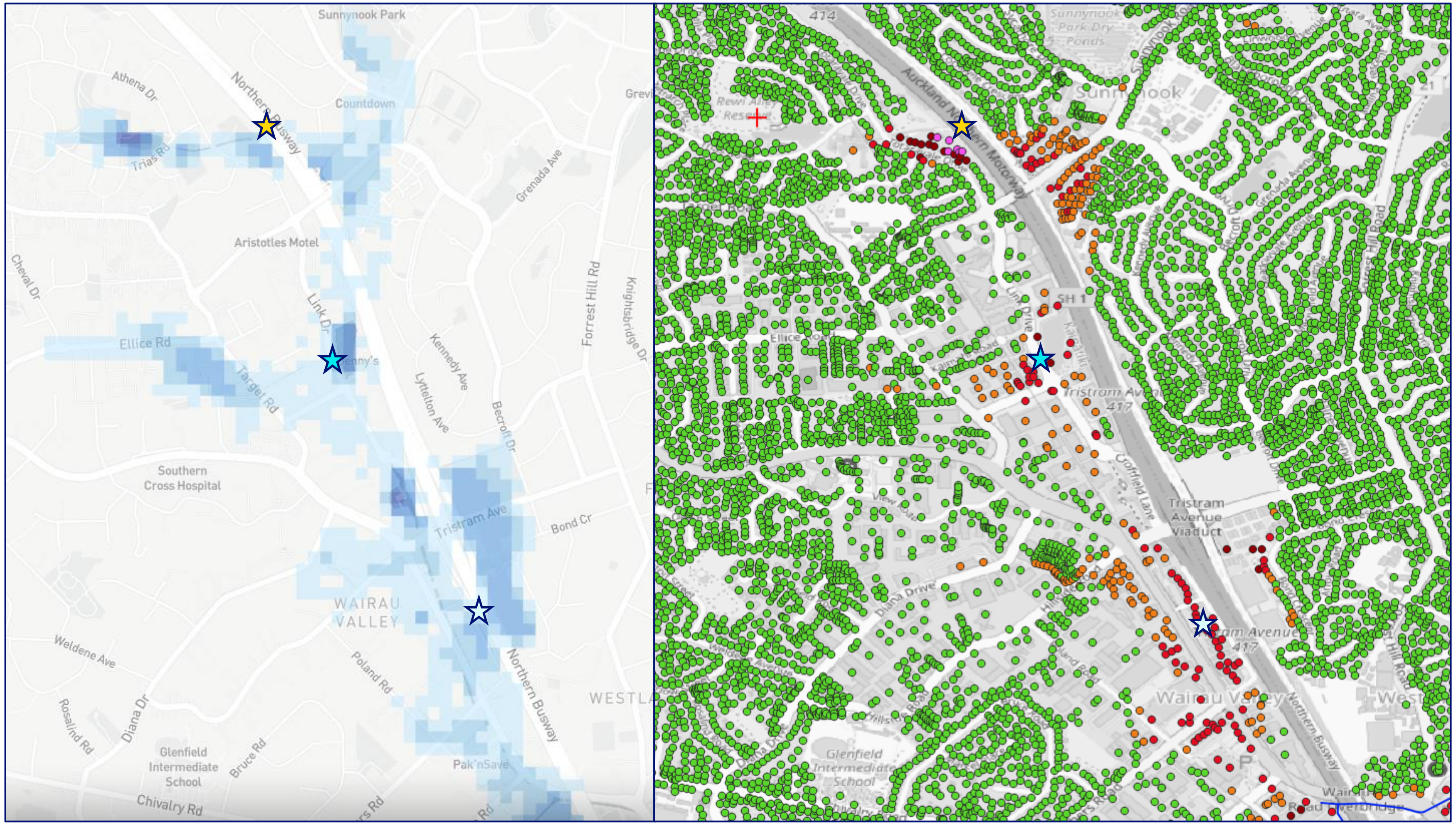


TOWER

Auckland floods January 2023: Wairau Valley

Strong correlations in performance:

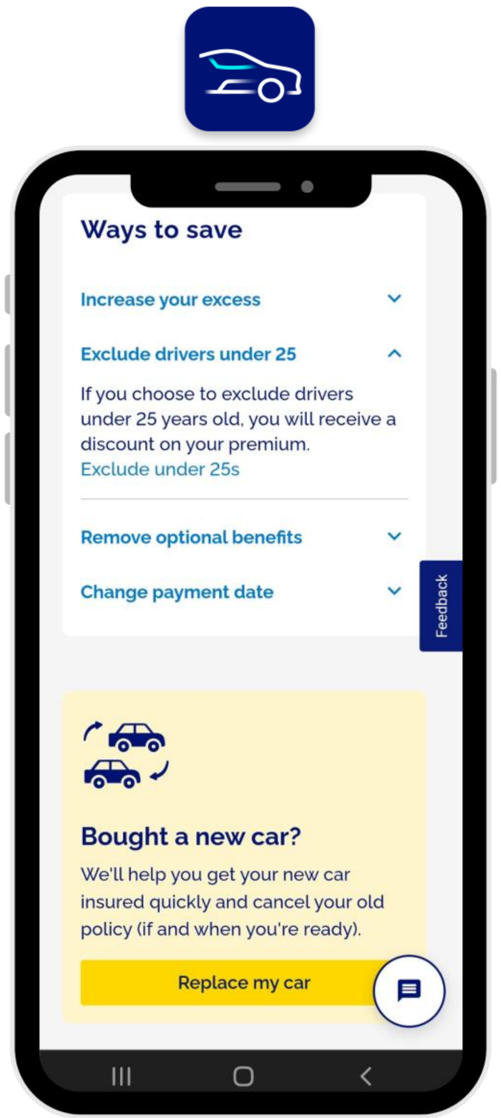
- ☆ Along Wairau Creek across to Sunnynook
- ☆ From Link Drive west to Ellice Road
- ☆ Along Wairau Road south to Takapuna golf course.

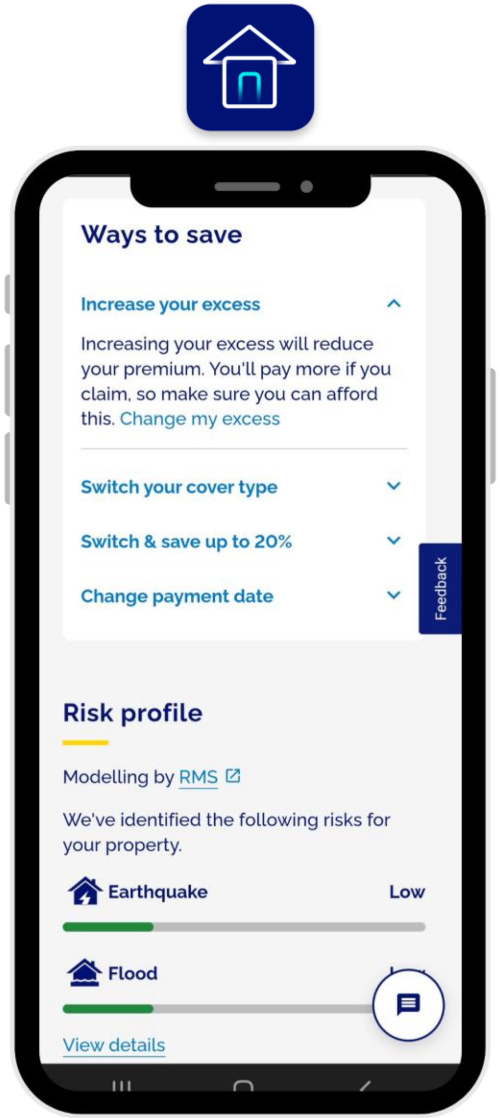


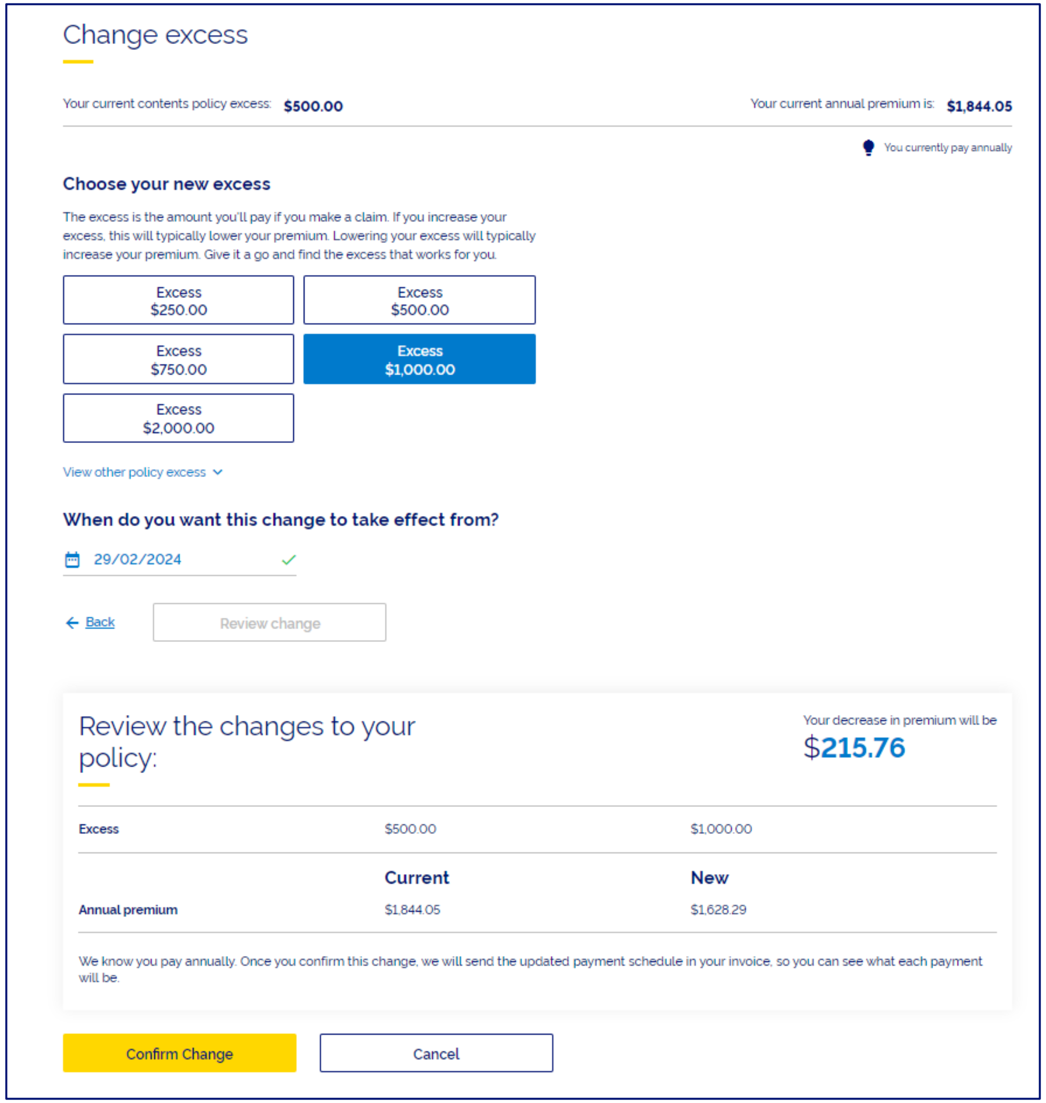
Observed flooding closely matches RMS flood model outputs, running along Auckland Northern Motorway

TOWER

Helping our customers manage affordability



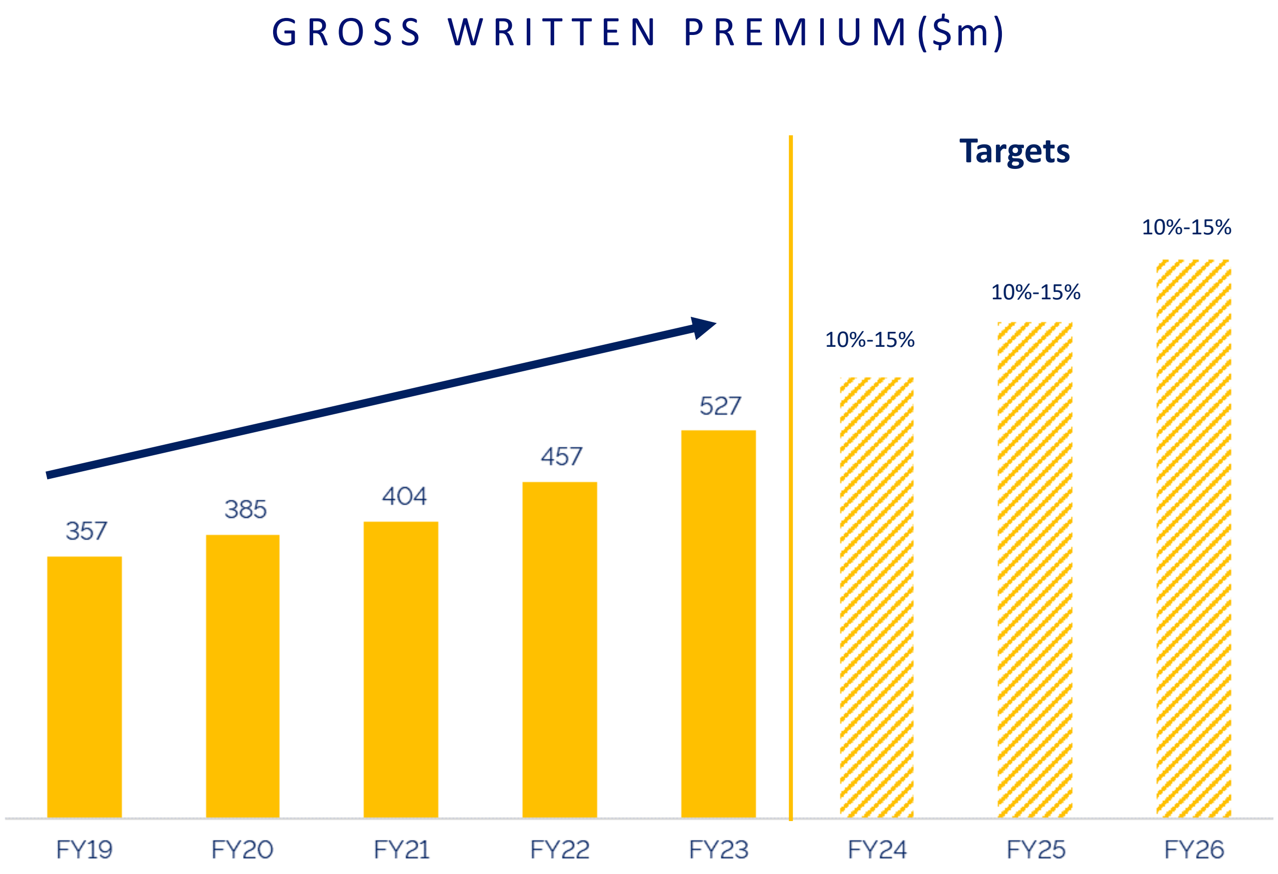




Ways to save desktop view (home): increase your excess

Continued premium growth

- $572m at 31 March 2024 (12 month rolling)
- 15% 3-year CAGR to March 2024
- 77% new business through digital channels (FY23)
- House and Contents product mix at 50%
- Reduction in motor policies to manage high theft risk vehicles
- NZ retention stable at 77%
- 50% of customers have multiple policies.



Business unit distribution

TOWER DIRECT

- Direct to customers – digital and telephony
- 54% of these customers hold multiple policies

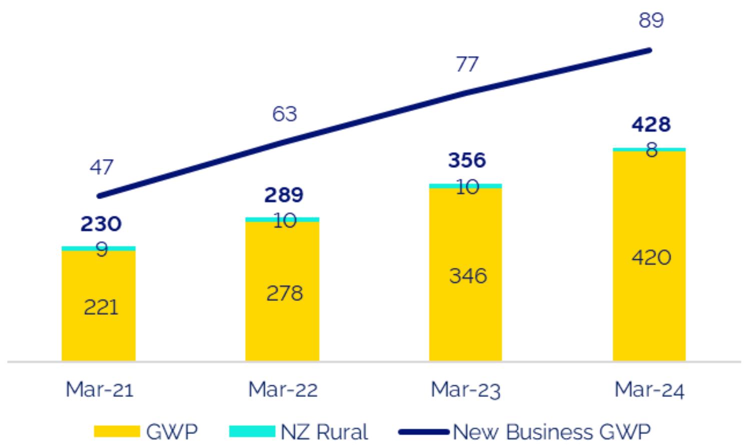
PARTNERSHIPS

- Digital white label partner TradeMe
- Telephony referrals via mortgage brokers (NZFSG) and banks (TSB, Kiwibank)

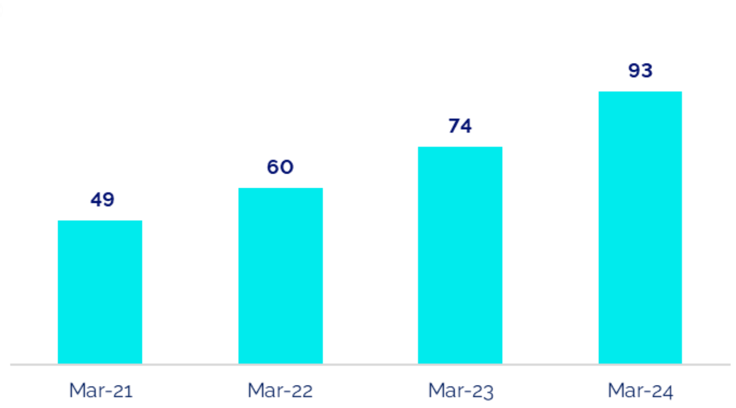
PACIFIC

- Solomon Islands business sale completed in HY24, Vanuatu sale expected to complete in FY24
- Digital offering available in all countries

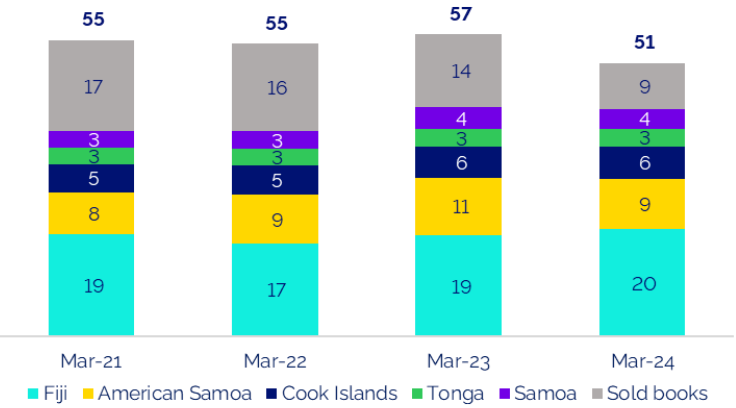
TOWER DIRECT GWP ($m) ROLLING 12 MONTHS



PARTNERSHIPS GWP ($m) ROLLING 12 MONTHS



PACIFIC GWP ($m) ROLLING 12 MONTHS



Efficiencies lower management expense ratio

Digitisation

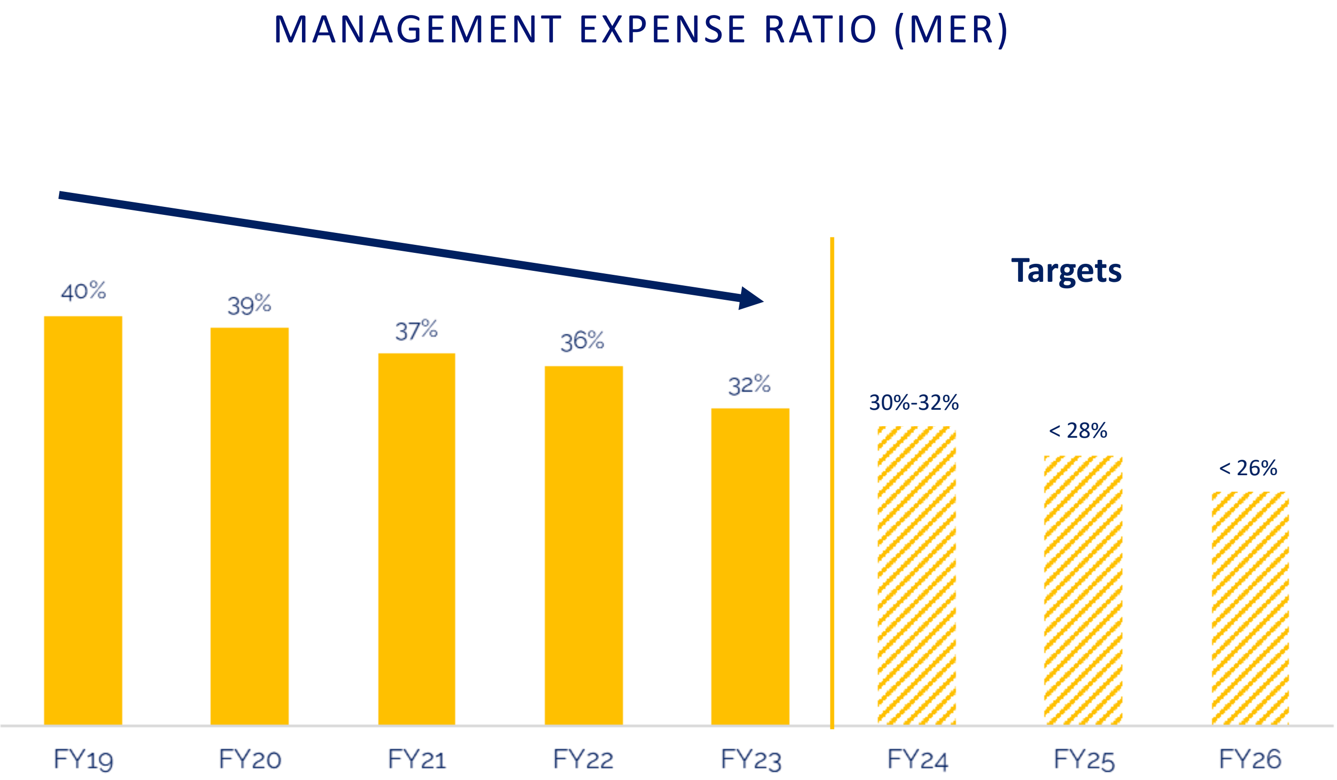
- 57% of service transactions completed digitally
- 77% new business through digital channels (FY23)

Operational efficiencies

- Suva hub answering 50% of NZ sales and service calls
- Growth providing scale

Streamlining the business

- Sale of Solomon Islands, Vanuatu and NZ rural
- Commission ratio at 1.6% down from 2.5%, partly due to legacy portfolio purchases and transition to referral arrangements.

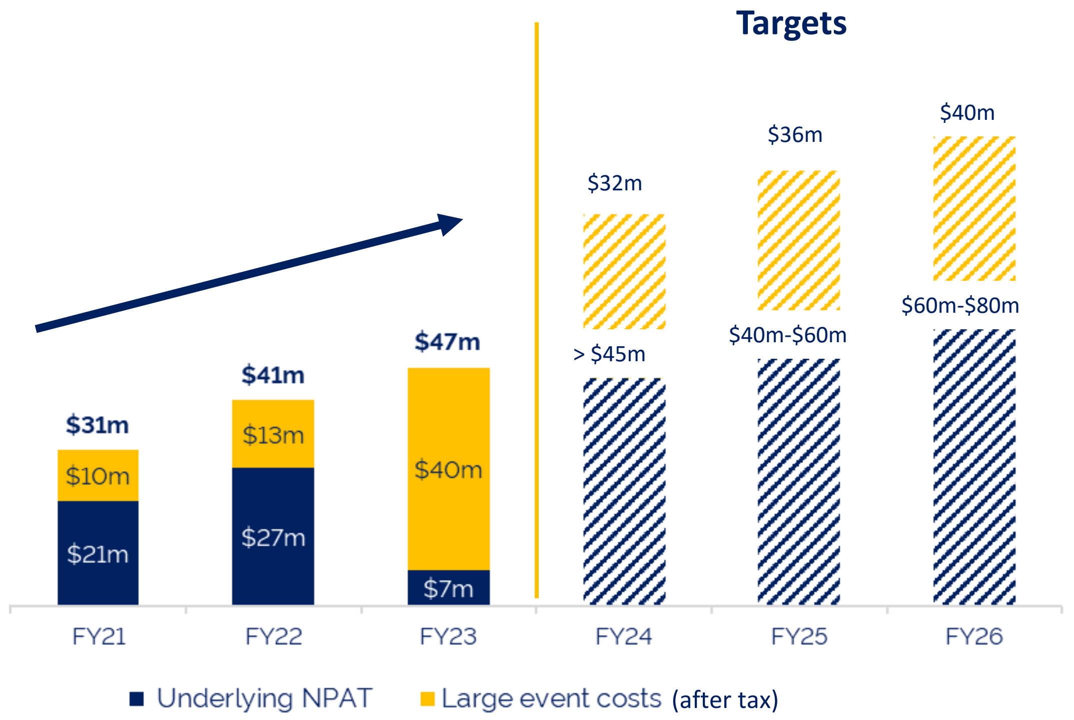


MER is calculated by dividing commission and management expenses over net earned premium (earned premium less reinsurance)

Business performance continues to improve

- Underlying business performing well and improving year-on-year
- Investment income benefiting from higher interest rates
- Claims ratio decreased to 50%
- Catastrophe reinsurance retention $16.9m
- FY24 underlying NPAT guidance of >$45m includes $32m after tax allowance for large events – nil to date.

