FY21 RESULTS

INVESTOR PRESENTATION

AUGUST 2021

MSL SOLUTIONS LTD
(ASX: MSL)

FY21 KEY POINTS

Technology company generating $4.5 million in operating cashflow
(excl. gov't subs)

$4.1m EBITDA increase from FY20 to $3.1 million
(excl govt subs)

New major contract wins in Australia (AAMI Park, Theatre Royal Sydney, Perth Arena) and strong last quarter as UK and Europe reopens

SwiftPOS acquisition pivotal to increase customer base, product roadmap and financials

Improving profitability and EBITDA margin underpinned by strong recurring revenues

Robust, flexible end-to-end technology which makes MSL mission-critical to its customers

Growth underpinned by overseas resellers, rebound in Europe and growth in Golf participation

EBITDA improvement with flat revenue due to a COVID-challenged environment in UK/Europe, plus product rationalisation

COMPANY OVERVIEW

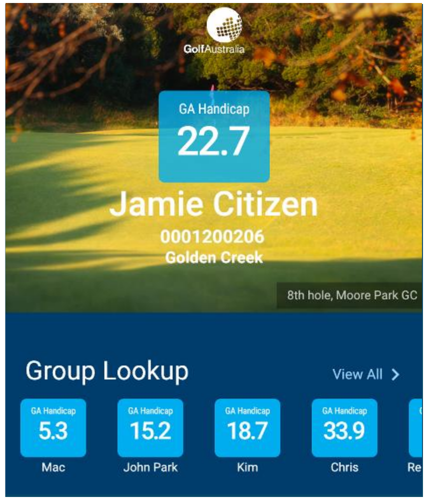
Strong fundamentals underpinned by consistent positive cash flow

Leading digital guest engagement technology providing new revenue streams for venues and value for customers

114 employees across Australia, UK and Denmark, headquartered in Brisbane, the 2032 Olympic City

Servicing 6,000+ venues: iconic (stadiums, arenas, convention centres) and local (pubs and clubs)

Portfolio of digital assets including 26,000 SwiftPOS point-of-sale terminals in 28 countries



Subscription Golf revenue: GolfBox, 11m GolfLink rounds and 100k downloads of the new Golf Australia app

RIGHT SIZED, RENEWED FOCUS & PRIMED FOR GROWTH

At end of FY19

73 products

160 employees

1,220 customers

$17.6m rec rev

$5.6m EBITDA loss

At end of FY21

41 products

114 employees

6,023 customers

$17.1m rec rev

$3.1m positive EBITDA (before gov't subsidies)

In FY22 and beyond

Focused product set

Rational footprint + reseller strategy

Global addressable market
Organic and inorganic revenue growth

Diverse and scalable recurring rev.

Increasing profitability

Pivotal Acquisition of Swift POS

PRESENTATION

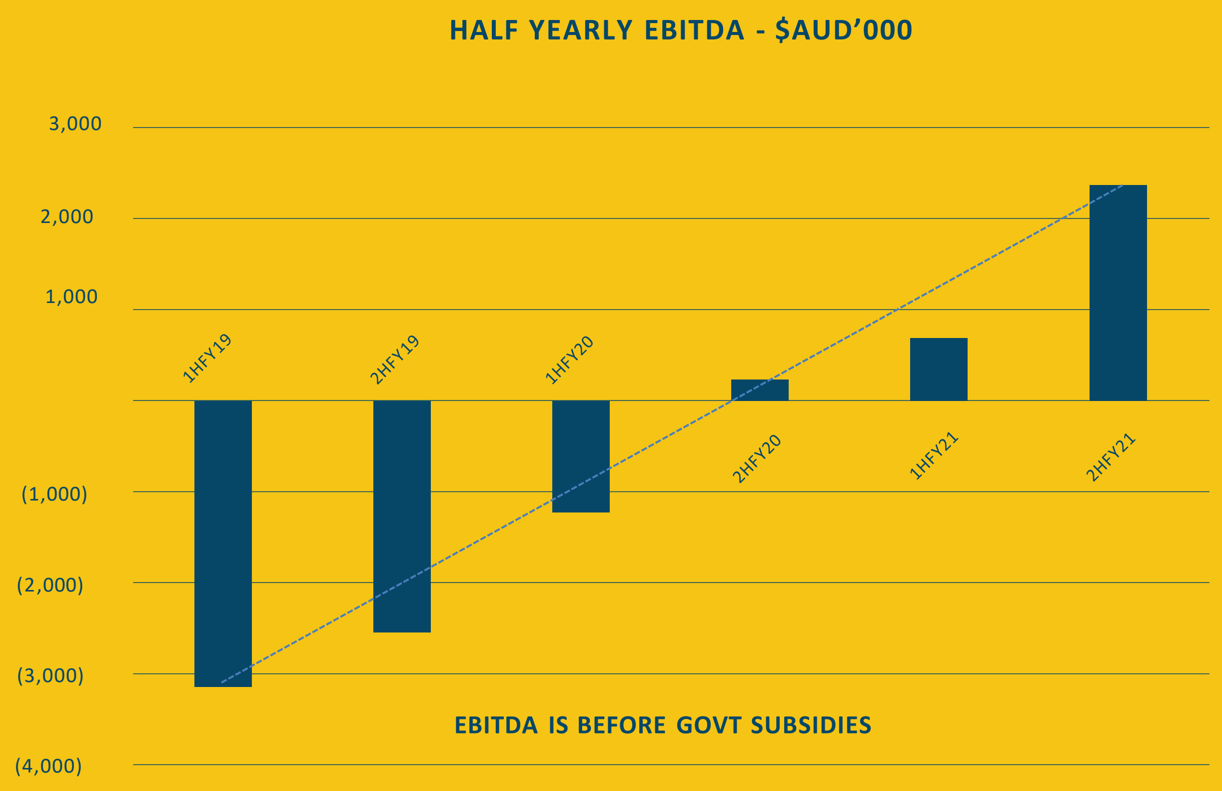
AUGUST 2021

- 20%+ like for like growth from FY20 to FY21
- OrderAway – full integrated digital solution
- Doshii Partnership
- Venues have increased by ~1000 in 12 months
- New Direct Sales into the UK
- Direct 40+ reseller businesses

