



RESULTS PRESENTATION

Half Year Ended 31 December 2018

26 FEBRUARY 2019





1H19 results – key points

- Revenue growth of 12%
- Organic revenue growth of 7%
- \$10.6m turnaround to statutory profit of \$5.5m
- Investments in marketing, technology and fleet gaining traction
- 4c per share interim dividend
- Strong net cash position of \$15.4m

1H19 highlights

Strong revenue growth drives A2B's return to statutory profit

#1

Taxi network

- 9,728 vehicles within the affiliated fleet, representing 11.4% growth over the pcp. Largely driven by continued growth in Victoria

#1

payment terminal provider

- \$520.9m taxi fares processed, representing 1.1% growth over pcp
- Cabcharge Accounts payment volumes return to growth with the launch of the Digital Pass for both iOS and Android

#1

Taxi app

- Over 2 million downloads achieved for the 13cabs app - exceptional download volumes continue with 80% growth in 1H19 on pcp
- Stronger monthly booking volumes vs pcp for almost all periods over the past 12 months
- 4.7 star rating for iOS maintained for 13cabs
- 4.8 star rating for Silver Service app on iOS

1H19 highlights

Continued investment in brands and businesses is enhancing and differentiating our offering



A new corporate identity reflects the evolution of our business

CABCHARGE

13cabs

Silver Service



GIRAFFE
PAYMENTS

ZeroSolutions

ZERO200
MODERATELY ACCREDITED TAXI

TAXI
TECH

mti

CABCHARGE

- Brand refresh completed for our Payments business to complement innovative new product offerings
- Investment in sales force and technology-led corporate travel solutions has seen a return to growth for Cabcharge Accounts even with increasing competition from global competitors
- Digital Pass volumes gaining momentum

13cabs

- National rebranding of affiliated fleet at 54% completion
- Vertical integration strategy of investing in taxi fleet operations has successfully grown revenues
- Integration of 13cabs Brisbane (formerly Yellow Cabs QLD) within the national operating model now complete and delivering in line with expectations
- Age limit policy implemented to ensure 13cabs fleet is further differentiated from competitors by improving the quality of the 13cabs offering

mti

- Mobile Technologies International is a leading global provider of innovative automotive dispatch and booking technology
- Workforce collaboration and strengthened resources leading to faster and more streamlined product enhancements for the taxi industry
- MTI provides a platform for future offshore growth and has successfully entered new contracts in the USA, Canada, New Zealand, and Finland – servicing an additional 700+ vehicles



Financial summary

Revenue growth highlights the success of continued business investment. A2B is capturing greater share in our key markets, positioning the company for future earnings growth

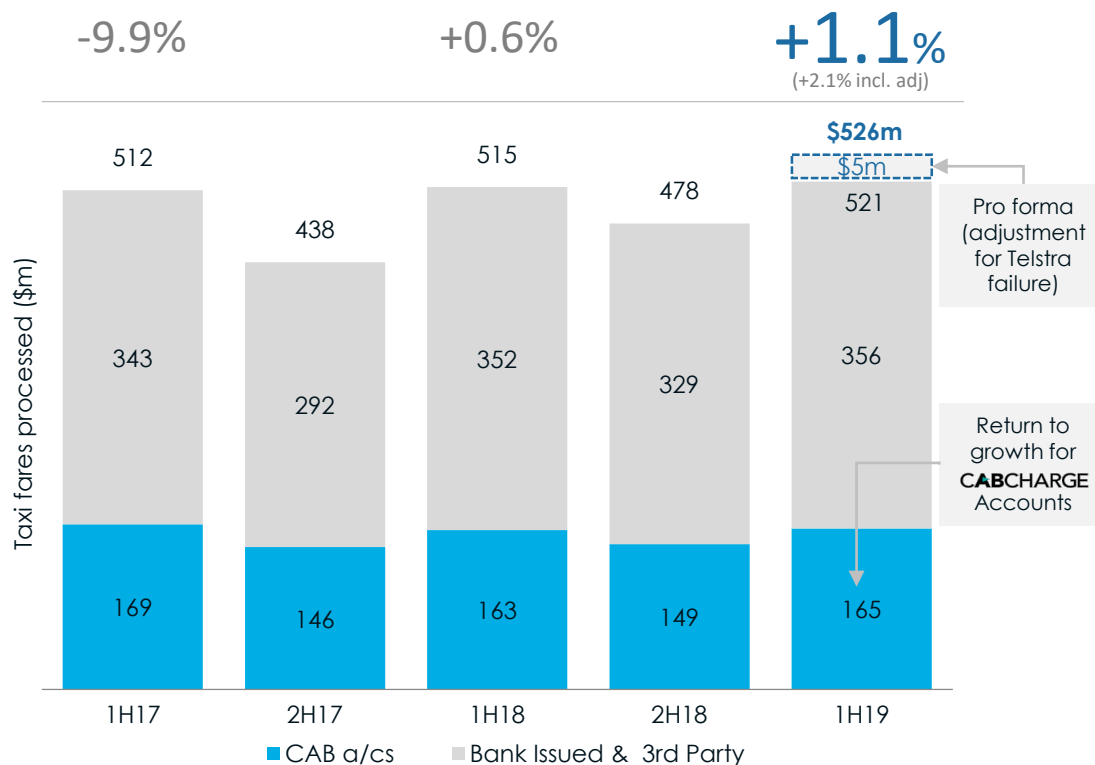
REVENUE \$101m 1H18: \$90.0m Up 12.2% vs pcg	FARES PROCESSED \$520.9m 1H18: \$515.1m Up 1.1% vs pcg
UNDERLYING EBITDA¹ \$18.4m 1H18: \$18.0m Up 1.9% vs pcg	UNDERLYING NPAT¹ \$7.4m 1H18: \$7.2m Up 3.0% vs pcg
INTERIM DIVIDEND 4 cents 1H18: 4 cents	NET CASH \$15.4m As at 31 December 2018 free cash flow \$5.3m

