



TASK.

FY24 RESULTS BRIEFING

TASK Group Holdings Ltd

Held on: **31 May 2024, at 9am AEDT**

Webcast: <https://loghic.eventsair.com/455807/928420/Site/Register>

WELCOME

Agenda

- Highlights
- Business Update
- FY24 Financial Results
- Scheme Update
- Shareholder Questions



Daniel Houden

CEO & Executive Director



Glenn Day

Chief Financial Officer

Investing for growth

Significant Investment

- Significantly expanded team with a 27% increase in FTE on last year

Platform Impact

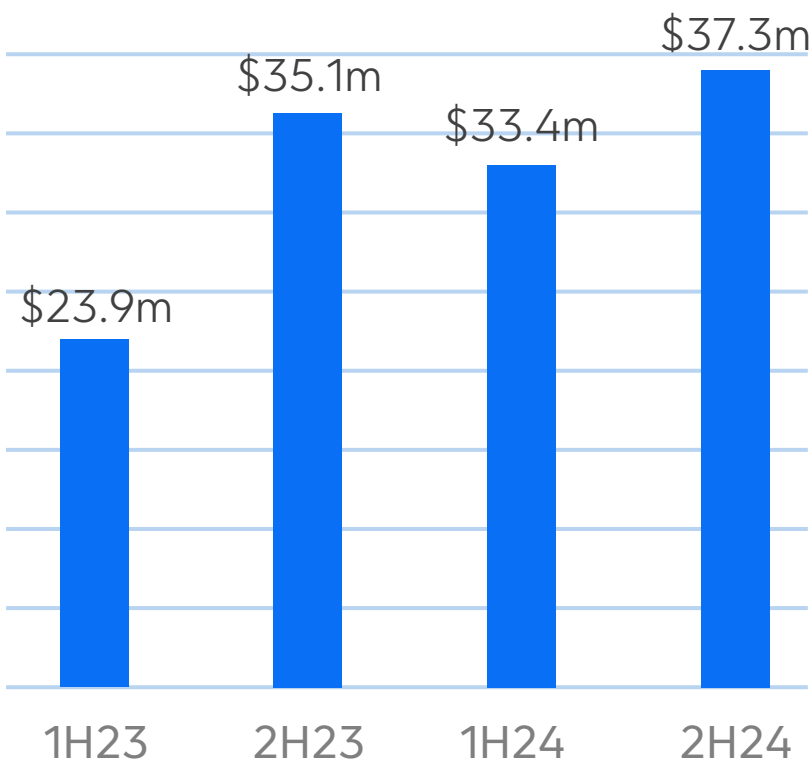
- New capabilities in TASK’s end-to-end transaction platform, including:
 - Extension of loyalty features across the entire ecosystem
 - Releasing a brand-new POS experience
 - Enhancing our back office and mobile order and pay platforms.
 - Adding additional third-party delivery providers
- Coming soon:
 - OS agnostic point of sale and kitchen systems
 - All-in-one mobile POS and payment
 - TASK insights, a mobile reporting app for end users available in app stores
- Continued expansion of Plexure Platform:
 - Hong Kong and Taiwan included in May 2024

Growth Impact

- **Platform** - TASK continues to reinforce its position as a global market technology leader with a true state-of-the-art, end-to-end solution on a single SaaS platform
- **TASK** - today has a backlog internationally of over 800 locations moving onto the transaction management platform and over 1,300 locations deploying our new digital-first platform. These will all positively impact revenue in FY25.
- **Plexure** - growth (e.g. active users up 27%) which will continue to rise organically and with the impact of new markets

