FY24
Annual General Meeting

27th November, 2024
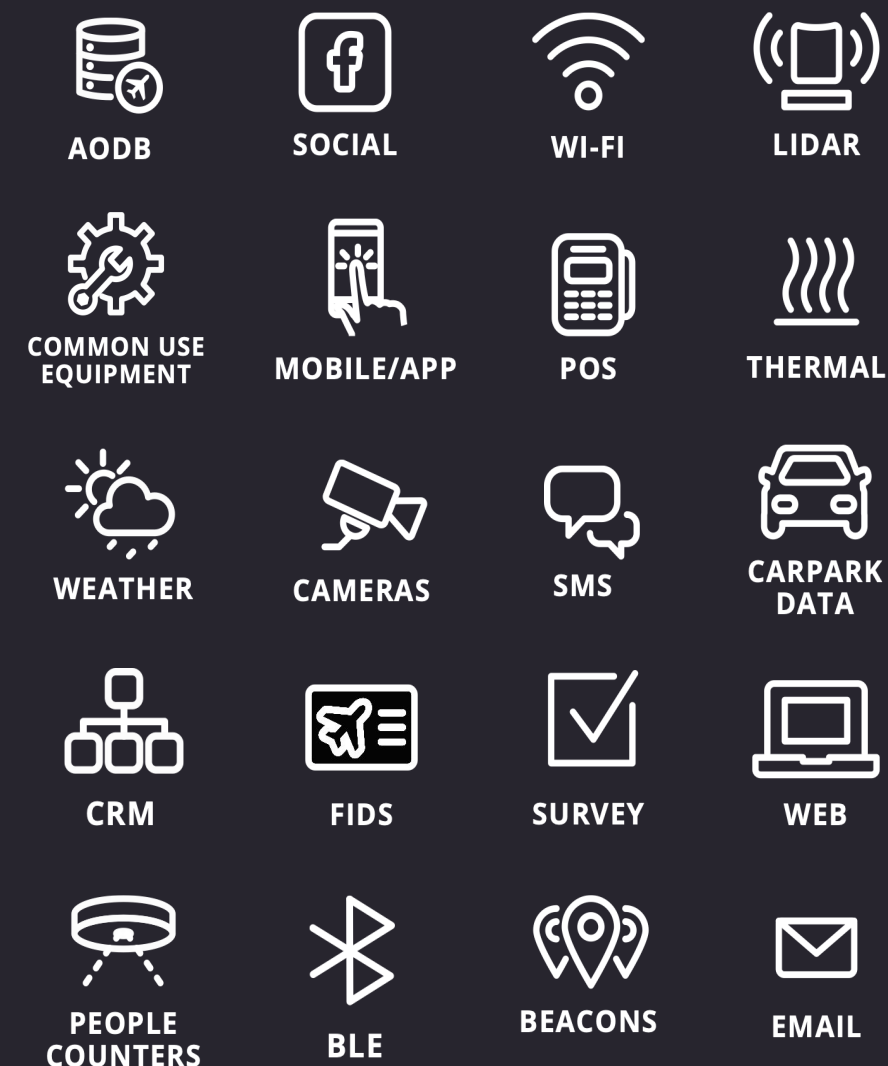
Billy Tucker
Chief Executive Officer

Michael Pearce
Chief Financial Officer

November 2024

beonic

Global Leader in IoT solutions for Airports and Retail

Our Platform

AODB · SOCIAL · WI-FI · LIDAR

COMMON USE EQUIPMENT · MOBILE/APP · POS · THERMAL

WEATHER · CAMERAS · SMS · CARPARK DATA

CRM · FIDS · SURVEY · WEB

PEOPLE COUNTERS · BLE · BEACONS · EMAIL

11 Billion
data points processed everyday

100,000+
connected IoT devices

11,000+
venues served

200+
data integrations

Client Outcomes

Enabling
Operational Efficiencies reduces cost to serve

Driving
Revenue Growth via increased visitor yield

Transforming
Visitor Experiences

Our Footprint

Beonic is an ASX-listed company with clients spanning 35 countries in 11,000+ venues subscribing to the Beonic platform

Core Verticals:
- Transport (Airports, Transport hubs)
- Retail
- Stadiums & Entertainment
- Quick service restaurants

Core Regions:
- APAC
- EMEA
- Americas

Executive Summary

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FY24 Financial and Operational Highlights

- Recurring Revenue of $16.5m, +3.7% vs. pcp
  - FY24 ARR of $16.8m, -2.5% vs. pcp
  - Q1 FY25 ARR of $17.3m, +6.7% vs. pcp
- $27.6m in qualified deal pipeline
- Cash receipts from customers of $25.2m
- Significant benefit from cost saving initiatives; cash costs ~$2.0m lower on annualised basis
- Board transition with the appointment of Michael McConnell as Chair, effective 27 November 2024; Bob Alexander to remain on the Board as NED
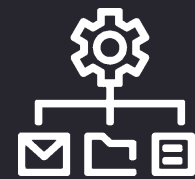
Momentum in contract wins supporting ARR growth

- Beonic strengthened its leading global position in the Airport Vertical with extended partnership with JFK and contract extensions for both Chicago O'Hare Airport (ORD) and Chicago Midway Airport (MDW)
- Other notable contract wins and renewals with McArthurGlen Designer Outlets, JB Hi-Fi, World Square, Greensborough Plaza and Erina Fair Shopping Centre
- Beonic is fast tracking the commencement of SaaS recurring revenue with rapid deployment of its technology solutions across recently won contracts