- A2B returns to profit with statutory NPAT of \$5.5m (1H18: -\$5.1m)
- Group revenue up 12.2% as double-digit growth achieved across the majority of revenue streams
- Revenue growth primarily driven by:
 - Network subscription growth (+\$5.9m), vehicle sales (+\$3.2m), taxi fleet operations (+\$2.2m), and contribution of MTI (+\$1.6m)
 - 1H19 represents full 6 months contribution from 13cabs Brisbane, compared to 5 months in 1H18
 - Growth partly offset by the impact of 5% service fee cap in QLD, a reduction from 10% effective October 2017
- Strong balance sheet and net cash position provide support for future organic and acquisition growth
- Interim dividend of 4 cents per share fully franked consistent with FY18 interim and final dividend, highlighting the continued strength in operations

Payments turnover

Growth in all channels despite Telstra failure impacting an estimated \$5m of potential fares processed

1H growth compared to pcpc



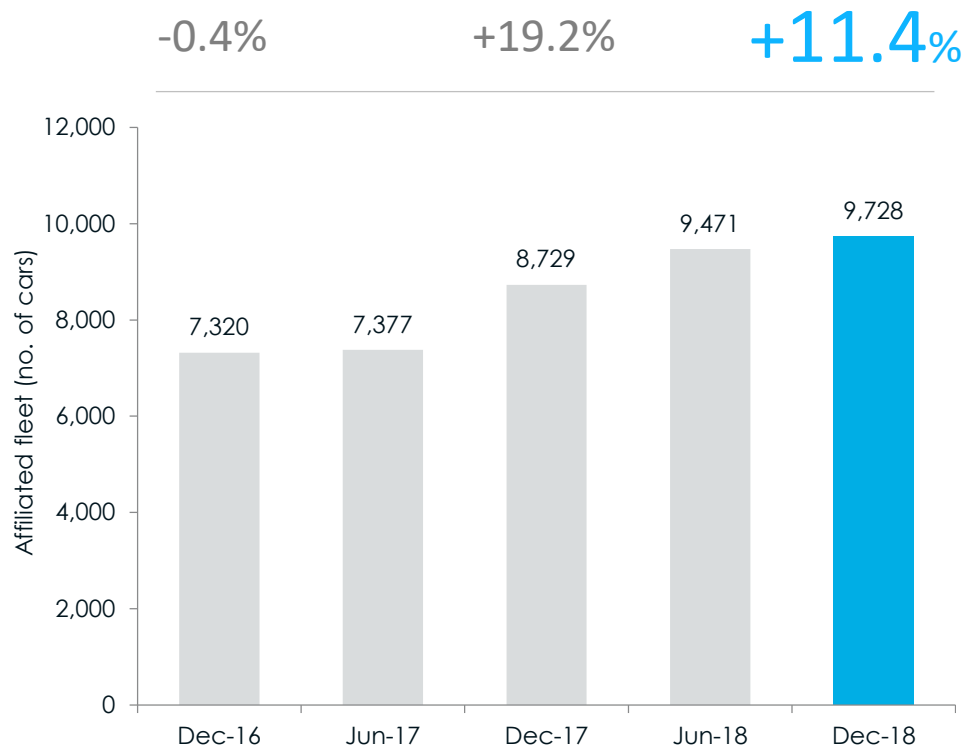
Payments turnover growth

- \$521m total fares processed in 1H19, reflecting a 1.1% increase from 1H18
 - Bank issued/3rd party up **1.2%** vs pcpc
 - Cabcharge Accounts up **1.0%** vs pcpc
- Telstra failure on 2-3 November resulted in an estimated \$5m of taxi fares unable to be processed
 - Adjusting for the impact of the outage would have resulted in \$526m in taxi fares processed in 1H19, an increase of 2.1% from 1H18
- Digital Pass roll out gaining traction
- Growth in handheld volumes accounting for 13% of total fares processed