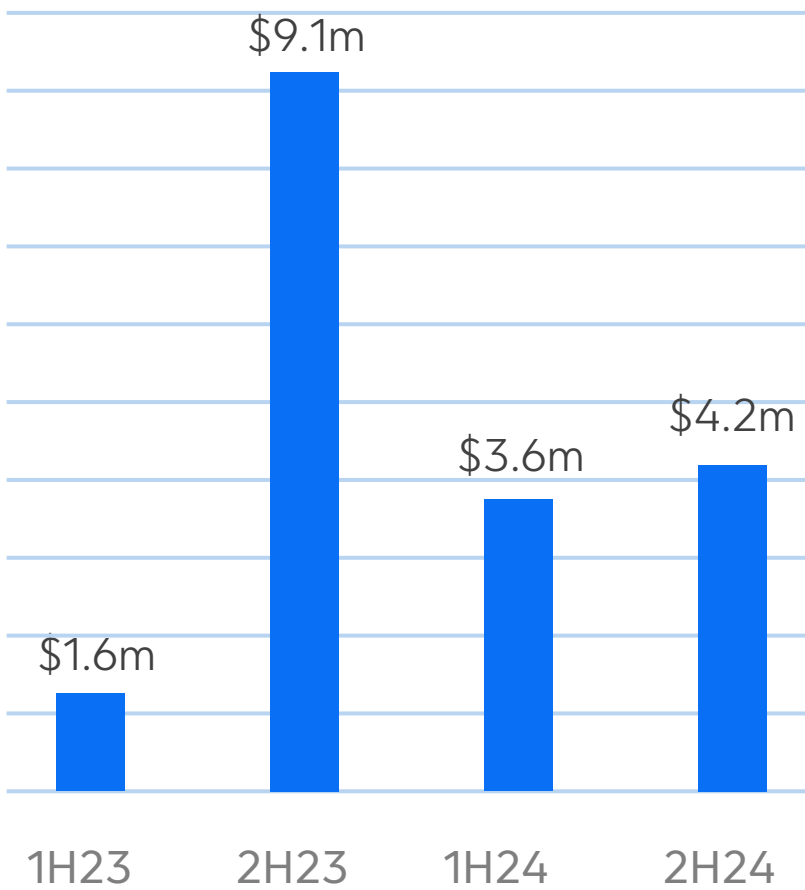
Investing for growth

Revenue¹



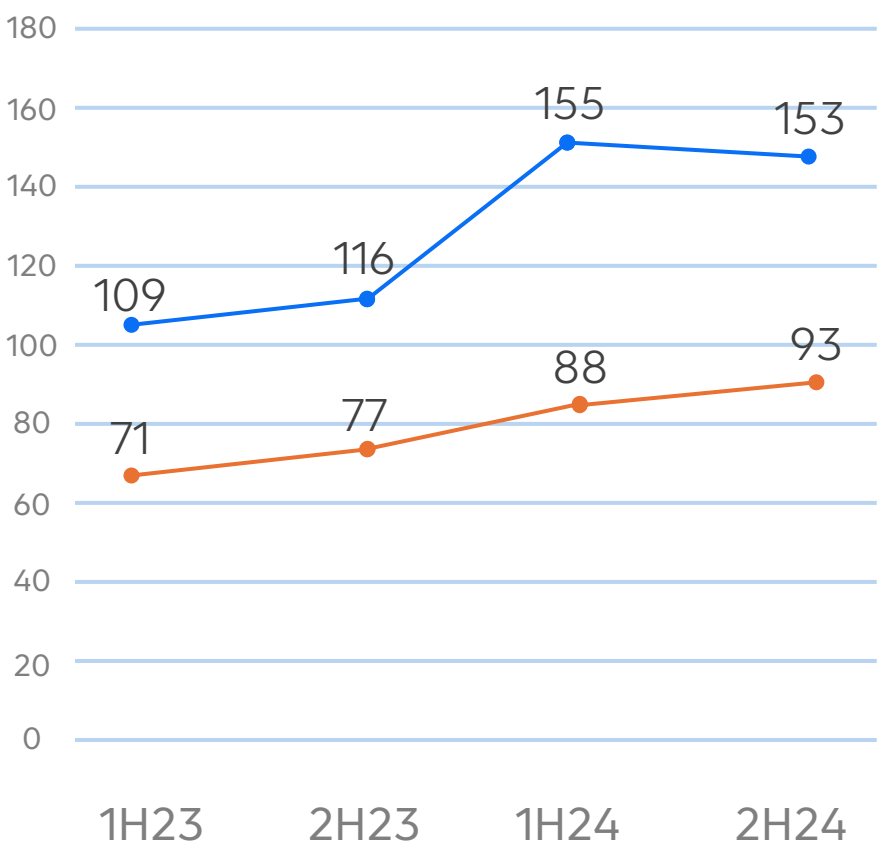
- FY24 Operating Revenue \$70.7m, up 20%
- Recurring revenue up 31% to \$67.4m
- Uplift from 1H23 reflects major contract renegotiation
- 1H24 below 2H23 only due to seasonality

Operating Profit²



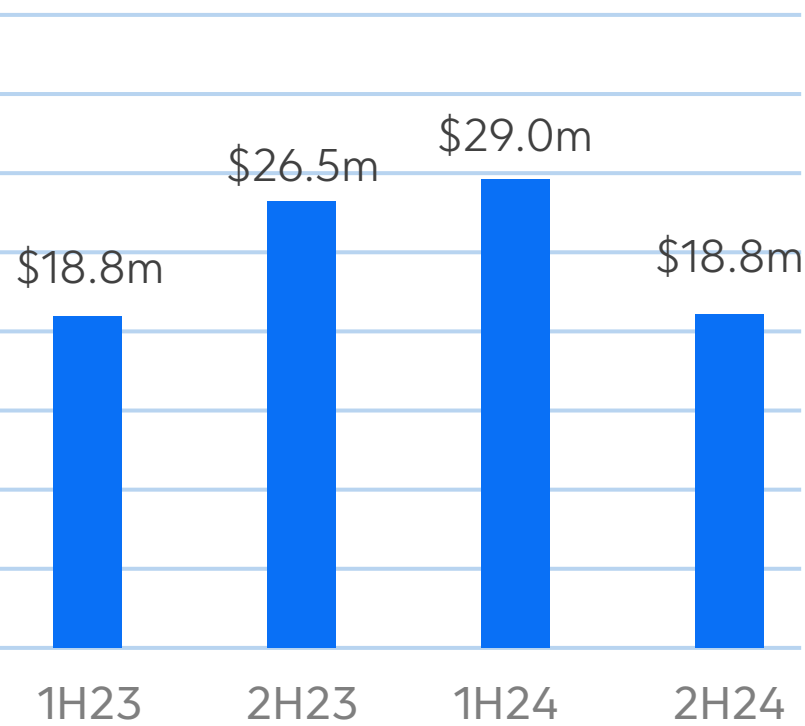
- Operating Profit of \$7.8m, down \$3m on FY23, reflecting increased investment in people and capability to drive long-term growth.

Increased Development Resources



- Product & development
- Other
- Large investment in product and development teams:
 - ✓ Support major client
 - ✓ Improve digital capability

Cash



- Debt free
- Robust cash position of \$18.8m

1. Revenue from customers, excludes Other Income;
2. Operating Profit is a non-IFRS measure (refer to slide 10 for a reconciliation to statutory net loss after tax).
3. The prior corresponding period (PCP) is the financial year ended 31 March 2023.

Business Update.