Robust platform and capital flexibility for accelerated growth

- A number of initiatives implemented to drive growth:
  - Enhanced utilisation of partner-led sales channels
  - A client-first product strategy
  - Accelerated development of Beonic's software and advanced data analytics solutions
  - New sales and marketing functions
  - Restructured Customer Success function mitigating against Churn and Contraction
- Execution of the growth strategy expected to deliver further improvement in financial position in coming quarters
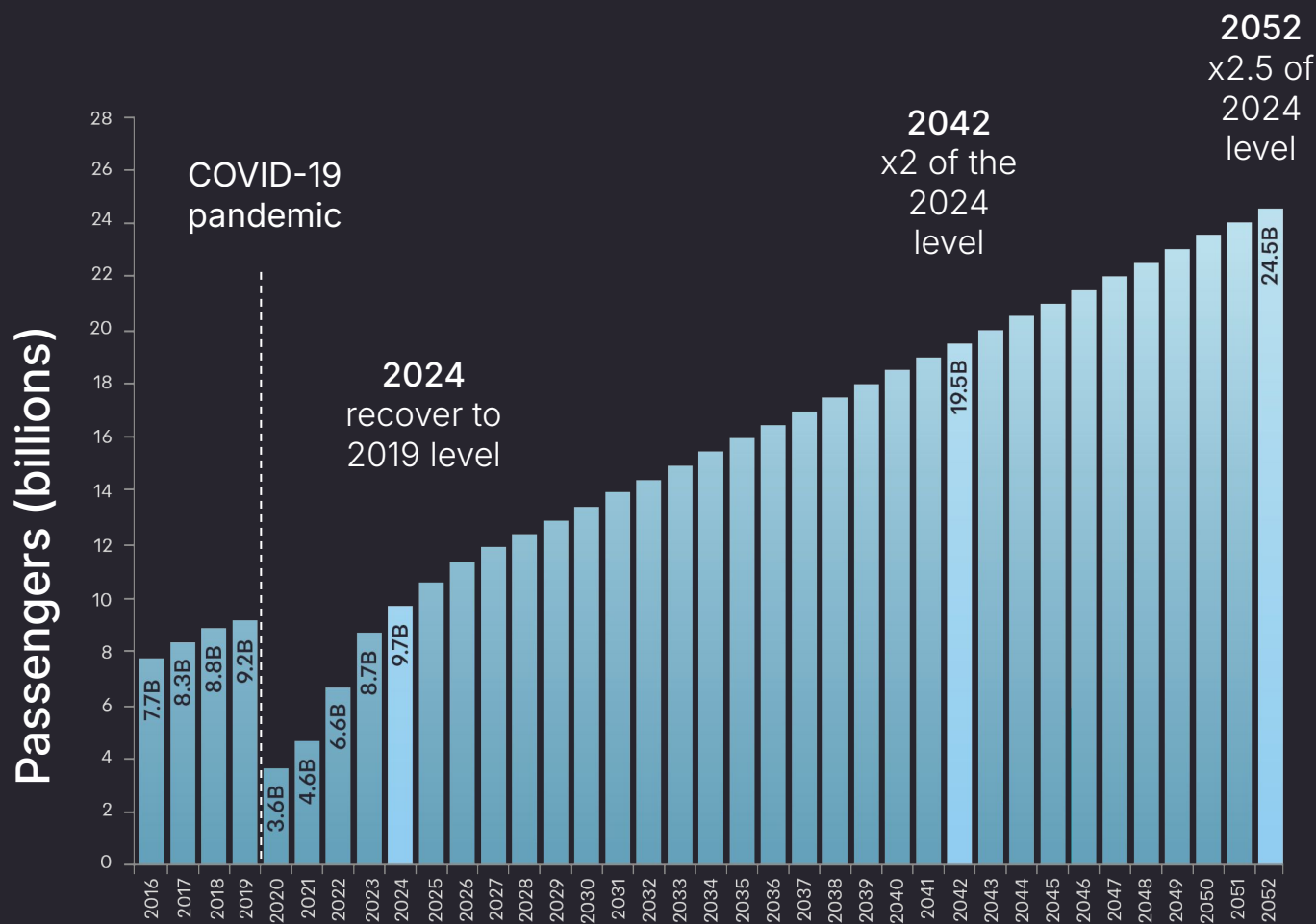
Strategic Focus

# Core Verticals Experience Structural Growth
Key Trends

Long-term Global Passenger Traffic
2016-2052

COVID-19 pandemic

2024 recover to 2019 level

2042 x2 of the 2024 level

2052 x2.5 of 2024 level

Passengers (billions)

7.7B, 8.3B, 8.8B, 9.2B, 3.6B, 4.6B, 6.6B, 8.7B, 9.7B, 19.5B, 24.5B

Airport passenger numbers projected to **double** between 2024 and 2042 however much more modest growth in global airport infrastructure

Source: ACI (2024), Oxford Economics (2021)

Global Airport Capex Required
2021-2040
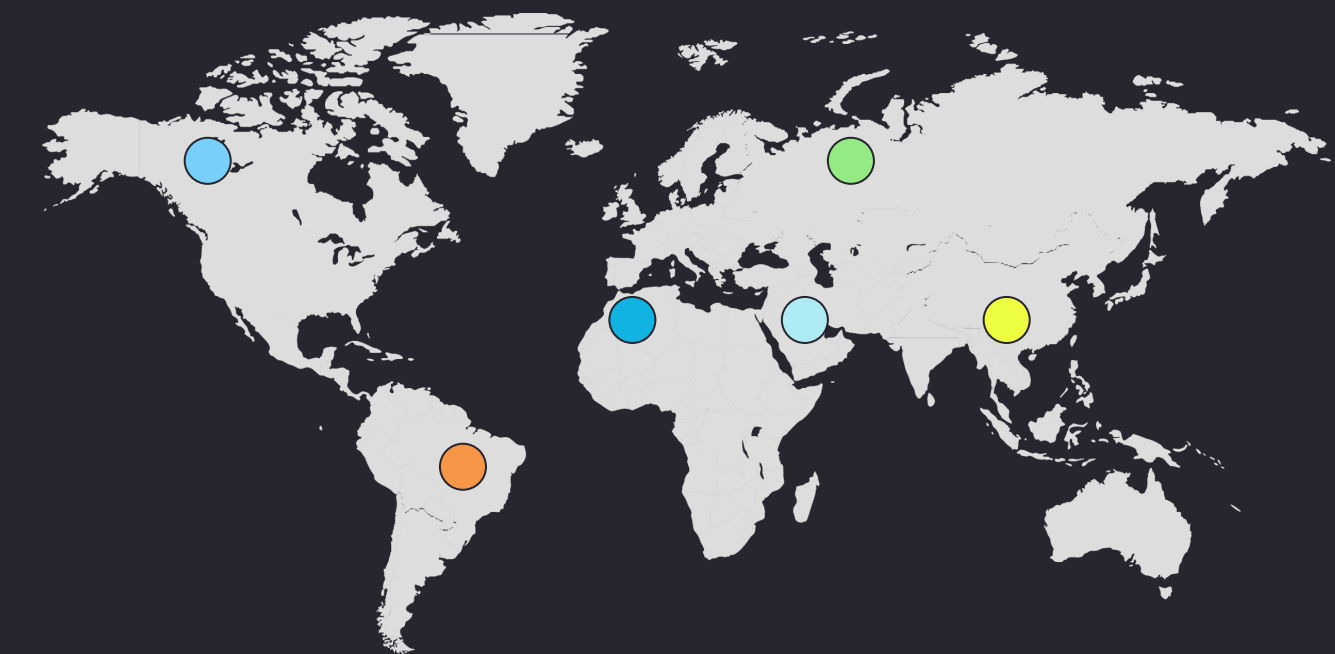
- **US$ 427bn** Europe
- **US$ 400bn** North America
- **US$ 94bn** Latin America and the Caribbean
- **US$ 32bn** Africa
- **US$ 1.3tr** Asia-Pacific
- **US$ 151bn** Middle East