Stadiums and Arenas are our DNA

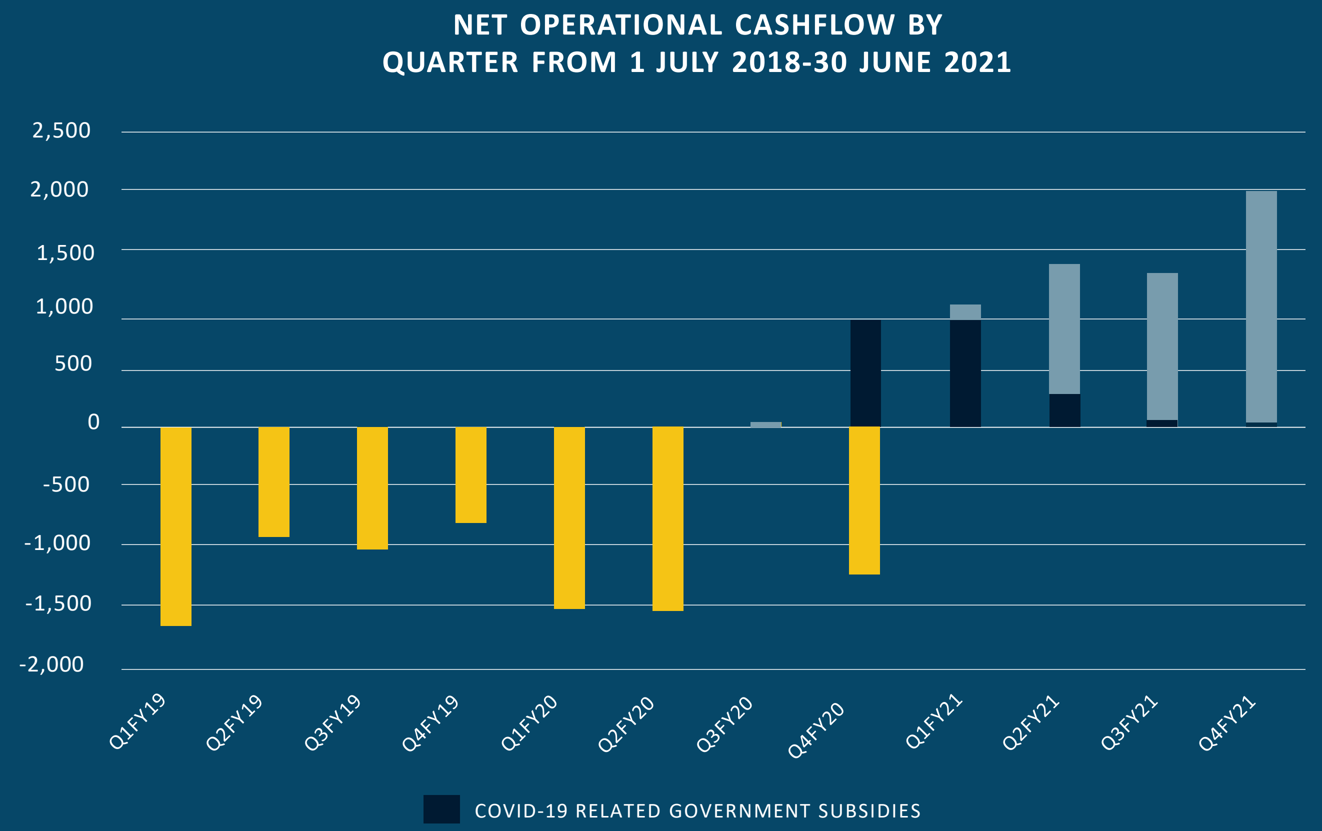
MSL SOLUTIONS LTD
(ASX: MSL)

EBITDA IMPROVEMENT ACCELERATED BY SWIFTPOS IMPACT AND UK GROWTH



MSL IS DELIVERING CONTINUOUS FINANCIAL IMPROVEMENT BY PRIORITISING THE MOST PROFITABLE PRODUCTS WHILE MAINTAINING A TIGHT FOCUS ON COST EFFICIENCIES