Enhancing our fleet

Affiliated fleet growth continues

1H growth compared to pcp

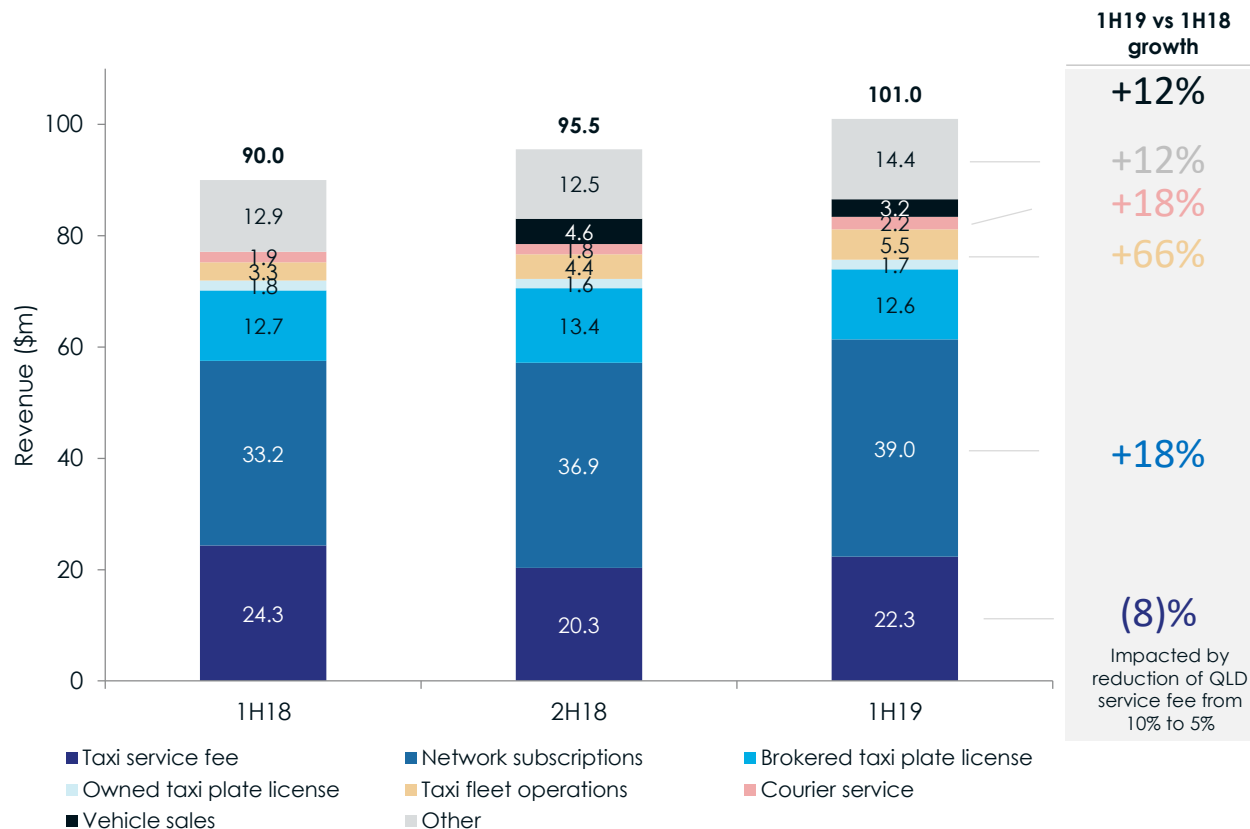


Fleet growth continues

- 11.4% fleet growth in 1H19 from the pcp, primarily driven by Melbourne
- Completion of 13cabs Brisbane (previously YC QLD) integration to align with the national operating model
- Entered new bureau agreement in Coffs Harbour comprising a fleet of 26 vehicles
- Stronger monthly booking volumes vs pcp for almost all periods over the past 12 months
- Vehicle age limit policy implemented on 1 January 2019, removing older cars from the fleet
- New premises and office refurbishment undertaken to support growth and Driver engagement
 - Oakleigh
 - Alexandria
 - Thomastown
 - Newcastle

Revenue

Revenue growth up 12% or \$11 million



Revenue up 12% or \$11m

- Acquisitions contributed \$4.9m
 - Additional month Queensland \$3.3m
 - Acquisition MTI \$1.6m
- Network subscriptions up \$4.7m or 14% organically
- Taxi fleet operations up \$1.6m or 47% organically
- Vehicle sales income of \$3.2m
- Taxi service fee reduced \$2m
 - Adverse impact service fee cap QLD \$2m
 - Fares processed up 1.1%