Implications of Airport Underinvestment

By 2040, for every 8 weekly flights lost due to airport capacity constraints it impacts the local economy with:

1,050 Fewer jobs annually

$34.6m Less in GDP annually

Beonic's Value Proposition

- BEO solutions are a small component of airport capex
- Recent deployment at ADIA delivered $5m TCV which represents less than **0.03%** of the total capital expenditure to build the terminal

'Land and Expand' Approach
Proven Product Solution in Lucrative Airport Vertical
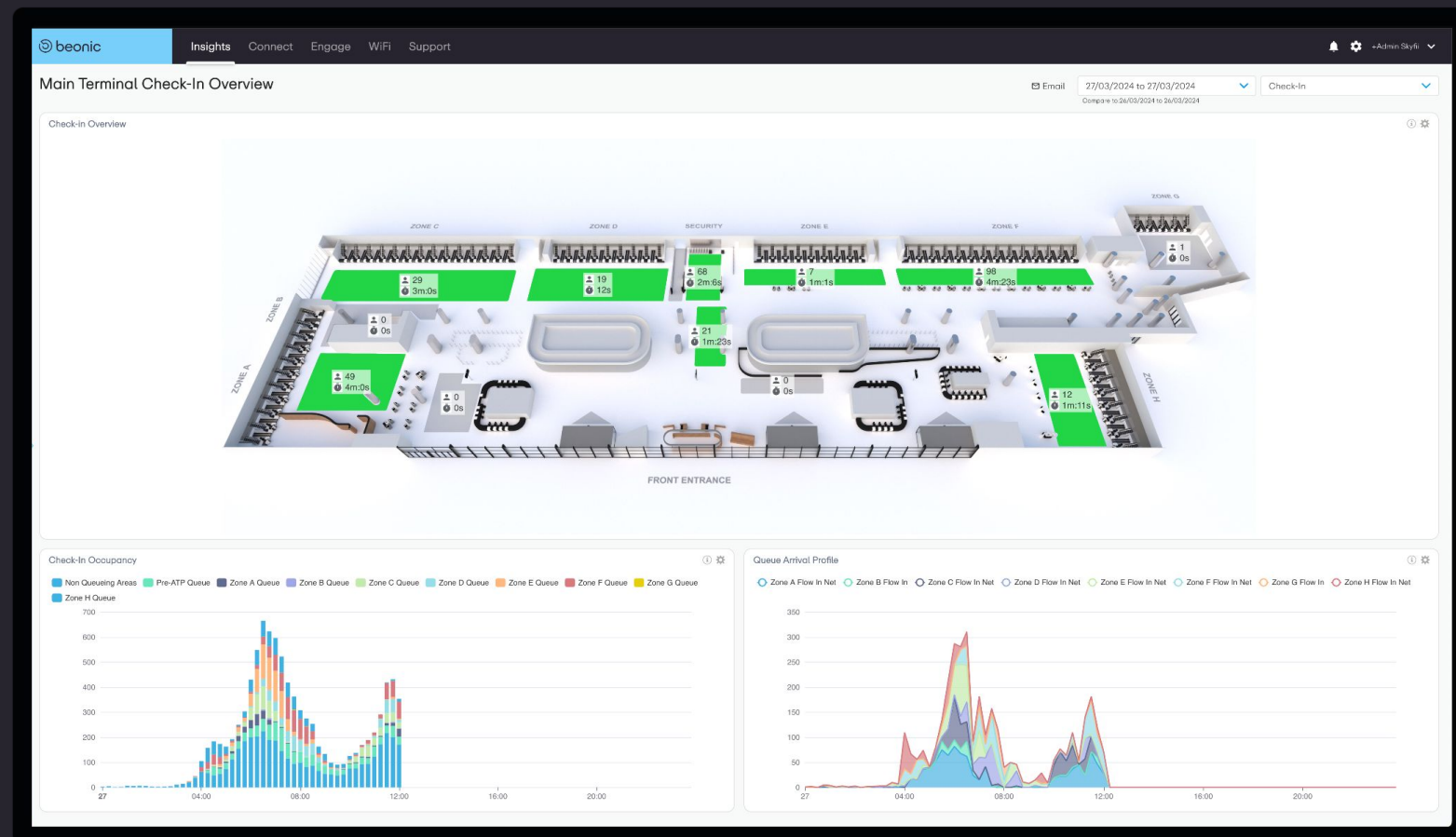
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>40%
CAGR of Airport ARR post
CrowdVision acquisition in 2021

>94%
Total ARR growth in airports post
Crowdvision acquisition

- Beonic currently has contracts in place with 81 airports globally

- In almost all cases Beonic is delivering a solution to a single part of that airport, often in a single terminal only with a single product

- Successful performance will drive continued cross-sell (Land and expand)

- Recent footprint expansion at Heathrow and JFK are examples of successful execution of the airport strategy

- Over $80m in implementation revenue and >$20m of new ARR upside from cross sell opportunities from current Airport footprint within our existing client base

Our Clients

JFK JOHN F. KENNEDY INTERNATIONAL AIRPORT

Heathrow

مطار أبوظبي ABU DHABI AIRPORT

Client-First Product Strategy
Driving Innovation

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1. Ramp up Integrations

- Become hardware agnostic and integrate with legacy and leading-edge IoT devices to stay ahead and lower adoption costs (ToF, cameras, HVAC)
- Expand 3rd party data feeds (AODB, weather, Smart Bathrooms)
- Enable integration with any presentation layer for seamless connection (wayfinding screens, Power BI)

2. Focus on Client Experience

- Put the client at the centre of every product decision
- Create a clear upsell path for clients with ongoing feature development driven by tight feedback loops
- Heighten client stickiness via proprietary in-platform rule setups

3. Scale & Standardise Products

- Package products for specific verticals with self-service automation
- Rapidly deploy across high-volume venues like QSRs, stadiums, and retail
- Establish Belfast as the Technology Centre of Excellence for innovation

Category	Vertical	Model	Channel
Core	Airports	Full-Service	Partner-Led
	Retail Property		
Emerging	Retail	Off-the-shelf	Self-Service
	QSR		
	Stadiums		
	Universities		
	Hotels		
Opportunistic	Other		