UNDERLYING NPAT AND LARGE EVENTS



HY24 performance

Positive operational and business performance

GWP growth
(Gross written premium)

20% [1] **| $291m**
vs $245m in HY23

Customers [1]

309,000
vs 312,000 in HY23

BAU claims ratio
(Business as usual)

49.7%
vs 51.1% in HY23

MER
(Management expense ratio)

31.3%
vs 35.0% in HY23

Large event costs [2]
(including reinsurance reinstatement)

-$1.9m
vs $37.3m in HY23

Underlying profit [3]

$36.6m
vs $3.7m loss in HY23

Reported profit

$36.0m
vs $5.1m loss in HY23

Dividend
Interim FY24 dividend

3 cents per share
vs no dividend in HY23

Prior year metrics have been restated to align to IFRS 17 for consistent comparisons
Note 1: Adjusted to exclude sold/held for sale portfolios: Papua New Guinea, Solomon Islands, Vanuatu, and NZ Rural
Note 2: Large event costs are a negative in HY24 due to a release of prior year events. No events incurred in the reporting period
Note 3: Definition of underlying profit and a reconciliation to reported profit is included in the appendix

FY24 guidance and future targets

	FY23 Actual	FY24 Guidance	FY25 Target	FY26 Target
GWP growth (excluding operations sold)	17%	10% - 15%	10% - 15%	10% - 15%
Large events allowance	$56m	$43m*	$50m	$55m
Management expense ratio	32%	30% - 32%	< 28%	< 26%
Combined operating ratio	100%	< 93%	< 91%	< 87%
Underlying NPAT (assuming full utilisation of large events allowance)	$7.1m	>$45m	$40m - $60m	$60m - $80m
Return on equity [1]			12% - 15%	> 15%

*HY24 release of $1.9m for prior year event reduces FY24 large events expense guidance from $45m to $43m

GWP growth expected to be at the top end of, or exceeding, guidance range of 10% - 15%

Note 1: Return on equity is defined as reported net profit after tax divided by average closing book equity

Delivering shareholder returns in FY24

Half Year

Declared and paid

INTERIM DIVIDEND

3 cents

Per share

Full Year

Guidance

INDICATIVE FINAL DIVIDEND

5 cents

Per share

CAPITAL RETURN PROPOSED [2]

$45m

Estimated value of buyback

Dividend policy 60-80% of cash earnings where prudent to do so [1]

Note 1: Cash earnings defined as Reported Full Year Net Profit After Tax adjusted for acquisition amortisation and unusual items
Note 2: Capital return by way of mandatory share buyback. Subject to Shareholder, IRD and High Court approval and Tower continuing to satisfy solvency and prudential capital requirements

TOWER

Looking forward

- Targeted organic growth
- Continue to invest in customer experience
- Continue to drive efficiency, digitisation, and process improvements
- Invest in products and initiatives that foster future climate change resilience and sustainability
- Multi-policy discount remediation and FMA proceedings, and other customer remediations.

Questions?

TOWER

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Findi Limited

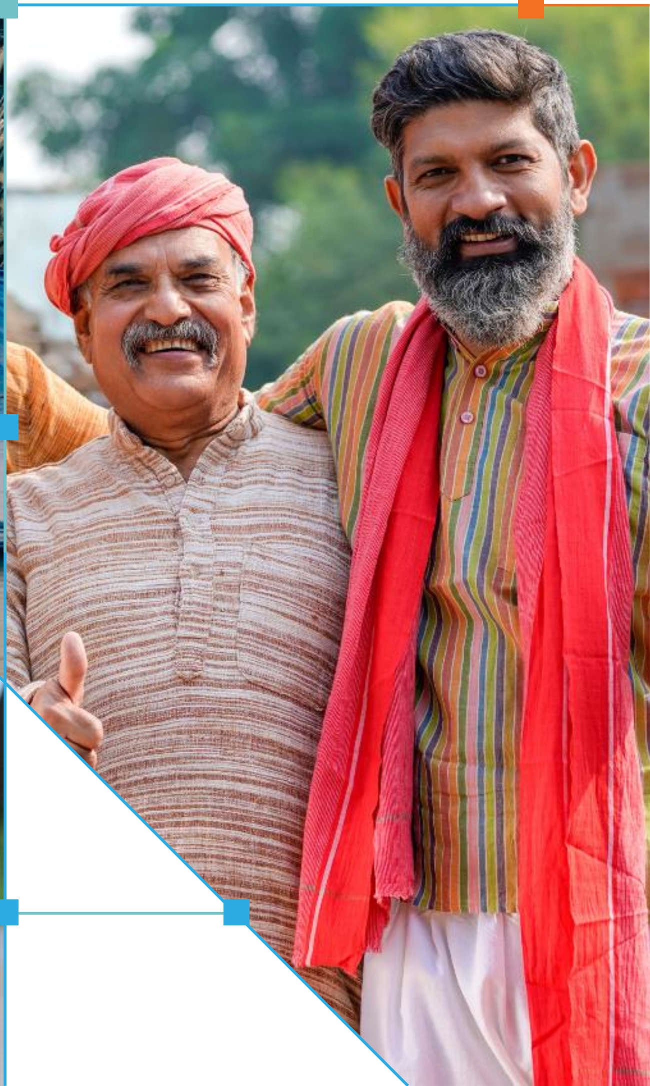
ASX: FND

Nicholas Smedley
Chairman

ASX Small & Mid-Cap Conference Presentation

September 2024

ASX: FND



FINDI GROUP

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BUSINESS OVERVIEW

FINDI GROUP

Findi is an ASX-listed fintech that provides customised, flexible, and scalable payment services for one of the world's largest developing markets, driving India's digital banking revolution. Findi aims to increase the breadth of its services and become a leading transaction banking services provider…

WHAT WE DO

ATM Solutions

Deployment & Management

FindiPay

Dynamic Payments & Digital Banking

LARGE MARKET OPPORTUNITY

1.4+ billion
estimated India population at June 2024[1]

~350 million
unbanked people in India (25% of the adult population[3])

INR ~36 trillion
of currency in circulation ($651bn) as of July 2024[2]

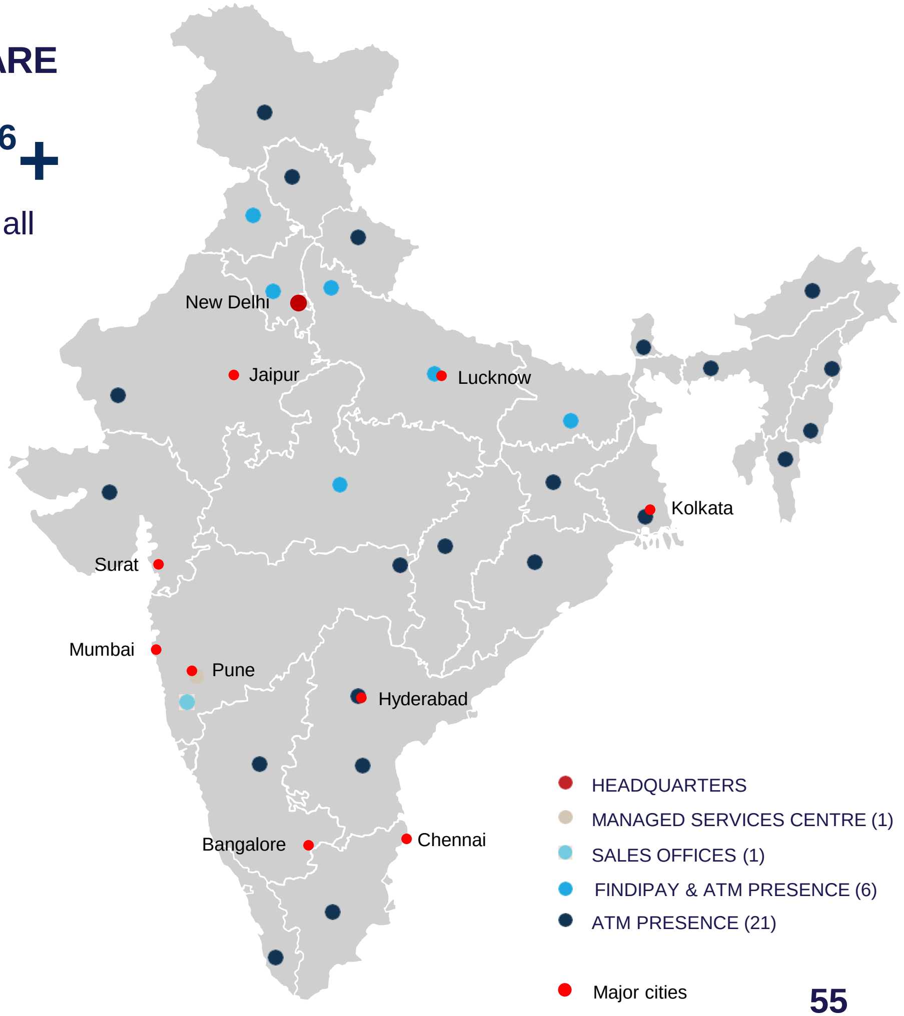
~12% cash
payments as a percentage of GDP in 2024[2,4]

~15% CAGR
currency in circulation growth from 2017-24[3]

INR518 trillion
forecast size of India's digital payments market ($9.4tn) by FY27[5]

WHERE WE ARE

59,000[6]+
locations across all Indian States & Territories as of August 2024



1) *United Nations*
2) *Reserve Bank of India (**RBI**)*
3) *The Economic Times*
4) *Forbes India*
5) *PwC India*
6) *Retail merchant network of 38,000 and ATM network of 21,000 (8,000 owned, 13,000 3rd party managed)*

INVESTMENT THEMES

FINDI GROUP

Findi possesses several compelling investment fundamentals that can be leveraged to drive sustainable & cash flow accretive earnings. Key drivers include growing our ATM portfolio, as well as strategic expansion & innovation within the White Label ATM (**WLA**), digital payments & banking markets…

ROBUST MARKET OPPORTUNITIES

We support payment services for one of the world's largest developing markets where cash continues to represent a significant proportion of transactions. As the country increases its use of digital banking it still retains a strong preference for cash.

DIVERSIFIED OPERATIONS

Findi specialises in the provision of bespoke ATM deployment & managed services, as well as digital payments & banking solutions servicing large financial institutions, small businesses and individuals.

CLEARLY DEFINED GROWTH STRATEGY

Our dynamic growth strategy seeks to build our ATM portfolio, expand FindiPay offerings, and leverage our WLA strategy to create valuable cross-selling opportunities whilst continuing to assess acquisition opportunities.

SIGNIFICANT PIPELINE OF OPPORTUNITIES

We have a pipeline of 7,720 BLAs, expecting to win 1,500-2,000 ATMs in FY25. Additionally, ~4,000 WLAs are budgeted to be deployed by Mar-25.

The ongoing consolidation in the Indian ATM market is anticipated to present further opportunities.

SCALE AND LEADING POSITION

Strategically positioned across 30+ States and Territories in Pan India, supported by over 650 employees servicing over 59,000 locations, including ~21,000 ATMs.

EXPANDING CUSTOMER BASE

With 350m unbanked adults and 1bn+ transactions processed in FY24, our objective is to attract >7m daily customers and deliver substantial growth in transaction volume by FY25, as we support customers' transition into the banking system.

EXPERIENCED MANAGEMENT TEAM

Findi is led by a seasoned executive team in India supported by an active Board of Directors who together have delivered strong growth since the transaction settlement in January 2022.

MEDIUM-TERM RE-RATE OPPORTUNITY

Listed comparable companies on the ASX, BSE & NSEI trade at an average EBITDA multiple of 31.7x.

A medium-term re-rate opportunity is evident as Findi currently trades at an EBITDA multiple of 6.6x (forward EBITDA multiple of 5.6x)

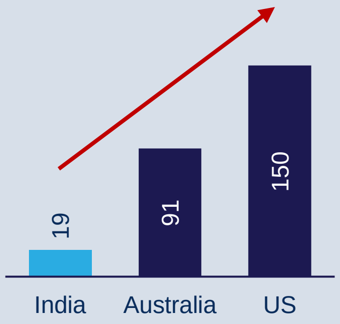
ROBUST MARKET OPPORTUNITY

FINDI GROUP

In a deep Indian market, fuelled by a growing population, a vast group of unbanked individuals, the substantial circulation of cash, and a prevalent preference for cash transactions, Findi is well-positioned to both assist India in achieving its National Mission for Financial Inclusion (**NMFI**) objective & transition towards digital payment methods…

A significant opportunity remains in the Indian ATM market as the number of ATMs per capita is more than 4.5x less than Australia and the US.

ATMs per 100k people[6]

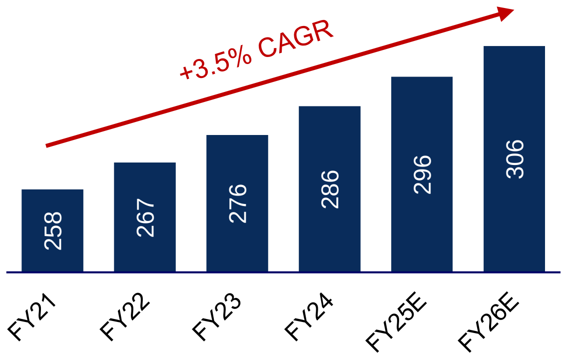


1.4bn+

the world's most populous country[1] (25% of adults remain unbanked)[3]

~19 ATMs **(incl. WLA)** per 100,000 people in India (vs. 91 in Australia and 150 in the US)[6]

Number of ATMs in India (k)[7]

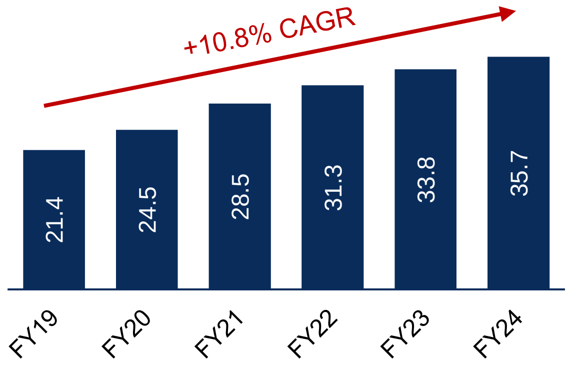


~12%

cash payments as a percentage of GDP in 2024[2,4]

INR **35.7tn** **($651bn)** of currency in circulation as of July 2024[2] (~6.5% increase on pcp)

INR of currency in circulation (tn)[2]

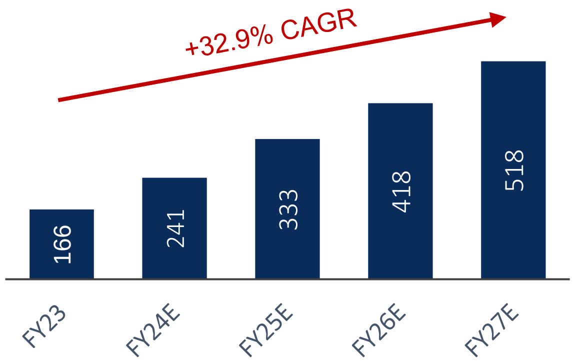


90%

of e-commerce transactions in rural areas are settled in cash[8]

518tn **($9.4bn)** projected digital payments market size by FY27 (4YR CAGR: 32.9%)[5]

Value of digital payments market (tn)[5]



1) *United Nations*
2) *RBI*
3) *The Economic Times*
4) *Forbes India*
5) *PwC India*
6) *Statista*
7) *ReportLinker*
8) *Management estimate*

DIVERSIFIED OPERATIONS

FINDI GROUP

Findi specialises in bespoke ATM deployment & managed services, and digital payments & banking solutions. Our comprehensive offering caters for large financial institutions, small businesses, and individuals seeking fast & secure cash access and digital transactions…

Findi's traditional ATM Solutions division has market leading efficiency, catering to Indian's current preference for cash transactions. This provides substantial cash flow to fund FindiPay's (digital platform) development.

The WLA strategy aims to leverage the NMFI objective, de-risking the business model and creating valuable cross-selling opportunities for FindiPay.

Through its comprehensive offerings, FindiPay is well-placed to play a pivotal role in India's transition into digital banking over the next 5-10 years, further driving financial inclusivity and reshaping the financial landscape.

ATM SOLUTIONS (ATMs)

Operates in a deep & robust market in India:

- population surpassed 1.4 billion in 2023, with 25% of adults currently 'unbanked'; and
- a strong preference for cash transactions.

The business unit offers:

- ATM deployment & management to large financial institutions; and
- back-end services to WLA providers.

ATMS generates positive cash flows:

- strategic growth initiatives fully funded; and
- fuel growth of FindiPay, our digital payments & banking solutions business.

FINDIPAY

Fast growing digital payments & banking solutions:

- supporting India's transition towards financial inclusivity; and
- capitalising on the growth and shift towards digital payments over the next 5-10 years.

We offer a range of innovative technology-driven solutions designed to:

- facilitate fast & secure digital transactions; and
- re-define the way people in India view the financial services sector.

FindiPay is projected to experience rapid top-line growth as a result of our strategic growth initiatives, merchant acquisition strategy and robust market dynamics.

SIGNIFICANT MARKET EXPANSION OPPORTUNITY

FINDI GROUP

Findi is on a pathway to offering a full-service finance hub that leverages its impressive ATM footprint, to scale its digital payments. FindiPay and the ATM business create an ecosystem of complementary financial solutions…

WHAT WE DO NOW

ATM Solutions

Deployment & Management

(21,000 locations)

FindiPay

Dynamic Payments & Digital Banking

(38,000 locations)

WHERE ARE WE GOING

- Findi aims to deliver to the underbanked of India a full-service finance hub, creating an ecosystem between the ATM and merchant services space, and offering a wide array of financial products.

FULL-SERVICE FINANCE HUB

Bank accounts

Wealth management

Pension products

Insurance products

Government services

Bill payments

Lending services

Money transfer

FX services

Loan applications

- As Findi transitions to a B2C provider, it seeks to leverage its WLA licence to deploy ATMs, capture market data and bring the full-stack of basic financial services solutions to India's under/unbanked.
- This consumer-focused shift will enhance financial inclusion in India and enable Findi to maintain end-to-end customer relationships.

PROGRESS UPDATE - BC MAX CENTRES

- We are pleased to announce that we have made significant progress on our B2C strategy.
- Branded as 'BC Max' Centres, Findi & CBI have agreed to pilot 25 co-branded banking correspondent branches, ahead of a broader roll-out of additional BC Max Centres across India.
- **Each BC Max Centre will become a one-stop banking services hub providing:**
  - Access to a Findi-owned & operated CBI ATM;
  - 35 CBI products & services through dedicated onsite CBI staff;
  - Our existing FindiPay merchant service;
  - Extended hours, seven days a week; and
  - An option of self-service or customer service.
- The agreement guarantees revenue from each BC Max Centre and will generate fees from banking transactions across all banking products & services offered by CBI.

STRATEGIC HORIZON

FINDI GROUP

Findi is positioned to bolster the evolving digital banking, payments and financial services landscape in India through its WLA strategy and flagship platform, FindiPay. This digitalisation drive aims to capture a greater proportion of the financial services ecosystem, supporting sustained and sustainable growth while unlocking shareholder value through the proposed TSI India IPO…

Findi's medium-term strategic outlook aims to expand its footprint in conventional and digital markets, maximising synergies and cross-selling opportunities, whilst unlocking shareholder value through the proposed IPO of TSI India

Value to Findi's Shareholders

TRADITIONAL ATM BUSINESS

Stage 1 – Portfolio Diversification & Expansion

- Foster organic expansion via deployment of ATMs at physical FindiPay stores.
- Execute further earnings-accretive inorganic growth.
- Implement new interchange rates.

FND IS HERE

DIGITAL GROWTH SEGMENT (FINDIPAY)

Stage 2 – Digital Transformation

- Accelerate FindiPay merchants' expansion to surpass 60,000 in FY25.
- Enhance solution capabilities to capture B2C market, following obtainment of WLA licence.
- Capture synergies & cross-selling between WLA and FindiPay stores.
- Transform into a **full-service finance hub** – a full-stack financial services company.

INITIAL PUBLIC OFFERING (TSI INDIA)

Stage 3 – Unlock Shareholder Value (liquidity event)

- Intended IPO of TSI India, by the conclusion of CY26 on Bombay Stock Exchange (**BSE**) providing a liquidity event for Findi's shareholders.
- Expand operations into other geographic regions, including Asia Pacific, leveraging Findi's intellectual property and expertise.

Growth stages

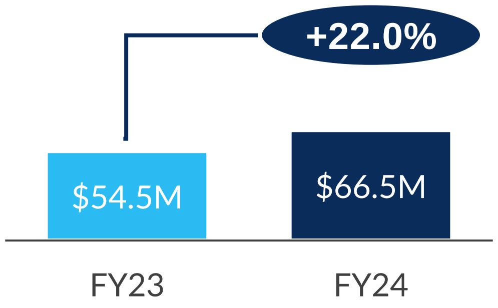
FY24 AT A GLANCE

FINDI GROUP

In FY24 we delivered Revenue, EBITDA, NPAT and Operating Cash Flows of $66.5M, $27.4M, $4.0M and $26.7M respectively, materially up on FY23. This success is largely attributable to the sustained growth of the ATM solutions business through delivery of key milestones combined with operational efficiencies…

TOTAL REVENUE

Strong FY24 revenue growth driven by the roll-out of the CBI contract[1]

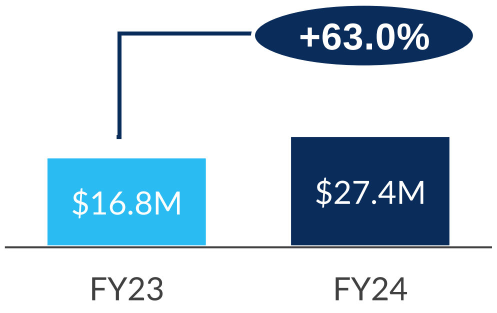


FY24E Revenue target variance – $66.5M vs. $67.3M estimated due to slippage in CBI rollout

-1.2% on FY24E guidance

EBITDA[2]

Increases in the ATM portfolio has driven economies of scale which are delivering improved EBITDA margins

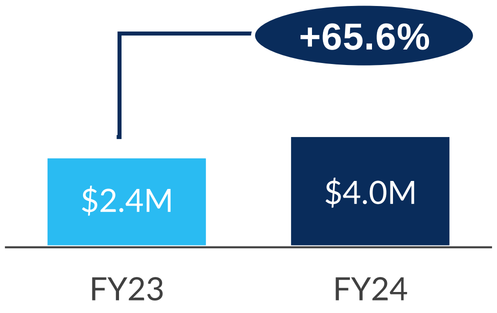


Findi exceeded FY24E EBITDA target of $23.6M

+16.0% on FY24E guidance

NPAT[3]

Net profit of $4.0M aligns with prior guidance, following our continued investment in FindiPay

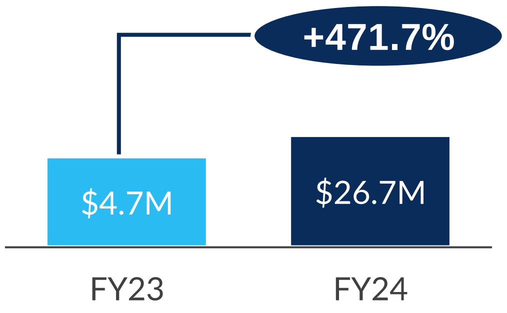


Findi achieved its FY24E NPAT target of $4.0M

+1.2% on FY24E guidance

OPERATING CASH FLOWS

Increased cash conversion capabilities, assisted by a close working relationship, and an agreed reconciliation and approval processes with CBI



Findi exceeded FY24E operating cash flow (**OCF**) target of $20.6M

+29.6% on FY24E guidance

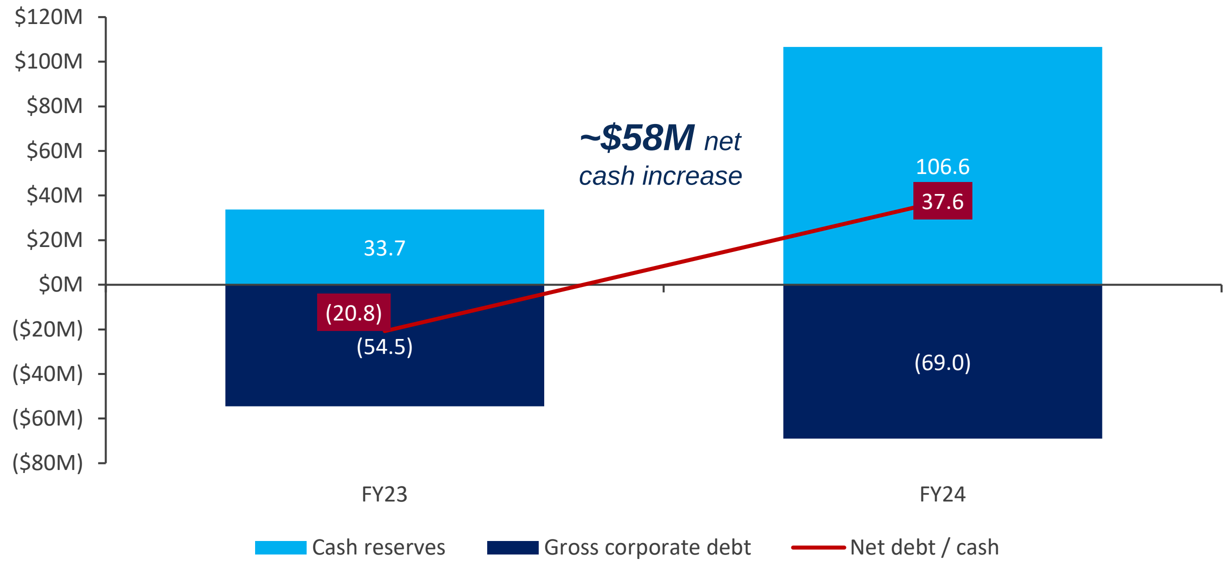
(1) *7-year agreement for the rollout of 2,550 ATMs*
(2) *EBITDA represents Earnings Before Interest Tax Depreciation & Amortisation*
(3) *NPAT represents Net Profit After Tax*

NET DEBT / CASH

FINDI GROUP

As of 31 March 2024, Findi had $106.6M cash reserves, $37.6M cash net of debt, marking a significant increase of ~$58M attributable to FY24 FCF and the Piramal placement of Compulsory Convertible Debentures. Management intends to leverage the Company's strong financial position in FY25, to pay-down corporate debt and accelerate growth initiatives…

NET DEBT / CASH[1]



$m	31-Mar-23	31-Mar-24
Cash & cash equivalents	18.3	46.1
Term deposits	7.6	24.2
Other financial assets[2]	7.8	36.3
Total cash reserves	**33.7**	**106.6**
Less Borrowings (Current)	(19.3)	(38.6)
Less Borrowings (Non-current)	(35.2)	(30.4)
Gross corporate debt	**(54.5)**	**(69.0)**
Net cash reserves	**(20.8)**	**37.6**

$58.4M

movement in net cash

NET DEBT HIGHLIGHTS

- As of 31 March 2024, Findi had net cash of $37.6M, comprised of $106.6M in cash reserves (including cash, term-deposits and the capital raise of the Piramal placement), and $69.0M in gross corporate debt.
- Findi anticipates future capital expenditure requirements will be supported by robust existing cash reserves and earnings.