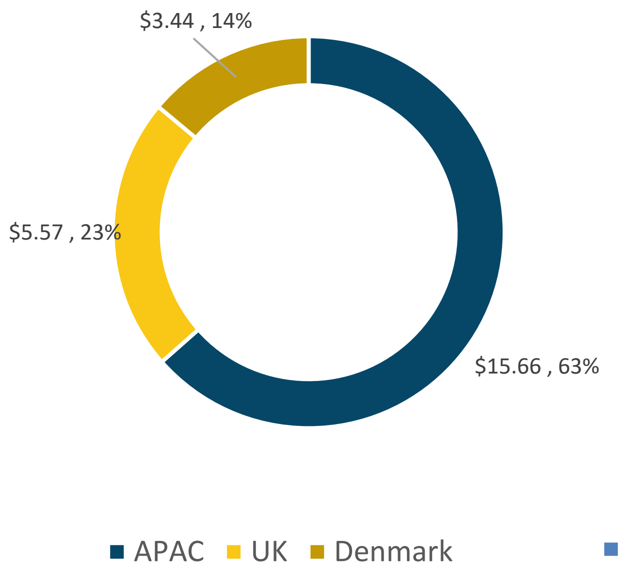
FINANCIALS: GROWING POSITIVE CASH FLOW



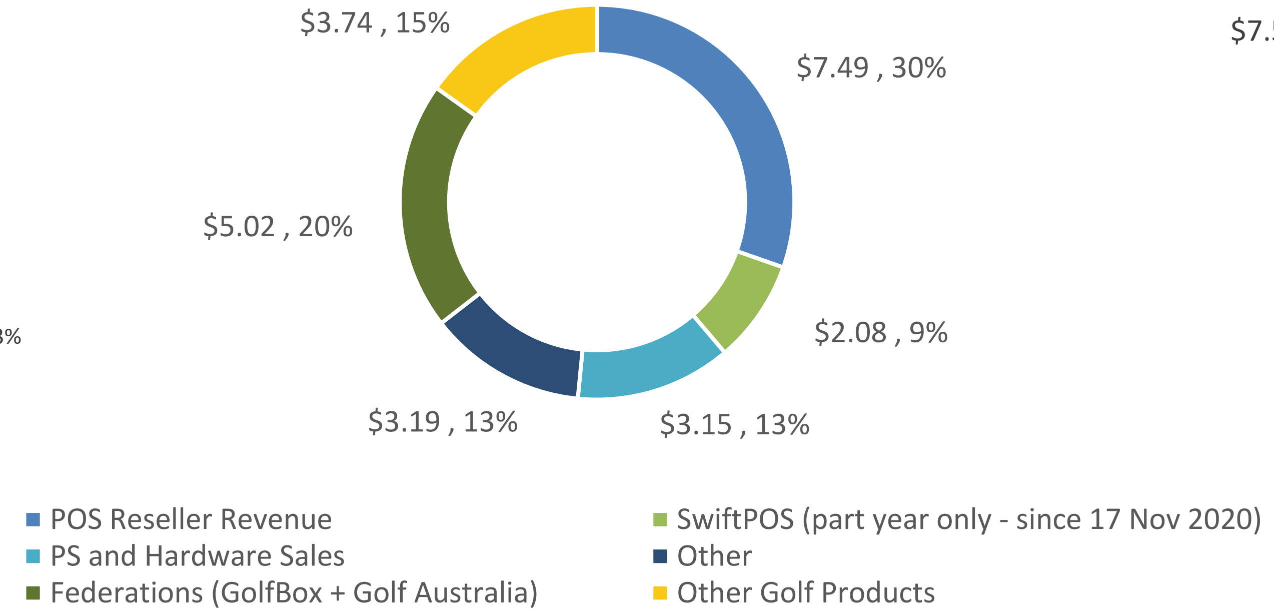
- FY21 positive operational cash flow of $4.5 million (excl. gov't subs) delivered MSL's first full year of positive operational cash flow since 2018
- Delivered 4th consecutive quarter of positive operational cash flow in Q4 FY21
- Revenue commences to be recognised as a project implementation begins
- Robust cash balance of $5.4 million as at 30 June 2021, with $1.2 million in undrawn financing facilities

OPERATIONS BREAKDOWN

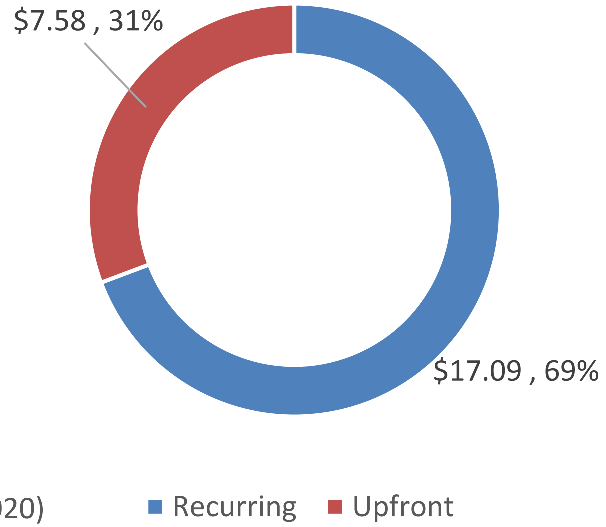
FY21 Total Revenue by Region (A$m)



Total Revenue by Product (A$m)



FY21 Total Revenue by Type (A$m)



REVENUE DRIVERS

Strong growth in the sales of MSL IP

Increase the number of venue customers, dominated by SwiftPOS locations

Increase in sales channels, through 40 reseller companies

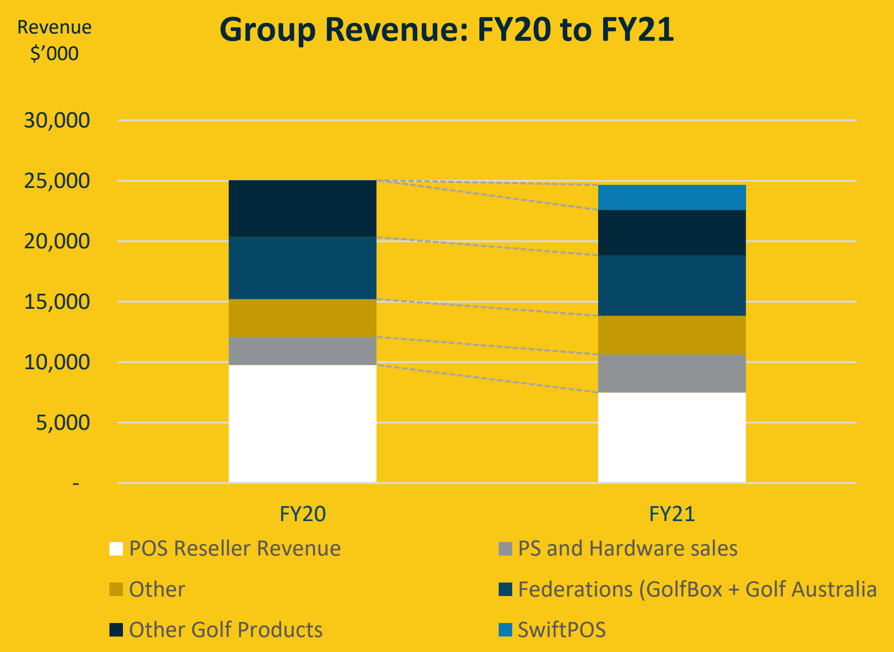
Potential M&A to strengthen MSL's offering in existing verticals or to expand into destination software