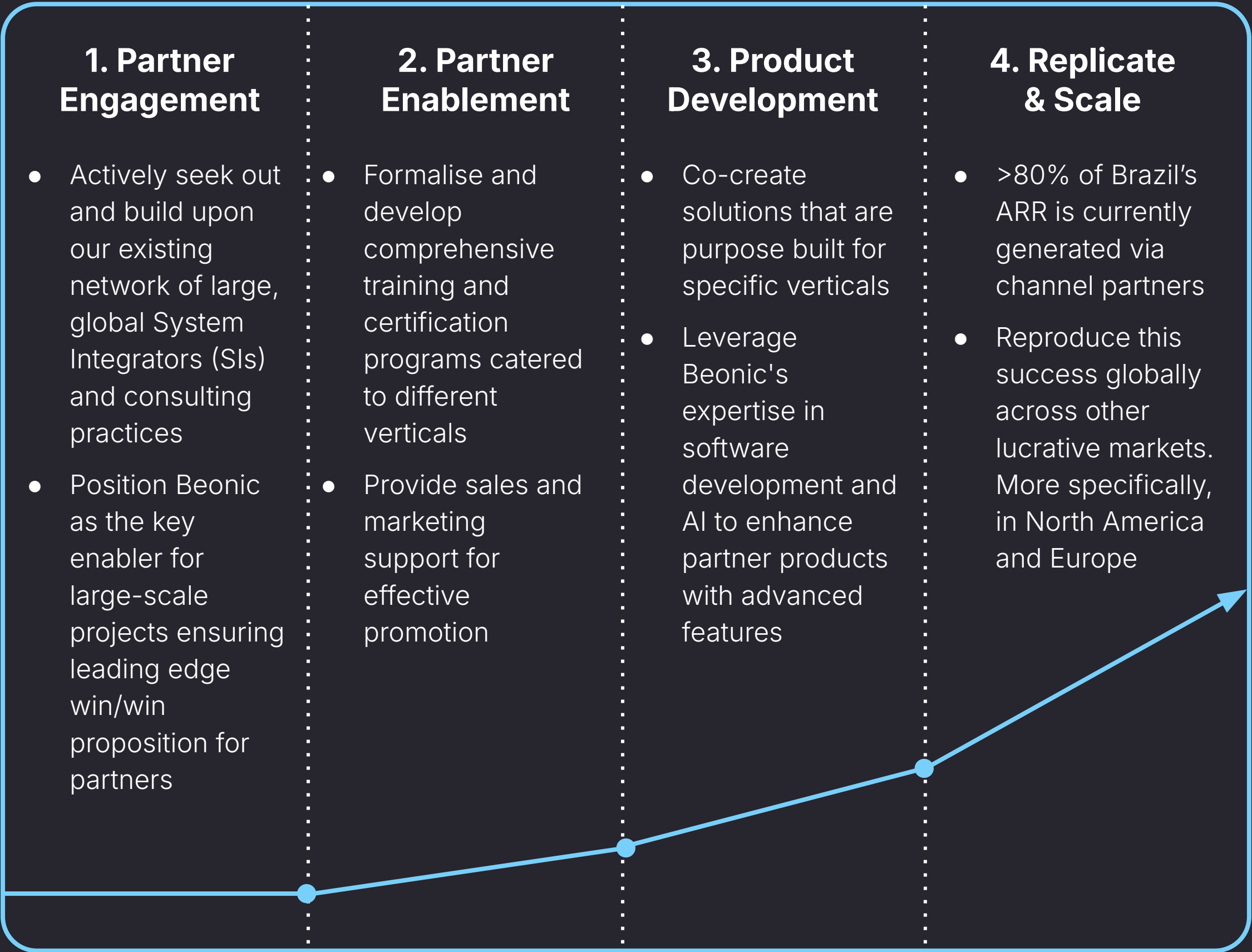# Building on Partner-Led Sales Channel

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32%
of ARR globally is sourced via channel partners

69
Active channel partners

48%
of ARR in international markets is generated via channel partners

1. Partner Engagement

- Actively seek out and build upon our existing network of large, global System Integrators (SIs) and consulting practices
- Position Beonic as the key enabler for large-scale projects ensuring leading edge win/win proposition for partners

2. Partner Enablement

- Formalise and develop comprehensive training and certification programs catered to different verticals
- Provide sales and marketing support for effective promotion

3. Product Development

- Co-create solutions that are purpose built for specific verticals
- Leverage Beonic's expertise in software development and AI to enhance partner products with advanced features

4. Replicate & Scale

- >80% of Brazil's ARR is currently generated via channel partners
- Reproduce this success globally across other lucrative markets. More specifically, in North America and Europe

Our Partners

OPTUS yes

convergint

boingo wireless

SITA

NEXT50

verizon√

Capgemini

HITACHI

FY24
Financial & Operational
Performance
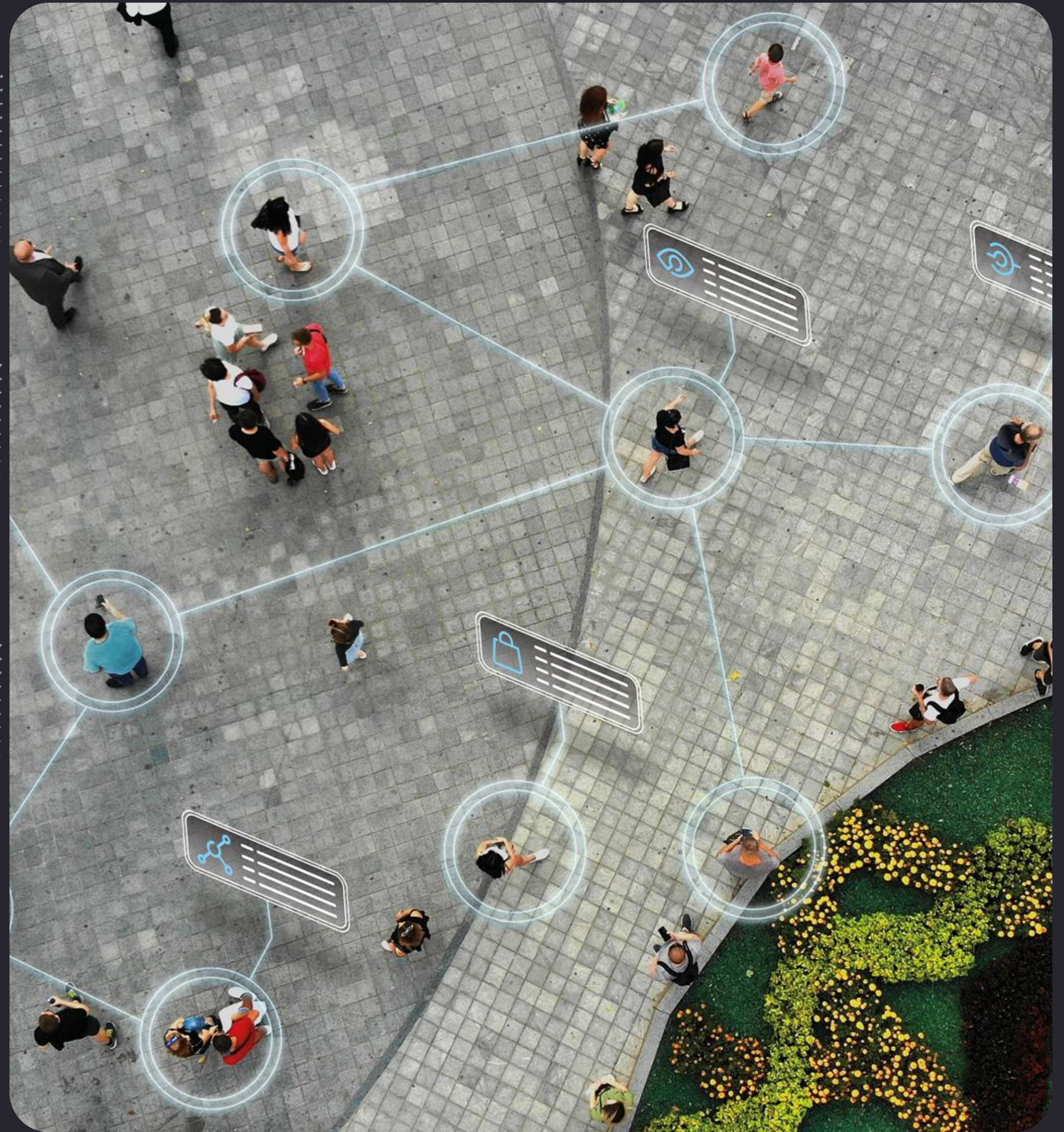
Annual / Quarterly Performance Summary