(1) Net cash is calculated as cash reserves less gross corporate debt (excluding lease liabilities). Convertible debentures have not been included in the calculation of net debt
(2) Relates to security deposits and deposits with a maturity of greater than 12 months

TRADITIONAL ATM BUSINESS

FINDI GROUP

Findi offers 3rd party-branded Brown Label ATM services to major banks & back-end services to leading financial institutions, capitalising on India's preference for cash transactions. The upcoming WLA licence will connect Findi's merchant & ATM networks, creating a 'circular' ecosystem that supports both cash & digital transactions across its markets…

21,000 ATMs[1] as of Aug-24

4,000+ ATM organic growth expected in FY25

TSI India **WLA licence**[2]

10-year SBI contract ending Oct-2034, at a **35% IRR**

Projected **interchange rate increase**, offering further upside

ATM SOLUTIONS

Findi's WLA strategy aims to create valuable cross-selling opportunities by packaging and co-locating its ATM solution and FindiPay services

BROWN LABEL ATM (BLA) OPERATIONS

- 10-year agreement with SBI to generate up to $620M revenue, through the deployment +4,200 ATMs.
- 7-year agreement with CBI to rollout 2,550 ATMs to December 2027, with an option to add a further 625 under contract.
- India is predominantly a cash-based economy with an unbanked population of +350M (~25% of total population).
- BLA's remain a large and enduring market opportunity for organic & inorganic growth, due to Findi's comparative low-cost base, making it a natural consolidator.

WHITE LABEL ATM (WLA) OPERATIONS

- TSI India was granted in principle authorisation to establish, own and operate WLA's by the Reserve Bank of India.
- Green System Audit Report has been lodged with RBI - the final requirement prior to RBI approval.
- The WLA licence allows Findi to franchise ATMs to merchants, enhancing their value proposition by bundling ATMs and FindiPay services.
- ~4,000 more WLA's will join the network via redeployed Findi-branded ATMs from the SBI contract, requiring minimal additional capital expenditure.
- Findi is well advanced in further earnings-accretive acquisitions, driving continued consolidation in ATM solutions.

INDIAN INTERCHANGE RATE

- Anticipated Indian interchange rate increase in FY25 from 17 Rupees, expected to directly positively impact bottom line.

(1) ATM network of 21,000 (8,000 owned, 13,000 3rd party managed)
(2) Subject to final approval from RBI after successfully lodging a Green System Audit Report

DIGITAL GROWTH SEGMENT

FINDI GROUP

FindiPay's merchant acquisition strategy is advancing rapidly, surpassing 38,000 merchants in Aug-24, targeting 60,000+ total merchants & expanding into six new Indian States by Mar-25. The new WLA licence will further extend FindiPay's reach, by offering Findi-branded ATMs as part of financial services hubs to the underbanked…

38,000 merchants
as of Aug-2024

60,000+ merchants
by Mar-25

Presence in **twelve** Indian States & Territories by Mar-25

'Circular' ecosystem between cash & digital economies

25 B2C financial services hubs
through CBI partnership

FINDIPAY

FindiPay provides merchants with a retail financial hub and digital pipeline integrating payment services

DIGITAL BANKING SOLUTIONS

- FindiPay integrates retail outlets into its network, incorporating their merchant offering into its digital payments platform to facilitate transactions.
- Merchants partnering with Findi's WLA's will foster a financial ecosystem by:
  - **creating a 'circular' ecosystem**, connecting the cash economy (via ATMs) and digital economy (via FindiPay) across India; and
  - **developing Findi's B2C market strategy**, by capturing WLA customers.

B2C SOLUTIONS

- Findi & CBI have agreed to pilot 25 BC Max Centres, a one-stop banking services hub providing accessible & convenient branch-like experiences, seven days a week.
- Each location will offer access to a Findi-owned & operated CBI ATM, almost all banking services & products offered by CBI, and FindiPay merchant services.
- As Findi's ecosystem grows, it aims to become a complete B2C financial services provider, prioritising faster and more efficient payment solutions, including money transfers, account openings, bill payments, wealth management, pensions, insurance, lending, loan applications, government, and FX services.
- This transition to consumer-oriented technology diverges from a solely merchant-centric approach.

DIGITAL PAYMENTS GROWTH

- The growing adoption of digital payments by India's digitally literate youth, paired with the large number of under/unbanked Indian population, creates significant opportunities for digital service providers.
- Government / RBI policies promoting digital payments and fintech innovations are driving demand for faster payment methods.

FY25 HIGHLIGHTS & INVESTMENT OBJECTIVES

FINDI GROUP

Findi is transitioning into a 12-month investment cycle designed to deliver significant revenue growth, unlock significant shareholder value, and strategically position itself for a successful IPO of TSI India in late 2026...

KEY HIGHLIGHTS & INVESTMENT OBJECTIVES

FY25 Guidance:

Revenue:	$80-90 million
EBITDA:	$30-35 million

- Rollout FindiPay across 6 new States
- Improve FindiPay merchant acquisition run-rate of 3,000 per month
- Welcome new C-Suite personnel across FindiPay, finance, and WLA teams
- Implement new SAP ERP system across the Company
- Appoint lead broker for TSI India's IPO in late 2024
- Deploy Findi-branded WLAs in H2 FY25
- Lodge SEBI application in 2025 and obtain approval by mid 2026
- Execute and complete inorganic acquisition pipeline

FY25 REVENUE & EBITDA GUIDANCE

FY25 revenue and EBITDA are projected to be $80-90M and $30-35M, respectively. EBITDA growth is expected to be temporarily impacted by planned and controlled ATM downtimes, as we rollout ~$66M of new and refurbished infrastructure. Significant investments in FindiPay, C-Suite personnel, and systems are also budgeted in FY25.

CONTINUED FINDIPAY EXPANSION & MOMENTUM

FindiPay's strong momentum is anticipated to continue through FY25. We plan to expand our offering into six new States, increasing our presence to twelve States and Territories across India. Currently, FindiPay is acquiring 3,000 merchants per month and is expected to continue benefiting from favourable market conditions.

STRATEGIC INVESTMENTS IN PEOPLE & SYSTEMS

Findi Chairman, Nicholas Smedley is set to become Executive Chairman for a 3-year term. He will oversee our inorganic acquisition pipeline and anticipated TSI India IPO in late 2026. Mr. Smedley will also focus on strengthening the Company's leadership team and enterprise systems to best position the business to deliver operational growth.

UPDATE ON M&A ACTIVITY

The IPO of TSI India remains on schedule. Lead brokers have been shortlisted and will soon be appointed. We plan to lodge our Securities and Exchange Board of India (**SEBI**) application in 2025, anticipating approval by 2026. Furthermore, due diligence has been completed on a potential acquisition, which is expected to complete in FY25.

WLA STRATEGY UPDATE

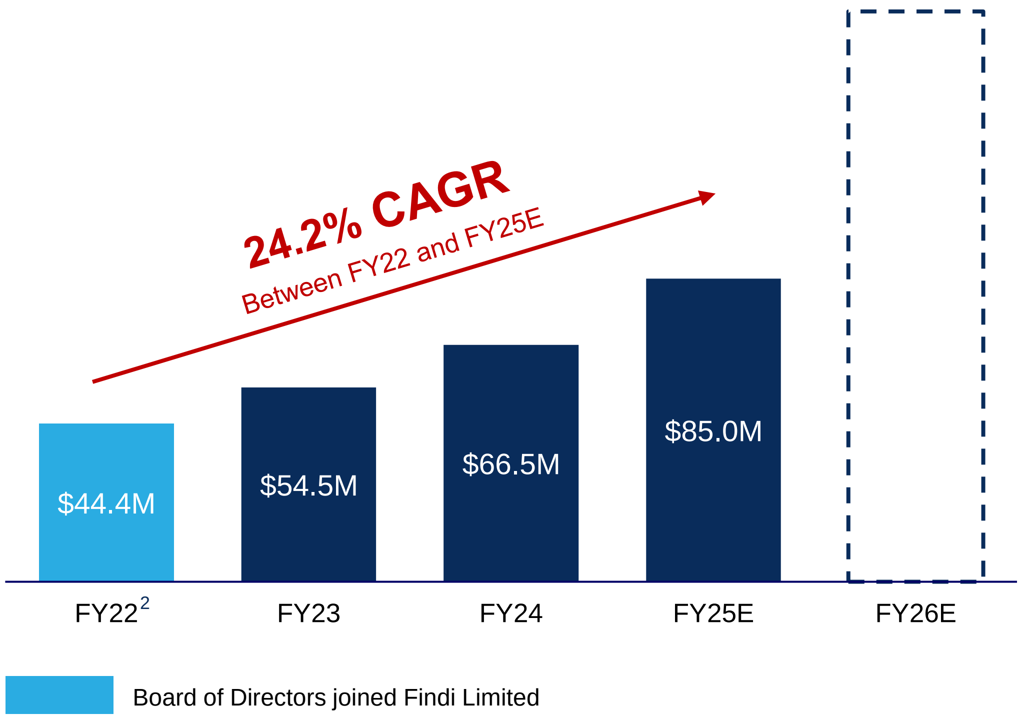
TSI India's Green System Audit Report submission for its WLA licence was lodged in August 2024. We anticipate the initial deployment of FindiPay-branded ATMs to begin in early H2 FY25, with ~4,000 WLAs rolled out by March 2025.

FY25 GUIDANCE

Following our record financial performance in FY24, we expect continued growth into FY25. This growth would have otherwise been greater, however we are making significant investments in ATM infrastructure and strategic acquisition targets. These are anticipated to fuel materially higher growth in FY26 and beyond…

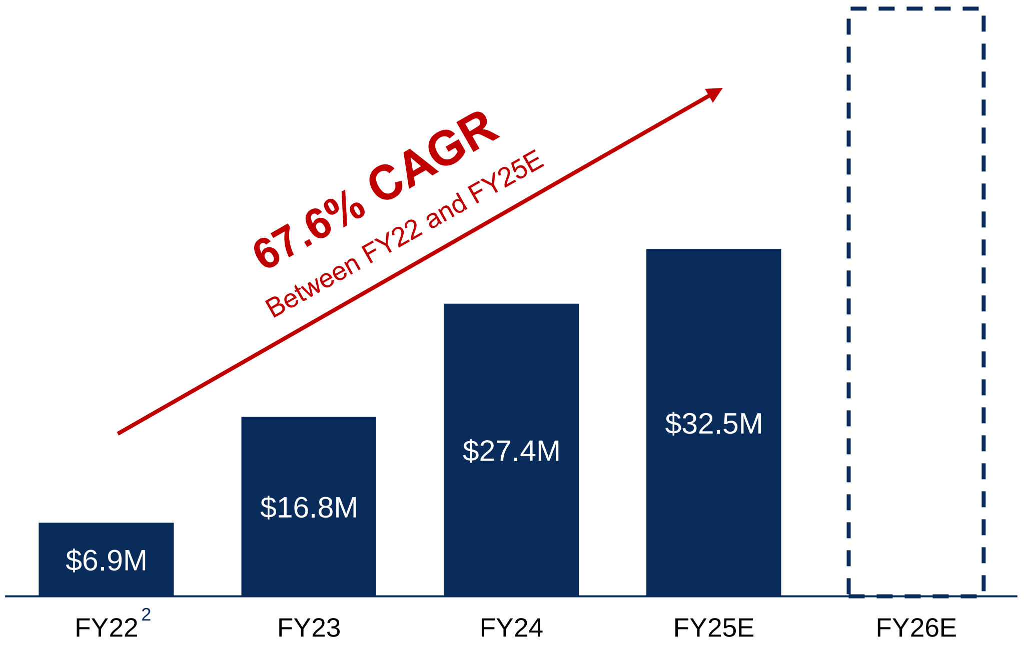
$80-90M up 27.8%[1]

Total FY25E Revenue



$30-35M up 18.6%[1]

Total FY25E EBITDA



1) *Midpoint taken for the purposes of illustrating guidance*
2) *Consolidate pro forma basis - please refer to ASX announcement dated 25 July 2023 'Investor presentation and forecast earnings'*

EXPERIENCED MANAGEMENT TEAM

FINDI GROUP

Findi's Board of Directors have been instrumental in strategic planning, forecast development, rebranding and capital management. Working with Findi's experienced Executive Team, they leverage deep knowledge of the Indian ATM and digital payments landscape to drive informed decision-making…

BOARD MEMBERS

Nicholas Smedley
Executive Chairman

Nicholas is an experienced Investment Banker and M&A advisor, with 14 years at UBS and KPMG.

He currently oversees investments in various sectors and serves as Chairman of AD1 Holdings Limited and Executive Chairman of Respiri Limited.

Simon Vertullo
Non-Executive Director

Simon is an experienced board director and finance executive with previous roles as CFO of an ASX300 company and Chairman of a wi-fi and software technology business.

Simon is a Chartered Accountant and has had significant exposure to various international listed and private companies.

Jason Titman
Non-Executive Director

Jason is a boutique investor with a hands-on approach to scaling up companies.

His experience spans roles as CEO, COO, and CFO across eCommerce, fintech, and cryptocurrency businesses, with international exposure in the US, Southeast Asia, UK, and India.

EXECUTIVE TEAM

Monish Kumar
CEO, Transaction Solutions International (India) Pvt Ltd

Mohnish brings over 30 years of experience in marketing and business development.

His expertise lies in strategic planning for financial services, honed during a 15-year tenure at Citibank India. Mohnish also holds MBA and has been a key part of the executive team since 2006.

Deepak Verma
CFO, Transaction Solutions International (India) Pvt Ltd

Deepak is a seasoned Chartered Accountant with two decades in financial services and telecommunications.

With leadership roles at Bharti Airtel and Kroll, he led finance divisions through strategic transformations. Deepak is a Commerce graduate from Delhi University.

Alastair Williams
CFO, Find Ltd Group

Alastair, an experienced CPA with a Master's Degree in Commerce, became CFO of Findi in March 2024.

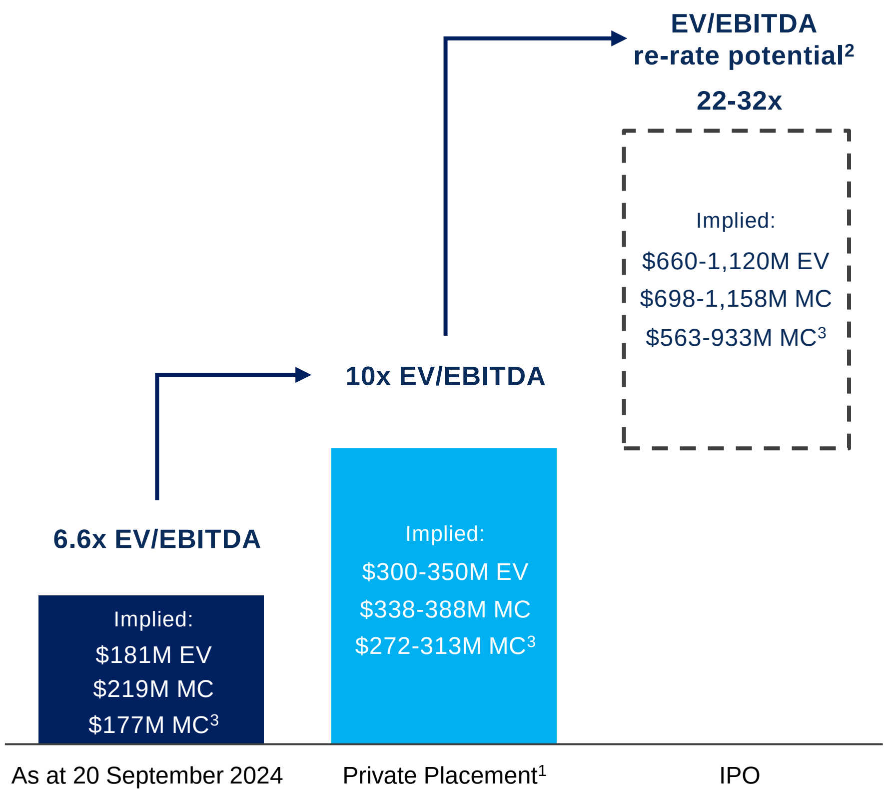
He recently served as CFO of an electricity retailer and was previously a partner at boutique accounting and finance firm, Clarendon Partners.

UNLOCKING VALUE & LIQUIDITY VIA TSI INDIA'S IPO

FINDI GROUP

The proposed listing of Findi subsidiary, TSI India on the Bombay Stock Exchange will provide a liquidity event for Findi's shareholders through a compulsory sell-down as part of the IPO process…

IMPLIED MARKET CAPITALISATION (MC) & UPSIDE POTENTIAL



TSI INDIA IPO / LIQUIDITY EVENT

- TSI India's intended IPO on the BSE provides liquidity for Findi shareholders.
- Indian IPOs must allocate a minimum 35% of the issue for RIIs[4], requiring a sell-down.
- Australian investors can continue to diversify portfolios and access the growing Indian fintech market via listed investments.

SIGNIFICANT FURTHER RE-RATE POSSIBLE

- Findi experienced a partial re-rating and transitioning further, following recent share price appreciation.
- Findi trades at a trailing EBITDA multiple of 6.6x, a deep discount to the average multiple of 31.7x for comparable companies.
- Findi currently trades a forward FY25E multiple of 5.6x.

TSI India intended IPO by the end of 2026

FND market cap: $219M as at 20 September 2024

Presents a **re-rate opportunity**, with Findi currently trading at **6.6x** compared to market average of **31.7x[5]**

1) *Placement of Compulsory Convertible Debentures to Piramal which convert to equity at IPO. TSI India also has a call option to buy back these securities at a 18% IRR.*
2) *Re-rate potential is illustrative only. FND's unique circumstances may differ from comparable companies. Indicative EV/EBITDA range reflects the market average, with the lower bound 10 turns below or the median*
3) *Represents FND's 80.6% share in TSI India*
4) *Retail individual investors*
5) *Refer Appendix 1 – Comparable Companies*

QUESTIONS

APPENDIX 1: COMPARABLE COMPANIES

ATM SOLUTIONS & DIGITAL BANKING

Company	Ticker	Business Description	Market Cap	Enterprise Value	Historic[2] EBITDA	Historic[2] EBITDA Multiple
Findi Limited	**ASX:FND**		**219**	**181**	**27.4**	**6.6x**
BLS E-Services Limited[3]	NSEI:BLSE	• Provides technology enabled digital services, including assisted e-services and e-governance solutions. • Operates through a network of access points providing essential public utilities, social welfare schemes, healthcare, financial, educational, agricultural and banking services to citizens across diverse regions.	382	336	8.1	41.2x
CMS Info Systems Limited[4]	NSEI:CMSINFO	• Specialises in end-to-end ATM services including replenishment, cash pick-up and delivery, network cash management, and ATM software solutions. • Offers managed services such as banking automation product sales, development, and maintenance; brown label ATM deployment and management, multi-vendor software and automated security software solutions for ATMs.	1,662	1,582	100.7	15.7x
AGS Transact Technologies Limited	NSEI:AGSTRA	• Provides omni-channel payment solutions such as ATM and CRM outsourcing, cash management, transaction switching and electronic payment. • Provides ATMs and CRMs, cash dispersers, currency technology products, software, and self service terminals as well as annual maintenance contract services.	223	403	42.1	9.6x
Infibeam Avenues Limited	BSE:539807	• Provides digital payment solutions, data centre infrastructure, and software platforms for businesses and governments to execute e-commerce transactions. • Offers CCAvenue, an online payment gateway to ecommerce merchants to collect payments online, and BillAvenue, an online bill payment platform for recurring bill payments services to customers.	1,358	1,225	42.4	28.9x
Network People Services Technologies Limited	NSEI:NPST	• Engages in the development of digital payment solutions to bank, financial institutions, and merchants. • Provides IT services including development, customisation, and maintenance and support.	844	832	10.2	81.5x
Capital India Finance Limited	BSE:530879	• Provides small business finance, including secured loans and equipment / supply chain finance, along with retail finance comprising home, home improvement, home extension, NRI home and home loan balance transfer, as well as loans against property. • Operates RapiPay for payment solutions; and RemitX for foreign exchange products and services, including foreign currency notes, overseas remittances, prepaid travel cards and import / export of foreign currency notes.	195	296	22.3	13.2x
Average – Comparable Companies			**777**	**779**	**37.6**	**31.7x**
Median – Comparable Companies			**613**	**618**	**32.2**	**22.3x**

Source: Capital IQ, values in A$M as at 20 September 2024

1) *FND and comparable companies EBITDA presented on a post-AASB16 basis and corresponding net debt excludes lease liabilities (refer page 10)*
2) *Historic refers to the most recently reported annual results of each company*
3) *BLS is most comparable to the FindiPay solution offering – BLS listed on NSEI in February 2024*
4) *CMS is most comparable to TSI India and its digital payment business*

E investors@findi.co I **P** +61 8 6444 1798
Level 4, 90 William Street, Melbourne 3000 Australia

FINTECH DIGITAL PAYMENTS INNOVATION

findi.co

Praemium Limited

ASX: PPS

Anthony Wamsteker
Chief Executive Officer

ASX Small and Mid-Cap Conference 2024

PRESENTED BY

Anthony Wamsteker CEO

Praemium Limited ACN 098 405 826

25 September 2024

At Praemium we acknowledge the Traditional Custodians of Country.
We pay our respect to their Elders past, present, and emerging.

Disclaimer

The material contained in this document is a presentation of general information about the Praemium Group's activities current as at the date of this presentation (25 September 2024) and is supplementary to the Group's previous ASX filings as applicable.

It is provided in summary and does not purport to be complete. You should not rely upon it as advice for investment purposes as it does not take into account your investment objectives, financial position or needs. These factors should be considered, with or without professional advice when deciding if an investment is appropriate.

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Praemium does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Praemium's control. Past performance is not a reliable indication of future performance.

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Investor Value Proposition

Growing market share in our core markets

**HIGH NET WORTH/
ULTRA HIGH NET WORTH/SMSF**

Market size*:
$3.4t
FUA

**Private Wealth Advice Firms/
Stockbrokers**

Primary Market:
Wholesale/Sophisticated investors

Praemium solutions:
Private Wealth, Non-custody (VMA)
Third-Part Administration (VMAAS)

Source: Investment Trends
HNW Report 2024

Converging needs:

Intergenerational wealth transfer

Total wealth view

Super & non-super

Custody & non-custody

Managed portfolios
& individual assets

ADVISED RETAIL CLIENTS

Platform market*:
$1.09t
FUA

IFA Advice Firms

Primary Market:
Retail investors

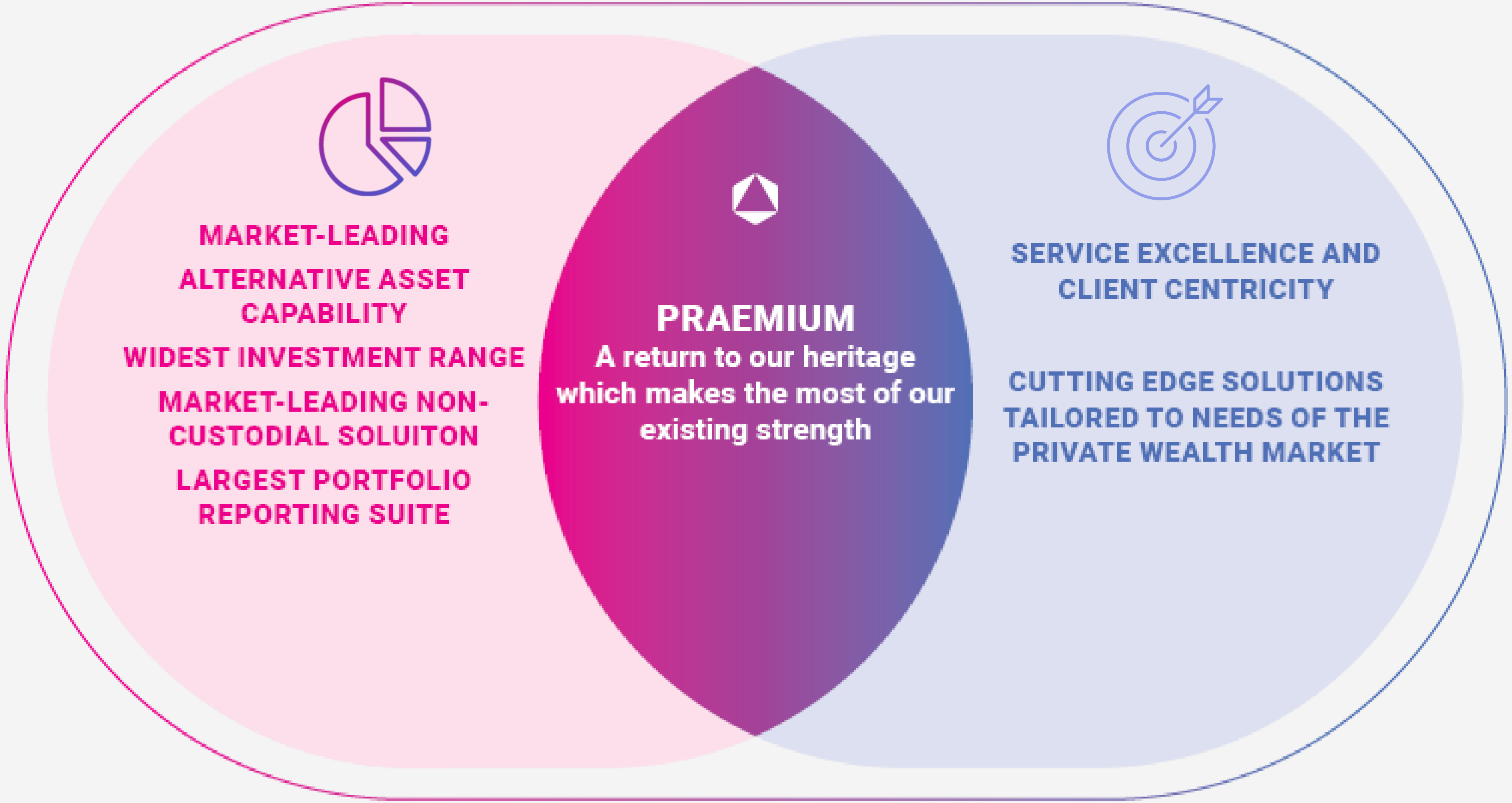
Praemium solutions:
Managed Accounts, Super Private Wealth
& Non-custody (VMA)

Source: Plan for Life Wrap, Platform &
Master Trust Managed Funds
at March 2024

One platform – all clients, managed accounts & investments – regardless of advice business model

praemium

What makes us different and valued?



