

For immediate release

1 May 2020

BuildingIQ (ASX: BIQ) – Report on Quarterly Activities

Financial Summary

- Cash receipts from customers were down 3.4% to A\$1.59m (A\$1.64m prior corresponding period (pcp))
- Net cash used in operations: A\$0.96m, down 13.1% (A\$1.10m pcp)
- Operating expenses: down 2.7% to A\$1.96m (A\$2.02m pcp)
- Unaudited total income in Q1 FY2020: A\$1.24 million, down 28.1% (A\$1.72m pcp)
- Revenue: A\$1.24 million, down 9.0% (A\$1.36m pcp)
- Cash and cash equivalents at quarter end: A\$0.20 million (A\$0.78m pcp)

Operational Summary

- An additional 7 buildings are now active on the 5i Platform for a total of 1,348 buildings and approx. 138M SF (12 additional buildings and total of 1,280 buildings pcp)
- 66 new sites were added in the quarter to BuildingIQ's Facility Worksite Service. 39,713 work order requests / transactions were processed in the quarter for 410 plus users
- Six (6) customer contracts were renewed during the quarter, maintaining strong renewal rates of greater than 97% (noting contracts vary in size and duration)

Note: BuildingIQ is incorporated in Delaware and has a 31 December financial year-end.

Details of Business Activities

BuildingIQ Inc. (ASX: BIQ), a tech-enabled services business, yesterday released its Appendix 4C for the first quarter of FY2020 ending 31 March 2020.

SNAPS Transaction

The SNAPS transaction is progressing positively.

The first tranche of A\$424,780 has been received and the necessary agreements executed. To date, SNAPS has been issued with 10,619,500 of the total 178,000,000 options (exercisable at a price of approx. A\$0.018 per CDI within 12 months from issuance). The due diligence by SNAPS is continuing and a good relationship is developing. In addition, discussions are continuing with SNAPS regarding a strategic collaboration of our respective technology and our commercial relationship, including the pilot of BuildingIQ technology.

Covid-19 Impact

BuildingIQ referred to the challenges of Covid-19 and the Company's responses in its Annual Report (ASX announcement: 1 April 2020) and in the AGM Presentation (ASX announcement: 28 April 2020). These include the following:

- BuildingIQ has implemented a strict work-from-home policy, with few exceptions for essential business.
- BuildingIQ's subscription business operates remotely; helping clients with hibernation of buildings, schedule and building load changes; delays in onboarding and repair activities.

- The Greenfield business continues (governments declared construction an essential service) however, BuildingIQ is impacted by:
 - project delays due to social distancing requirements, travel restrictions and transportation issues;
 - cost increases from expanded work schedules and currency fluctuations; and
 - government agencies looking to accelerate projects in the healthcare, education and infrastructure sectors.
- Sales activities have slowed down significantly and project timelines have slipped significantly.
- Collections are being delayed as clients manage their cash flows.
- Revenue in 2020 will be impacted.
- BuildingIQ is applying for government support in Australia and the USA (Jobkeeper, small business loans, etc.).

We note the Board and management continue to assess the impact of Covid-19 on BuildingIQ's business. At this time, we cannot make accurate forecasts and any assumptions about future prospects would likely be erroneous.

Other Business Activities

The Forrestfield project continues to progress, however, there have been delays due to Covid-19 distancing rules and transport issues from Melbourne to Perth (due to border closures) have delayed critical materials. In addition, there have been increases in the cost of goods sold due to exchange rate fluctuations. The project completion is currently estimated at Q3 2021.

Other than described above, there were no changes to the substantive business activities of BuildingIQ during the quarter. The number of buildings active on the 5i Platform continued to grow, with 7 new buildings added during the quarter. Services are now provided to more than 1,360 buildings globally, reflecting the ongoing adoption and up from 1,051 buildings two years ago.

Future updates

Financial Calendar

Future Dates*	Details
July 31, 2020	Appendix 4C & Q2 FY2020 Market Update
October 30, 2020	Appendix 4C & Q3 FY2020 Market Update
January 29, 2021	Appendix 4C & Q4 FY2020 Market Update

**NOTE: Dates may be subject to change*

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

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. Approximately 138M 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 re-sale 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.