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	Full Year FY23	Full Year FY24		Q4 FY24	Q1 FY25
Recurring Revenue	$15.9m	$16.5m		$4.1m	$4.3m
ARR[1]	$17.2m	$16.8m		$16.8m	$17.3m
Cash at Bank	$3.8m	$2.7m		$2.7m	$3.0m
Net Operating Cash Flow	$0.9m	-$2.7m		-$1.3m	-$2.2m
Cash Receipts from Customers	$27.2m	$25.2m		$6.4m	$4.7m

ARR
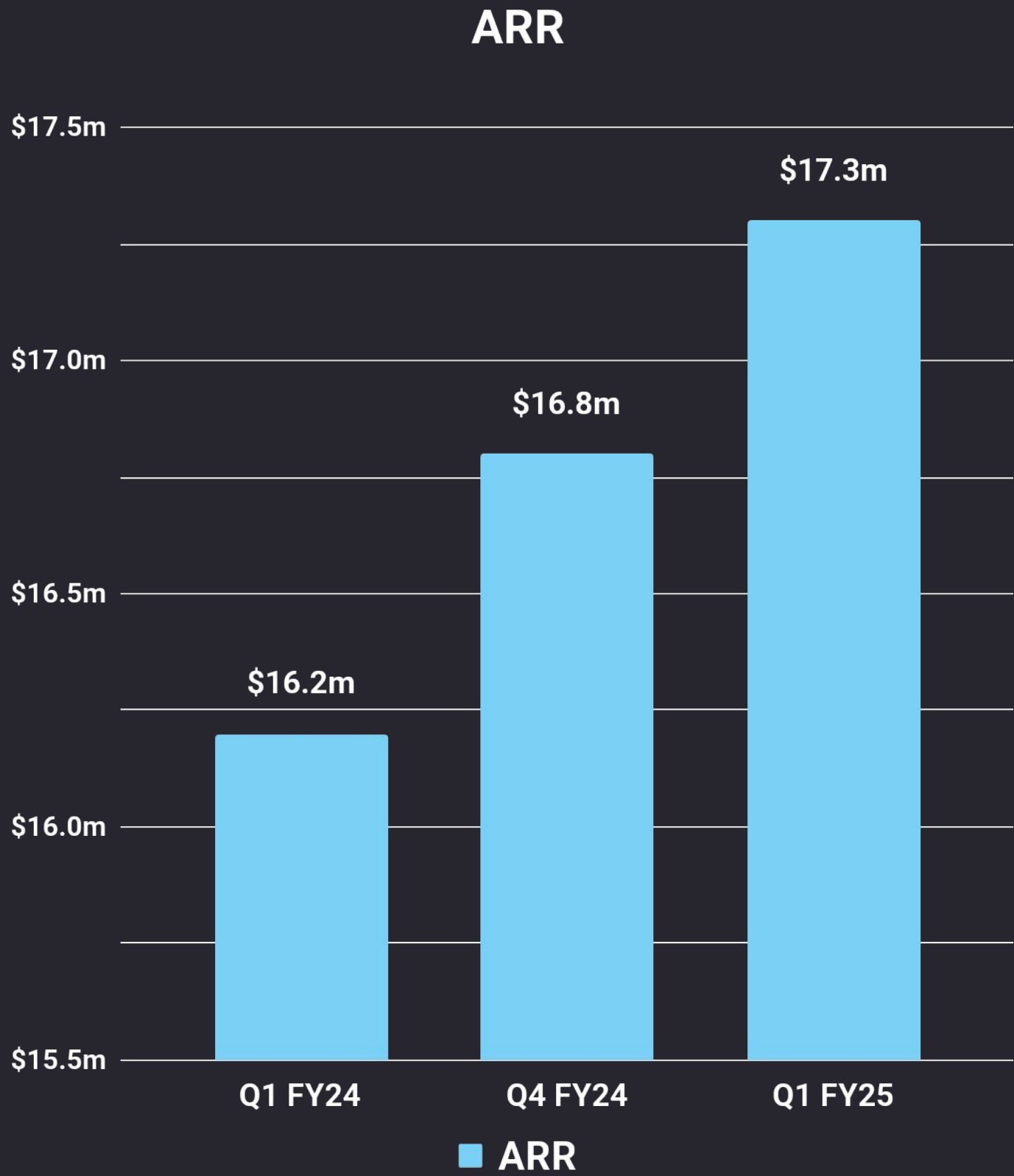
[1] Annual Recurring Revenue (ARR) based on monthly contracted recurring revenues as of period end, multiplied by twelve months

Cashflow

- FY24 net cash outflow from operations of $2.7m.
- The cashflow performance is anticipated to improve in FY25 driven by improved working capital initiatives, cost saving initiatives and improved topline revenue performance.
- Q1 FY25 net cash outflow from operations of $2.2m. Cashflow performance for the quarter was impacted by $1.1m in delayed receivables from 3 customers and $0.7m in one-time payments associated with employee restructuring and cost-out initiatives.
- The Company had USD $3.1m (~AUD $4.7m) of debt facilities at 30 September 2024 which has been fully drawn.