Leadership in our sector

Investment Trends WINNER

2023 Platform Competitive Analysis and Benchmarking Report

Best in Data, Integration & Security

Praemium

Investment Trends WINNER

2023 Platform Competitive Analysis and Benchmarking Report

Best in Decison Support Tools

Praemium

præmium

Award-winning technology innovations

» No. 1 in 17 sub-categories

» No. 2 for sub-category wins

» No. 3 platform overall

» 90% platform rating – highest score to date

*Investment Trends Competitive Analysis and Platform Benchmarking Survey 2023.

Analysts' research

Cannacord Genuity

Rating BUY *unchanged*	Price Target A$0.85↑ *from A$0.82*
PPS-ASX	Price A$0.52

Barrenjoey

Chargin' margin

2H24 results for PPS were well-ahead of B*e and consensus, with both revenue and costs coming in better, and EBITDA beating by 25% vs B*e and 33% vs cons. NPAT beat by significantly more thanks to lower SBP, op. leverage in the P&L below EBITDA and the low base effect. Revenue margin picked up materially in the SMA into 4Q24, and provides a boost to FY25 expected margins (B*e now 27.7bps vs 27.1bps previously). We increase EPS in FY25/26/27E by 7/3/4% and our PT rises to 78c (from 75c) as a result. While we see PPS as a more niche player in the platform space, its fully-expensed capex PE for FY26 sits at 12x vs HUB (N, PT $41.70) on 42x and NWL (UW, PT $14.50) on 47x. PPS has been left behind due to its patchy flows and mis-steps on expense investment/communication, and we see it offering compelling value and retain the OW.

RBC Cap Mkts

Praemium Ltd

Strong result. Undemanding valuation. Retain OP

Our view: A positive result from Praemium (PPS) with a better-than-expected yield and cost performance. Incremental data released today has revealed key leading indicators for net inflow growth are improving across both its key segments (SMA and PWL). We retain our Outperform, Speculative Risk rating with the stock trading on an undemanding FY25E PE of 16x.

Outperform
Speculative Risk
ASX: PPS; AUD 0.52
Price Target AUD 0.70 ↑ 0.60

WHAT'S INSIDE	
☐ Rating/Risk Change	☑ Price Target Change
☐ In-Depth Report	☑ Est. Change
☐ Preview	☐ News Analysis

Ord Minnett

Revenue momentum

26 August 2024

PPS' FY24 result was 10% ahead of our forecasts, with revenue and costs performing better than expectations. Looking forward, the launch of the new IDPS shapes as an important milestone for the company, although we expect it to take time to gain traction. We maintain a HOLD rating.

Last Price
A$0.51
Target Price
A$0.55 (Previously A$0.50)
Recommendation
Hold

Moelis

Reaching the growth inflection point

EVENT: FY24 RESULT

Better than expected FY24 result with earnings returning to growth in FY25. Revenue and other income of $84.9m (+12% pcp), operating revenue (ex-OneVue) of $80.3m (+8% pcp). UEBITDA $21.5m (-8% pcp), UEBITDA ex OneVue of $21.8m (-7%).

Positive impact from SMA repricing (4QFY24). Repricing of SMA fees added 6bps to average revenue margin for SMA (39 bps quarter to June 2024 vs 33 bps 9-months to March 2024). Platform margins overall stable at 26bps with the company flagging lower trading volumes were offset by the benefit of repricing and higher cash admin fees. FY25 will benefit from a full 12 months of the revised pricing.

Wilsons

Reacceleration Station – All Aboard

A much-improved 2H24a result (both in terms of growth and comfortably beating WILSe) sets the scene well for FY25e as the annualisation benefits of recently enacted SMA price increases and more diligent cost-growth offers all the ingredients for an acceleration in EPS growth. While formal guidance wasn't provided, VMA and VMAAS will see price increases through the close of FY25e and set to fully benefit through FY26e. This, coupled with diligent cost growth and extraction of OneVue synergies we expect should return PPS to >30% EBITDA margins over the next-few years, despite some VMA-related client churn from Platform consolidation. Execution is key. Revised PT of $0.73 reflecting 20x FY25 P/E. Overweight.

Sector valuation snapshot

Peer	YTD Share Price Performance	1M Δ	Short (%)	Current NTM P/E[1]	1M Avg.	YTD Avg.	NTM Div. Yield	1M Avg.	YTD Avg.
Pinnacle	73.5%	6.6%	0.8%	31.6x	31.0x	25.6x	2.8%	2.8%	3.4%
Generation Life	63.7%	6.1%	0.0%	34.2x	34.0x	30.5x	1.0%	1.2%	1.2%
GQG Partners	60.7%	(7.7%)	0.0%	11.5x	11.3x	11.5x	8.1%	8.3%	8.2%
HUB24	54.9%	12.5%	1.0%	48.6x	45.1x	40.9x	1.0%	1.1%	1.2%
Netwealth	46.2%	(5.0%)	0.4%	50.7x	50.2x	47.9x	1.6%	1.7%	1.8%
Navigator	42.1%	(4.2%)	0.0%	10.0x	8.5x	8.9x	2.8%	2.9%	3.0%
Praemium	39.7%	13.5%	0.3%	17.4x	16.2x	18.0x	2.7%	3.1%	1.1%
AMP	37.6%	8.0%	1.6%	13.4x	13.4x	13.1x	4.1%	4.0%	4.3%
Challenger	6.0%	(2.3%)	1.1%	11.2x	11.4x	11.4x	4.2%	4.0%	4.0%
Magellan	2.7%	(6.8%)	3.1%	12.6x	13.1x	12.6x	5.8%	5.7%	6.2%
Raiz	0.0%	8.1%	n.a.	1.8x P/Sales	1.9x	1.5x	n.a.	n.a.	n.a.
Insignia	(0.9%)	(16.2%)	5.5%	6.7x	7.7x	7.6x	3.7%	6.2%	8.0%
Perpetual	(22.9%)	(11.4%)	2.1%	11.1x	11.3x	11.7x	6.2%	6.6%	6.3%
Platinum	(25.2%)	(7.0%)	2.0%	11.8x	12.1x	11.8x	8.3%	8.4%	9.9%
AM / WM - Index	28.3%	1.6%	1.4%	20.8x	20.4x	19.4x	4.0%	4.3%	4.4%

Source: FactSet 31 August 2024

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Results

FY24 business highlights

$21.5m
FY EBITDA
(significant 2H momentum)

$84.9m
Revenue and other income

$57.4b
Scalable FUA

$14.7m
Returned via $9.9m buy-back and $4.8m dividend

- EBITDA uplift of 39% in second half
  - $12.5m v $9.0m HoH
  - Revenue up 15% HoH (11% annual)
- Higher margin SMA of $11.3b, up 18%
  - 12% 5-year CAGR for SMA FUA
  - $820m net flow
  - 6 bps improvement in margin from reprice
- Market-leading $29.3b VMAAS non-custody solution
- Active capital management and M&A
  - OneVue on track
  - $0.01 per share fully franked dividend – record date 5 Sept, to be paid 19 Sept
  - $9.9m of buy-back completed HY24 - $21.4m buy-back in total up to 30 June 2024
- Strong balance sheet retained following returns to shareholders and OneVue acquisition

præmium

Significant 2H momentum

Group results $m	2H24	2H24 OneVue	2H24 ex OneVue	1H24	$ change	% change
Platform	33.7	2.4	31.3	28.5	2.8	10
Portfolio services	10.5	-	10.5	10.0	0.5	5
Revenue	44.2	2.4	41.8	38.5	3.2	8
Expense recovery	2.4	-	2.4	1.4	1.0	73
Other cost of operations	(15.5)	(2.0)	(13.5)	(13.1)	(0.4)	(3)
Cost of operations	(13.1)	(2.0)	(11.1)	(11.7)	0.7	6
Information Technology	(7.5)	(0.4)	(7.1)	(6.5)	(0.5)	(8)
Sales & Marketing	(5.8)	-	(5.8)	(6.3)	0.5	8
General, Admin & Corporate	(5.4)	(0.3)	(5.1)	(5.0)	(0.1)	(2)
Expenses*	(31.7)	(2.7)	(29.0)	(29.6)	0.6	2
EBITDA (underlying)	12.5	(0.3)	12.8	9.0	3.8	42

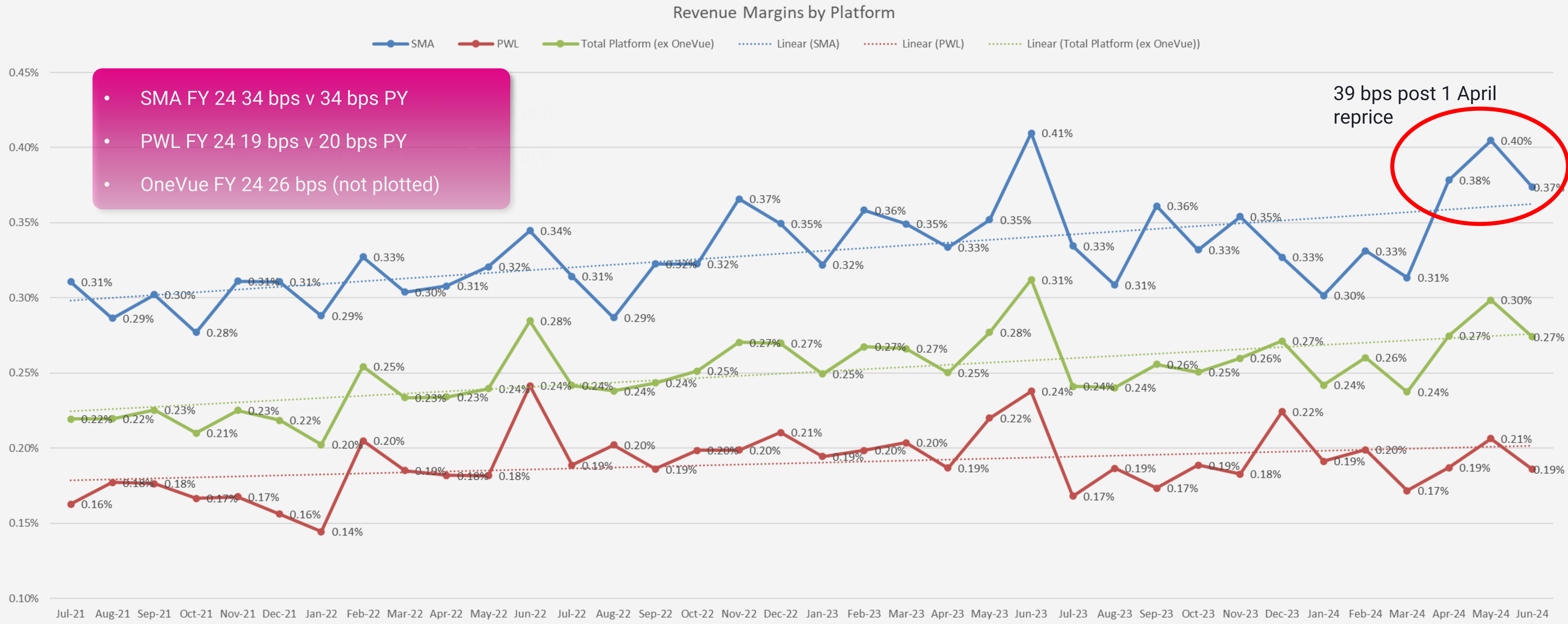
*Includes $20,089,281 (1H24: $19,133,721) allocation of employee costs, incl OneVue: $1,394,377 (1H24: nil)

- All comments ex OneVue
- Revenue up 8%
  - Platform - 10% reflects higher FUA and Q4 SMA repricing +6 bps
  - Portfolio – 5% where growth through FY24 will have full year effect in FY25
- Cost discipline - down $0.6m or 2%
  - Cost recovery up to $150 per account vs $100 FY23
  - 1H24 investments in capability and resilience broadly stable over two halves

præmium

Platform Revenue - SMA repricing is improving margins

- SMA FY 24 34 bps v 34 bps PY
- PWL FY 24 19 bps v 20 bps PY
- OneVue FY 24 26 bps (not plotted)



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Outlook for 2025

Momentum from revenue uplift

- FY25 12-month impact of repricing to market for highly rated SMA
- Demonstrable client retention on SMA
- Progressive FY25 roll out of VMA and VMAAS reprice – full impact FY26

Launch IDPS

- Address the adviser and client needs “wrap gap” in the HNW sector
- Funded account operational
- Soft launch to select existing users September, with full launch in October
- Significant market opportunity

OneVue acquisition discipline

- Execute to well-constructed plans
- Active management of natural attrition to realise savings ahead of full migration
- Client engagement is the key to successful technology migration

Questions

contact us

Level 19, 367 Collins Street,
Melbourne, VIC 3000
Ph: 1800 571 881
E: support@praemium.com.au
praemium.com.au

twitter.com/praemium

linkedin.com/praemium

Atturra Limited
ASX: ATA

Stephen Kowal
Chief Executive Officer

atturra

Leading digital transformation across critical industries

Stephen Kowal | CEO, Atturra

ASX Small and Mid-Cap Conference
25 September 2024

This presentation has been authorised for release to the ASX by the Board of Atturra Limited.

Who is Atturra

IT Advisory and Solutions Company

- We help private and government organisations modernise their operations through innovative technology solutions.
- Our expert teams design, build, and implement these solutions, ensuring lasting impact with ongoing management and support.
- Trusted by clients, we deliver transformational business and people change.
- Create IP to ensure ongoing competitive advantage

WITH

900+ staff

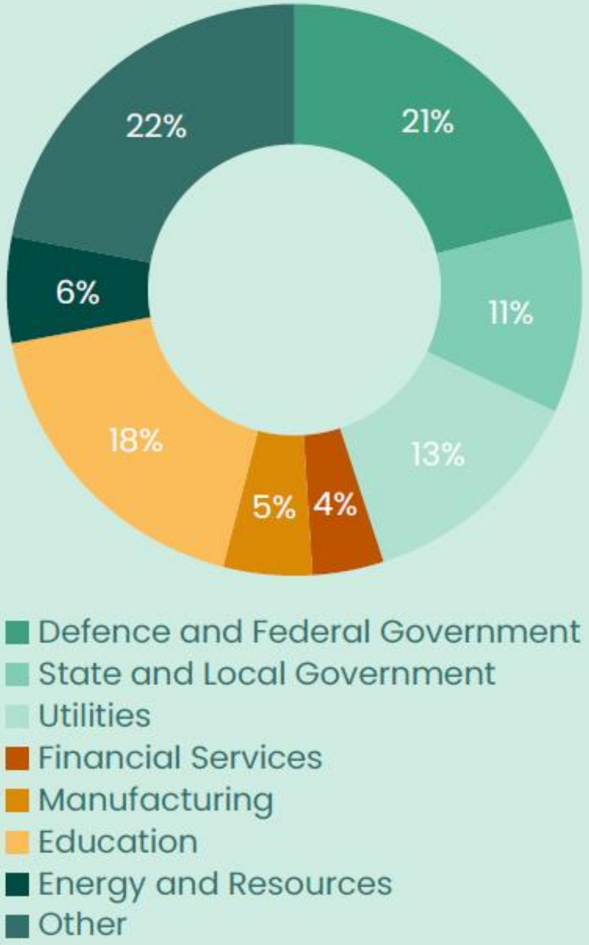
Across Australia, New Zealand, Hong Kong & Singapore

Company Profile

Name	Atturra Limited
ASX Ticker	ATA – Listed 50c 22nd December 2021
Share Price	$1.02 – 20 September 2024
Revenue	$243.4 Million (FY24)
Underlying EBITDA	$25.5 Million (FY24)
Employees (onshore)	900+
Founded	2015
Market Capitalisation	$319 Million (20 September 2024)

Client Metrics

FY24 Revenue by Industry



Vision and Strategy

Be Australia's leading Advisory and IT Solutions provider.
We will achieve this by focusing on these strategies:

Industry Strategy

- Deep industry capabilities
- Industry specific IP
- Expansion into Natural Resources

- Sales differentiation
- Low client churn
- Stable predictable revenue streams

Technology Strategy

- High-growth technologies
- Specialist and niche-technologies
- Expand into Enterprise Solutions

- Benefit from above market growth
- Provide a level of pricing power
- Increase in market size

Built on an end-to-end Managed Services capability

Capitalising on Digital Trends

Digital transformation investments drive opportunity and value

DX investments projected to reach two thirds of all ICT spending by 2027

Advancement of connectivity technologies

Cloud and edge computing

Adoption and integration of AI into business applications

Organisations know that investment in digital transformation is core to competing and surviving

Atturra is uniquely positioned to lead the way in accelerating digital transformation

Expertise in proven and emerging technologies like AI, advanced connectivity, cyber-security, AI enabled business applications

Strategic partnerships with leading technology providers and platforms

Focus on unique challenges and requirements of each industry accelerating time to value

Deep Industry Expertise

DEFENCE
Largest sovereign publicly listed Advisory and IT Solutions provider to Defence with over 300 security cleared personnel and over 450 member organisations through its Industry Engagement business

FEDERAL & STATE GOVERNMENT
Largest sovereign publicly listed Advisory and IT Solutions provider to Federal Government

FINANCIAL SERVICES
Atturra has unique IP with integration and data architectures building on multiple technologies to support the growth of finance, superannuation and banking clients

UTILITIES
Enable utilities to adapt to changing customer needs; reinvent and stay competitive

MANUFACTURING
Sole QAD partner in ANZ and Fiji and providing QAD first line support for all clients in this area

LOCAL GOVERNMENT
Atturra is the only holistic services provider to Australia and New Zealand, with over 140 Local Government Authorities as clients

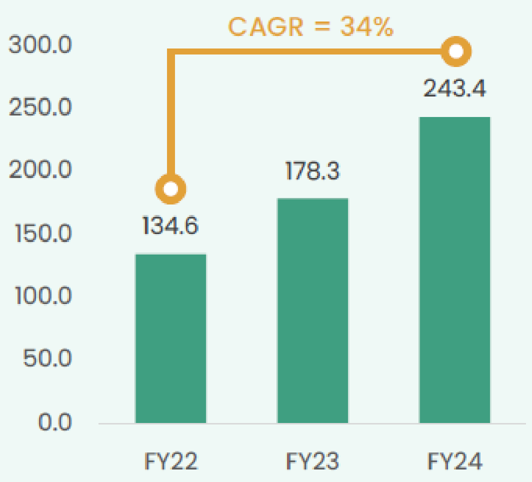
K-12 & HIGHER EDUCATION
Leading trusted partner in K-12 Education with its end-to-end solutions delivered by industry practitioners

RESOURCES
Expanded our presence in this new target industry, winning a strategic long-term deal, replacing a global systems integrator

FY24 – Delivering strong growth on all key metrics

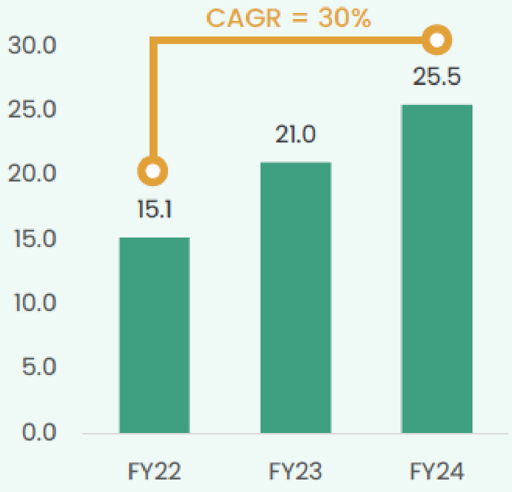
$60.6m Cash at 30 June 2024

Consolidated Revenue



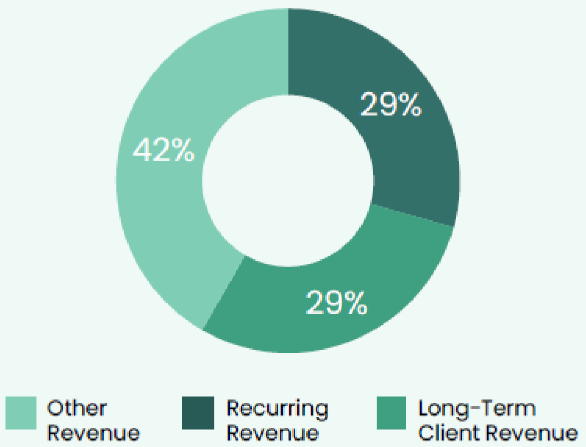
36% Revenue growth pcp

Consolidated EBITDA (Underlying)



21% Underlying EBITDA growth pcp

Revenue Composition



58% Predictable revenue*

atturra

* Predictable revenue is the combination of recurring revenue and long-term client revenue
** Figures in AUD in millions ($) unless stated otherwise.

FY24 Achievements

Building our IP

Scholarion
Cutting-edge Student Information System.

Atturra Cloud Platform
Cloud hosting in secure environment for multiple solutions.

Award-winning

OpenText
APAC Regional Partner of the Year

Smartsheet
APJ MVP

Mimecast
Australian Acceleration Partner of the Year

Award-winning

HPE
Service Partner of the Year

HP
Education Partner of the Year

AFR
Australian Financial Review Fast 100

Award-winning

Boomi
APJ Partner of the Year

Boomi
ANZ Partner of the Year

Boomi
APJ Practice Excellence Partner of the Year

Pure Storage
APJ Partner of the Year

Partnerships

Microsoft
Cloud Partner Program
5 designations

ReadyTech
Government, Education & Workforce Management ERP Solutions

Scholarion

Market Opportunity

01 Significant game changer for the market and for Atturra

02 Market is disgruntled with current IT suppliers (license fees increased by 200%)

03 Package solutions not flexible enough to meet modern school needs

04 Atturra is currently in talks with 50 potential clients

Australian edtech market generates annual revenue of

A$2.2 billion

Source: EduGrowth

Atturra Cloud Platform (ACP)

End-to-end cloud-hosted environment designed for running Boomi with Managed Services and a secure, scalable infrastructure

- Addressable market – 20,000 companies in regions such as ANZ, Singapore, Philippines, Hong Kong, Malaysia, USA, UK & Continental Europe
- Boomi global sales force can sell our ACP offering
- Solution formally launched in August 2024, already have 2 active clients and over 20 in negotiation; available on Boomi's price book

Atturra	Boomi
150+ Certified Consultants	23k+ Customers
6x APJ Partner of the Year	8x Leader in iPaaS MQ
1250+ Successful Projects	100M+ Library of Data Maps
100B+ Records Processed	130+ OEM Agreements
Partner Status Platinum	50%+ Fortune 500

Why Atturra

Provide sovereign IT Capabilities

The only listed Australian IT advisory and solutions company that builds sovereign end-to-end IT services within each jurisdiction, helping protect clients from ongoing threats.

Breadth of Services

End-to-end capability, through its partners, across business applications, cloud optimisation, data & integration, infrastructure, connectivity, security and end-point devices.

Growth Mix

50 per cent organic growth and 50 per cent via acquisition enabling expansion into new and existing industries.

Leveraging AI and new tech

Ideally placed to help organisations control and harness their data for the rise of new high growth technologies, such as AI applications.

Industry knowledge and focus

Deep industry knowledge of specialist solutions that meet complex and demanding challenges in the sectors it services, particularly government, defence, education, and manufacturing.

Strong revenue base and balance sheet

Stable and recurring revenue, low client churn, and strong balance sheet.

Questions & Answers

Important Notice & Disclaimer

The material in this presentation is general background information about Atturra Limited (34 654 662 638) (**Company**) and its activities current as at the date of this presentation, 25 September 2024. It is information given in summary form and does not purport to be complete. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, which are available at www.asx.com.