Post-COVID bounceback for GolfBox in Europe and UK stadiums

Strong growth in new digital products including POS, Golf and 3rd party revenue streams

Deepening MSL's relationship with, and support of, Golf Australia and leveraging the growth of Golf in Australia

Strengthen integration with existing solutions through enterprise deals



Increasing focus on MSL IP software sales

OVERVIEW OF KEY OPERATING SEGMENTS

	POS	GOLF	DIGITAL
Product/ service	Providing fully integrated POS systems	Golf Membership and Golf Management Software	Mobile applications that are in the hands of the consumer: whether we build, partner or facilitate
Customer type	• Iconic – Stadiums, Arenas, Convention Centres, Enterprise Deals (MSL Direct) • Local – Pubs, Clubs, Fuel Stations (Via Reseller Networks)	• Golf Australia • Global Golf Federations • Individual Golf Clubs	Consumers throughout Australia and around the world, using apps including: • MSL Golf Apps • OrderAway • Me&U • Doshii
Key metrics	• 37,665 POS devices deployed across 5,250+ venues • $5bn+ in annual transaction value	• 950 customer organisations globally (federations and clubs) • 250,000 growth in Australian golfers in FY21 • 11.3 m rounds of golf through Golf Link in FY21	Using MSL's digital solutions: • 37% increase in basket size compared to traditional POS • 221,000 unique orders • 77 adopted locations in FY21 • $12m Transaction Value
Revenue model	Sales and recurring revenue model	Subscription / fee per use basis Sales and recurring revenue model	A fee per action basis with trailing commissions (percentage of transactional value)

FINANCIALS: PROFIT & LOSS

- $4.1 m year-on-year improvement to EBITDA in FY21
- Significant EBITDA margin improvement from FY20 (-3.8%) to FY21 (+12.6%)
- SwiftPOS growth since November 2020 acquisition a key driver of FY21 revenue
- $17.3m year-on-year improvement to NPAT in FY21

	FY21	FY20
Recurring Revenue	17,090	17,903
Sales Revenue	7,576	7,155
Revenue from ordinary activities	**24,666**	**25,058**
Other income	26	21
Cost of sales	(6,023)	(6,622)
Gross margin	**18,669**	**18,457**
Operating expenses	(15,551)	(19,397)
EBITDA before Government Subsidies	**3,118**	**(940)**
EBITDA margin %	**12.6%**	**-3.8%**
COVID-19 related Government subsidies	1,045	881
EBITDA	**4,163**	**(59)**
EBITDA margin %	**16.9%**	**-0.2%**
Depreciation and amortisation	(4,505)	(5,629)
Restructure and transaction costs		(932)
Expected credit loss - prior period	327	(616)
Impairment expense		(10,672)
Iseek Golf Sale (net of costs)		1,312
Release of Deferred Consideration		165
EBIT	**(15)**	**(16,431)**
Net finance income/(costs)	(428)	(230)
NPBT	**(443)**	**(16,661)**
Income tax benefit/(expense)	1,329	259
NPAT	**886**	**(16,402)**

KEY VALUE DRIVERS

Established business, an emerging market leader in Australia in POS and Golf with end-to-end solutions that are mission critical to businesses

1

GLOBAL ADDRESSABLE POS MARKET

expected to be $21 billion, with MSL leveraging both direct and reseller sales channels

2

GLOBAL SMART STADIUM MARKET

expected to grow at a 20.9% CAGR to 2025[1] with MSL uniquely positioned to support Brisbane Olympic operations

3

LONG TERM CONTRACTS

with national golf federations and global leader in golf world handicapping software

4

PARTNERSHIPS AND COLLABORATION

key to enabling greater software benefits for clients

5

IMPROVING PROFITABILITY

underpinned by strong recurring revenues

6

INCREASING GROWTH

underpinned by increasing penetration, increasing market share and continuous product development