Cashflows from operating activities ($m)

Legend: One-offs (grey), Net Cash Flow from Operating Activities (blue)
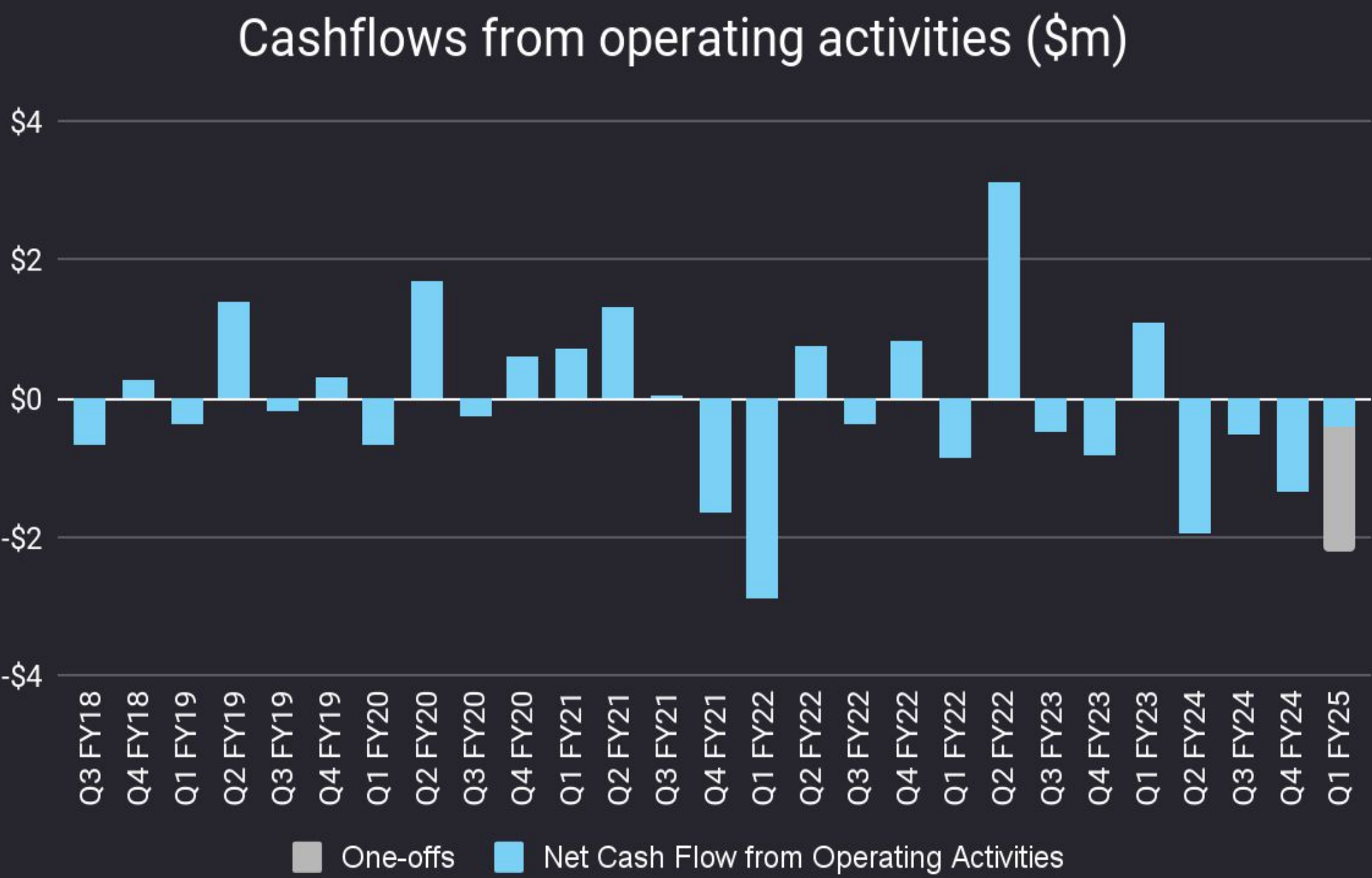
Initiatives to right size cost base implemented
Annual cost saving target of $2m+ achieved in Q1 FY25