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atturra

Thank you

CONTACT DETAILS

Stephen Kowal
Chief Executive Officer
and Executive Director
02 9657 0999
stephen.kowal@atturra.com

Herb To
Chief Financial Officer
02 9657 0999
herb.to@atturra.com

Atturra Limited | ABN 34 654 662 638
Level 2, 10 Bond Street, Sydney NSW 2000

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TANDEM SECURITIES

ASX

Afternoon Tea

This Afternoon's Second Session will begin at 2:40pm

ASX

ASX Small and Mid-Cap Conference

Guest Speakers – Afternoon Session II

EROAD Limited / ASX: ERD

Mark Heine
Co-Chief Executive Officer

Dusk Group Limited / ASX: DSK

Vlad Yakubson
Managing Director & Chief Financial Officer

Sayona Mining Limited / ASX: SYA

Lucas Dow
Managing Director & Chief Executive Officer

Guzman y Gomez Limited / ASX: GYG

Steven Marks
Founder & Co-Chief Executive Officer

ASX

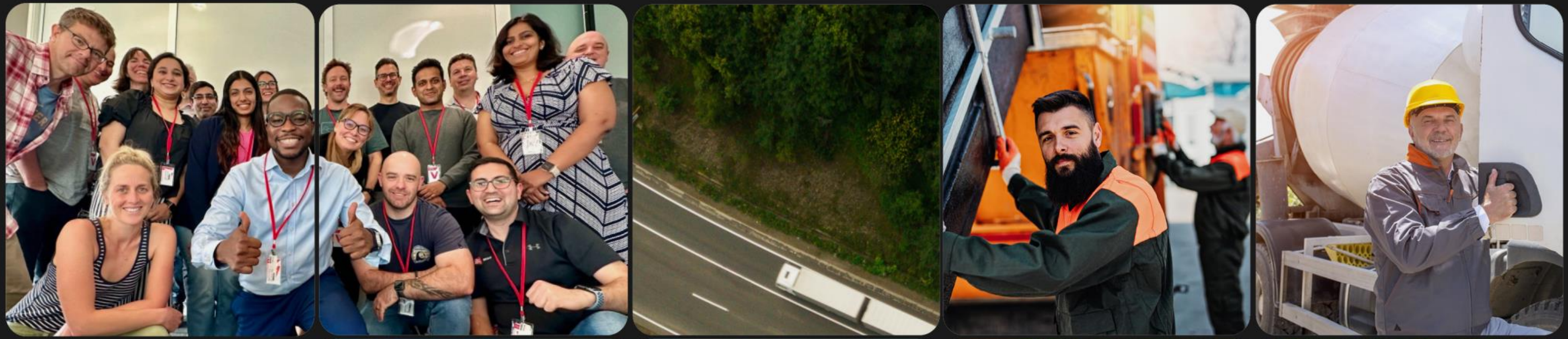
EROAD Limited

ASX: ERD

Mark Heine
Co-Chief Executive Officer

EROAD

ASX



EROAD

EROAD
ASX Small & Mid Cap Conference

September 25, 2024

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This presentation may contain projections or forward-looking statements regarding a variety of items. Such projections or forward-looking statements are based on current expectations, estimates and assumptions and are subject to a number of risks, uncertainties and assumptions.

All numbers relate to the 12 months ended 31 March 2024 (FY24) and comparisons relate to the 12 months ended 31 March 2023 (FY23), unless otherwise stated. All dollar amounts are in NZD, unless otherwise stated.

There is no assurance that results contemplated in any projections or forward-looking statements in this presentation will be realised. Actual results may differ materially from those projected in this presentation. No person is under any obligation to update this presentation at any time after its release to you or to provide you with further information about EROAD.

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Non-GAAP Measures
EROAD has presented certain non-GAAP financial measures as part of this presentation, which EROAD's directors and management believe provide useful information as they exclude any impacts of one-offs which can make it difficult to compare and assess EROAD's performance. Non-GAAP financial measures are not prepared in accordance with NZ IFRS (New Zealand International Financial Reporting Standards) and are not uniformly defined, therefore the non-GAAP financial measures reported in this presentation may not be comparable with those that other companies report and should not be viewed in isolation or considered as a substitute for measures reported by EROAD in accordance with NZ IFRS. Non-GAAP financial measures are not subject to audit or review.

The non-GAAP financial measures EROAD has used in this presentation are identified and defined in the Glossary on page 22 of this presentation.

A detailed reconciliation of non-GAAP measures to EROAD's reported financial information is included on EROAD's website http://www.eroadglobal.com/global/investors/

OUR PURPOSE:

Delivering intelligence you can **trust** for a better world tomorrow

QUALITY FOOD

STRONG FOUNDATIONS

CONNECTIVITY

SUSTAINABLE FUTURES

Trusted by the companies who keep society moving

ABC Supply Co. inc · BORAL · Downer · Fonterra · Fulton Hogan · gsf golden state foods · K/NET/C moving people · MEDLINE · Old Dominion Freight Line · PENSKE · Sysco · US Foods · ventia · Vulcan Materials Company

Platform Evolution

2024

FULL FLEET OPERATIONS
Full stack complex fleet operations platform

VERTICAL EXPANSION
Specialised solution for Cold-Chain & Construction Industries

2021 Coretex Acquisition

SOLUTION EVOLUTION:
Enterprise solution for transport
Dashcam development

2020 Dual Listing ASX

GEOGRAPHIC EXPANSION
Weight Mile Tax – Oregon
ELD development

2014 NZX Listing + Expanded to US

ROAD USER CHARGES
World-first nation-wide road tolling solution

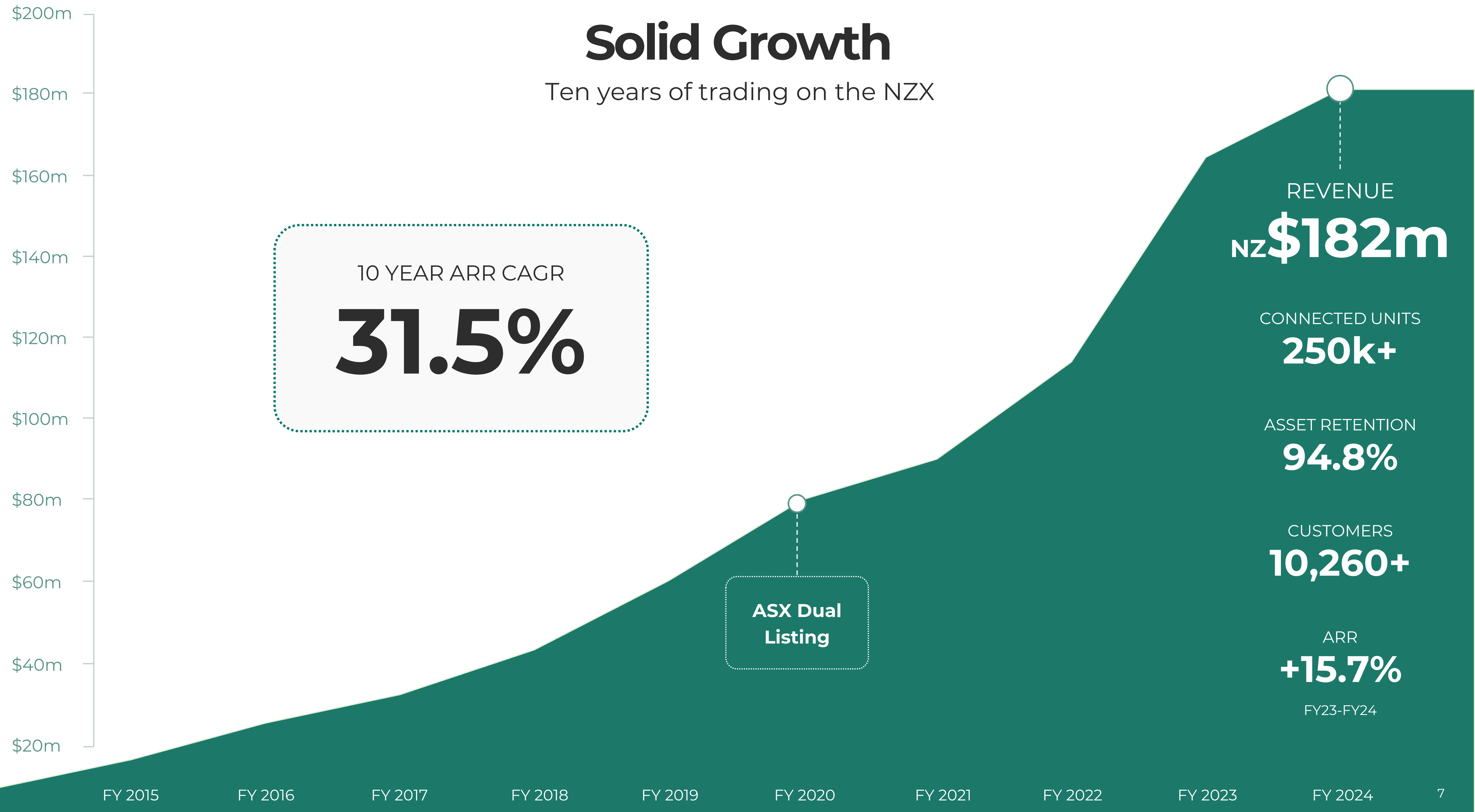
2009 The Beginning

Fleet Operations Platform for Enterprise

Telematics for Fleet Managers

Solid Growth

Ten years of trading on the NZX



Regional Highlights

	North America	New Zealand	Australia
REVENUE	NZ$79.6m	NZ$91.8m	NZ$10.6m
UNITS	106,860 + 11,802 on FY23	124,417 + 7,692 on FY23	19,613 + 3,977 on FY23
SAAS ARPU	NZ$60.92	NZ$58.30	NZ$45.44

Using data to solve customer problems

Data rich fleet operations platform

DATA COLLECTED

EROAD PLATFORM

VIDEO | FORMS | DRIVER APPS | TRACKING | ROUTING | WORKFLOWS

COMPLIANCE & ASSURANCE

- Road user charges
- Fuel tax
- Cold-chain assurance
- Construction assurance

HEALTH & SAFETY

- Driver coaching
- Vehicle health
- Incident prevention
- Speed reduction

PRODUCTIVITY

- Trip routing
- Driver allocation
- Asset utilisation
- Job allocation

SUSTAINABILITY

- EV support
- Carbon emissions
- Fuel reduction
- Fleet benchmarking

INTEGRATIONS

PARTNERS

OEM

THIRD PARTY DATA

AI AND MACHINE LEARNING

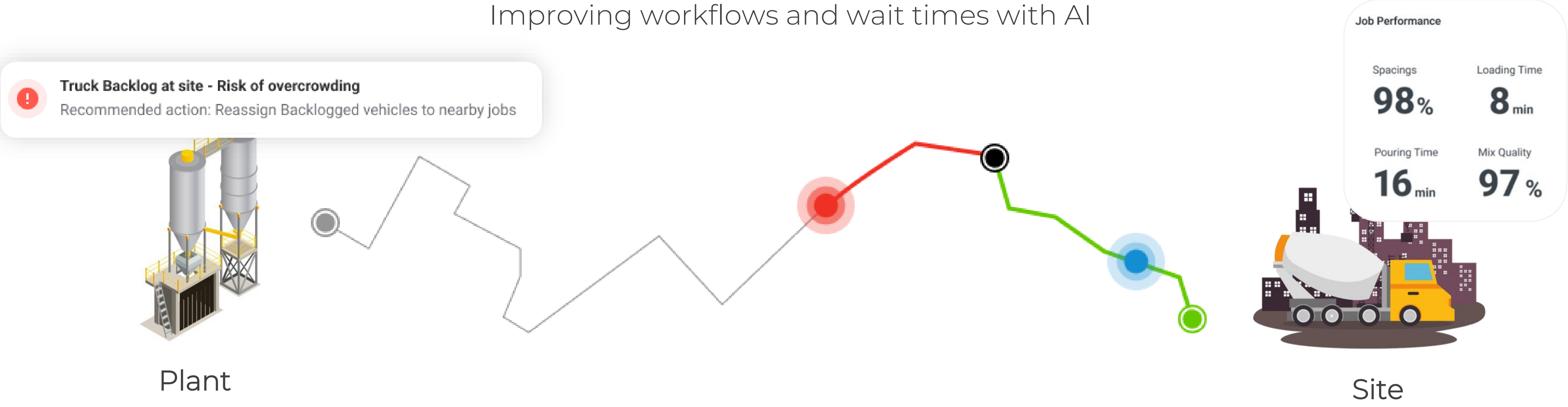
More than fleet management

We offer specialised solutions for niche industry verticals

Capturing a larger market by enhancing our core product suite with specialised solutions for industry verticals. Building on a strong foundation to deliver both day-to-day fleet management and complex operations in one.

Construction

Improving workflows and wait times with AI



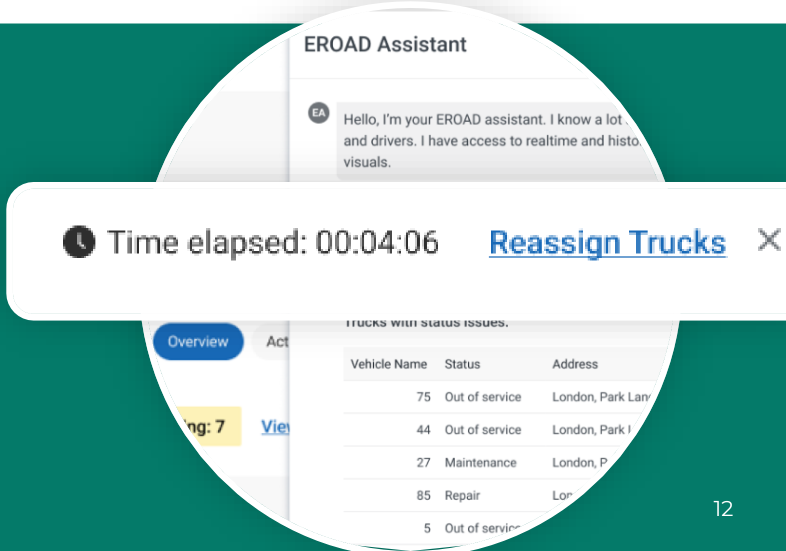
EROAD AI Assistant

"Hey EROAD, can you help me?"

- Estimate wait times
- Avoid overcrowding
- Increase job completion
- Improve asset utilisation

1-2

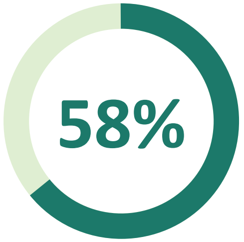
Additional pours per day



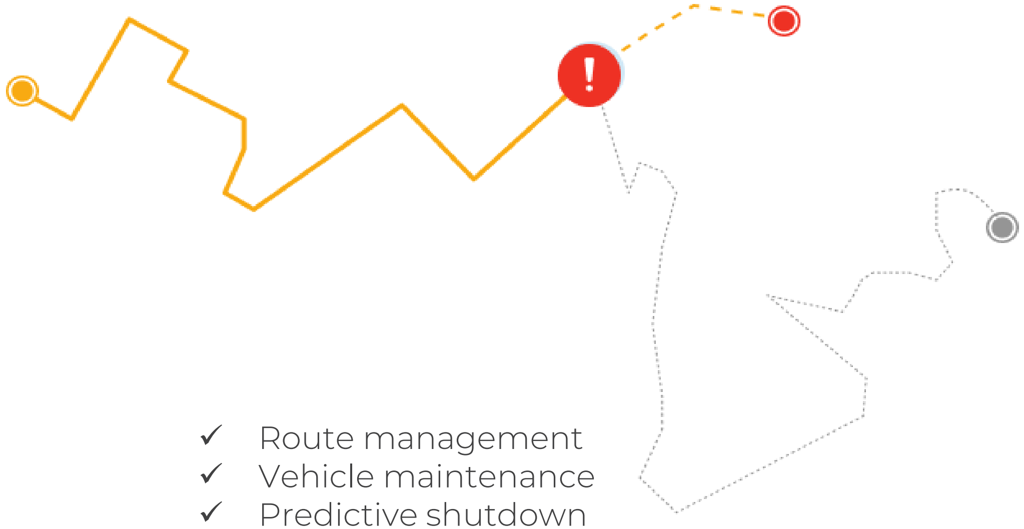
Refrigerated Transport

Reducing food waste through monitoring, prediction, and temperature control

Most reefer road calls can be predicted by prior alerts

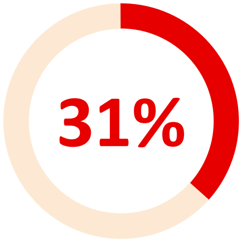


58% of trailers with reefer related breakdowns emitted "red alerts" prior



- ✓ Route management
- ✓ Vehicle maintenance
- ✓ Predictive shutdown
- ✓ Temperature Control

Units with alerts eventually break down



31% of trailers that emitted a "failed to crank alert" caused a road call within 2 weeks

Impact of food waste

15%

Food Waste Emissions occur in supply chain

US$162b

US Annual food waste *before* reaching consumers

6%

Global Greenhouse Gas Emissions

A proactive view of road safety

Enhancing our camera offering with advanced video AI technology

Intelligent interventions for incident prevention.

Safer drivers, safer roads.

Continuous analysis
Road and optional driver facing view

Voice alerts
Triggered by safety violations or poor driver behaviour for corrective action

EROAD replay
AI insights are available for coaching and recognition

New hardware suite
Includes optional advanced fatigue camera

AI event • 20 seconds

Following too close | Mobile phone usage

30%

Reduction in accident rate

Alerting inclusions

- Tailgating
- Collision warning
- Proximity alert
- Stop sign violation
- Distraction
- Yawning
- Mobile phone
- Smoking
- Seatbelt removed

Growing in Australia

Land mass and fleet complexity of the US, with many shared logos across ANZ

FY25 starting strong

Same logo, new market.

New Zealand

RENEWAL

6,000

Connected units

Australia

NEW WIN

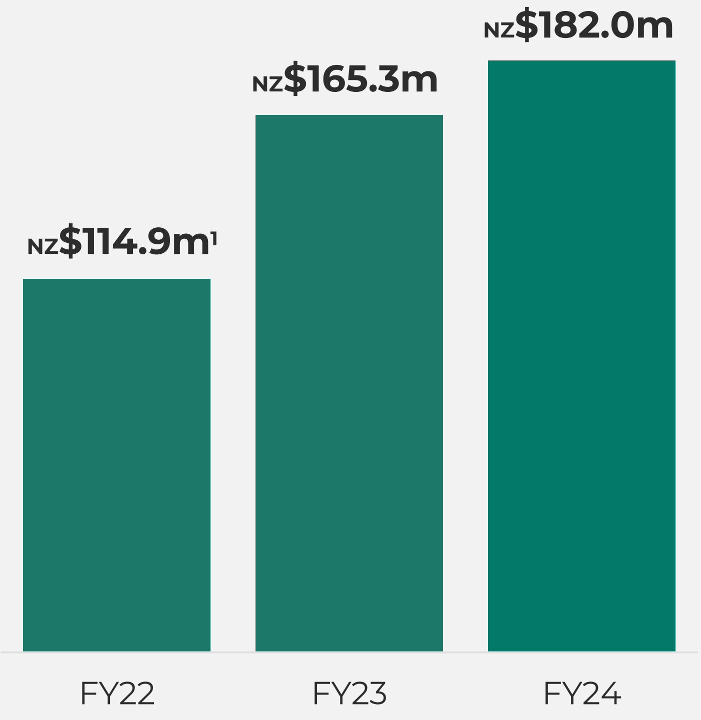
5,000

Connected units

Per the terms of the contract the customer cannot be named

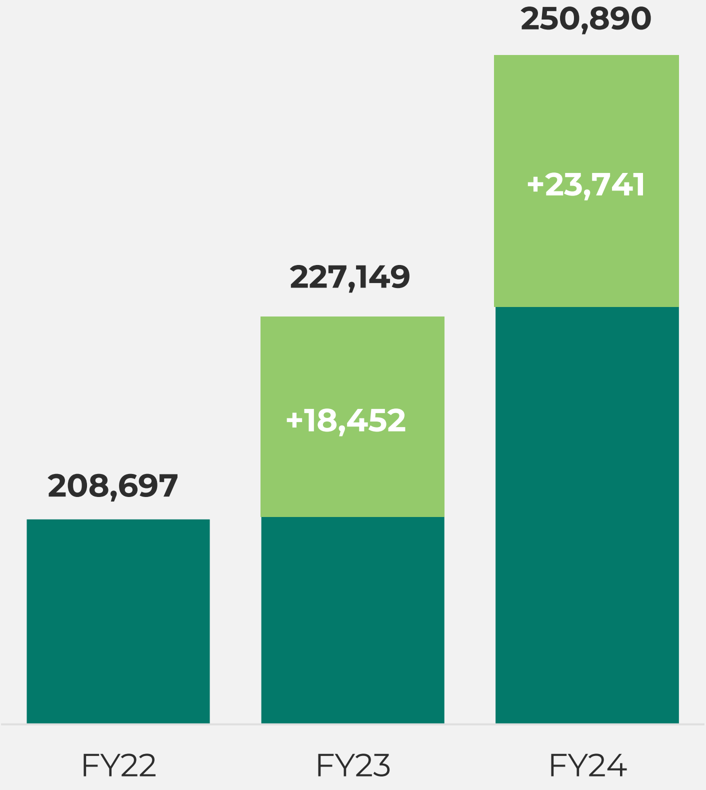
Exceeded FY24 Guidance

Normalised Revenue Growth

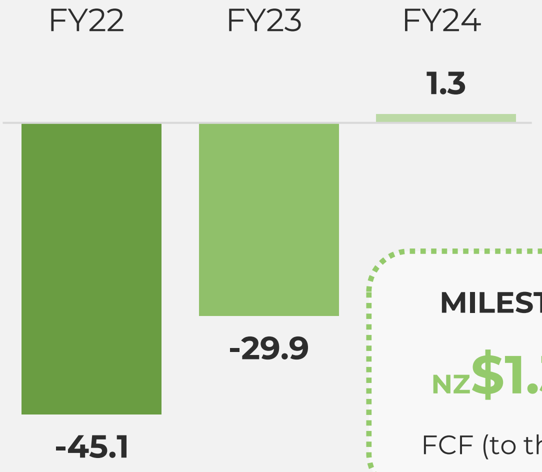


[1] includes 4 month contribution from Coretex acquisition

Connection Growth



Free Cash Flow



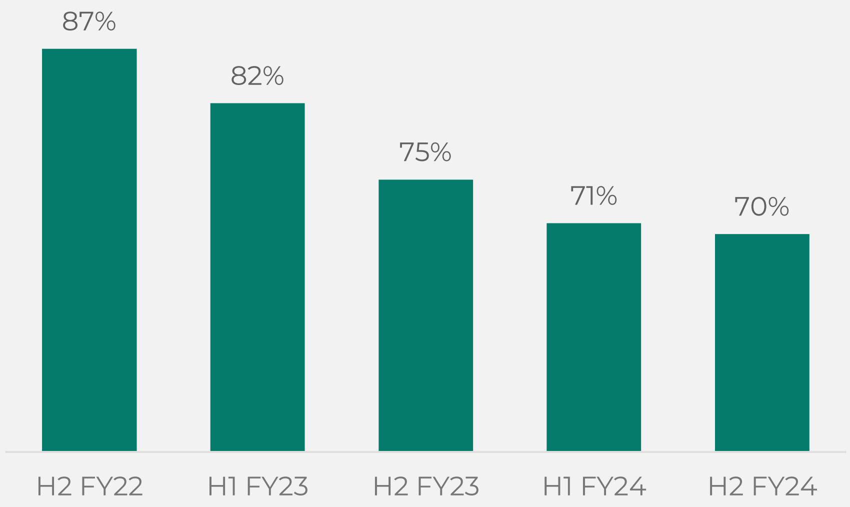
MILESTONE

NZ$1.3m

FCF (to the firm)

Improving Profitability

Operating costs as a % of revenue[1]



Operating costs as a % of revenue continues to decline reflecting the cost out program over FY23 and FY24 and operating leverage from unit growth

Unit economics NZ$

Cash Flow NZ$	Year 1	-	Year 6	Total
Total operating inflows	795	710	710	4,347
Total operating outflows[2]	(681)	(146)	(146)	(1,409)
Gross operating profit	**115**	**565**	**565**	**2,938**
Margin, % of operating inflows	*14%*	*80%*	*80%*	*68%*
Customer acquisition costs	(535)	-	-	(535)
R&D platform maintenance costs	(75)	(75)	(75)	(447)
Service and corporate costs	(223)	(223)	(223)	(1,340)
Free cash flow	**(719)**	**267**	**267**	**615**
Cash conversion, % of operating inflows	*(90)%*	*38%*	*38%*	*14%*

Per unit, assuming ~250k units
Illustrative example assumes a constant asset base and excludes R&D for growth

[1] Revenue normalised for $9.6m in FY23 relating to accounting adjustment for contingent consideration

[2] Accounting for unit replacement after 5 years. Unit replacement assumption is based on historical customer behavior.

