

31 JANUARY 2022

Quarterly Activities Report and Appendix 4C

Bill Identity Limited (ASX: BID) (“Bid” or “the Company”) is pleased to provide its Quarterly Activities Report and Appendix 4C cash flow statement for the period ended 31 December 2021.

Highlights:

- Michele Garra commenced as Bid’s Chief Executive Officer (CEO) on 29 November 2021
- Improved quarterly net cash outflow from \$5.0m in Q1 FY22 to \$3.7m in Q2 FY22
- Achieved total revenue of \$4.2m, underpinned by Platform revenue of \$3.25m and Rebate revenue of \$0.95m
- Continued to progress the exit of ~20 unprofitable US Platform UBM contracts with US cash outflows significantly reduced this past quarter
- Internal review of operational strategy and group expenditure ongoing and progressing well – a more fulsome update will be provided in late February, following the release of Bid’s 1H FY22 results

Business update

On 29 November 2021, Bid formally welcomed Michele Garra into the role of CEO.

A review of group expenditure and operating efficiencies, coupled with improvements in collections has resulted in improved quarterly net cash outflow of \$3.7m, from \$5.0m in the prior quarter. This work is ongoing, noting Bid remains highly focused on managing cash flow and reprioritising investment across the group. Bid held cash of \$7.9m as at 31 December 2021.

During the quarter, Bid achieved total revenue of \$4.2m, underpinned by Platform revenue of \$3.25m and Rebate revenue of \$0.95m for the quarter. This performance was primarily driven by the Platform business in Australia and the UK.

In December 2021, Bid announced the discontinuation of approximately 20 US Platform UBM contracts contributing negative or low gross margin and reduced headcount and fixed costs associated with these contracts. This process is ongoing and progressing well.

Michele Garra, Bid’s CEO said:

“The BID team has been highly focused on optimising operating cash flows and group expenditure this past quarter, as well as on refocusing our internal strategy and go-to-market approach. I look forward to addressing the market and our shareholders more fulsomely following the release of our 1H FY22 results in late February. I remain excited about Bid’s potential and our position to capitalise on growth and the significant tailwinds in the ESG landscape.”

1H22 results

As part of the release of Bid’s 1H22 results, a formal results presentation and webinar will be hosted by Michele Garra and Peter Tonagh, BID Chairman, in late February – with details to be shared separately. This presentation and webinar will cover financial and operating performance, corporate strategy, business development and outlook, as well as provide an opportunity for questions.

Authority: This announcement has been approved by the Board of Bid.

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About

Bid is an Australian-founded technology company with offices in Australia, the USA and the UK. Bid's cloud-based platform simplifies the complex energy spend management process by using automation, enabling organisations to have complete control over their energy spend. Unlike manual consulting and business services, the platform automates the management of almost every component of the process for multi-site companies. By automatically capturing and validating invoices and meter data, Bid clients can streamline their accounting and payments processes, go to market at short notice to optimise their supply contracts, and reduce billing charges using sophisticated analytics and reporting. Bid's innovative Robotic Process Automation ("RPA") platform gives small to large enterprises greater control over the full energy spend lifecycle, particularly where there is a national multi-site configuration. Further, under these agreements, Bid's RPA platform is utilised to automatically capture and validate invoices, automating the payable function, discovering cost reduction opportunities and providing real-time energy information and accurate financial capabilities at the touch of a button, as and when they need it. For more information, visit www.billidentity.com