1: Grand View Research, 2019

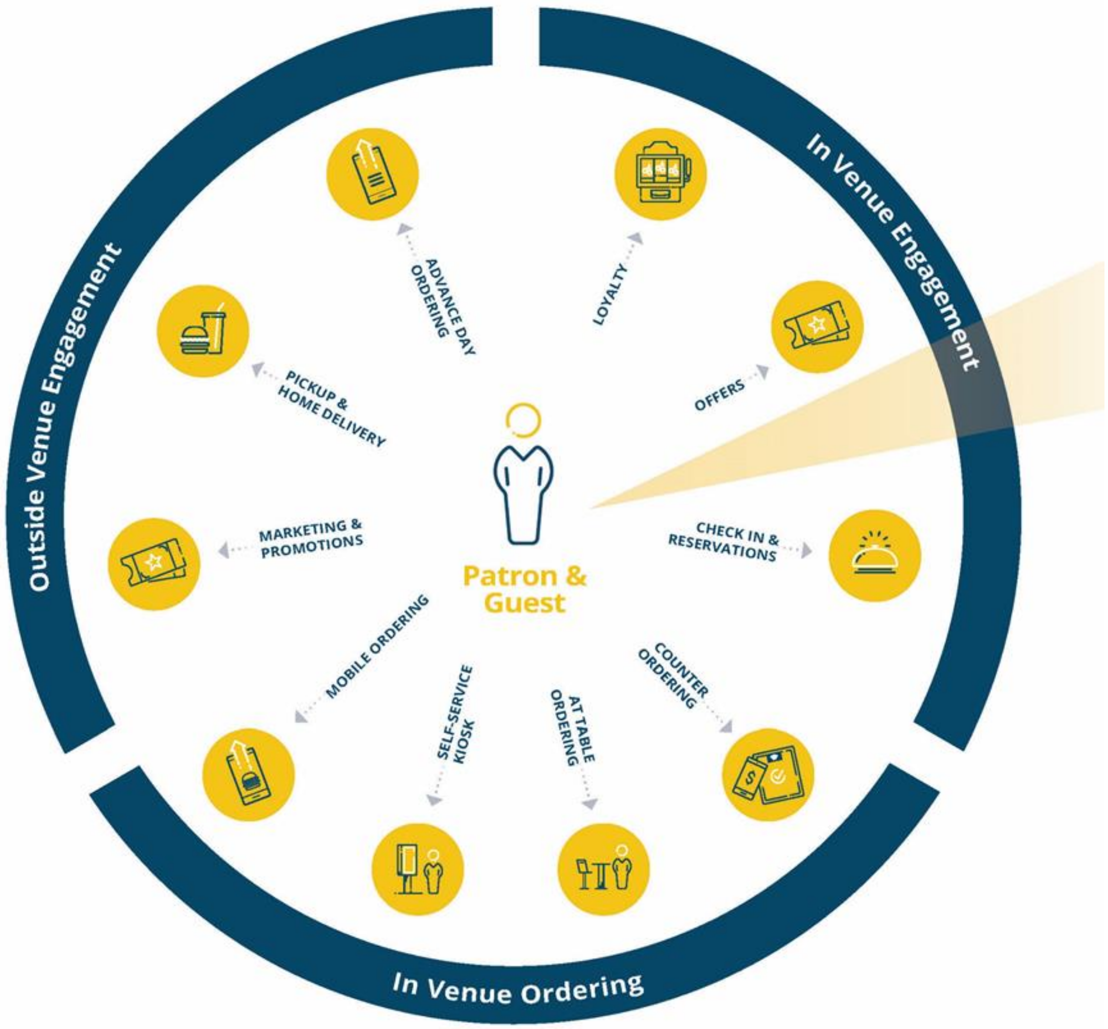
MSL'S END TO END SOLUTION

MSL extends venue operators' point of sale systems beyond the counter and delivers an outstanding experience at every engagement.

We deliver the ultimate experience on game day, allowing fans to enjoy the stadium's hospitality by ordering from their seat.

MSL is trusted by iconic stadiums worldwide including AAMI, Wembley, the MCG, Stadium Australia and Eden Park.

Our solutions deliver analytics that venues can use to reduce costs and increase revenue by understanding and engaging with their customers.



MSL PUBS & CLUBS

Patron & Guest Engagement

LOYALTY // OFFERS // CHECK IN & RESERVATIONS // COUNTER ORDERING // AT TABLE ORDERING // SELF-SERVE KIOSK // MOBILE ORDERING // MARKETING & PROMOTIONS // PICKUP & HOME DELIVERY // ADVANCE DAY ORDERING

Fulfilment

BAR // KITCHEN

Back of House

INVENTORY // STOCKROOM // DASHBOARDS & REPORTING

Back Office

POS TERMINAL MANAGEMENT
PRODUCT MANAGEMENT // MEMBER MANAGEMENT
SUPPLIER MANAGEMENT // OPEN API

KEY CUSTOMERS – VENUES

More than 6,000 sport, leisure and hospitality venues across 45 countries run their operations with MSL technology:

5,160 SwiftPOS Customers

950+ Golf Clubs and Federations

60 InfoGenesis Venues

25 Kappture Venues

STADIA AND ARENAS

MEMBER-BASED ORGANISATIONS (MBOS)

RESELLER CHANNELS

OTHER HOSPITALITY & LEISURE

KEY CUSTOMERS – GOLF

Golf Clubs & Associations

GolfAustralia

R&A

Norwegian Golf Federation

Swiss Golf

Swedish Golf Federation

DANSK GOLF UNION

MSL Golf provides technology platforms covering the golf value chain across National Federations, Golf Clubs and Golf Professionals.

Long-term contracts with national federations provide strong retention and low churn of customers, including:

- Golf Australia *(GolfLink)*
- GolfBox Golf Federations include
  - Norway
  - Denmark
  - Sweden
  - Switzerland
  - Iceland
  - Finland

Stadia is part of our DNA

*Supporting over **80** Stadia Venues, **10,000+** POS Terminals and **Millions of Fans** Globally*

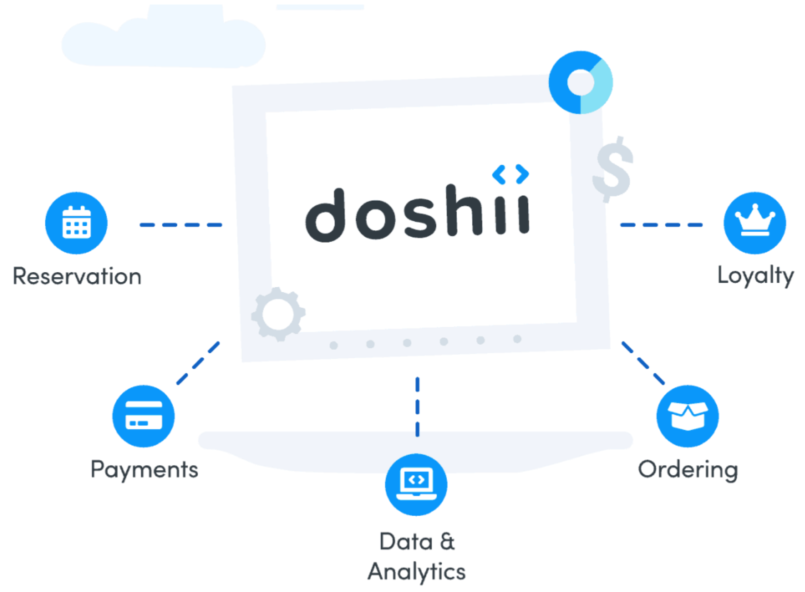
VENUE	COUNTRY	POS #
Wembley Stadium	UK	824
ASM Global Stadia	UK	794
The NEC	UK	531
Melbourne Cricket Club	AUS	482
Arsenal Football Club	UK	453
Manchester United Football Club	UK	440
Manchester City football club	UK	435
London Stadium 185	UK	372
Melbourne & Olympic Park	AUS	302
Atletico Madrid Football Club	EU	214
Ricoh Arena	UK	173
RAC (Perth) Arena	AUS	164
Stoke City Football Club	UK	157
Derby County FC	UK	152