Key Metrics Trend

Focused execution delivering strong results against refreshed strategy

Implementation of refreshed strategy provides pathway to sustainable, profitable growth

Goal	Metric	FY22	FY23	FY24	Strategy	FY26 Targets
SaaS Quality	**ARR**	$134.6m	$153.7m	**$177.8m[1]**	Grow customer base in-line with estimated market growth[2]	**11% - 13% CAGR**
	Churn	7%	5%	**5%**	Maintain historical churn rate	**5% - 7%[3]**
	Average Lease Duration Remaining (years)	1.4	1.3	**1.4**	Rebalance toward longer-dated enterprise contracts	**1.5 – 2.0[4]**
Investment	**R&D as % of revenue**	28%	23%	**18%**	Focus on projects with near-term ROI	**13% - 15%[5]**
Return	**Free Cash Flow[6] Margin**	-39%	-18%	**1%**	Improve cash efficiency and drive NA growth	**9%+[7,8]**

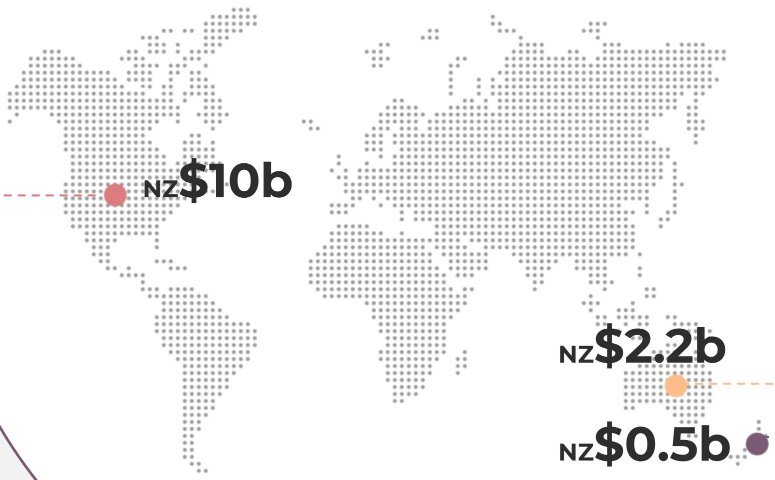
[1] Annualised recurring revenue includes positive FX impact of $4.0m in FY24
[2] Targeted growth in-line with blended market growth in North America and ANZ.; ANZ fleet management unit market is estimated to grow at a 16% CAGR (2019-2024); North America private fleet telematics market is expected to grow by 11% per year until 2030 (Sources: ACT Research, I.H.S., Berg, Expert interviews).
[3] In-line with historical churn rates (based on FY20-22A range).
[4] Assumes that average lease duration remaining (years) increases with weighting to longer dated enterprise contracts.
[5] Decrease in R&D as % of revenue is driven by streamlining of activities towards projects with near-term ROI.
[6] A non-GAAP measure representing operating cash flow and investing cash flow reported in the Statement of Cash Flows (excluding net interest paid).
[7] Driven by additional cash efficiencies and growth in North America. Includes effects from roll-off of the switch program, leverage (holding fixed costs as we grow) and the anticipated $20m cost-out.
[8] Normalised for 4G hardware upgrade costs

Our Market Opportunity

Significant growth potential within a large and growing market

NZ$13 Billion

12.5% CAGR since Nov 2021



Estimated Market Size

North America

REVENUE

NZ$79.6m

Australia

REVENUE

NZ$10.6m

New Zealand

REVENUE

NZ$91.8m

Changes to Tax Regime for NZ Transport

We collect roughly 40% of all RUC for the government – the pool is expanding

Fuel Excise — **3m**

Opportunity:

Draft Government Policy Statement on land transport considering a transition of all vehicles to RUC from 2027

Diesel RUC — **1.13m**

EV RUC — **382k**

EV Growth:

- **2%** of light passenger market
- **20% of light passenger vehicle registrations** (Dec 23)
- **78% YoY increase**
- EROAD Installed in almost every EV Bus

EROAD RUC Today

40% All RUC

85% Heavy Vehicle eRUC

NZ$806m Collected in FY24

86% Light Vehicle eRUC


EROAD
Still celebrating 10 years on!

EROAD

Q&A

EROAD acknowledges the Tangata Whenua of New Zealand, the Indigenous Nations and First Peoples of Australia, and the Custodians of the lands and waterways in the United States of America where our offices are located. We express our gratitude and appreciation to these peoples for sharing their culture and traditions and for their stewardship of these lands. We recognise and pay respect to their Elders, past, present, and emerging.

ASX & NZX: ERD
investors@eroad.com | eroadglobal.com/investors

Glossary

ANNUALISED RECURRING REVENUE (ARR)
A non-GAAP measure representing monthly Recurring Revenue for the last month of the period, multiplied by 12. It provides a 12 month forward view of revenue, assuming unit numbers, pricing and foreign exchange remain unchanged during the year.

ASSET RETENTION RATE
The number of Total Contracted Units at the beginning of the 12 month period and retained as Total Contracted Units at the end of the 12 month period, as a percentage of Total Contracted Units at the beginning of the 12 month period.

COSTS TO SERVICE & SUPPORT (CTS)
A non-GAAP measure of costs to support and service customers. Total CTS represents all customer success and product support costs. These costs are included in Administrative and other Operating Expenses.

ELECTRONIC LOGGING DEVICE (ELD)
An electronic solution that synchronises with a vehicle engine to automatically record driving time and hours of service records

ENTERPRISE
A customer where the ARR is more than $100k in NZD for the Financial year reported

FREE CASH FLOW (FCF)
A non-GAAP measure representing operating cash flow and investing cash flow reported in the Statement of Cash Flows.

FREE CASH FLOW TO THE FIRM
A non-GAAP measure representing operating cash flow and investing cash flow net of interest paid and received.

FY (FINANCIAL YEAR)
Financial year ended 31 March.

MONTHLY SAAS AVERAGE REVENUE PER UNIT (ARPU)
A non-GAAP measure that is calculated by dividing the total SaaS revenue for the year (as reported in Note 2 of the FY24 Financial Statements) minus the contract liability discounting gain (as reported in the FY24 Reconciliation of Operating Cash Flows) by the TCU balance at the end of each month during the year.

NORMALISED EBIT
Excludes one-off 4G hardware upgrade program costs ($3.6m). FY23 normalisations include acquisition accounting revenue ($9.6m), and integration costs ($3.4m).

NORMALISED EBIT MARGIN
Excludes one-off items, consistent with the definition provided for Normalised EBIT

NORMALISED REVENUE
Excludes the one-off acquisition accounting revenue in FY23 ($9.6m).

ROAD USER CHARGES (RUC)
In New Zealand, RUC is applicable to Heavy Vehicles and all vehicles powered by a fuel not taxed at source. The charges are paid into a fund called the National Land Transport Fund, which is controlled by NZTA, and go towards the cost of repairing the roads.

SAAS
Software as a Service, a method of software delivery in which software is accessed online via a subscription rather than bought and installed on individual computers.

SAAS REVENUE
Software as a service (SaaS) revenue represents revenue earned from customer contracts for the sale or rental of hardware, installation services and provision of software services.

TOTAL CONTRACTED UNITS
Represents EROAD and Coretex branded units subject to a customer contract both on Depot and pending instalment and Coretex branded units currently billed.

UNIT
A communication device fitted in-cab or on a trailer. Where there is more than one unit fitted in-cab or on a trailer, it is counted as one unit (excluding Philips Connect).

Sayona Mining Limited

ASX: SYA

Lucas Dow
Managing Director & Chief Executive Officer

SAYONA

ASX Small and Mid-Cap Conference

25 September 2024

ASX:SYA | OTCQB:SYAXF

Agenda

FY24 Highlights

Operational Performance

Strategy Update

FY25 Guidance

FY24 Highlights

North American Lithium nearing steady state production after only 17 months

Production

155,822
Dry metric tonnes
Production

19,314
Dry metric tonnes
Record Monthly Production

Financial

$201M
Revenue

$91M
Cash at 30 June 2024

Corporate

Audit and Risk Committee formed

Nomination and Remuneration Committee formed

Lucas Dow appointed as NED and then as MD and CEO

Philip Lucas appointed as NED

Dougal Elder appointed as CFO

87.9Mt[1]
RESOURCE
NAL

93.1Mt[1]
RESOURCE
MOBLAN

30,000[2]
METRES DRILLING UNDERWAY
NAL

70,000[2]
METRES DRILLING UNDERWAY
MOBLAN

Notes

1 Released post end of FY24, refer to ASX Announcement on 27 August 2024.
2 Funded by Flow Through Share funding as allowed under the *Income Tax Act* (Canada).

A Large Portfolio of Lithium Exploration and Mining Projects

Eeyou Istchee James Bay Hub

Combined JORC Measured, Indicated and Inferred Resource for Moblan

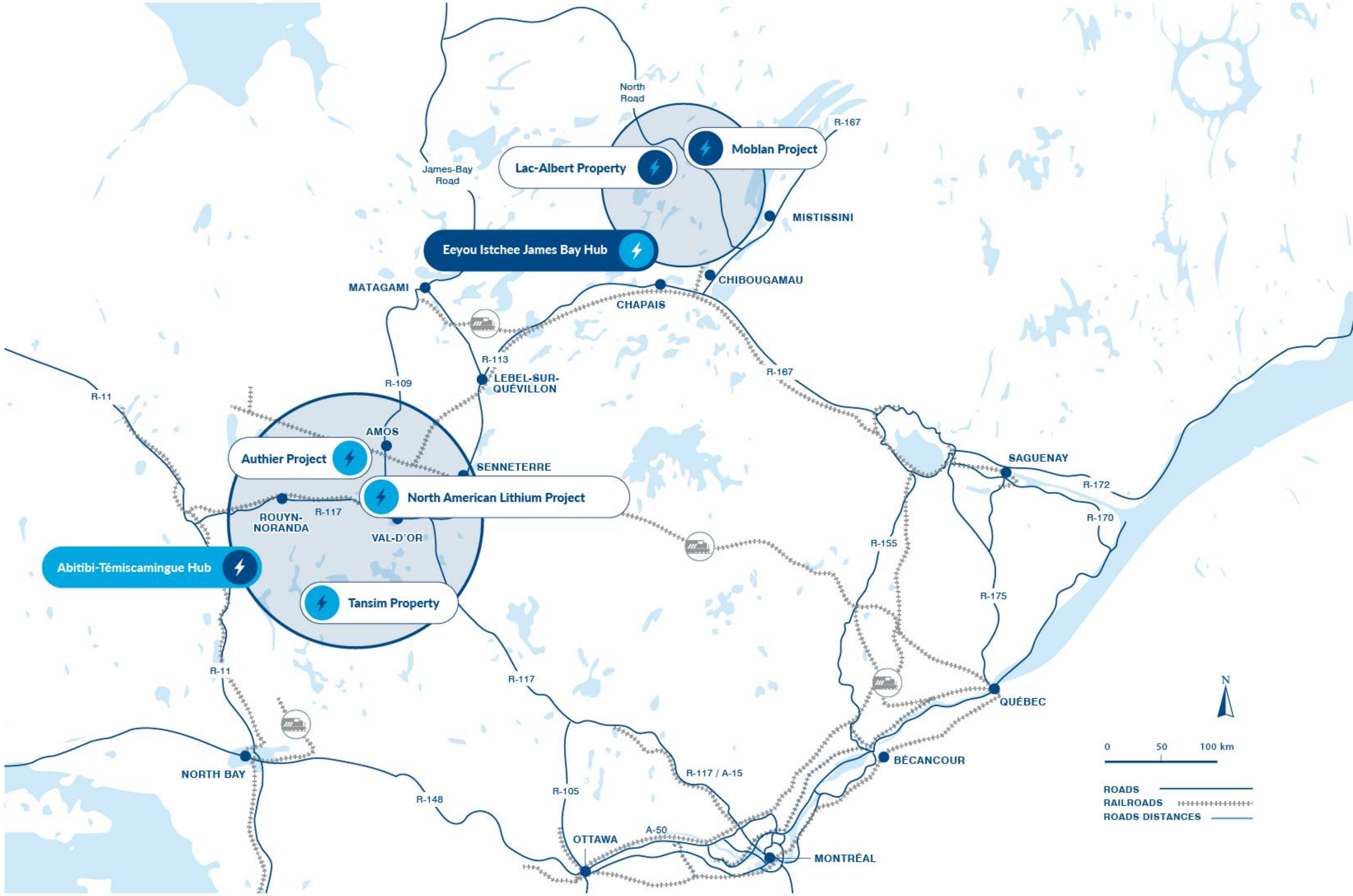
Moblan: 93.1 Mt @ 1.21%[1] Li_2O

Abitibi-Témiscamingue Hub

Combined JORC Measured, Indicated and Inferred Resource for NAL

NAL: 87.9 Mt @ 1.13%[1] Li_2O

Authier: 14.1 Mt @ 1.01%[2] Li_2O



Notes

1 Released post end of FY24, refer to ASX Announcement on 27 August 2024.

2 Refer to ASX announcement 14 April 2023

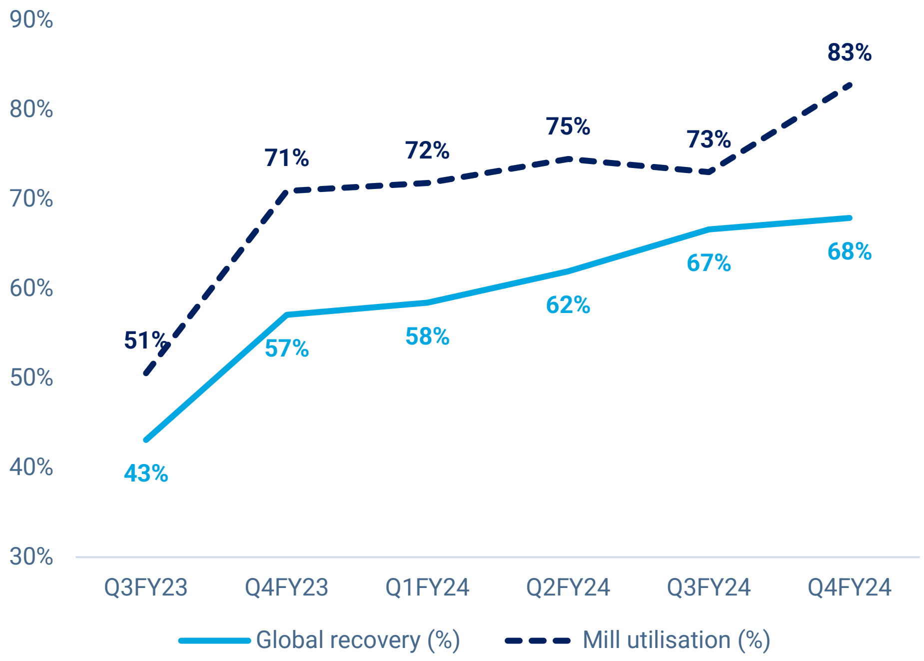
Quebec Operations

NAL Operational Performance

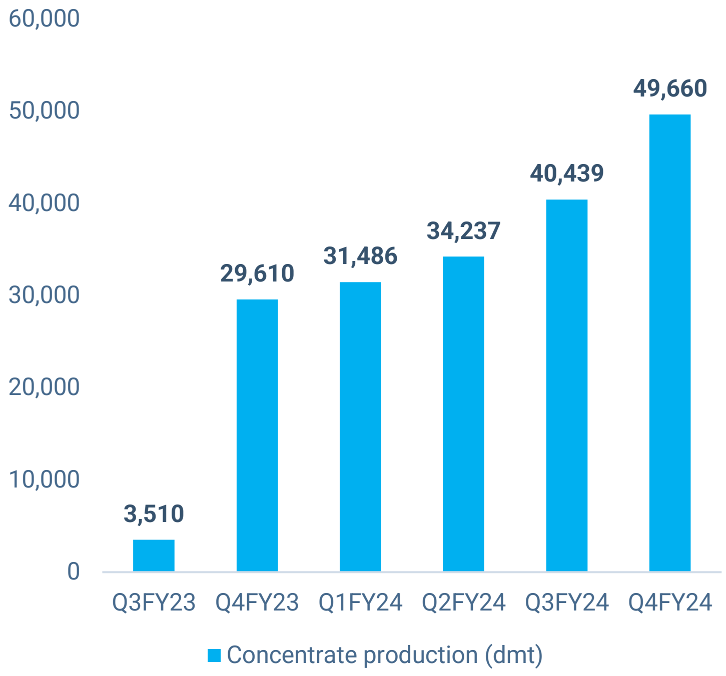
Delivering significant QoQ production increase

- Production restart and maiden shipments within 2 years of NAL acquisition
- Significant increase in ore mined, combined with higher grades delivered to plant due to increased blasting efficiencies and dilution management
- Continued focus on improving process plant utilisation and plant stability
- Shipments to customers continuing with improvements in logistics costs identified
- Continued focus on safety improvement in FY25

NAL Global Recovery and Mill Utilisation



NAL Concentrate Production



North American Lithium
51% increase in Mineral Resource to 88Mt

JORC Measured, Indicated and Inferred Resource

87.9Mt @ 1.13% Li_2O[1]

Excellent conversion to reserves expected

82% in M&I category

Contained lithium

Up 39%

Additional drilling

Further 30,000m underway[2]

Notes
1 Refer to ASX Announcement on 27 August 2024 (at 0.60% cut-off grade).
2 Funded through Flow Through Share funding as allowed under the Income Tax Act (Canada).

Moblan Lithium Project
81% upgrade in Mineral Resource to 93Mt

JORC Measured, Indicated and Inferred Resource

93.1Mt @ 1.21% Li_2O[1]

70% in M&I category

Easily accessible resource

High grade, low strip ratio, and high Li_2O recovery

Close to, and well-serviced by, key infrastructure and transport nodes

Such as roads, railroads, and power lines – enabling year-round access

Excellent access

to high growth EV and battery markets across North America

Notes

1 Refer to ASX Announcement on 27 August 2024 (at 0.55% cut-off grade).

Strategy Update

Our Strategy

Clear pathway to building the next major, global lithium company

01
Optimise operations

Ramp up production at NAL to sustainably optimise production and maximise returns and cashflow generation

02
Expand resource base

Expand known mineral resources through drilling programs at NAL and Moblan and continue value accretive exploration in Québec and Western Australia

03
Develop assets

Deliver portfolio potential through the development of upstream assets and pursue value accretive growth options

04
Integrate downstream

Evaluate and secure opportunities for downstream integration into higher value lithium carbonate and lithium hydroxide production

05
Explore strategic partnerships

To lock in demand, access-end markets, establish a vertically integrated supply chain, and fund the accelerated development of the Company with strict cash flow management

Summary Perspectives on the Market

Current market conditions favour a staged development of upstream assets before progressing into downstream capacity in line with market requirements

- **EV penetration rates have slowed** as cost-of-living pressures / inflation and high interest rates have had an impact with global auto volumes 20% below pre-COVID levels
- While there has been **some supply-side reaction**, the significant investment in lithium at the top of the cycle will impact price recovery in the near-medium term
- However, **longer term fundamentals** remain strong with market forecasters expecting lithium chemicals deficits from later this decade.
- **Downstream / hydroxide processing has proved to be technically challenging** and capital intensive outside of China / Asia (e.g. Albemarle and Tianqi have struggled to ramp-up hydroxide plants in Australia despite having feed from Greenbushes)
- **Downstream strategies needs to be carefully evaluated to ensure they provide long-term strategic value** (i.e. supply-chain integration, margin optimisation) while delivering an appropriate risk-reward benefit (capital, technical capabilities, etc.)
- **Significant optionality to pursue downstream integration** over time; however likely greater risk-adjusted upside from focusing on upstream in the near term and being a “close follower” vs leader in downstream processing

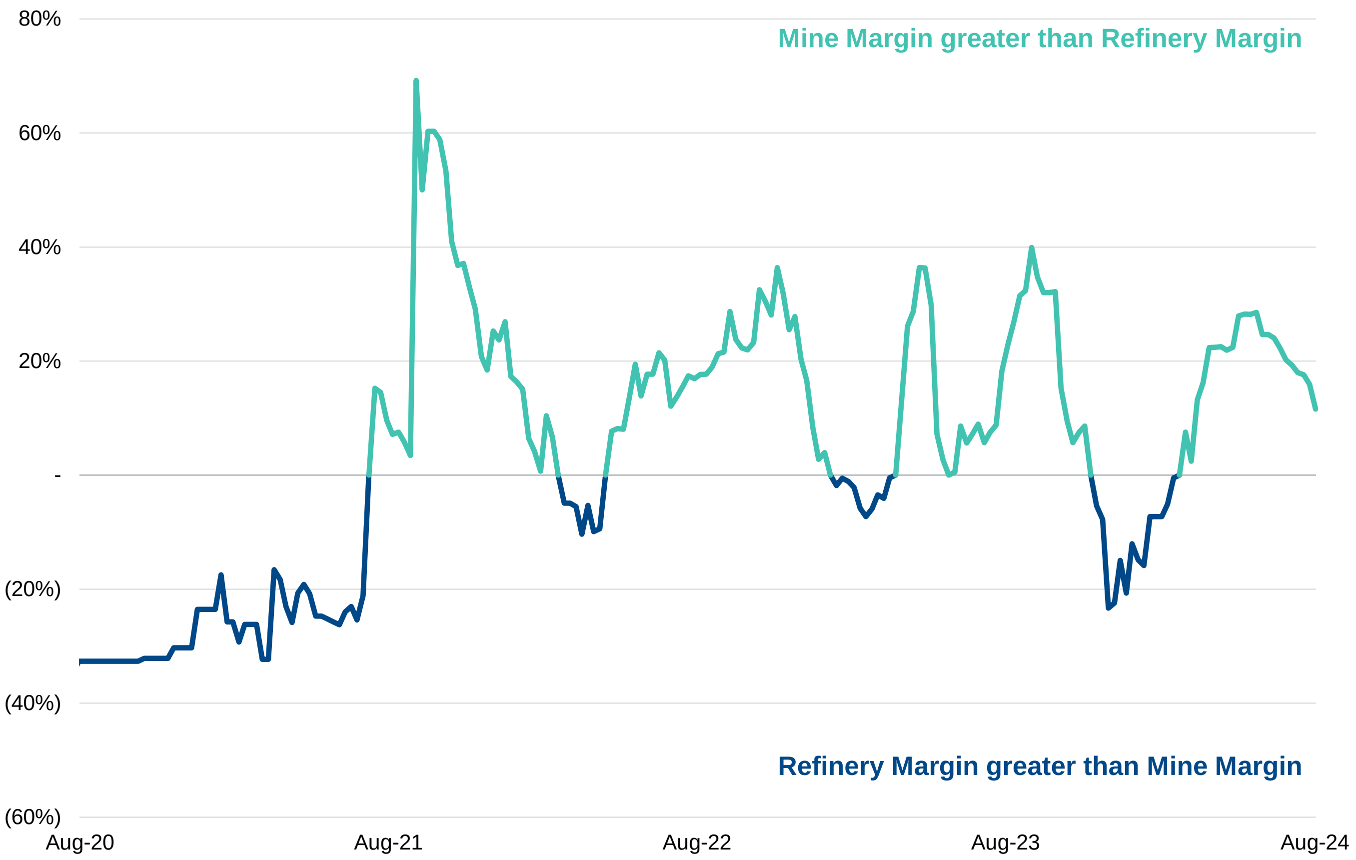
Significant Margin Fluctuation Over the Last Cycle But Expect More Consistency in the Long Term

Key Observations

- Industry and supply-chains, particularly outside of China, are still being established
- Over the past few years, there have been three distinct periods of volatility and margin transfer between the various parts of the value-chain
  1) Miners experienced margin transfer to refiners over 2019 -2021 which led to an under-investment in mining and a greater focus on downstream integration
  2) While spodumene prices rebounded strongly over for following 2 years capturing a greater share of the overall margin, investors and the market remained focused on downstream integration
  3) Over the last 12 months, volatility and margin compression have been experienced across the board while downstream production outside of China / Asia has proven challenging both from a capex and importantly from a technical perspective (e.g. Albemarle / Tianqi curtailments / issues in Australia)

Refining vs Mine Margin[(1)(2)(3)]

% of LiOH Price



Notes

1 Mine Margin calculated as (Spodumene Price – Spodumene AISC) / Spodumene Price; Spodumene converted to hydroxide using a conversion factor of 0.14, which assumes an 85% recovery rate for the conversion of spodumene to hydroxide

2 Refinery Margin calculated as (Hydroxide Price – Conversion AISC – Mine Margin – Spodumene AISC) / Hydroxide Price

3 Spodumene and conversion AISC based on Wood Mackenzie's estimated weighted average cost by year

Key Criteria to Support Downstream Integration

Sayona's unique North American assets do lend themselves to a fully-integrated solution for end customers and would therefore benefit from a lower delivered cost to US OEMs; however timing, the right technical partner and structuring are critical aspects

Return on investment

Upstream typically has a higher return on investment

Downstream is typically low return on investment driven by higher capital and technical risk

Technical and funding partners

Upstream is of modest capital intensity and low technical risk making funding for developments or expansions much easier

Downstream is highly capital intensive with significant technical risk meaning funding is more difficult and much larger

Potential to ring fence funding structures so that upstream assets are not put at risk with downstream processing capacity

Market considerations and complexity

Sale of spodumene concentrate is relatively straight forward with only limited specification requirements which do not typically change over time

Lithium chemical offtake agreements require extensive testing and acceptance of the product (typically 6-12 months) and specifications change over time as battery technologies evolve requiring changes to processing

FY25 Guidance

FY25 Guidance[5]

	Spodumene Concentrate Production	Spodumene Concentrate Sales	Unit Operating Costs [1,4]	Capital Expenditure[1,2]	Exploration Expenditure[1,3]
FY25 Guidance	**190,000 – 210,000 dmt**	**200,000 – 230,000 dmt**	**A$1,150 – A$1,300 / dmt**	**~A$20M**	**~A$30M**
Additional Information	*SC 5.4% product grade* *100% NAL production* *FY25 production guidance assumes NAL achieves steady state production levels in FY25*	*SC 5.4% product grade* *100% NAL sales* *Approximately two thirds (67%) of concentrate sales will be sold by NAL to Piedmont Lithium under the offtake agreement in FY25*	*SC 5.4% product grade* *100% NAL unit operating costs* *A$ / dmt sold, FOB Port of Québec* *Unit operating costs reflect achievement of steady state production levels*	*Group capital expenditure relates predominantly to sustaining capital projects at NAL*	*Relates to utilisation of Flow Through Share funding which must be spent on Quebec lithium projects by end of 2024*

Notes

1 Guidance assumes average annual foreign exchange rates of AUD:CAD 0.91 and AUD:USD 0.667.

2 Capital expenditure guidance excludes movements in capital creditors which amounted to A$3 million as at 30 June 2024.

3 Exploration expenditure guidance excludes movements in exploration creditors which amounted to A$7 million as at 30 June 2024.