Financial summary

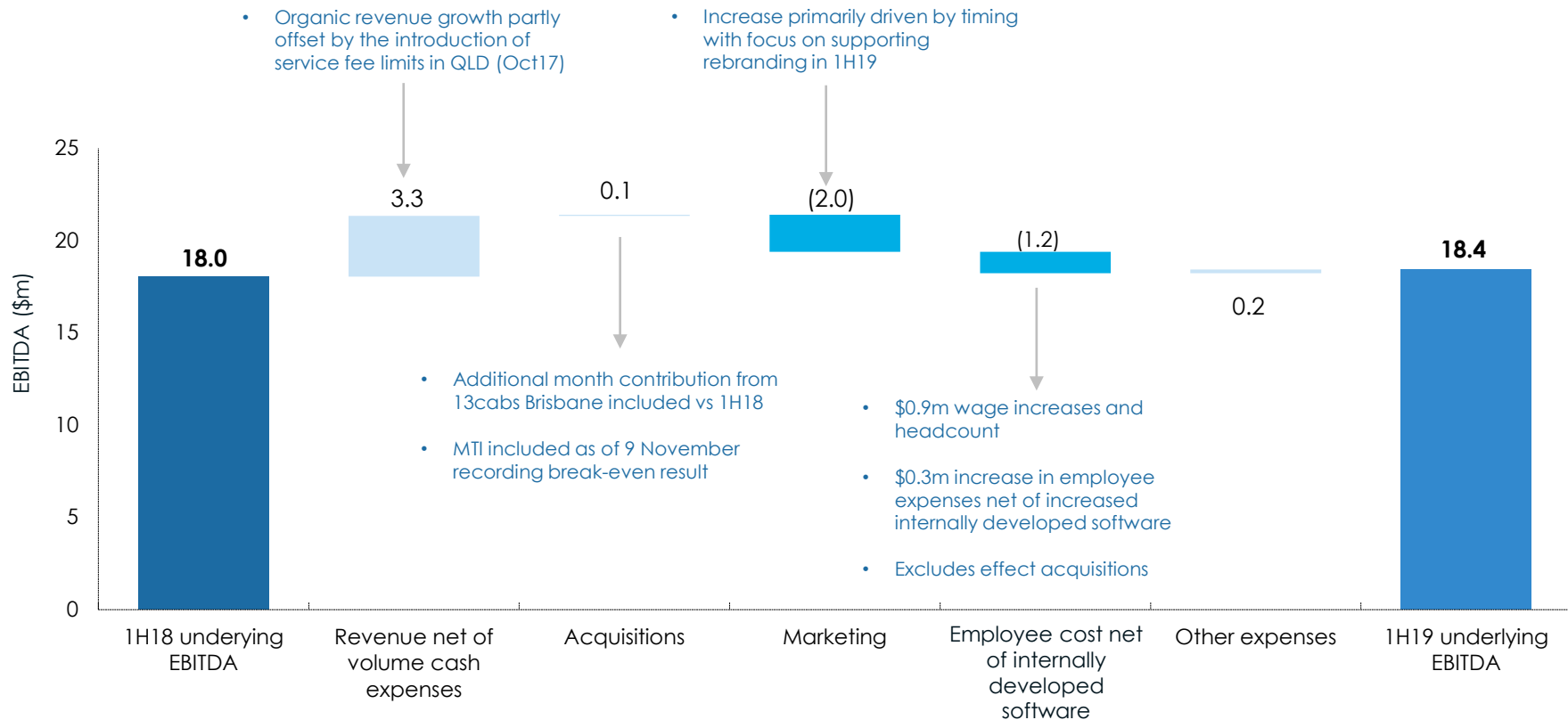
Underlying basis excluding significant items*

	1H19 \$m	1H18 \$m	Change over PCP
Revenue	101.0	90.0	12.2%
Other income	0.2	0.1	
Expenses	(82.8)	(72.0)	
EBITDA	18.4	18.0	1.9%
Depreciation & Amortisation	(7.2)	(6.8)	
EBIT	11.2	11.2	(0.5%)
Net interest	(0.3)	(0.3)	
Profit before tax	10.8	10.9	(0.6%)
Income tax	(3.4)	(3.7)	
NPAT from continuing operations	7.4	7.2	3.0%
EBITDA margin	18.2%	20.0%	
EBIT margin	11.1%	12.5%	
Earnings per share from continuing operations	6.1 cents	6.0 cents	

- Revenue up 12% or \$11m to \$101m
- 13cabs Brisbane EBITDA contribution \$1.7m
- MTI consolidated as of 9 November 2018 recording break-even result
- Increase in operating cash expenses of \$10.8m reflects strategic initiatives and organic growth
 - \$4.5m relates to contribution from acquisitions of Yellow Cabs QLD & MTI
 - \$2.8m relates to organic growth
 - \$3.2m relating to marketing and employee costs
- Depreciation and amortisation includes \$0.3m amortisation charges relating to intangible assets acquired as part of Yellow Cabs QLD
- EBITDA margin 18.2% (FY18 18.7%)

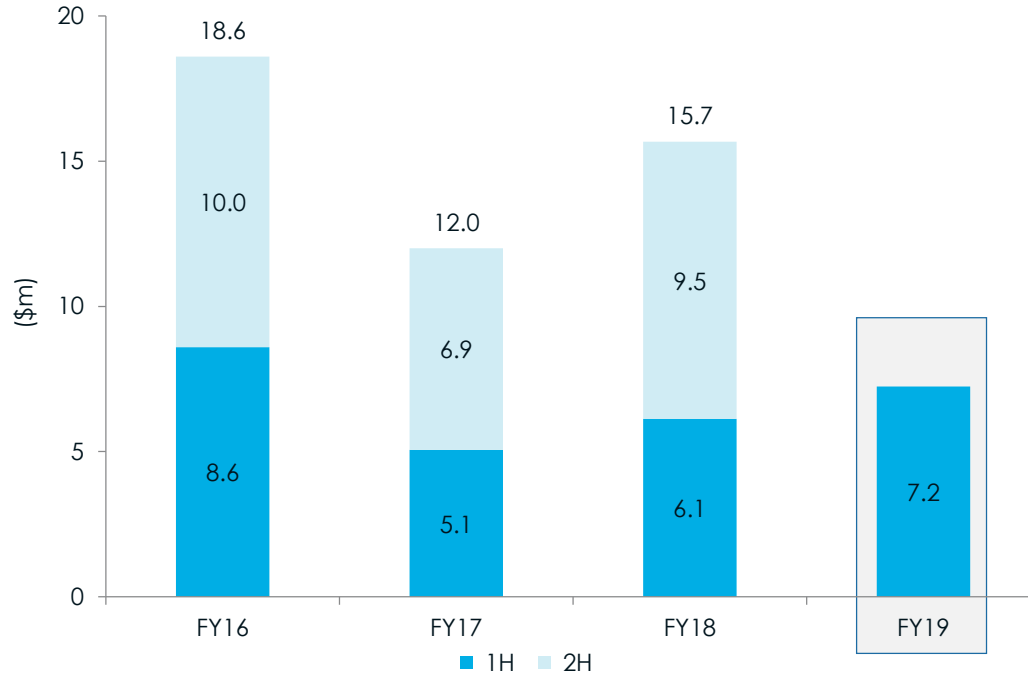
* see appendix slide 23 for underlying and statutory financial summary and items excluded from the above