Plexure is driving significant growth in digital engagement

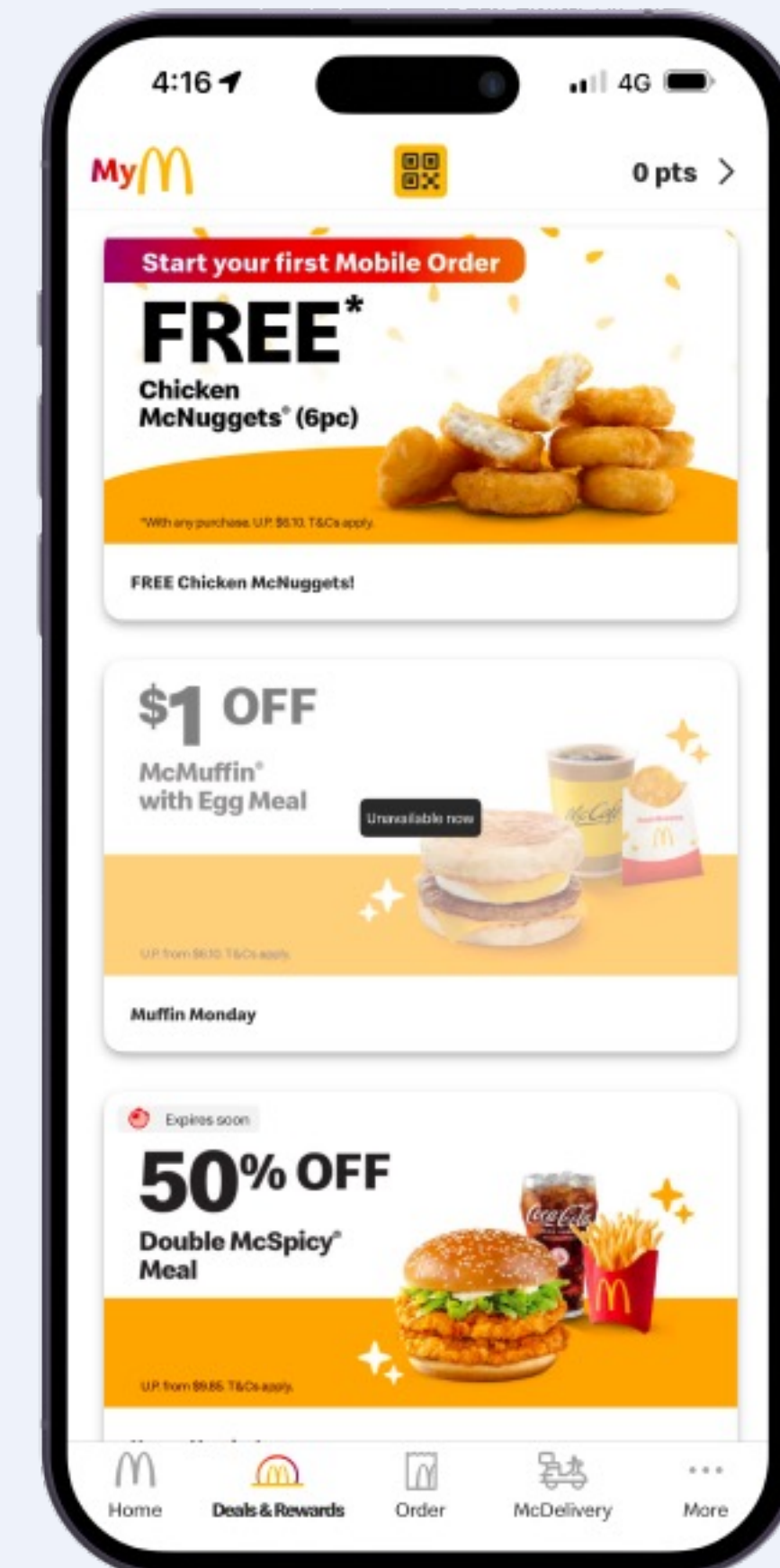
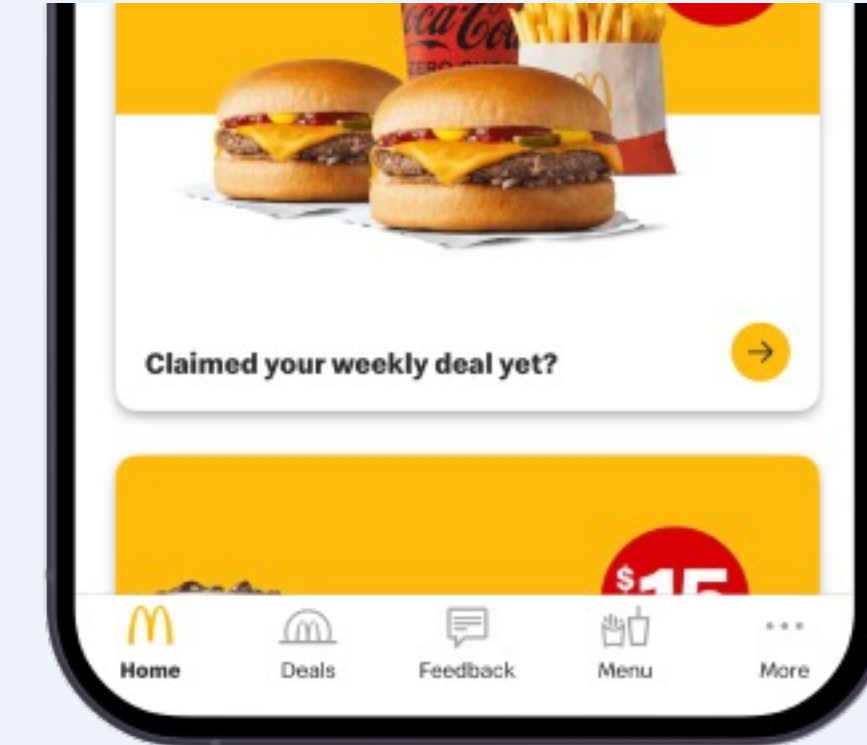
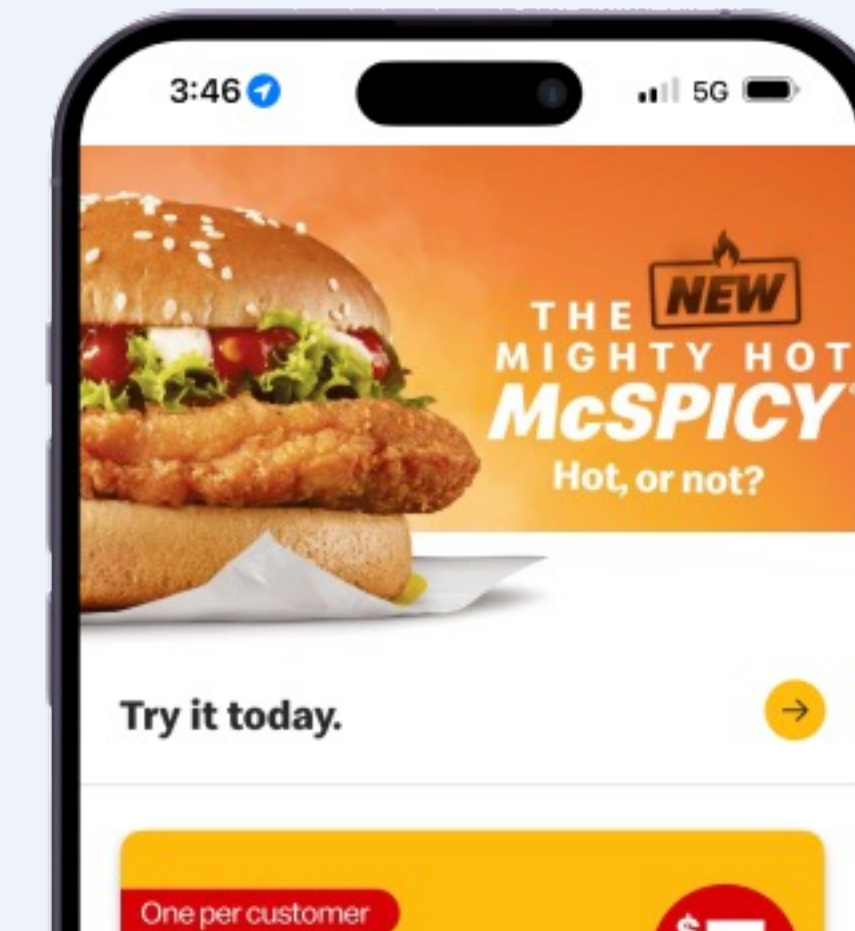
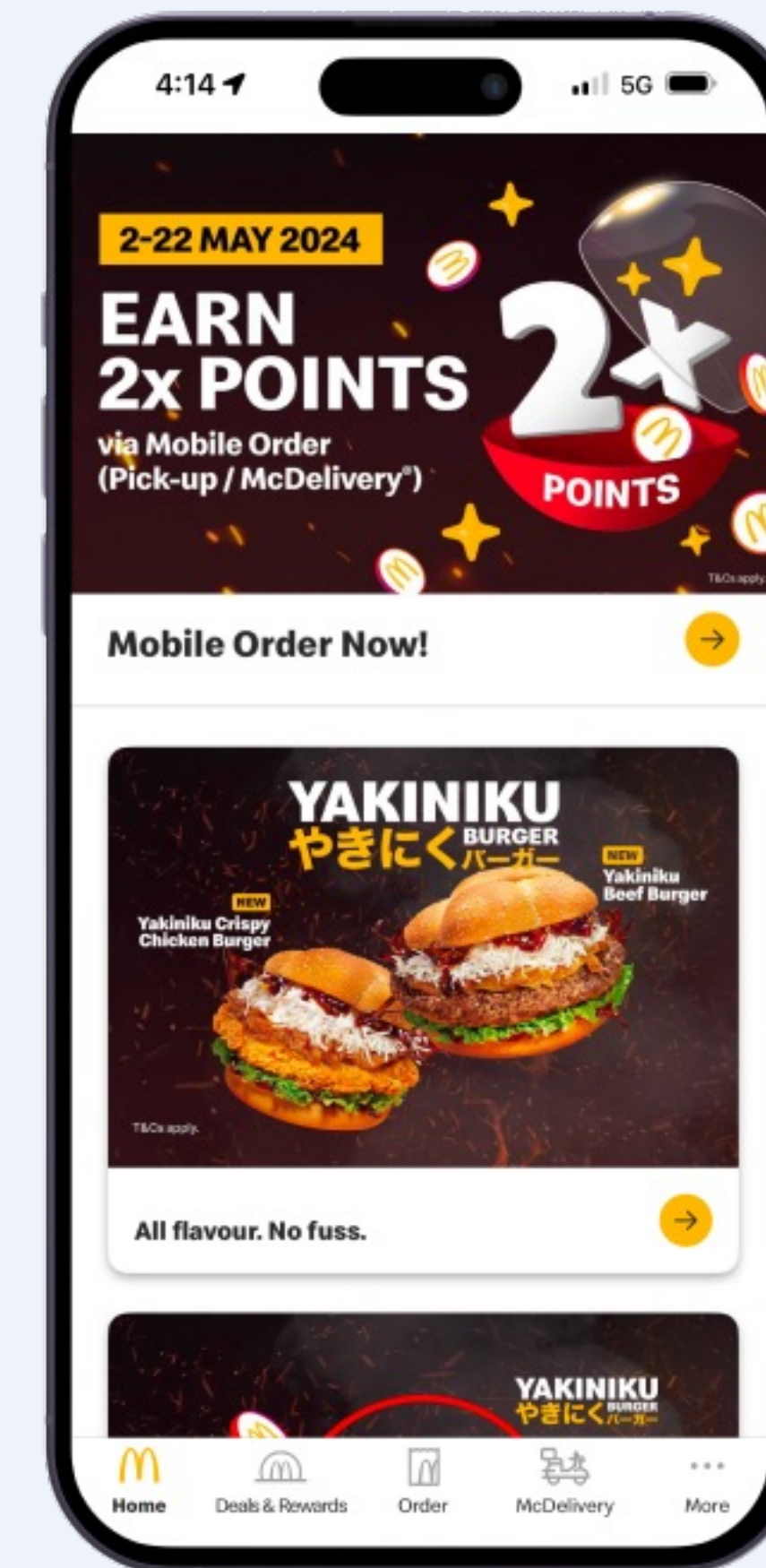
Investment in Plexure product capabilities to support significant growth aspirations for platform usage