VENUE	COUNTRY	POS #
Yas Bay Arena	UK	152
Hull Kcom Stadium	UK	150
Bristol Sport Limited	UK	146
Everton Football Club	UK	146
Brisbane Racing Club	AUS	140
Swansea City Football Club	UK	135
Burnley Football Club	UK	134
AO Arena Manchester	UK	123
Crystal Palace Football Club	UK	115
ICC Sydney	AUS	114
Royal Albert Hall - Rhubarb	UK	108
Leeds Arena	UK	103
Fulham FC	UK	100
Brisbane Entertainment Centre	AUS	98

VENUE	COUNTRY	POS #
P&J Live Arena Aberdeen	UK	97
Sheffield Wednesday Football Club	UK	94
Watford Football Club	UK	87
Melbourne Convention Centre	AUS	70
Arena Racing	UK	70
Warrington Football Club	UK	68
Gold Coast Turf Club	AUS	67
Newbury Racecourse	UK	66
QPAC	AUS	62
Brisbane Convention Centre	AUS	60
Wigan Football Club	UK	53
Christchurch Convention Centre	NZ	28
Darwin Convention Centre	AUS	20
Newcastle Convention Centre	AUS	20

Stadiums and Arenas are our DNA

NEW CUSTOMER AND PARTNER ACTIVITY



Strong financial performance has been boosted by multiple recent business development wins:

- 5-year contract with leading venue operator ASM Global – *now live at 28 of 320 global sites*
- Strategic technology partnership with hospitality app platform provider Doshii, owned by CBA
- 3-year contract with City Football Group Ltd, majority owner of Manchester City FC. Installation of 450+ POS terminals including Etihad Stadium

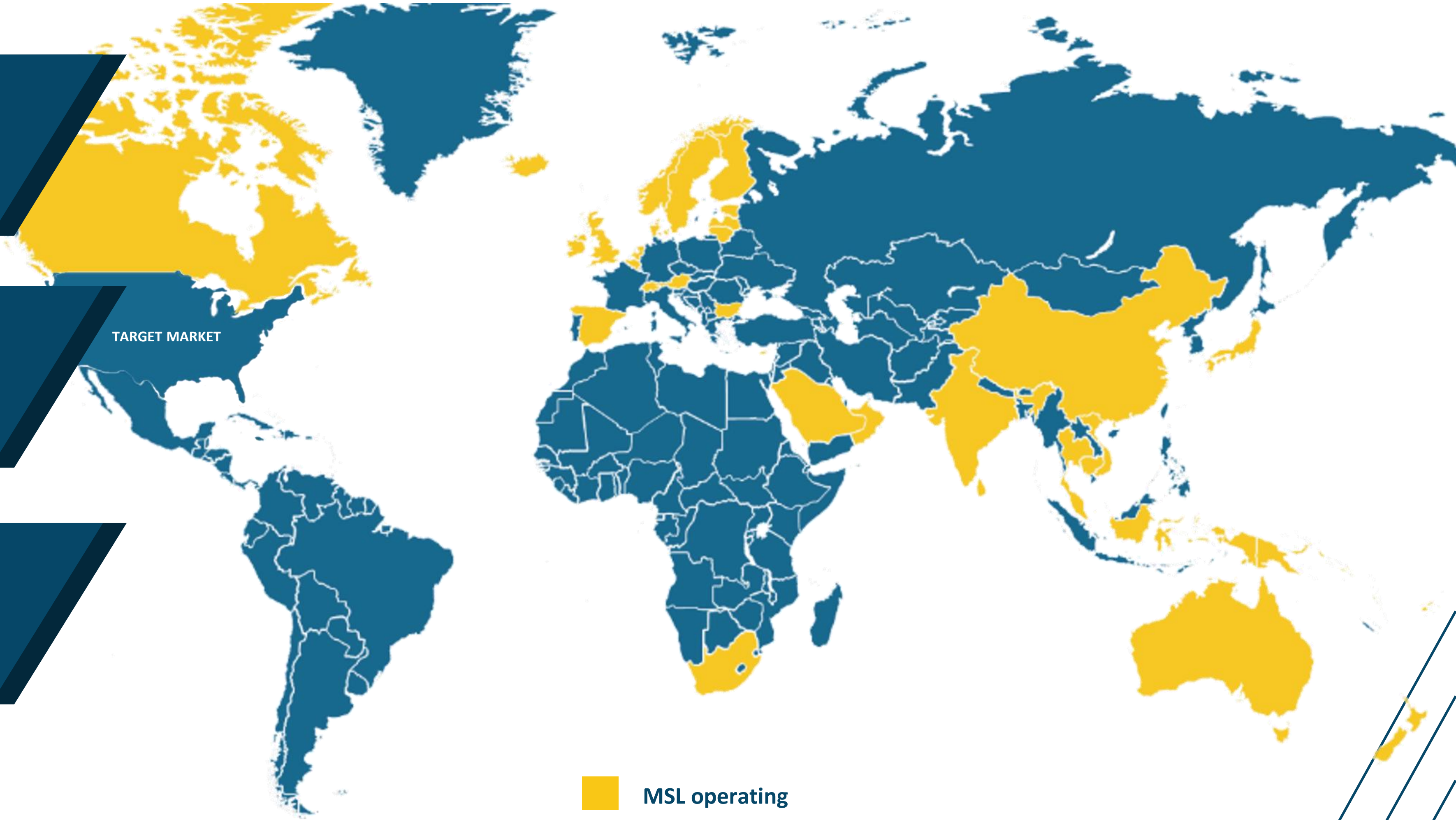
ESTABLISHED BUSINESS, AN EMERGING MARKET LEADER

The global smart stadium market size is expected to reach US$21 billion by 2025, expanding at a 20.9% CAGR over the forecast period[1].