Underlying EBITDA: 1H19 vs 1H18



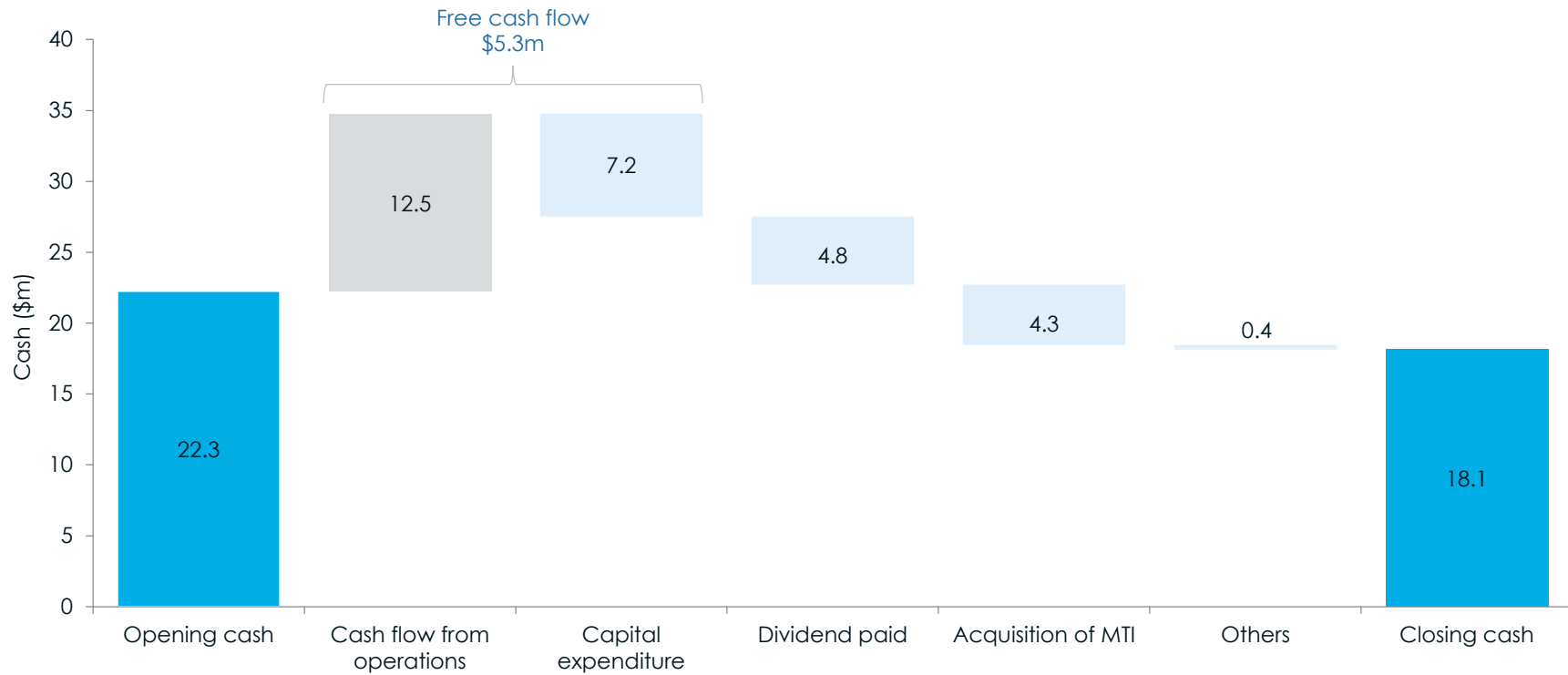
Capital expenditure

Investments supporting growth initiatives



- Software development \$2.8m
- In car equipment supporting fleet growth \$1.6m
- Expansion of Taxi operations \$0.9m
- Site refurbishments supporting Driver engagement \$0.9m
- Supporting network subscriptions through Taxi Butler \$0.2m

Cash flow



Financial Position

	1H19 \$m	1H18 \$m
Cash and cash equivalents	18.1	22.3
Other current assets	77.6	76.1
Total current assets	95.7	98.4
Property, plant and equipment	39.1	38.3
Taxi plate licences	17.5	17.6
Other non-current assets	55.3	50.5
Total non-current assets	111.9	106.3
Total assets	207.5	204.7
Loans and borrowings	2.7	3.1
Other liabilities	42.1	39.4
Total liabilities	44.8	42.5
Total net assets	162.7	162.2
Net cash	15.4	19.2

- Strong financial position maintained with ability to execute investment strategy
- MTI acquired and consolidated in November 2018
- Net cash position of \$15.4m and access to undrawn finance facility of \$50m (down from \$70m)



1H19

Strategic Focus



Improving the value proposition for **Passengers** in recognition of the growing demand for personal transport



Supporting **Drivers** to become the first choice in the personal transport sector



Engaging with **Taxi Operators** and **Taxi Networks** to provide supportive infrastructure