Strong operational growth, supporting key customer outcomes¹

- Monthly Active User growth of **+21%**
- Active customers growth **+27%**
- Engaged (transacting) customers **+36%**
- **+44%** growth in Loyalty customers and **56%** growth in Loyalty transactions²
- **+107%** growth in Delivery and Mobile Order & Pay transactions
- **+24%** increase in Mobile App Engagement
- Welcomed Taiwan and Hong Kong (May 2024) onto the Plexure platform

1. Year-on-year platform growth based on FY24 vs FY23;

2. Dependent on the form of Loyalty transaction (points versus stamp card gamification).



TASK platform capability investment

Further investments in the platform ensures TASK continues our technology leadership

Strong product innovation and continued product investment

→ TASK Mobile order & pay loyalty app

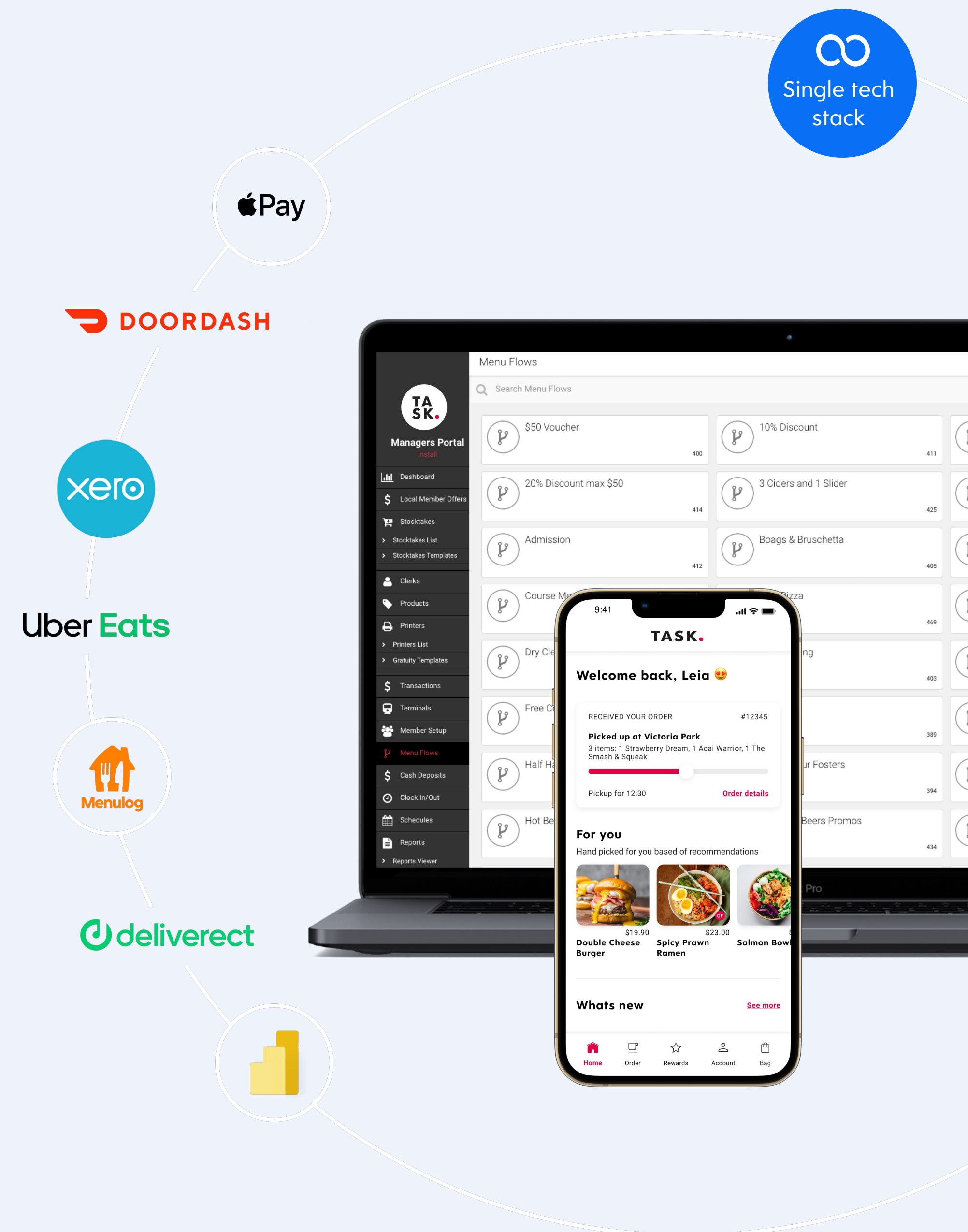
- Continued feature releases and customer onboarding. May release alone include:
 - Future ordering enhancements
 - Surcharge enhancements
 - Delivery integrated into the app via Door Dash Drive and Uber Direct
 - Support of multiple loyalty programs running within a single app instance