Increasing focus on engaging and entertaining the fans at stadiums, coupled with stringent security regulations framed by sports governing bodies are among the key factors driving the market growth.

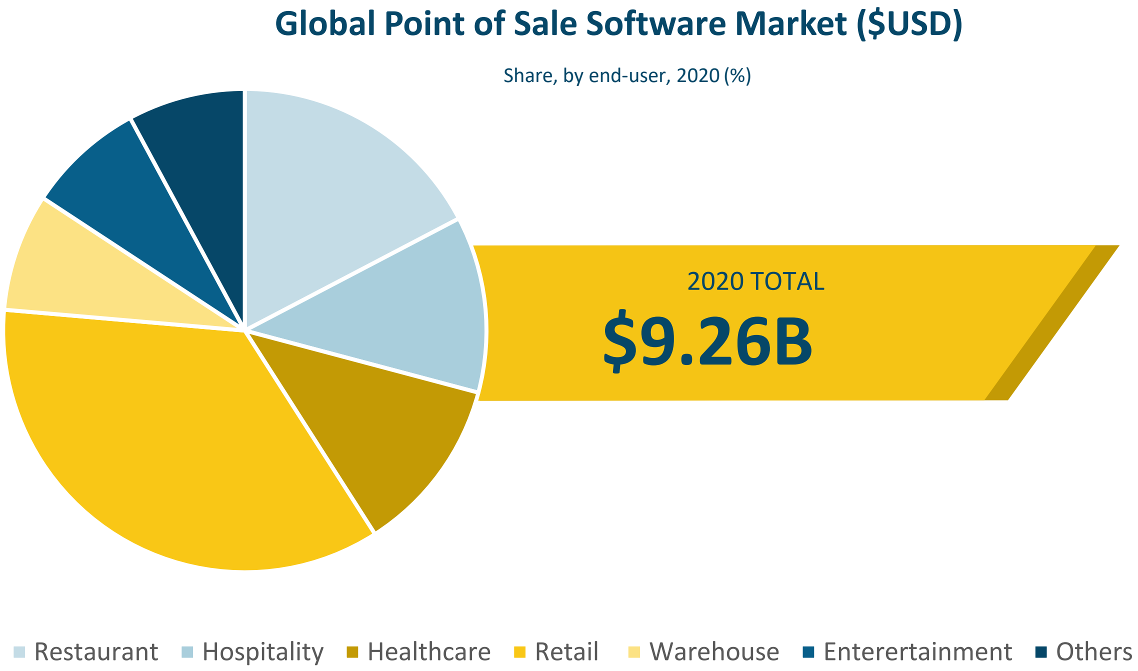
Additionally, growing demand for data-driven operations and upcoming international and national sports events are anticipated to increase the demand for smart stadiums.

MSL'S GLOBAL OPERATIONAL FOOTPRINT



1: *Grand View Research, 2019*

SIGNIFICANT ADDRESSABLE MARKETS

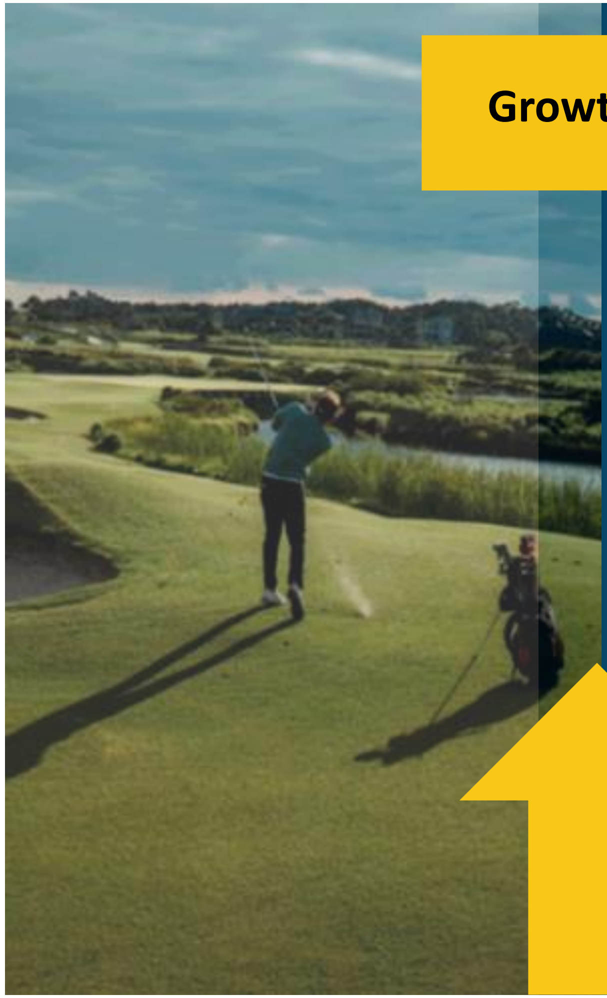


- In Golf, MSL is the technology partner for Golf Australia (the world's 5th largest golf country) with several others in the top 20.
- MSL's potential entry to the top 3 Golf markets of USA, Japan and Canada presents growth opportunities, with >22,000 combined golf courses

- MSL's Venues business sells into a large and growing global market.
- 2021 global market value of POS software: **US$10.4 billion**
- 2028 forecast: **US$19.6 billion**[1]

