

For immediate release - ASX announcement

19 July 2019

BuildingIQ (ASX: BIQ) – Greenfield project delays impact first half revenue

BuildingIQ Inc. (ASX: BIQ) today advised the market that delays in the commencement and ramp-up of major Greenfield projects, which were scheduled to commence in early Q2 FY19, have impacted its first half revenue result. As a consequence, unaudited first half revenue is lower than anticipated at \$A2.9m. Total income for the period is expected to be A\$3.7m.

While the commencement of projects has been delayed, contracts remain in place and scheduled completion dates at this stage remain unchanged. Consequently, near term revenue has been affected but overall revenue from the projects is unaffected and is now expected to occur over a more compressed timeline.

In commenting on the financial impact of the construction delay, BuildingIQ’s President & CEO, Michael Nark said, “Our Greenfield projects in Australia are significant to our revenue but do not always commence on contracted commencement dates as they are driven by outside factors, including third parties and general construction milestones.”

The table below provides the financial targets provided in BuildingIQ’s FY2018 Full Year Results (*ASX announcement: 28 February 2019*), relative to the unaudited 1H FY19 results. Positively, during the period, we have continued to grow bookings (contracted revenue) across the business and achieved targeted EBITDA profitability in the month of June, however we note this does not mean we will be profitable every month, due to the variable nature of greenfield projects.

Financial Drivers	Targets	Unaudited 1HFY19 results	Variance
June Revenue Run Rate	A\$1.0m	A\$929,731	(\$A70,269)
Bookings (Contracted Revenue)	A\$5.5m	A\$8.5m	A\$3.0m
Exit 1H FY19 Annual Contracted Revenue	> A\$9.3m	A\$9.6m	A\$0.30m
EBITDA positive	Month of June	A\$309,000	

“Despite these delays, we remain confident of BuildingIQ’s future performance in this market”, Mr. Nark concluded.

Financial Calendar

Future Dates*	Details
July 31, 2019	Appendix 4C & Q2 FY2019 Market Update
August 30, 2019	1H FY2019 Results
October 31, 2019	Appendix 4C & Q3 FY2019 Market Update

*NOTE: Dates may be subject to change

Ends.



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About BuildingIQ

BuildingIQ (ASX: BIQ) helps building owners and operators worldwide lower energy use, increase building operations efficiency and enhance tenant comfort. The Company's 5i cloud-based platform and Managed Services deliver on the promise of Internet of Things (IoT) for buildings. More than 130M square feet of building space is currently under management with BuildingIQ. www.buildingiq.com

Foreign Ownership Restrictions

BuildingIQ's CHES Depositary Interests (CDIs) are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (Securities Act) for offers or sales which are made outside the US. Accordingly, the CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. The holders of BuildingIQ's CDIs are unable to sell the CDIs into the US or to a US person unless the resale of the CDIs is registered under the Securities Act or an exemption is available. To enforce the above transfer restrictions, all CDIs issued bear a 'FOR US' designation on the ASX. This designation restricts any CDIs from being sold on ASX to US persons. In addition, hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.