→ TASK POS

- Brand new POS experience
- Android & iOS readiness
- All-in-one light mobile POS with integrated payments, including TASK Pay

→ TASK Loyalty

- Natively available across TASK touchpoints covering POS, mobile order and pay, self-service kiosks, online ordering, digital menus, order confirmation boards and kitchens



TASK platform capability investment

→ TASK Back of house

- User interface improvements
- New user experience
- Capacity management productisation

→ TASK Insights

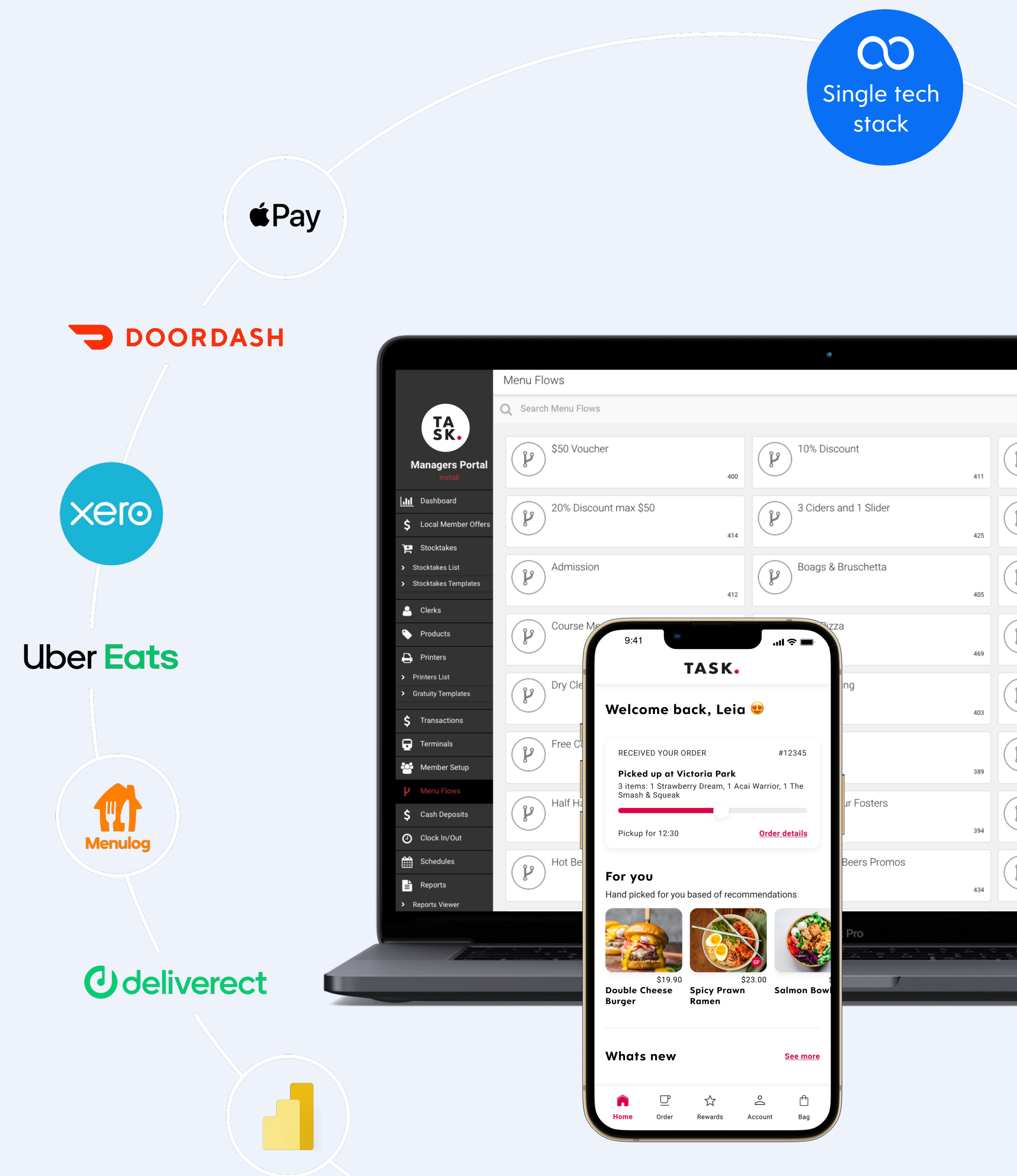
- Mobile app for TASK users allowing reporting insights downloadable from app stores launching soon

→ TASK Kiosk

- Continued roadmap and customer enhancements

→ 3PD's direct integrations

- Uber, Door Dash, Menulog.
- Native delivery functionality in the TASK mobile app, including Uber Direct & Door Dash Drive



FY24 Financials.