Source: grandviewresearch.com

FY22 OUTLOOK



Growth in Golf

Latest Golf Australia State of Play Report shows growth of 250,000 social golfers added during the COVID-19 pandemic, boosting revenue through memberships and handicapping

Growth in Venues

Full-year contribution from SwiftPOS: acquired Nov 2020. SwiftPOS has achieved 20+% growth in like for like revenue during FY21 and strong upside remains in FY22

Continued growth in UK, building on recent wins with CFG and ASM Global which provide opportunities to keep growing MSL's recurring revenue

FURTHER OPPORTUNITIES

CUSTOMER BEHAVIOUR

- According to Retail Consulting Partners, only 22% of retailers use their customers' purchase history to suggest new products or services[1].
- According to Accenture, 91% of shoppers are more likely to buy in stores that can provide more personalised and relevant suggestions.[2]

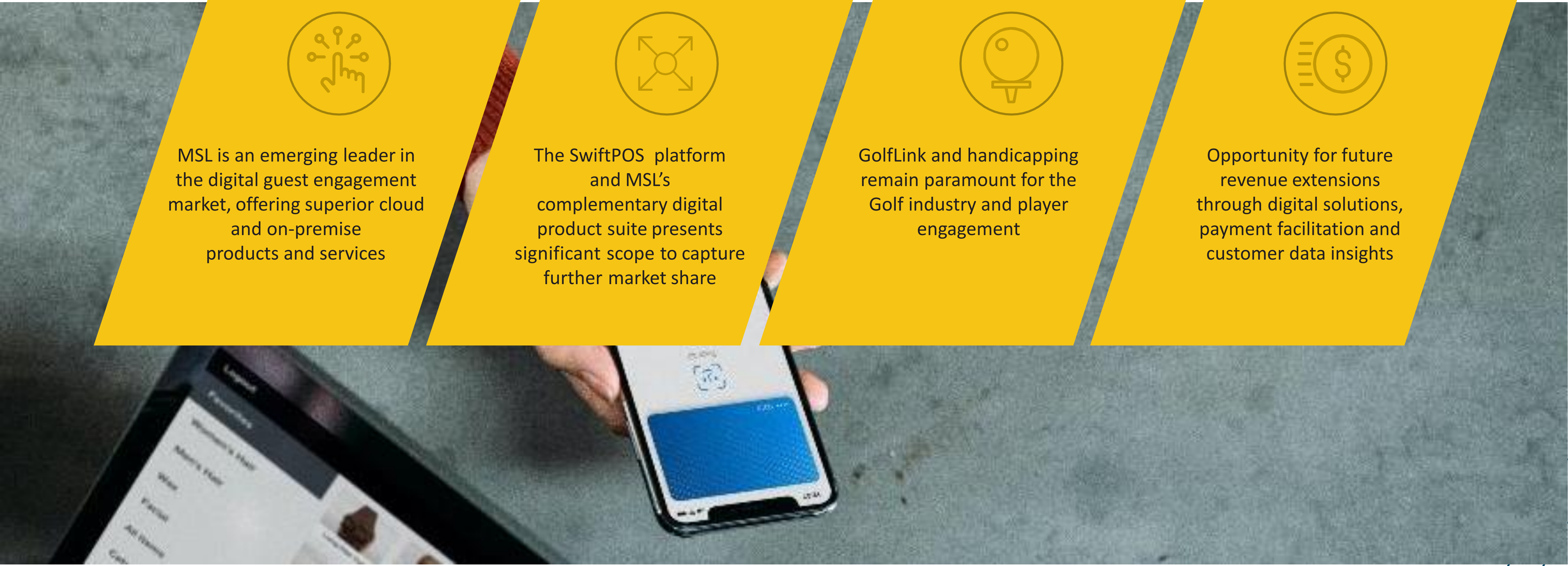
Potential to extend beyond Venue, Golf and Digital services into:

DATA
Fee per action basis with trailing commissions (percentage of transactional value)

PAYMENTS
Combined POS and payment gateway solutions leveraging $5 billion of annual SwiftPOS transactions

1: RCP 2020 POS / Customer Engagement Survey Report
2: Accenture 2018 Personalization Pulse Check

CONCLUSIONS



MSL is an emerging leader in the digital guest engagement market, offering superior cloud and on-premise products and services

The SwiftPOS platform and MSL's complementary digital product suite presents significant scope to capture further market share

GolfLink and handicapping remain paramount for the Golf industry and player engagement

Opportunity for future revenue extensions through digital solutions, payment facilitation and customer data insights

CONTINUOUSLY IMPROVING CASH AND EARNINGS PERFORMANCE

CORPORATE SNAPSHOT

ASX Stock Code	MSL
Listing date	3 May 2017
FY21 revenue	$24.7m
Cash balance as at 30 Jun 2021	$5.4m
Share price as at 10 Aug 2021	$0.19
Shares on issue	329.77m
Options (35c, 15 May 2022)	0.3m
Options (11.25c, 14 Jan 2023)	1.02m
Perf rights (nil ex price, expiring 30 Jul 2022 to 21 Jul 2024)	13.78m
Fully diluted shares	344.9m
Fully diluted market cap	**$65.5m**

12-MONTH SHARE PRICE PERFORMANCE AND VOLUME

Annual share price growth: ↑ 179%

TOP SHAREHOLDERS

Rank	Name	Units	%
1	Microequities Asset Management Pty Ltd	25.96m	7.9%
2	Forager Funds Management Pty Ltd	24.73m	7.5%
3	Portfolio Services Pty Ltd (Ariadne)	18.81m	5.7%
4	David Penner	17.46m	5.3%
5	Dr Richard Holzgrefe	16.79m	5.1%
	Other Top 20	86.65m	26.3%
	Total Top 20	190.4m	57.7%

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