**Nearly half of the global headcount
is now based in emerging hubs**

**Revamping Leadership Structure to Lower
Average Monthly Compensation Costs**
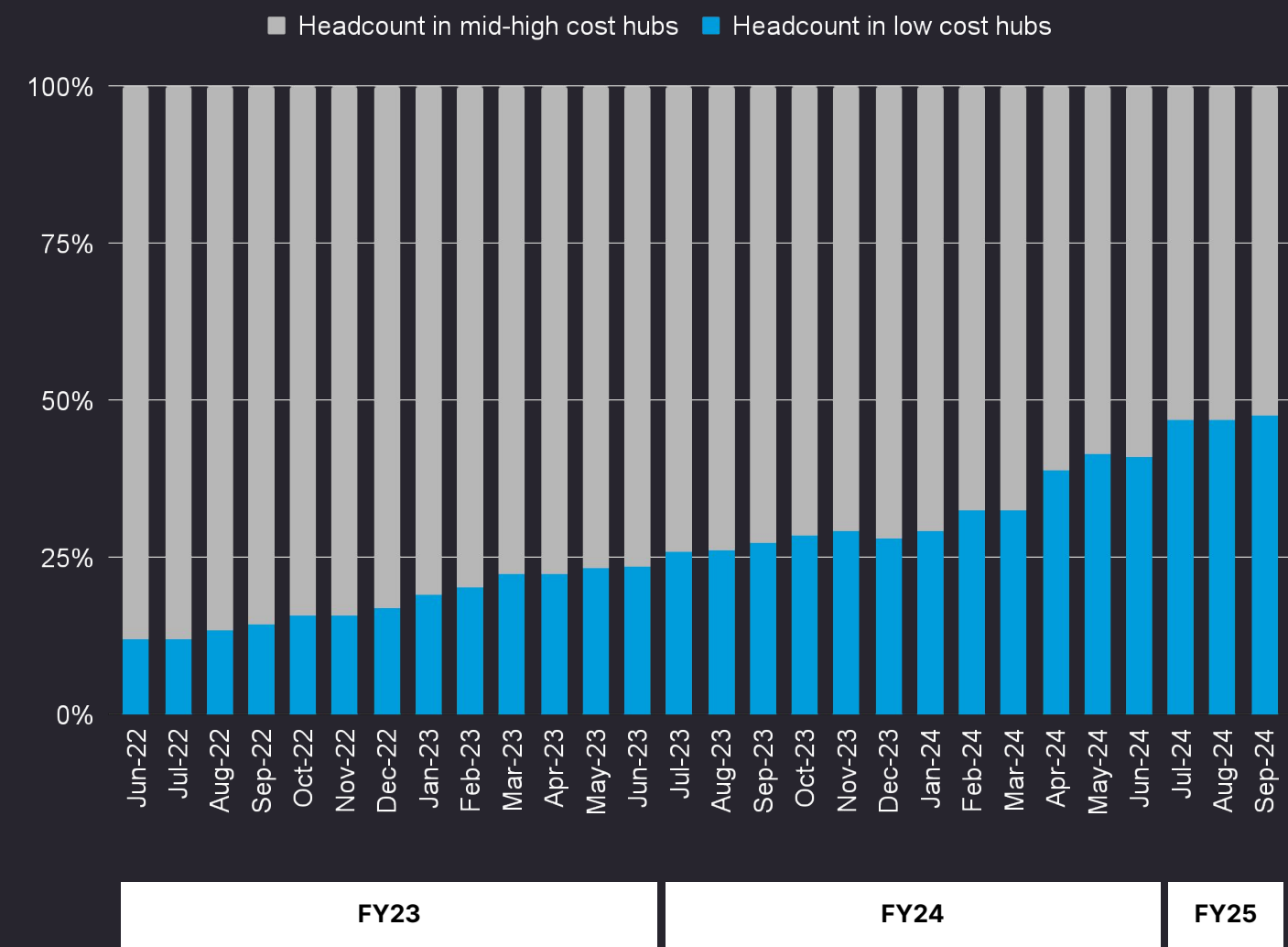
- As of September 2024, nearly 50% of the company's global workforce is based in emerging hubs.

- Compensation in these emerging hubs is 30-50% more cost-effective than in other regions.
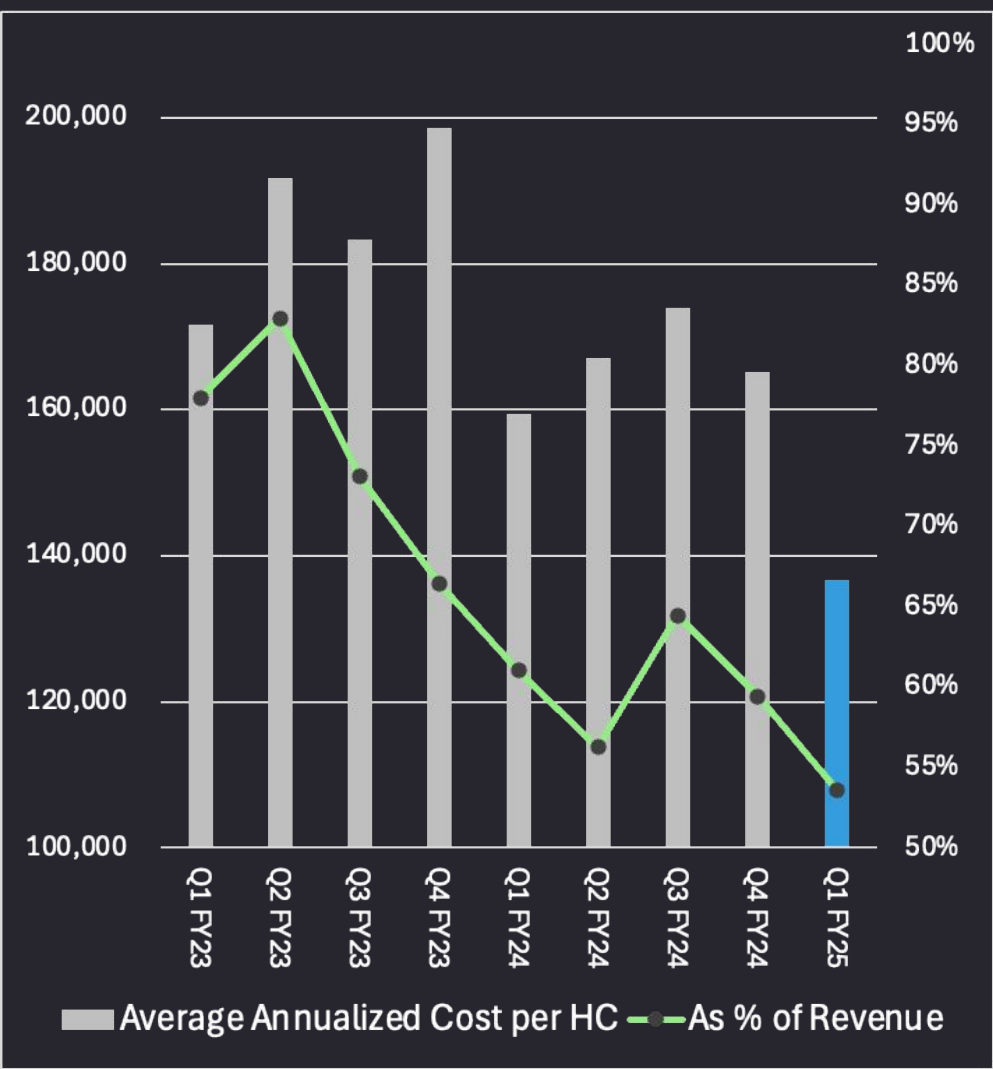
- The continued effort to streamline Beonic's leadership structure has delivered significant savings by optimising the management hierarchy and removing duplicate roles.

- Total headcount has been strategically reduced from 105 in FY22 to **83 as of Sep-24,** enhancing both efficiency and cost-effectiveness.

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T4 | JFK INTERNATIONAL AIR TERMINAL

"I think the most important thing about the partnership is there is no problem that is too big, too small. Every challenge that we have presented to Beonic, they've been able to work with us and come up with a solution."

Susana Desa, Vice President Operations, JFK International Airport

"The relationship with Beonic has been amazing. We've really been able to work together through a number of key challenges. We've established a lot of benefits associated with implementing Beonic's AI-driven platform."

Steve Tukavkin, VP IT and Digital, JFK International Airport

GPT The GPT Group

"Beonic's development of a rescaled traffic estimate solution has empowered our centre team to provide more accurate and reliable traffic count reports. We are immensely satisfied with the results achieved through our partnership with Beonic."