Financial performance

- Group Total Operating Revenue is up 20% in FY23
- Operating costs +30% on pcg
 - Staff costs (excl. share-based expenses and related costs) increased by \$9.4m (+40% pcg) due to the Group investing in people to grow the Group’s product offering through internal development and increase the customer base through more customer acquisition roles.
 - IT costs increased by \$6.2m (+42% pcg), reflecting the increased active users and engagement-related activities for McDonald's on the Plexure division platform.
 - Hardware costs are lower than FY23 (-42% pcg) by \$1.4m in line with the reduced hardware sales.
- Operating Profit was \$7.8m reflecting increased development resources to drive growth
- The FY24 loss includes share-based payment expenses and related costs of \$4.3m, and \$8.5m in amortisation related to the acquisition of the TASK division. The share-based payment expenses are expected to decrease following the vesting of the deferred rights issues as part of the Plexure Task merger.

1. Recurring revenue includes consulting fees of \$1.9m for the TASK division (2023: \$2.1m) and \$6.1m for the Plexure division (2023: \$2.6) for retainer and services agreements that are expected to be ongoing.
2. Includes payroll tax associated with the share-based payment expense to employees of \$559k (2023: \$nil).

Financial Summary

Australian Dollar	2024 \$'000	2023 \$'000	Change \$'000	Change %
Recurring revenue ⁽¹⁾	67,361	51,525	15,836	31%
Hardware sales	2,479	4,317	(1,838)	(43%)
Non-recurring revenue	893	3,266	(2,373)	(73%)
Operating revenue	70,733	59,108	11,625	20%
Operating expenditure	(62,950)	(48,350)	(14,600)	30%
Operating profit	7,783	10,758	(2,975)	(28%)
Share-based payments expense and related costs ⁽²⁾	(5,043)	(4,866)	(177)	4%
Acquisition and transaction costs	(1,801)	(347)	(1,454)	419%
EBITDA	939	5,545	(4,606)	(83%)
Depreciation and amortisation expense	(12,150)	(11,654)	(496)	4%
Net interest, other income and foreign exchange movements	1,012	1,253	(241)	(19%)
Loss before income tax benefit	(10,199)	(4,856)	(5,343)	110%
Income tax benefit	2,831	5,281	(2,450)	(46%)
(Loss)/profit after income tax benefit	(7,368)	425	(7,793)	(1834%)

Revenue growth

Recurring Revenue of \$67.4m (+31% pcp)

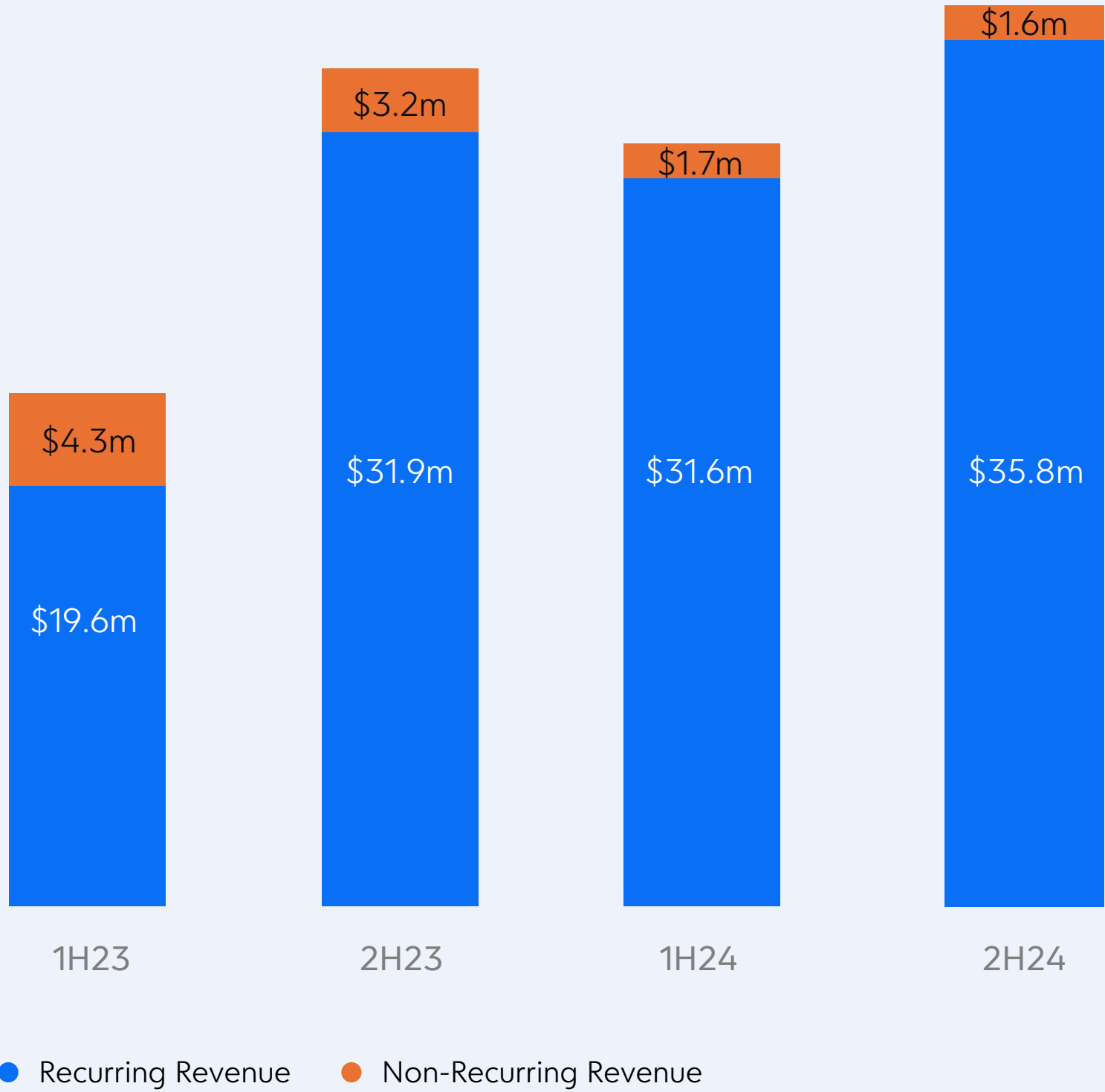
Plexure division

- Total revenue is +32% on pcp, reflecting a full year of the new McDonald’s commercial relationship compared to only eight months in FY23.
- Revenue is seasonal, with higher revenue traditionally recorded in H2 due to McDonald’s holiday campaigns increasing active users and engagement.
- Plexure division expanded its relationship with McDonald's through the contracted rollout of Taiwan, a significant Asian market, with Hong Kong added in Q1FY25.

TASK division

- New customers were added in North America and Australia.
- Recurring revenue up 4% on pcp
- Non-recurring revenue is down on pcp due to strategic focus on the TASK digital platform.