Developing world-class **Technology** and **Marketing** initiatives

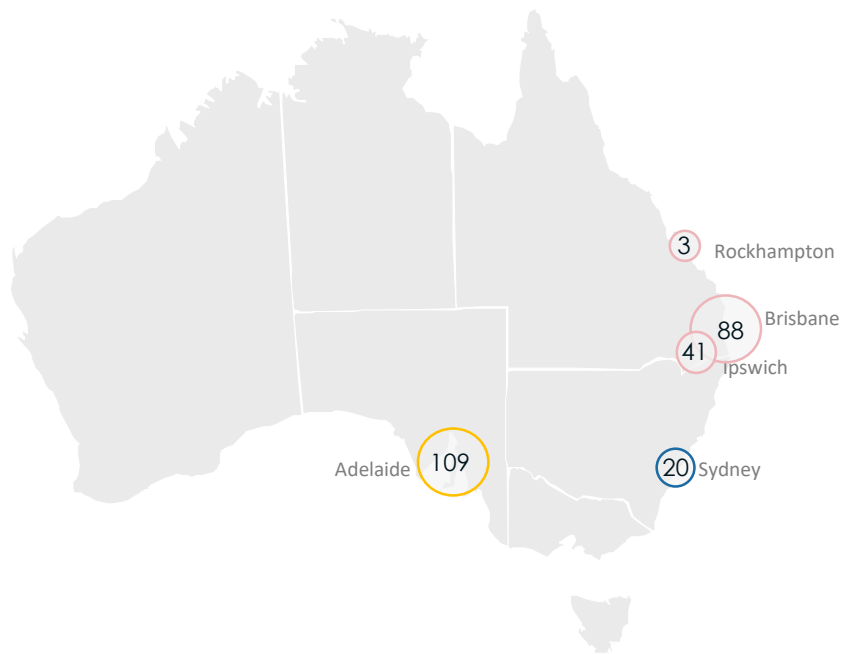
A2Baustralia.com



At A2B we have a clear purpose...
Creating confidence in people's plans
We believe in shaping inspiring realities
for tomorrow, in growing our business
and in making the world a better place

Taxi fleet operations

Vertical integration strategy of investing in Taxi fleet operations



- Accessing a greater share of the value chain through growing Taxi fleet operations to 261 vehicles as at 26 February
 - Adelaide 109 vehicles
 - Brisbane 88, Ipswich 41, and Rockhampton 3 vehicles
 - Sydney operations have commenced in 2H19 with an initial planned build-up of 20 vehicles
- Current focus on existing locations of Sydney, Brisbane, and Adelaide
- Targeting \$10,000 EBITDA per vehicle

Technology update

A2B is a technology company leveraging our payments expertise and focused on personal transport

Over 130 technology professionals following the acquisition of MTI

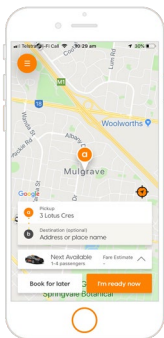
11 agile teams focused on delivering products based on customer feedback

Leading edge capabilities (AI, machine learning, IoT) – more than just an app

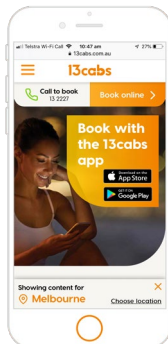
Broadening and continuously improving our booking channels to drive volume

2.0m+
downloads

4.7
star rating in Apple's
App Store



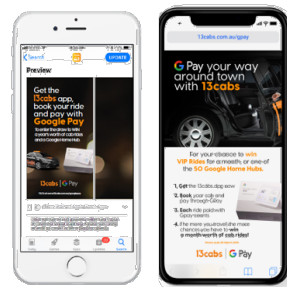
New mobile
website
enhances
online
booking
experience



Roll-out of Taxi
Butler
booking
devices with
over 1,000
operating in
restaurants,
hotels, and
clubs

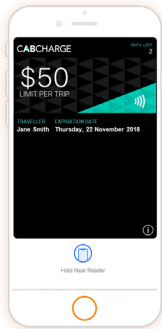


Launch of
Google Pay
(December
2018) and
Apple Pay
(January
2019) within
the 13cabs
app



Technology update (continued)

Using technology to evolve our payments product range and maximise taxi fares processed



- Digital Pass launched for iOS and Android during 1H19
- Digital FASTCARD launched in 2H19



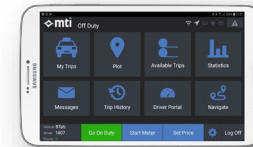
- Over 7,500 Driver Handheld Terminals currently in market
- Shell Fuel Card available to Drivers who satisfy minimum taxi fares processed hurdles. Offer to incentivise Drivers to grow fares processed

EFT Solutions continues to provide industry leading payment consulting services



- First in Asia Pacific to develop and certify new Verifone terminals
- Developed in-demand capabilities to process Alipay and a custom built solution for remote payment terminal management

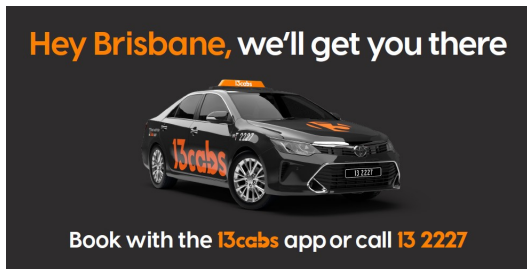
Tablet based dispatch to facilitate the cab of the future



- 13cabs trialling new hardware and software to design the cab of the future; with a view to augmenting the Driver and Passenger experience