Mike Charlton, Centre Manager, Marrickville Metro, GPT Property Group

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new balance

"By integrating with our point of sale system the platform provides all of our sales conversion metrics for each store which are key metrics for us to measure business performance. It is a robust all round solution and the team have been a pleasure to work with."

Jonathan Clark, APAC Direct-to-Consumer Director, New Balance

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Charlotte·Douglas INTERNATIONAL AIRPORT

"Beonic's LiDAR solution has enhanced both internal operations and the passenger experience by providing anonymised movement analytics and wait-time data with reliable accuracy."

Katie McCoy – Business Intelligence Manager, Charlotte International Airport

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Adelaide Airport

"Beonic's system has been pivotal in addressing complex flow challenges. By understanding the movement of passengers through check-in and security screening in real time, it's made a tangible difference to how we manage our airport and in helping to inform our terminal planning. We're excited to see its global expansion."

Dermot O'Neill, Executive General Manager People, Culture and Customer, Adelaide Airport.

Aberdeen International Airport

"As Aberdeen International Airport continues down its innovative journey for operational solutions, Skyfi provided the perfect product that provides real time and historical data. This information is now invaluable when it comes to resource planning and performance monitoring of our passenger flow through the airport. The data ensures accurate and efficient rostering against our predicted daily throughput as well as user friendly dashboards and real time alerts. All of this goes a long way to ensure the best passenger experience we can deliver."

William Wallace, Security Manager at Aberdeen International Airport, EMEA

UWE Bristol | University of the West of England

"Thanks to their expert teams, the implementation process was smooth and quick. We now have access to easy to understand dashboards and utilisation reports. With these dashboards, we can prioritise our resources and plan our future investments for improving facilities for University of the West of England students and staff."

Marcus Falla, IT Manager, EMEA, University of the West of England

Outlook

FY24-26 Strategic Objectives

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Clear Path To Breakeven

- ✓ ARR >70% of total revenue
- ✓ Secure major new contracts in airport and large retail sectors
- ✓ Intensive cost out program to right-size operating expenditure
- ✓ Transfer certain roles to low cost hubs
- ✓ Streamline leadership structure delivering material savings
- ✓ Refine product strategy and deprecation of legacy technology (i.e Causely, Blix, etc)

Rebasing For Growth

- Invest in developers to deliver on product vision also to replace 3rd party software
- Formalise channel partner program to enhance distribution
- Capture "land and expand" opportunities in airport vertical
- Sales initiatives in Americas with incentive structure aligned to ARR
- Standardise products to rapidly deploy across high-volume venues like QSRs, stadiums, and retail (i.e. Self-service)
- Greater focus on customer success to drive upsell and cross-sell
- Sales and engineering to represent >30% of headcount, <20% today
- Cost out initiatives to deliver >$3.0m per annum of savings

Transition To Profitability

- Target ARR to be greater than 80% of total revenue
- ARR to outpace total operating expenses
- Increase airport footprint by >25%
- Targeting 200+ technology device integrations to accelerate the deployment of SaaS revenues
- Enhanced back-end tooling features to facilitate self-service capability and certified partners
- Partner led revenues at 32% today, over 60% by 2026
- Qualified pipeline to exceed $50m

HORIZON 1 - EXECUTED | **HORIZON 2** | **HORIZON 3**

Outlook
Specific Areas of Focus for the Beonic Team

Focus on channel partner program to enhance distribution

Capture "land and expand" opportunities in airport vertical

Investments into R&D to accelerate 1st party software development providing upsell opportunities to Beonic's existing installed base (11.8k locations)

Right-sized and appropriately positioned headcount to drive cost-savings and efficiency benefits with the aim of improving cash flow

Deployment of sales teams in key regions to increase the quantum and conversion rate of its already deep $27.6m qualified deal pipeline

Board and Senior Management

Bob Alexander
Chairman &
Non-Executive Director
Joined: 2022

Bob Alexander is an experienced non-executive director, previously holding board and advisory roles in the technology, intellectual property and digital media and advertising industries. Bob was previously a non-executive director and chairman of the Audit & Risk Committee for former ASX-listed software company, The Citadel Group Limited.

Kristy Rankin
Non-Executive Director
Joined: 2021

Ms Kirsty Rankin is an experienced senior executive in the data driven digital marketing sector. Kirsty was most recently Senior Vice President Product Development, Data and Services for Mastercard, based in New York. Prior to Kirsty's 6 years at Mastercard, she was co-founder and joint-CEO of Pinpoint Pty Ltd. Kirsty is a Member of the Australian Institute of Company Directors and currently sits on the Boards of Flight Centre, Stone & Chalk and Azupay as a non-executive director.

Mark Devadason
Non-Executive Director
Joined: 2022

Mark Devadason has more than 30 years of international banking and leadership experience across corporate, private banking and broad-based sustainability work. Mark's experiences include CEO and leadership roles in wholesale banking across Oceania and Asia Pacific. Mark is also a Non-Executive Director of Melbourne based mutual bank, Bank First and an executive coach and mentor with Stephenson Mansell Group.

Michael McConnell
Non-Executive Director and Chair elect (effective 27 Nov 2024)
Joined: 2024

Michael is a seasoned global business executive with over thirty years of experience. For 14 years, he was a Managing Director at Shamrock Capital Advisors, a manager of private equity, real estate and hedge funds. He founded and led the firm's activist hedge fund. Michael has also served as an interim CEO at four public companies and as a non-executive director at 16 public companies in the United States, Australia, New Zealand and Israel in a variety of industries .

Billy Tucker
Chief Executive Officer & Executive Director
Joined: November 2023

Billy is an experienced leader and transformation specialist. Billy was most recently CEO of marketplace business Oneflare. Oneflare saw a threefold growth in revenues before being sold to Airtasker (ASX:ART) late in 2022. Prior to Oneflare, Billy spent almost a decade as a global executive in product and corporate development roles within Microsoft. Billy was a long-term advisor to Kmart and various retailers.

John Rankin
Chief Operating Officer
Joined: 2016

John has over 18 years' experience in the Technology media, retail and property industry, 12 of which were spent in senior and executive leadership positions. Prior to joining Beonic, John worked at GPT Group where he held two Director-level positions. Prior to GPT, John spent five years in the United Kingdom at out-of-home media company EYE as General Manager. John is a graduate and member of the Australian Institute of Company Directors.

Michael Pearce
Chief Financial Officer
Joined: June 2024

Michael is a seasoned financial executive with over 17 years of global experience. Michael was previously Chief Financial Officer of WeConvene Group, a globally deployed cloud-based meeting and event booking platform.

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Important Notice & Disclaimer

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