Recurring & non-recurring revenue



Focused investment for growth

Investment in people (FTE +27% on pcp) and capability for long term growth.

The Group is investing in people, new product offerings and capabilities towards the vision of an end-to-end solution for the hospitality industry.

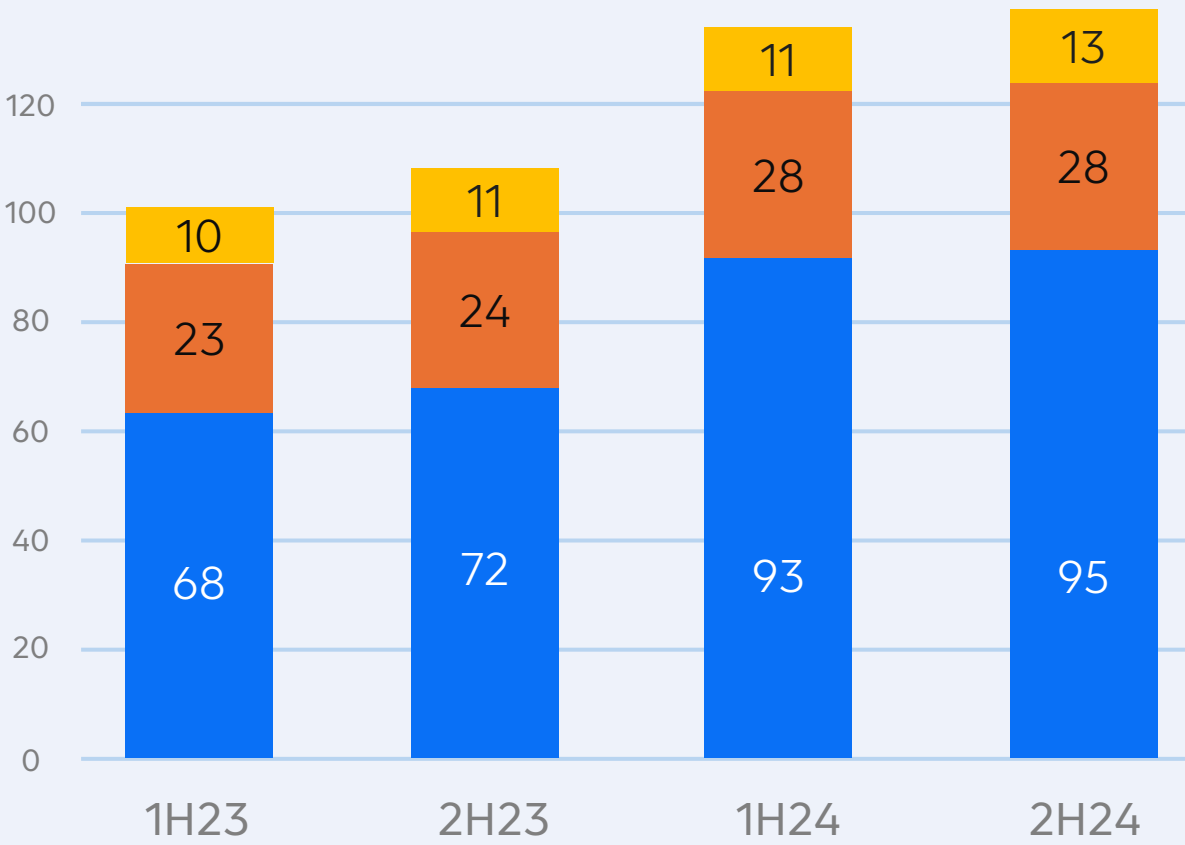
Plexure division

- Plexure continues to work with McDonald’s to develop new features including loyalty capabilities and scalability to further support the combined digital growth ambitions of the world’s largest QSR

TASK division

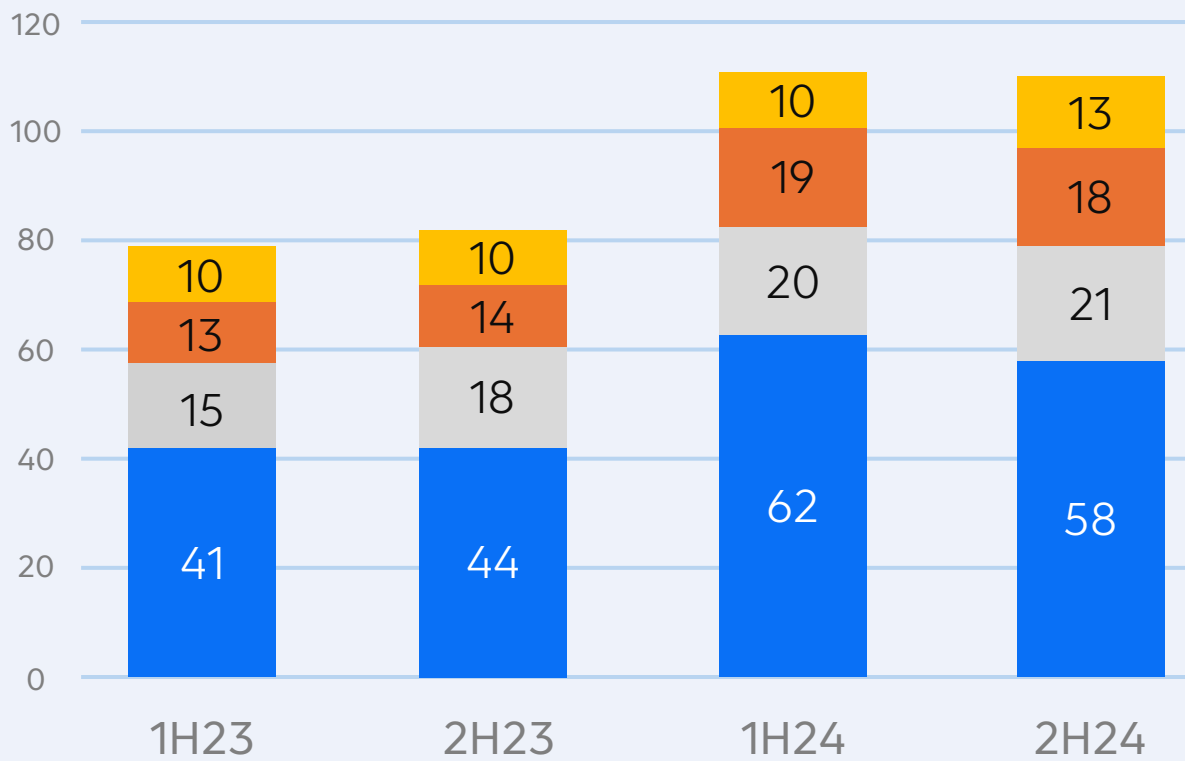
- Delays in onboarding new customers are addressed by new processes, investment in customer acquisition, implementation resources, additional product and development capacity.
- Additional product and development resources and processes supporting growth in the product offering with substantial work on TASK POS 2.0, TASK mobile, next-generation back office and TASK Insights.