Marketing snapshot

Brand amplification



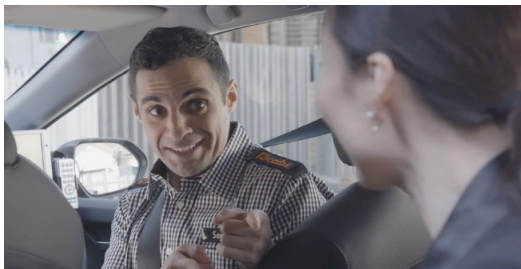
Brand amplification campaigns for Brisbane and Newcastle with new strong messaging across billboards, radio, digital and cinema

Grow Your Business



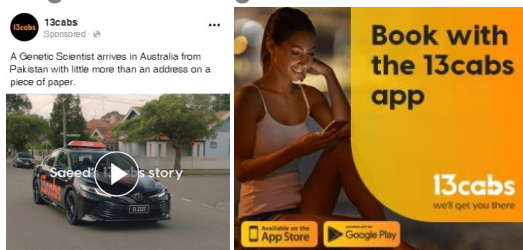
Collaboration with business expert Paul Switzer to produce Grow Your Business, a five-part series to assist 13cabs Drivers and Operators to build a thriving cab business

Serge 2.0 campaign



"No surge pricing, just Serge driving"
Targeted at younger demographic utilising social media and YouTube

Digital advertising



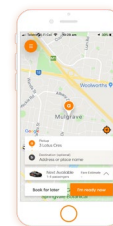
Highly visible digital presence through social media, desktop and mobile banner advertisements, and app stores to increase brand and product awareness

Anna Gare's Cab Fare



TV series capturing the stories and recipes of 13cabs Drivers

Radio advertising



Radio advertising throughout metro and regional radio stations to promote the 13cabs app and 132227 phone number

Outlook

We are investing, we are growing, and we continue to deliver innovation to the Taxi Industry for the benefit of Passengers, Drivers, Operators and Corporate Clients

- A2B has built a sound platform for growth following a period of investment in technology, brands and expansionary acquisitions
- In the personal transport market 13cabs has demonstrated a sustained ability to attract Passengers, Drivers and Operators and we expect this to continue. National marketing capabilities and best in class technologies are consolidating A2B's market share amongst traditional players in taxi networks and payments. We anticipate growth through the addition of new bureau service customers and our disciplined approach to examining acquisitions that leverage our strengths
- Competition for customer acquisition from international players remains intense. Traditional taxi participants without access to strong brands and technology are exposed to the emergence of low budget network competition in the taxi space. Competition, regulatory settings and the implementation of age limits for vehicles affiliated with Silver Service and 13cabs may subdue affiliated fleet growth in the near term. Over the medium term we expect to continue leveraging the platform we have built to gain market share against new and traditional competitors in the growing market for trips without substantial changes to our existing cost base
- We will continue investing in technology and marketing in 2H19 and focus on Driver engagement while improving the quality of the affiliated Taxi fleet through a combination of fleet renewal, the introduction of vehicle age limits and an enhanced inspection program

