

ASX Announcement: P2P

28 February 2018

H1 FY2018 HALF YEAR RESULTS – BUILDING THE FOUNDATION AND WELL POSITIONED TO DELIVER FY2018 FORECASTS.

Key Highlights for H1 FY2018

- Revenue of \$13.2m on a statutory basis (Pro Forma basis of \$18.5m)¹, up 355% on pcip
- Underlying EBITDA of \$2.7m on a Pro Forma basis
- Underlying NPAT of \$1.1m on a Pro Forma basis
- 937 vehicles in the fleet, up 247% on pcip
- 2.7 million fares completed by over 2,800 drivers in the fleet

Wednesday, 28 February 2018: P2P Transport Limited (ASX: P2P) (P2P), the integrated fleet management business focussed on the provision of vehicles on a rental basis to independent professional drivers operating in the point-to-point passenger transport industry, today announced its results for the half year ended 31 December 2017.

Commenting on the results, P2P's Managing Director, Tom Varga, said "P2P's H1 FY2018 result is extremely pleasing and reflects the initial stages of the strategy we are executing."

"P2P has embarked on a rapid acquisition strategy in the passenger transport market. Following P2P's IPO in December 2017, the acquisition pipeline has developed faster than anticipated, which has allowed the business to accelerate its growth plans significantly. P2P has already delivered 86% of the FY2018 forecast acquisitions in the first half of the year."

"I have been delighted with the way that the P2P team has embraced the growth strategies we are implementing. This includes new team members that have joined the business with the acquisition of BWTM and Professional Taxis Gold Coast."

"The Company's balance sheet reflects a net cash position of \$11.3m, with little debt, ideally positioning P2P to continue its growth trajectory."

¹ Pro forma financial results exclude the impact of one-off IPO transactions costs and assume the operating structure of the Company was in place from 30 June 2017.

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Acquisitions

Since its IPO in December 2017, P2P has added 217 vehicles to its fleet. With a total of 937 vehicles in the fleet as at 31 December 2017 (or 1,012 vehicles as at 31 January 2018), P2P is approximately 4 months ahead of schedule of the FY2018 prospectus forecast.

Growth, through both acquisitions and organic plate lease, remains strong in most markets in which P2P operates. The current pipeline provides the Management team with significant confidence.

P2P remains committed to growing the fleet size and is also exploring aligned business acquisitions that underpin the future of the industry.

Financial position

For the six months to 31 December 2017, P2P reported pro forma revenue of \$18.5m and gross profit of \$7.4m.

Pro Forma EBITDA of \$2.7m for the half year was delivered in line with Management expectations. While the total number of vehicles in the fleet at the end of H1 FY2018 was 937 the majority were acquired late in the year, resulting in additional expense items in the business, the majority of revenue to follow into H2 FY2018.

In the first 2 months of H2 FY2018, P2P is already realising the benefits of the increased fleet through scale efficiencies (improved supplier terms, enhanced site utilisation and cost synergies arising from the Qld acquisition). The benefit of recent legislative changes resulting in reduced plate lease costs and CTP insurance savings are now being achieved, with the full impact to be reflected in H2 FY2018.

As at 31 December 2017, P2P had \$15.2m in cash or cash equivalents on its balance sheet with borrowings of \$3.1m. The Company is working closely with its banks to put additional debt facilities in place.

FY18 Outlook

Commenting on the outlook for FY2018, Tom Varga said: "With the successful ASX listing now complete, we are extremely pleased to have been able to accelerate our vehicle acquisition growth strategy. With the strength of the current acquisition pipeline, and the platform the Company has put in place, P2P is ideally positioned to continue growth into H2 FY2018. Accordingly, the Board of P2P is confident in delivering its FY2018 forecasts as disclosed in the prospectus."

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Forecast pro forma FY2018 EBITDA was \$12.7 million in the Company's prospectus.

Mr Varga continued: "P2P is excited about the industry changes and looks forward to continuing to successfully execute its growth strategy into H2 FY2018."

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ABOUT P2P:

P2P Transport Limited is an integrated fleet management business focussed on the provision of vehicles on a rental basis to independent professional drivers operating in the point-to-point passenger transport industry.

The key growth strategies for P2P are acquisition of existing fleet operators in the fragmented taxi industry, increasing the number of ride sharing vehicles in MeeGo while adding to the hire car fleet. Focusing on fleet operations across the eastern seaboard for FY18. Additional margin is also generated through scale benefits and synergies, external mechanical and fleet operation as well development of complimentary future revenue from digital advertising and the Ride 247 app.

For further information please contact:

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IMPORTANT NOTICE

This announcement may contain forward-looking statements, which include all matters that are not historical facts. Without limitation, indications of, and guidance on, future earnings and financial position and performance are examples of forward-looking statements.

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