4 Unit operating cost is calculated on an accruals basis and includes mining, processing, transport, port charges, site-based general and administration costs and cash based inventory movements, and excludes depreciation and amortisation charges, freight and royalties. It is reported in A$ / dmt sold, FOB Port of Québec.

5 Guidance is based on assumptions, budgets and estimates existing at the time of assessment which may change over time impacting the accuracy of those estimates. These estimates are developed in the context of an uncertain operating environment including in respect of inflationary macroeconomic conditions, incomplete engineering and uncertainties surrounding the risks associated with mining and project development including construction, commissioning and ramp up which may delay or impact production and have a flow on effect on sales. Actual results may therefore vary significantly depending on these risks and the timing required to address them. The information is provided as an indicative guide to assist sophisticated investors with modelling of the Company. It should not be relied upon as a predictor of future performance.

Our Strategy in action – next 18 months

Clear pathway and actions to building the next major, global lithium company

01
Optimise operations

Ramp up production at NAL to sustainably optimise production and maximise returns and cashflow generation

02
Expand resource base

Expand known mineral resources through drilling programs at NAL and Moblan and continue value accretive exploration in Québec and Western Australia

03
Develop assets

Deliver portfolio potential through the development of upstream assets and pursue value accretive growth options

04
Integrate downstream

Evaluate and secure opportunities for downstream integration into higher value lithium carbonate and lithium hydroxide production

05
Explore strategic partnerships

To lock in demand, access-end markets, establish a vertically integrated supply chain, and fund the accelerated development of the Company with strict cash flow management

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Next 18 Months

01 Optimise operations

Improve safety and environmental performance

Mine cost reduction

Continued mill utilisation and throughput improvement

Recovery optimisation

Logistics cost reduction

02 Expand resource base

Complete planned drilling programs at NAL and Moblan (flow through funding); and

Execute modest program in Western Australia – focus on Tabba Tabba

03 Develop assets

Revisit Moblan DFS with focus on benefits of increased reserve base, capital intensity and sizing

Advance Moblan approvals and permitting (~5 year lead time)

Evaluate NAL expansion options based on materially expanded resource base

04 Integrate downstream

Selection of suitable downstream technical partner/s

Evaluate participation opportunities to leverage existing downstream facilities / projects

05 Explore strategic partnerships

Identify partnership options to drive downstream development; and

Options to enable development pathways for Moblan greenfield and NAL brownfield expansion

SAYONA

Connect with us.

Sayona Mining Limited

ACN 091 951 978
ASX:SYAOTCQB:SYAXF

Level 28, 10 Eagle Street
Brisbane, Queensland, 4000
Australia

info@sayonamining.com.au
sayonamining.com.au
+61 (7) 3369 7058

@SayonaMining

Appendix

NAL Quarterly Physicals and Operational Metrics

	UOM	FY23 Q1	FY23 Q2	FY23 Q3	FY23 Q4	FY23 Total	FY24 Q1	FY24 Q2	FY24 Q3	FY24 Q4	FY24 Total
Physicals											
Ore Mined	kwmt	-	69	111	227	407	224	322	351	234	**1,132**
Ore Processed	kwmt	-	-	50	251	301	259	276	264	312	**1,112**
Spodumene Concentrate Produced	kdmt	-	-	4	30	33	31	34	40	50	**156**
Spodumene Concentrate Sold	kdmt	-	-	-	-	-	48	24	58	28	**158**
Unit Metrics											
Average Realised Sales Price (FOB) [1]	A$/t	-	-	-	-	-	1,985	946	999	885	**1,272**
Unit Operating Cost (FOB) [2]	A$/t	-	-	-	-	-	1,231	1,397	1,536	1,506	**1,417**
Production Variables											
Mill Utilisation	%	-	-	51%	71%	66%	72%	75%	73%	83%	**75%**
Global Process Recovery	%	-	-	43%	57%	54%	58%	62%	67%	68%	**64%**
Concentrate Grade Produced	%	-	-	5.7%	5.6%	5.6%	5.5%	5.5%	5.4%	5.3%	**5.4%**

Notes

All figures are reported in 100% terms. Numbers presented may not add up precisely to the totals provided due to rounding.

1 Average realised sales price is calculated on an accruals basis and reported in $/dmt sold, FOB Port of Québec.

2 Unit operating cost is calculated on an accruals basis and includes mining, processing, transport, port charges, site-based general and administration costs and cash based inventory movements, and excludes depreciation and amortisation charges, freight and royalties. It is reported in $/dmt sold, FOB Port of Québec.

Mineral Resources

	Measured Mineral Resources			Indicated Mineral Resources			Inferred Mineral Resources			Total Mineral Resources		
Project	Tonnes kt	Grade % Li_2O	Metal [1] kt Li_2O	Tonnes kt	Grade % Li_2O	Metal [1] kt Li_2O	Tonnes kt	Grade % Li_2O	Metal [1] kt Li_2O	Tonnes kt	Grade % Li_2O	Metal [1] kt Li_2O
Authier[2]												
Open Pit	6,042	0.98	59.2	8,098	1.03	83.4	2,996	1.00	30.0	**17,136**	**1.01**	**172.6**
Moblan [3]												
Main	5,901	1.53		9,042	1.20		5,165	1.10		**20,108**	**1.27**	
South	67	1.10		30,614	1.18		10,323	1.08		**41,004**	**1.15**	
New South				15,167	1.24		6,834	1.11		**22,002**	**1.20**	
Moleon				4,302	1.44		5,665	1.33		**9,967**	**1.38**	
Moblan Total	**5,968**	**1.53**		**59,125**	**1.22**		**27,987**	**1.14**		**93,081**	**1.21**	
NAL [4]												
Open Pit	900	1.11		71,100	1.14		13,700	1.08		**85,700**	**1.13**	
Underground							2,200	0.87		**2,200**	**0.87**	
NAL Total	**900**	**1.11**		**71,100**	**1.14**		**15,800**	**1.05**		**87,900**	**1.13**	

Notes
1 Represents metal contained within mineral resources, expressed in thousand tonnes of lithium oxide.
2 75% ownership interest; cut-off grade of 0.55% Li2O.
3 60% ownership interest; cut-off grade of 0.55% Li2O.
4 5% ownership interest; cut-off grade of 0.60% Li2O.

Mineral Reserves

Project	Ownership interest %	Cut-off grade % Li_2O	Proved Ore Reserves			Probable Ore Reserves			Total Ore Reserves		
			Tonnes kt	Grade % Li_2O	Metal [1] kt Li_2O	Tonnes kt	Grade % Li_2O	Metal [1] kt Li_2O	Tonnes kt	Grade % Li_2O	Metal [1] kt Li_2O
Authier											
Open Pit	75	0.55	6,200	0.93	57.6	5,100	1.00	50.7	**11,300**	**0.96**	**108.3**
Moblan											
Open Pit	60	0.60				34,537	1.36		**34,537**	**1.36**	
NAL											
Open Pit	75	0.60	200	1.09	2.2	19,900	1.09	216.6	**20,100**	**1.09**	**218.6**

Notes

1 Represents metal contained within ore reserves, expressed in thousand tonnes of lithium oxide.

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Important Information and Disclaimer

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Dusk Group Limited

ASX:

Vlad Yakubson
Managing Director & Chief Financial Officer

dusk

dusk Group Limited (ASX:DSK)

ASX Small & Mid-Cap Conference

25 September 2024

Vlad Yakubson
CEO & Managing Director

Creating moments that matter

dusk

Australia's leading home fragrance specialty retailer

Enhanced omni-channel offering, vertical retail model and paid loyalty program

Vertical retail model provides flexibility and control	674k Paid loyalty members	Product-led strategy
Long-term supplier partnerships	149 stores Profitable store network	Growing digital channel
Affordable luxuries ATV of $50	Gifting 30-40% of sales	Expanding customer base

FY24 Financial Overview

Transformational year with new management team and new strategy in place. dusk delivered quarter on quarter improvements in sales trends as FY24 progressed

$126.7m

Total Sales

-7.9% on pcp[1]

LFL sales -12.1% on pcp[2]

2H sales trend materially improved on 1H

$81.5m

Gross Profit[3]

-7.5% vs pcp

64.3%

Gross Profit %

+20 basis points higher on pcp

$6.2m

Pro Forma EBIT[4]

FY23: $16.5m

$20.8m

Net cash at year end

FY23: $16.0m

$15.5m

Inventory

FY23: $15.2m

6.9 eps

Earnings per share[5]

FY23: 18.6 cents per share

4 cps

Final dividend[6]

FY24: Total dividends of 6.5 cps fully franked

1. Prior Corresponding period; 2. Like-for-like sales; 3. Gross Profit is on a Pro Forma basis 4. Pro Forma EBIT is unaudited and pre-AASB. It excludes a non-cash impairment of $0.4m relating to the carrying value of Property, Plant & Equipment associated with underperforming stores in NZ; 5. Basic EPS is on a statutory basis; 6. FY23 full year dividend totaled 11 cps fully franked;

FY24 Operational Overview

Improvement in sales run rate through 2H FY24 reflects better execution and the early phase of new strategic initiatives gaining traction

Renewal of leadership team	Significant talent renewal across key leadership roles in the business. New leadership team in place, which brings fresh perspectives to strategy, trade and brand rejuvenation.
Implementation of key strategic initiatives	Improved sales performance in 2H FY24 reflects the implementation of several strategic initiatives focused on product rejuvenation, disciplined promotional activity and improving online trade.
Better omni-channel experience	Enhanced execution in our online channel as 2H progressed, following the website upgrade in June 2024 and supported by a renewed focus on superior digitally led marketing.
Gross profit % maintained	Our gross profit % has been maintained due to the realisation of efficiencies identified in our supply chain and tactical control of the promotional calendar.
Strong financial position	dusk finished FY24 with closing cash of $20.8m and no debt. Inventory of $15.5m at year end was slightly ahead of FY23 and remains clean and well balanced. dusk has declared a final dividend of 4 cps full franked.

Key strategic priorities – FY25 and beyond

Grow market share and reassert our leadership in the home fragrance category and gifting

1 Increasing customer frequency

- Deliver more product newness, more often, with monthly injections of new seasonal and trend lines
- Continue to expand new product categories through test & learn (e.g. unisex, car, bath and body – more occasions, and more uses)
- Increase frequency and variety of product collaborations
- Introduction of new product that appeals to a younger target audience (in addition to core customer)
- Use CRM and our dusk Rewards program to drive customer inspiration and awareness of our new lines

2 New customer acquisition

- Introduce more contemporary ranges alongside proven traditional and novelty products
- Target new customer cohorts of 15–22 year-olds and male shoppers
- Increased focus on social media and digital marketing channels
- Provide value to different customer cohorts at various price points
- Category creep will offer more variety and more reasons to visit dusk
- Test & learn both new entry level product lines, and higher price point products

3 Redefine our brand identity

- Upgrade brand *handwriting* to broaden appeal and elevate styling
- Amplify our destination appeal in key seasonal events (Christmas, Easter, Halloween, and Mother's Day)
- Extend focus to *sub-events* (Valentine's Day, Lunar NY, Father's Day)
- Smooth the sales curve with improvement in customer frequency and being on time with relevant market trends
- Become top-of-mind destination for all year round gifting (birthdays, anniversaries, housewarming & dinner party gifts) and personal shopping
- New store design fit out is in development

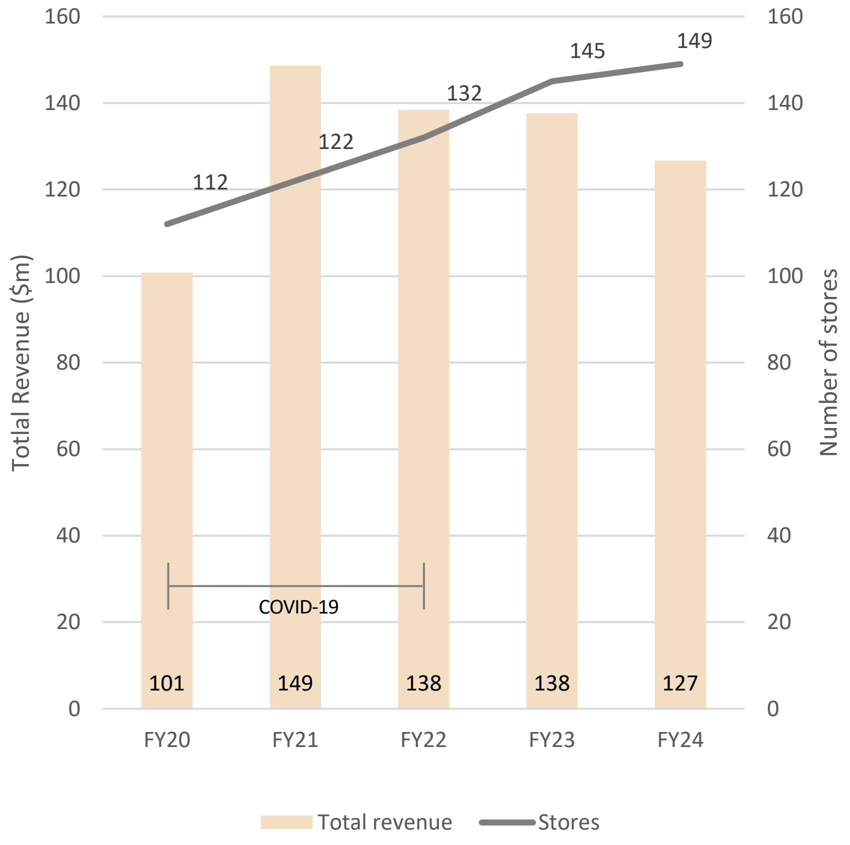
Product-led turnaround underway

A reset of our product strategy is at the heart of our turnaround. We are implementing material changes in both execution and the strategic aspects of product development, ranging, sourcing, and supply chain

New products and ranges, more often	We are reinvigorating the cadence of product innovation and newness in our range, which commenced in 2H FY24, and will accelerate further in FY25. Newness drives frequency, and excitement.
Our data and IP informs ranging in existing categories	We are encouraged by the results we have seen so far testing new product lines within existing categories, whilst maintaining proven winners and seasonal favourites.
Significant opportunity for category creep	Actively exploring category creep opportunities with a test & learn approach. This will enhance our range differentiation, assert category leadership, and grow sales productivity in our stores and online.
Identify and translate trends to volume lines	Strengthened our team and processes, and aligned our supply chain to better enable identification and translation of key product design trends to unique ranges for our customers (and manage associated risks).
Product collaborations as a core competency	Our customers love the fun, variety and novelty of our product collaborations. Our vertical retail model and scale enables us to be an attractive collaboration partner. Our collaboration program will become a more consistent feature of our product offering.

Sales Overview

Solid execution and product newness deliver sales run rate improvement across FY24



*2H FY20, FY21 and 1H FY22 results were affected by government-mandated COVID-19 public lockdowns.

Focus on better customer experience in-store and online

- At year end, dusk had 149 stores including 2 online stores (FY23: 145 stores)
- Total sales of $126.7m, down -7.9% on FY23, with the sales run rate improving through the year. 2H FY24 sales, down -5.0% on pcp, which compares to 1H of -9.7%
- Sales CAGR of +5.9% from FY20 to FY24
- LFL sales were -12.1%, with stores -12.6% and online -3.4%

We are actively focused on:

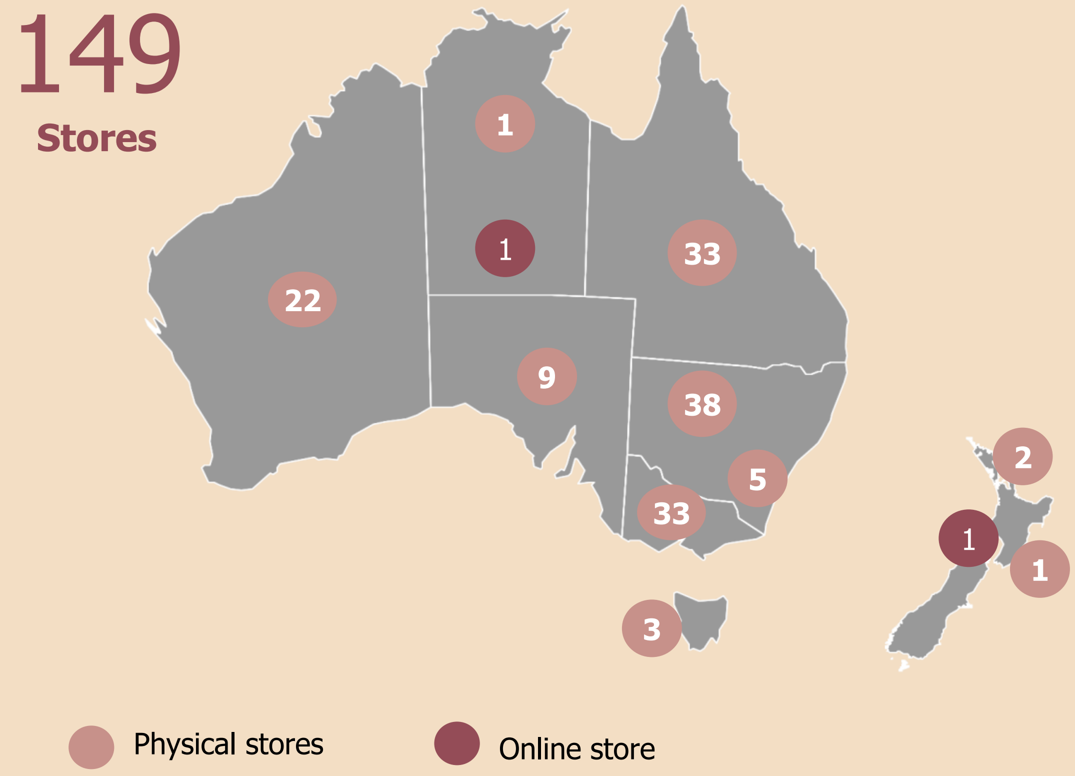
- Continuous improvement in our **customer experience** in retail stores through better sales training, product knowledge and visual merchandising execution
- Using **digital marketing** to drive an enhanced omni-channel experience and support traffic to stores and our online site
- **Re-booting our product strategy** to drives sales and GP$, excite our customer with a refreshed *handwriting*, more newness, and re-assert our category leadership

dusk's store network

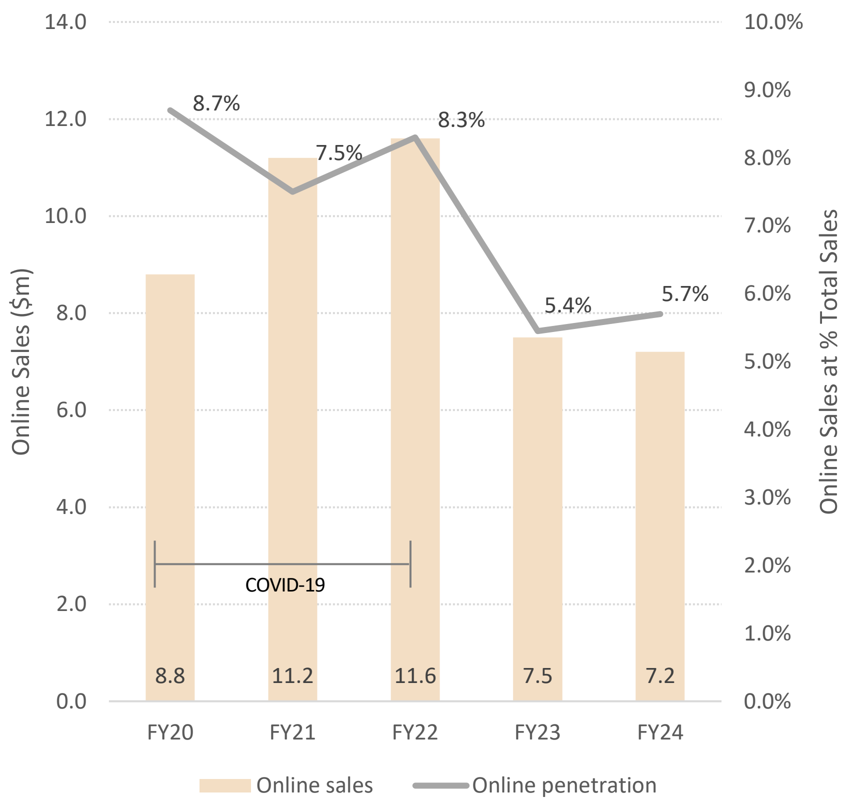
dusk's omni-channel portfolio extends across Australia and New Zealand

- At 30 June 2024, dusk Group had 149 stores including 2 online stores in Australia and New Zealand
- This represented a net increase of 4 stores on FY23 and included our first direct factory outlet

STORE NETWORK



Relaunch of website drives online growth in 2H FY24



*2H FY20, FY21 and 1H FY22 results were affected by government-mandated COVID-19 public lockdowns.

Re-setting our online channel

Use our #1 store to re-set the brand aesthetic, launch new ranges, enable better product discovery, and provide an easy, exciting and immersive omni channel shopping experience

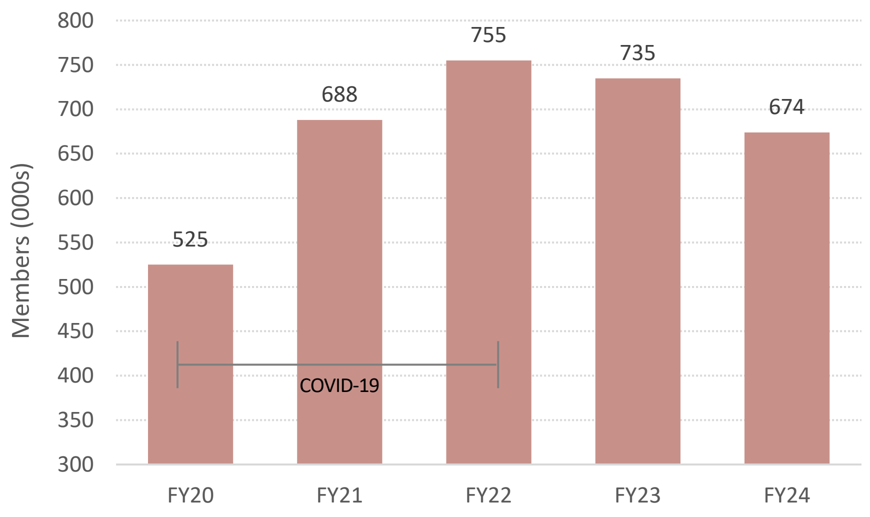
- Online sales of $7.2m, down -3.4% on pcp with the sales run rate improving through the year.
- In 2H FY24, online sales were up +15.9% vs pcp
- Online sales penetration of 5.7% in FY24 and 6.4% in 2H FY24 (FY23: 5.4%; 2H FY23: 5.2%)
- Click & Collect now accounts for 17% of online

We are actively focused on:

- Delivering an improved customer experience online through AI enhancements, data analytics, and personalisation of communication to drive better conversion rates
- Improving content and online imagery to drive digital engagement
- Optimising mobile site experience with > 80% of online transactions from mobile devices
- Continue to test & learn on marketplaces. Amazon product launched in 2H FY24

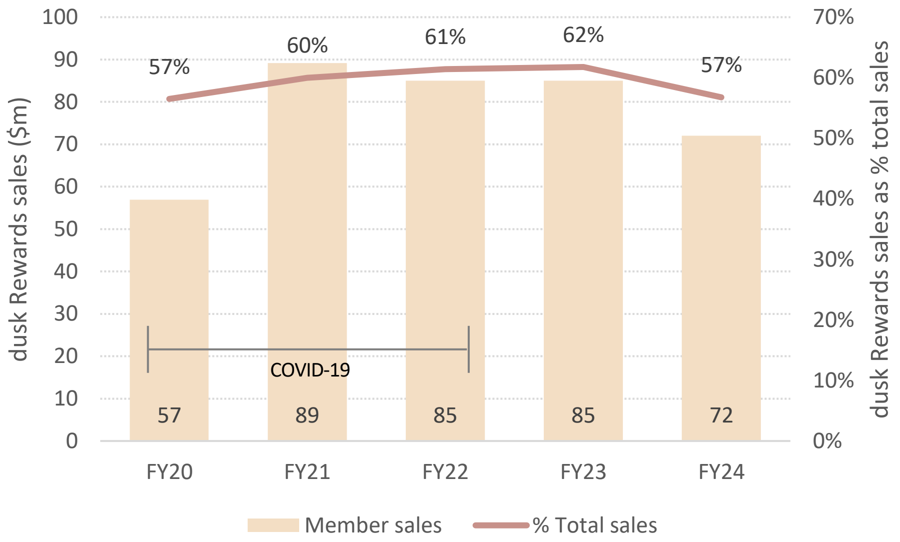
dusk Rewards Membership

dusk Rewards Members (000s)



- Active members at the end FY24 were 674k, a decline of -8% on pcp
- Membership levels were affected by the decision to increase the sign-on fee to $15 in July 2023. This reverted to $10 in March 2024
- For the first 8 weeks of FY25, our membership sign-ups and renewals are +33.7% on pcp supported by positive response to our updated product range including successful launch of Allen's collaboration

dusk Rewards sales ($m)

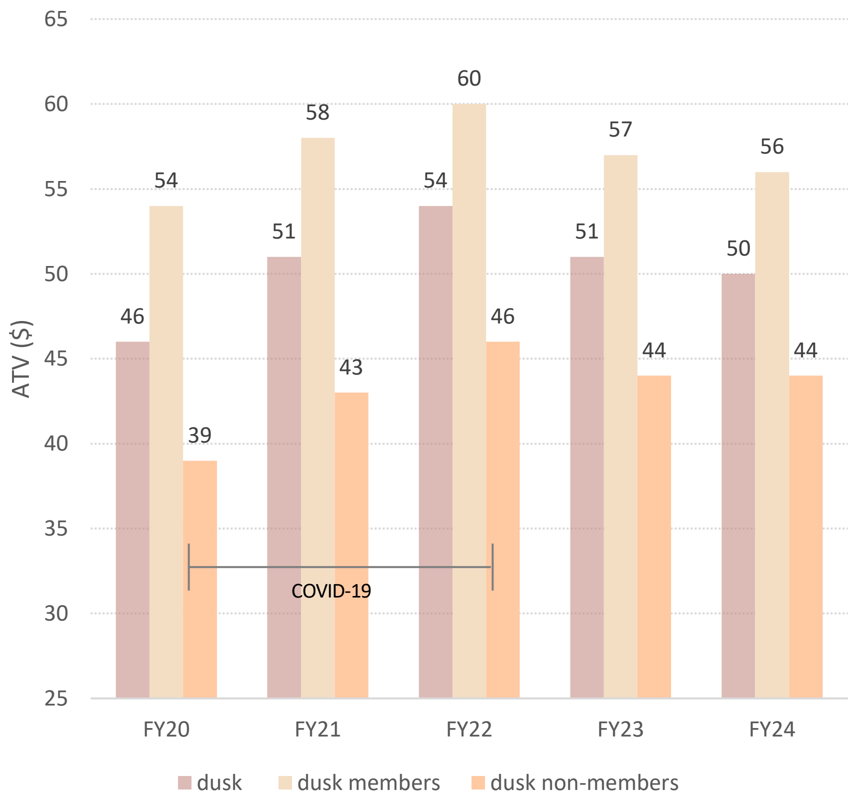


- dusk Rewards members accounted for sales of $72m in FY24, 57% of total sales (FY23: $85m, 62% of total sales)
- Increased focus on the use of data analytics and personalisation to drive higher shopping frequency among paid loyalty base
- Enhanced engagement with dusk Rewards members through targeted exclusives and other events

*2H FY20, FY21 and 1H FY22 results were affected by government-mandated COVID-19 public lockdowns.