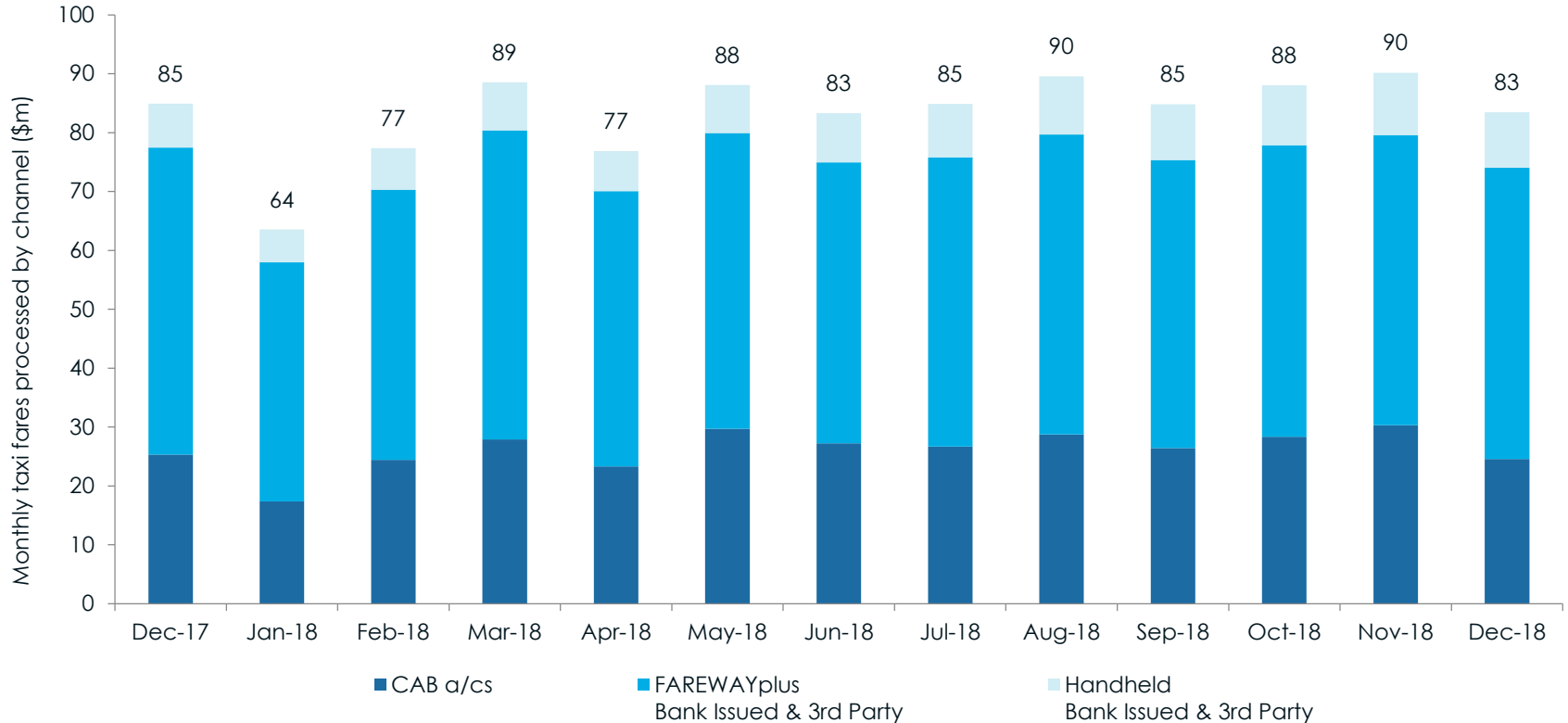




1H19

Appendix

Service fee income – taxi fares processed



Financial summary

P&L – Statutory and underlying reconciliation

	Statutory		Underlying	
	1H19 \$m	1H18 \$m	1H19 \$m	1H18 \$m
Revenue	101.0	90.0	101.0	90.0
Other income ¹	0.2	2.3	0.2	0.1
Expenses ²	(85.5)	(73.5)	(82.8)	(72.0)
Impairment Charges ³	0.0	(12.3)	0.0	0.0
EBITDA	15.7	6.5	18.4	18.0
Depreciation & Amortisation ⁴	(7.2)	(7.1)	(7.2)	(6.8)
EBIT	8.5	(0.5)	11.2	11.2
Net interest	(0.3)	(0.3)	(0.3)	(0.3)
Profit before tax	8.2	(0.9)	10.8	10.9
Income tax ⁵	(2.6)	(3.9)	(3.4)	(3.7)
NPAT from continuing operations	5.5	(4.8)	7.4	7.2
(Loss) / Profit from discontinued operation ⁶	0.0	(0.4)	0.0	0.0
NPAT	5.5	(5.1)	7.4	7.2
EBITDA margin	15.6%	7.3%	18.2%	20.0%
EBIT margin	8.4%	(0.6%)	11.1%	12.5%
Earnings per share from continuing operations (AUD)	4.6 cents	(3.9 cents)	6.1 cents	6.0 cents
Earnings per share attributable to owners of the company (AUD)	4.6 cents	(4.2 cents)	6.1 cents	6.0 cents

¹ Excludes \$2.2m taxi licence compensation 1H18

² Excludes \$1.3m rebrand costs of 13cabs fleet, Cabcharge Payments & A2B, \$0.7m 13cabs Brisbane restructure and integration costs, \$0.3m acquisition related cost, \$0.3m MTL employee retention cost and \$0.1m employee separation costs (1H18 excludes \$1.4m YC QLD acquisition related costs)

³ Excludes taxi plate impairment charges \$12.3m in 1H18

⁴ Excludes \$0.3m accelerated amortisation 1H18

⁵ Excludes tax effect of significant items

⁶ Excludes foreign exchange loss on sale CFN \$0.4m in 1H18

Cash expenses

Underlying basis excluding significant items

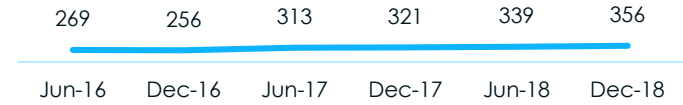
	1H19 \$m	1H18 \$m	Change over PCP (\$m)	Change over PCP (%)
Processing fees to taxi networks	4.2	4.0	0.2	6%
Brokered taxi plate licence costs	11.6	11.8	(0.2)	(2%)
Taxi operating expenses	3.1	2.0	1.1	56%
Courier service expenses	1.5	1.3	0.2	15%
Cost of good sold - Vehicles	3.1	0.0	3.1	-
Other taxi related costs	4.7	3.2	1.5	47%
Total volume cash expenses	28.1	22.2	5.9	26%
Marketing expenses	6.6	4.6	2.0	44%
Employee benefits expenses	32.9	28.2	4.7	17%
Infrastructure expenses	7.0	6.7	0.3	4%
Other non-volume cash expenses	8.2	10.3	(2.1)	(21%)
Total non-volume cash expenses	54.7	49.8	4.9	10%
Total cash expenses	82.8	72.0	10.8	15%

Fleet dynamics

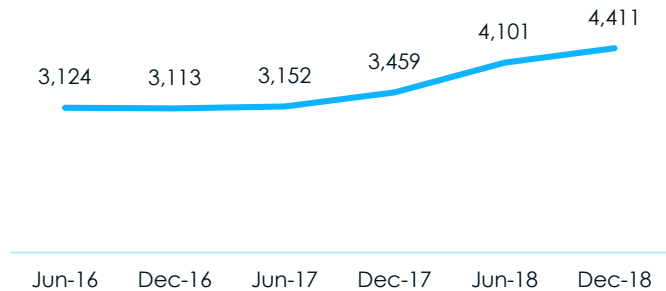
New South Wales



South Australia



Victoria



Queensland