Plexure



● Product & development ● Customer Support ● Business Support

TASK



● Product & development ● Customer Support ● Business Support ● Customer acquisition & implementation

Proposed Scheme of Arrangement with PAR Technology

Agreed Scheme	On 11 March 2024, TASK announced that it has entered into a Scheme Implementation Agreement (SIA) with PAR Technology Corporation (NYSE:PAR) (PAR) under which it is proposed that PAR, or its wholly-owned subsidiary, will acquire 100% of TASK’s shares by way of a Court-approved scheme of arrangement (Scheme).
PAR Technology	PAR is a leading global restaurant technology company and provider of unified commerce for enterprise restaurants. PAR’s restaurant hardware, software, loyalty, drive-through, and back-office solutions are used in more than 70,000 restaurants in more than 110 countries.
Consideration	- Under the terms of the Scheme, TASK shareholders will have the option to elect to receive their scheme consideration in one of two ways: a) Maximum Cash Consideration: where shareholders can elect to receive 100% cash consideration of A\$0.81 cents cash per TASK Share held; b) Mixed Consideration: where shareholders can elect up to 50% scrip consideration and the balance as cash consideration. Based on the closing price of PAR Shares on 8 March 2024 (Eastern Daylight Time) (the last date prior to announcement of the Scheme) of \$US43.41 per PAR Share, the Scrip Consideration component implies a value of A\$0.98 per TASK Share (for that proportion of a holding that a TASK shareholder elects to exchange for PAR Shares). Assuming a shareholder makes an election for 50% scrip (being the maximum scrip election), the Mixed Consideration implies a value of A\$0.90 per TASK Share.
Recommendation	TASK’s Board unanimously recommends that TASK shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of TASK’s shareholders. The TASK Board believes the Scheme provides: a) Significant premium for control: a premium of 103% to the closing price of TASK Shares on 8 March 2024 (based on the Maximum Cash Consideration); a premium of 107% over the 30-day volume weighted average price of A\$0.39 per share to 8 March 2024 (based on the Maximum Cash Consideration); b) Certainty of value: the Scheme provides certainty of value to TASK shareholders with the opportunity to sell 100% of their shareholdings for cash; c) Potential for additional future value: the option to elect for up to 50% share consideration allows TASK shareholders to benefit from any increase in the value of PAR over time, and benefit from the potential synergies created by the combination of TASK and PAR.
Exclusivity Provisions & Conditions	- The SIA contains customary exclusivity provisions including “no shop” and “no talk” restrictions, a notification obligation and a matching right in favour of PAR, subject to TASK directors’ fiduciary obligations where appropriate. The SIA also provides for a break fee of A\$1.3m payable by TASK to PAR under certain circumstances and for a reverse break fee of the same amount payable by PAR to TASK also under certain circumstances. - The transaction is subject to several conditions including approval of the Foreign Investment Review Board and Overseas Investment Office.
Voting and Election intentions	TASK has received voting intention statements from Kym Houden and 3 other shareholders (in aggregate holding 18.95% of TASK shares) stating they will vote in favour of the Scheme and specify an Election Percentage of 50%. Jennifer Houden (who holds 17.43% of TASK shares) and 5 other shareholders (who in aggregate hold 2.99% of TASK Shares) have advised TASK of their respective intentions to specify an Election Percentage which at minimum ensures that the minimum election condition will be met.
Shareholder Scheme Meeting	- TASK shareholders will have the opportunity to vote on the Scheme at a Court-convened Scheme meeting, scheduled to be held on Friday, 28 June 2024. The Scheme Meeting will be held virtually at 11.00am (Sydney time) on Friday, 28 June 2024. - TASK also confirms that Scheme Booklet including the Independent Expert’s Report and the notice of the Scheme Meeting has been despatched to TASK shareholders. A copy of the Scheme Booklet was also attached to the ASX announcement made on 28 May 2024.

Note: Full details of the Scheme are set out in the Scheme booklet announced to the ASX on 28 May 2024.

Proposed Scheme of Arrangement

Next Steps

- **Scheme Booklet:** The Scheme Booklet including the Independent Expert’s Report and the notice of the Scheme Meeting has been despatched to TASK shareholders. A copy of the Scheme Booklet is also attached to the ASX announcement on 28 May 2024.
- **Shareholder Actions:** TASK shareholders should read the Scheme Booklet carefully in its entirety and then vote by attending the virtual Scheme Meeting or by appointing a proxy to vote on their behalf. Full details of who is eligible to vote are set out in the Scheme Booklet.
- **Scheme Meeting:** TASK shareholders will have the opportunity to vote on the Scheme at a Court-convened Scheme meeting, scheduled to be held virtually at **11.00 am (Sydney time) on Friday, 28 June 2024**. Details of how to access the online platform and participate in the Scheme Meeting are contained in the Scheme Booklet.
- **Extraordinary General Meeting:** An Extraordinary General Meeting of TASK will be held virtually at **12.00 pm (Sydney time) on Friday, 28 June 2024**. Details of how to access the online platform and participate in the Extraordinary General Meeting are contained in the Scheme Booklet.

Timetable

Event	Indicative Date
Scheme Implementation Agreement executed	11 March 2024
Scheme Booklet (as despatched to Task shareholders) released to ASX	28 May 2024
Scheme Meeting	28 June 2024 (11:00am)
Extraordinary General Meeting	28 June 2024 (12:00pm)
Second Court Date	5 July 2024
Effective Date – lodge office copy of Court order approving the Scheme with ASIC	8 July 2024
Scheme Record Date	12 July 2024 (7:00pm)
Scheme Implementation Date – including provision of scheme consideration to scheme participants	19 July 2024

Exciting outlook

Outlook – Steady investment for growth

→ **Growth from existing clients**

Including as clients adopt our mobile-first digital modules

→ **Growth from new clients**

The US pipeline in particular is now approaching fruition

→ **Growth from new products**

Commercialization of new products



Shareholder questions.

Thank you.

Disclaimer

Summary Information

The material here in is a presentation of general background information about TASK Group Holdings Limited ('TASK') activities as of the date of this presentation. This information given in summary form does not purport to be complete and should be read in conjunction with previous ASX/NZX filings, Half Year Report and the audited Annual Report as applicable. The presentation contains non-IFRS measures which are used internally by management to assess the performance of the business and have been extracted or derived from the Annual Report for the year ended 31 March 2024. All currency amounts are in AUD unless otherwise stated.

Not an offer or investment advice

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