Average Transaction Value (ATV)

dusk Rewards members spend more than dusk customers overall



*2H FY20, FY21 and 1H FY22 results were affected by government-mandated COVID-19 public lockdowns.

ATV resilient despite challenging macro environment

- dusk Rewards members ATV was $56 compared to $44 for non-members, and $50 overall.
- ATV was slightly lower for both groups in FY24 with lower sales of high value items (e.g. ultrasonic diffusers) due to more cost-conscious consumer and maturing of this category
- We will continue to test and learn in new categories throughout FY25 to improve ATV
- Our price architecture highlights our value-proposition in gifting and personal use in the home fragrance market

FY25 Priorities

New products and ranges

- Accelerate product rejuvenation program. Upgrade core product offering, and increase frequency of new product drops
- More product collaborations and new seasonal ranges are in the pipeline

Digital Channel & Marketing

- Invest in digital marketing with social media campaigns that target our broader customer base (including younger customer segment)
- Digital channel expansion with growth in our online sales through the improvement of site experience

Store Portfolio Productivity

- Improve store productivity with key projects focused on roster optimisation and new incentive structure for store teams
- Disciplined approach to store portfolio as illustrated by closure of 6 stores in FY24

Systems and Supply Chain

- Systems enhancements to allow improved and more dynamic business visibility for improved data led decision making
- Supply chain optimisation and diversification with current and new suppliers in Australia and Asia to lower costs, increase quality and speed, and support more innovation

Trading Update & Outlook

Sales results for the first 8 weeks of 1H FY25 are as follows:

Sales growth, unaudited	First 8 weeks FY25 vs:
	FY24 pcp
Total sales	+16.0%
LFL sales	+12.1%

- First 8 weeks of FY25, online sales growth is +39.1%. Bricks and Mortar stores is +14.4%
- Strong start to FY25 with the 'Allen's x dusk' collaboration performing strongly
- In 1H FY25, monthly drops of new product ranges including 'Dinner Club' and a Father's Day range which are now live, and our new ceramic range is scheduled ahead of the key Halloween and Christmas events
- dusk Rewards membership renewals and new member sign-up are +33.7% on pcp for the first 8 weeks of FY25, highlighting positive new customer response to our renewed product offering (especially Allens x dusk), and the reversion of membership to $10
- Our trading margin[1] remains in line with prior year, and we remain focused on margin management strategies
- We expect to open 2 new stores in 1H FY25
- We are focused on providing great quality product at affordable prices which appeals to new and existing customers – the results available from strong execution are just beginning

1. Trading Margin is sales less product costs, and excludes non-selling expenses such as FX adjustments, shrinkage, etc.

Q&A

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Guzman y Gomez Limited

ASX: GYG

Steven Marks
Founder & Co-Chief Executive Officer

GUZMAN Y GOMEZ

2024

ASX Small and Mid-Cap Conference

VISION, MISSION AND VALUES

WHY Why do we exist?	TO REINVENT FAST FOOD AND CHANGE THE WAY THE MASSES EAT				
WHERE TO Where are we headed?	BE THE BEST AND BIGGEST RESTAURANT COMPANY IN THE WORLD				
HOW How will we be on this journey?	IT'S ALL ABOUT THE FOOD!	MAKE EVERY GUEST LOVE US!	BE REAL	GOT YOUR BACK	IT'S UP TO US!

GLOBAL RESTAURANT NETWORK[1]

Corporate & Franchise

Master Franchise

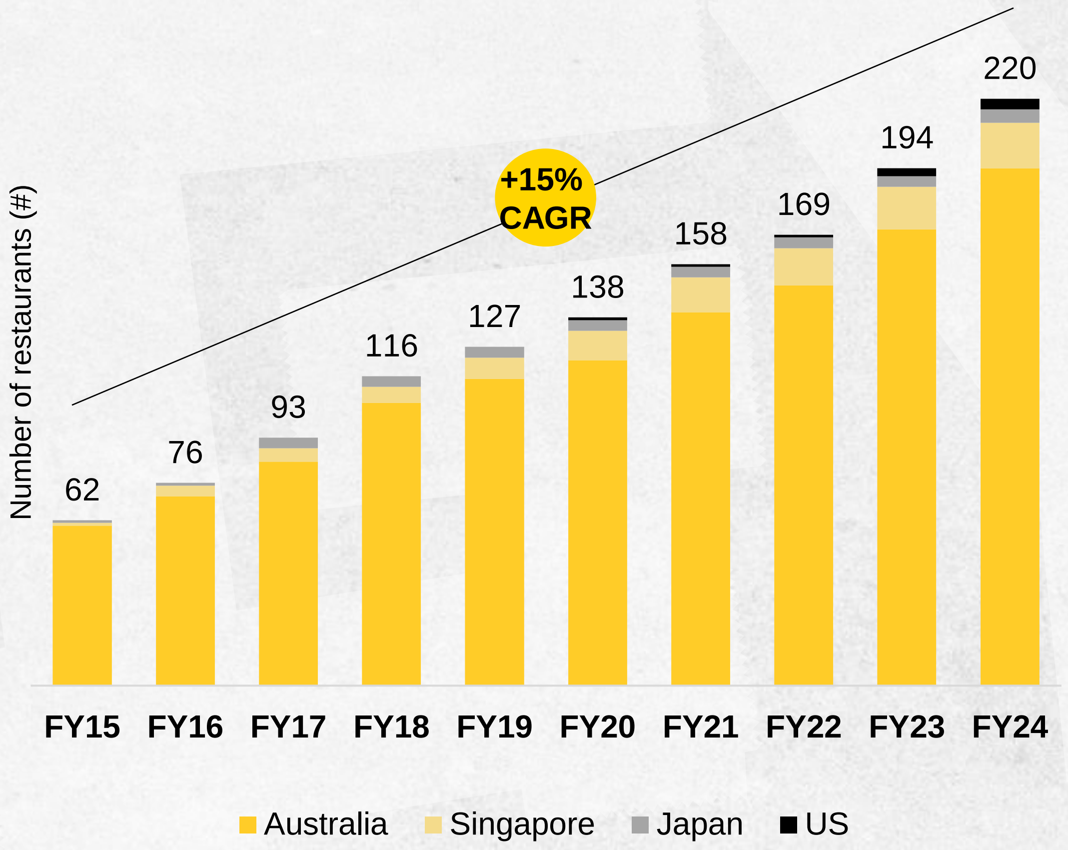
Master Franchise

Corporate

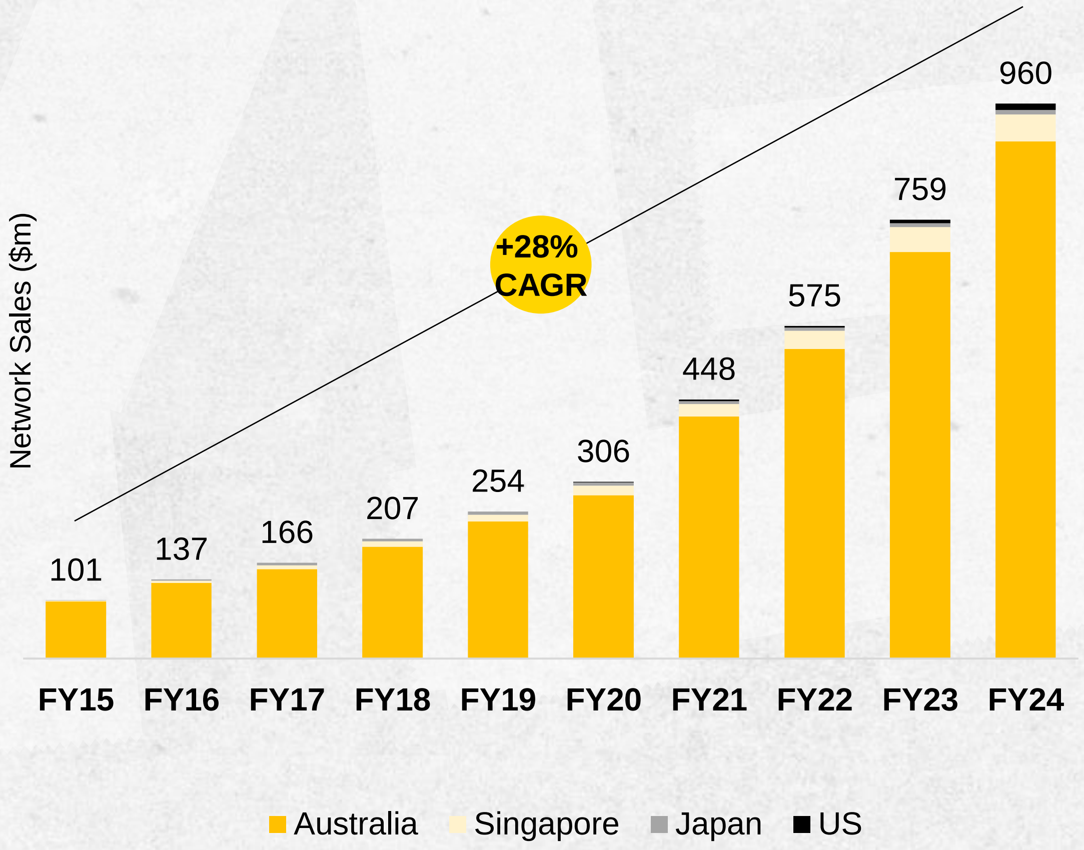
1. Restaurant count as at 30 June 2024.

TRACK RECORD OF GROWTH

Global Restaurant Network



Global Network Sales[1]



1. Network Sales refers to the total sales generated by all corporate and franchise restaurants in the GYG network. Network Sales is a non-IFRS measure.

INVESTMENT HIGHLIGHTS

1. Values driven organisation led by an experienced management team and board
2. Superior food and guest experience
3. Proven and flexible operating platform
4. Convenience & accessibility
5. Brand-led marketing strategy
6. Hybrid restaurant ownership approach in partnership with franchisees
7. Growing restaurant network with significant network opportunity
8. Compelling restaurant economics
9. Extensive and scalable infrastructure

FY24 KEY HIGHLIGHTS

1

8.1%

Comp Sales Growth (Australia segment)

2

25

New restaurant openings in Australia[1]

3

GYG APPROVED CRISPY CHICKEN TENDERS

Menu innovation

4

Payroll & people system implementation

5

CLEAN is The New HEALTHY

Successful relaunch of 'Clean is the New Healthy' Campaign

6

Successful launch of GYG Delivery and US app

7

53%

Franchisee ROI

8

18%

Comp Sales Growth in breakfast

9

Transition to PFAS-free plant fibre packaging

1. One restaurant forecast to open in the 2024 financial year was delayed by three weeks, opening after the end of the period.

FY24 HIGHLIGHTS

GYG delivered strong growth in FY24 across key revenue and earnings metrics, ahead of prospectus forecasts

2024 full year financial results

$ million		FY24	FY23	Performance vs prospectus	Change vs prior year
	Network sales	959.7	759.0	0.6%	26.4%
	Revenue	342.2	259.0	0.7%	32.1%
Statutory	EBITDA	27.3	29.6	7.2%	(7.9%)
	PBT	(11.6)	0.2	14.3%	n.m.
	Loss after income tax expense	(13.7)	(2.3)	15.1%	506.5%
Pro Forma[1]	EBITDA	44.8	29.3	4.1%	52.9%
	PBT	16.3	7.6	12.7%	113.7%
	NPAT	5.7	3.0	71.2%	94.1%

1. Pro Forma adjustments include IPO costs (inclusive of costs associated with GYG's Pre-IPO Capital Raise), incremental public company costs, system implementation costs, costs associated with government compensation for compulsory acquisition of land and senior executive restructure costs.

SEGMENT PERFORMANCE

Result underpinned by strong performance in the Australia segment

Segment performance (Pro Forma[1])

$ million	FY24	FY23	Performance vs prospectus	Change vs prior year
Australia Segment[2] Underlying EBITDA	45.6	30.7	2.2%	48.7%
US Segment Underlying EBITDA	(6.5)	(4.3)	1.0%	52.3%
Segment Underlying EBITDA[3]	**39.1**	**26.4**	**2.8%**	**48.1%**
Share based payments	(11.1)	(6.6)	6.6%	68.5%
Other (costs) / income	(0.3)	(1.7)	n.m.	(84.8%)
Rent & outgoings	17.1	11.2	(0.9%)	52.4%
Pro Forma EBITDA	**44.8**	**29.3**	**4.1%**	**52.9%**
D&A	(28.2)	(22.8)	(0.2%)	23.6%
Amortisation of re-acquired rights	(2.9)	(2.7)	(2.5%)	6.8%
Interest (paid) / received	2.7	3.9	8.2%	(32.2%)
Pro Forma PBT	**16.3**	**7.6**	**12.7%**	**113.7%**

1. Pro Forma adjustments include IPO costs (inclusive of costs associated with GYG's Pre-IPO Capital Raise), incremental public company costs, system implementation costs, costs associated with government compensation for compulsory acquisition of land and senior executive restructure costs.
2. Represents the Australia Segment, which includes restaurants in Singapore and Japan.
3. Pro Forma Segment Underlying EBITDA reflects GYG's underlying earnings before interest, tax, depreciation and amortisation. This does not include the impacts of AASB 2 Share Based Payments and AASB 16 Leases but includes rent and outgoings associated with leases. GYG uses Segment Underlying EBITDA to make business decisions as it represents a more useful reflection of GYG's underlying financial performance from its network of corporate and franchise restaurants. GYG believes this is a critical piece of information to allow investors to assess the relative financial performance of the underlying business and enables direct comparison to GYG's publicly listed US QSR peers. Segment Underlying EBITDA also allows investors to distinguish between the more developed Australia operations and the nascent US operations.

AUSTRALIAN SALES PERFORMANCE

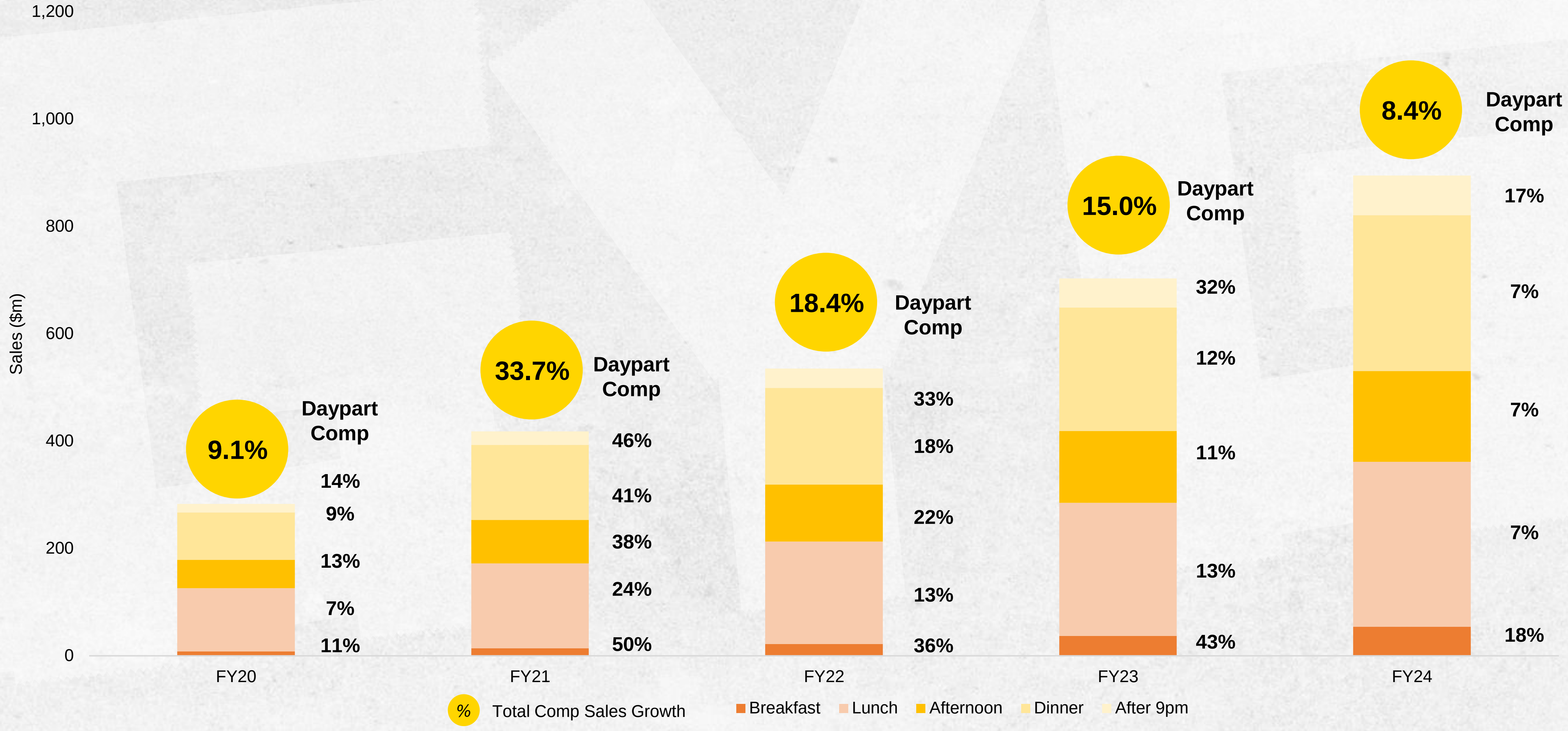
Sales growth underpinned by continued progress across all sales drivers in Australia[1]

1 Restaurant Capacity	– Restaurant capacity allowed continued growth in core dayparts, with 103 restaurants achieving weekly sales records across lunch and dinner – Weekly sales records in drive thru ($258k) and strip ($248k) restaurants illustrate latent capacity
2 Daypart	– Strong growth across all dayparts, highlighted by strength in breakfast (18% Comp Sales Growth) – Strong results from extended trading hours to 24/7 at 5 restaurants
3 Marketing	– Re-launch of 'Clean is the New Healthy' Campaign underpinned improvement in sales momentum – Number of successful campaigns to support new menu items (Crispy Chicken Tenders, Nacho Sundae)
4 Menu Innovation	– Launch of Crispy Chicken Tenders, $12 Chicken Mini Meal and Nacho Sundae
5 Digital	– Strong improvement in digital guest experience – Successful launch of GYG Delivery – Successful deployment of GOMEX Mondays (with double loyalty points earned on Mondays)

1. Refers to Australia geography and excludes Singapore and Japan.

STRONG AUSTRALIAN COMP SALES GROWTH

GYG expects to continue to drive growth in Comp Sales through daypart expansion, investment in marketing to grow brand awareness, menu innovation and continued improvement of the guest experience



Note: Comp Sales Growth metrics Includes restaurants in Australia only and excludes franchise restaurants in Singapore and Japan.

NEW RESTAURANT OPENINGS

Australian restaurant pipeline continues to strengthen

RIPLEY

OCTOBER 2023

BONDI BEACH

MARCH 2024

BRUNSWICK

APRIL 2024

GYMPIE

JUNE 2024

91

Sites in pipeline as at 30 June 2024

GYG!

46

Restaurants approved in FY24[1]

GYG!

25

New restaurants opened in FY24

GYG!

1. Refers to Board-approved sites in pipeline.

NETWORK HEALTH METRICS

Robust health metrics across franchise and corporate network

FY24 Median restaurant economics[1] vs prior year

Median restaurant	Drive Thru	Strip	Other
AUV[2] ($m)	6.3 ↑ 15%	4.5 ↑ 9%	3.9 ↑ 15%
Network Restaurant Margin ($m)	1.3 ↑ 23%	0.9 ↑ 27%	0.6 ↑ 37%
Network Restaurant Margin (%)	21.2% ↑ 2.2pp	19.4% ↑ 3.4pp	16.5% ↑ 3.1pp

FY24 Median franchisee performance vs prior year

53% Franchisee ROI[3] ↑ 6pp

$5.1M Franchise AUV ↑ 12.7%

21.4% Franchise Restaurant Margin[4] ↑ 3.4pp

4 Franchisees on royalty relief ↑ 1

1. Based on performance for FY24 for Australian corporate and franchise restaurants. AUV and Network Restaurant Margin ($m) are calculated individually using the median across the group of restaurants. Excludes restaurants that were opened in the period as their performance is not representative of the broader restaurant network as they are yet to achieve steady-state margins. Excludes restaurants owned by the South Australia master franchisee as they are not representative of the broader restaurant network.
2. Average unit volume.
3. Franchisee ROI represents the ROI achieved by an Australian franchisee across all restaurants that they own. It is calculated on an individual franchisee basis based on their aggregate Franchise Restaurant Margin (net of royalties) divided by their aggregate restaurant capex (including any refurbishments or subsequent investment).
4. Franchise Restaurant Margin is based on actuals for FY24 for 44 relevant franchisees who own an aggregate of 88 restaurants. Excludes restaurants owned by the South Australia master franchisee.

GUIDANCE FRAMEWORK (AUSTRALIA SEGMENT)

GYG is on track to achieving the targets set out in its guidance framework

	FY23A	FY24A	FY25F	Target
Gross openings Franchise : Corporate Drive thru : Strip	22 17F 5C 19DT 3S	25 14F 11C 19DT 6S	31 15F 16C 21DT 10S	40+ ~60%F ~40%C ~85%DT ~15%S
Corporate Restaurant Margin	14.4%	17.4%	17.8%	Expansion
Franchise Royalty Rate[1]	7.6%	7.8%	8.3%	>10%
G&A to Network Sales %[2]	6.2%	6.7%	6.8%	Reduction

1. Figures shown are for the Australia segment which includes restaurants in Singapore and Japan where the royalty rates are fixed at 3.5% and 3.0% respectively under the master franchise arrangements.
2. Calculated as G&A expenses for the Australia Segment divided by Network Sales for the Australia segment which includes restaurants in Singapore and Japan.

TRADING UPDATE

Strong trading momentum has continued into FY25 and GYG expects to achieve its prospectus forecasts

In the first 7 weeks of the financial year, Australian segment Comp Sales Growth has been above expectations at 7.4%, driven by:

- Continued success of the 'Clean is the New Healthy' campaign
- Delivery outperformance
- Guest demand for value menu items such as the $12 Chicken Mini Meal

GYG expects to meet its FY25 forecast for new restaurant openings and its pipeline has continued to strengthen:

- 1 restaurant forecast to open in the 2024 financial year was delayed by three weeks, opening after the end of the period. As a result, GYG expects to open 31 restaurants in the 2025 financial year

GYG is expected to commence a local partnership with a Chicago-based operator to support the ongoing growth of its Naperville restaurant.[1] The partnership is not expected to have a significant impact on GYG's earnings in FY25

Overall, GYG expects to achieve its prospectus forecasts for the 2025 financial year

1. The partnership will be structured as a restaurant management agreement under which GYG's partner will be responsible for the day-to-day operations of the Company's Naperville restaurant, in accordance with GYG's operating standards. The partner will retain the profits of the restaurant subject to the payment of a royalty to GYG, who will share some of the restaurant's operating expenses. GYG will retain ownership of the restaurant and its assets.

Q&A


GUZMAN Y GOMEZ™
Mexican Kitchen
DRIVE THRU
DRIVE THRU
BREKKIE
LUNCH
DINNER

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