



FUTURE FIRST TECHNOLOGIES

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Future First Technologies

Who are we?

Future First Technologies identifies technology companies that together, can be greater than the sum of their parts.

Highly experienced team in technology commercialisation, growth and market dominance.

Increasingly focused on maximising the opportunities presented by global investment in Infrastructure, and critically, in a global focus on infrastructure asset maintenance and asset performance.

Asset Vision business is at the core of our growth plan – a proven and trusted provider of road asset maintenance and field service management technology.

Asset Vision

farmbuy.com™

1DERFUL

ASX TICKER	FFT
MARKET CAPITALISATION	20M
SHARE PRICE (31/08/2022)	\$0.03
OPTIONS	64M
OPTION CONVERSION AVE	5c-10c
SHARES ON ISSUE	670M
TOP 20 SHAREHOLDERS	77%
STAFF SHAREHOLDING	33%
CASH (30/06/2022)	\$2.7M

FFT Financial Results – FY22

Profit and Loss

Continuing operations

- Total revenue from continuing operations of \$2,991,493 (\$3,419,464 including discontinued operations) is up 103% from FY21
- All costs incurred during FY22 associated with research and development, of both Asset Vision's Software-as-a-Service and EagleSoft's IDC, have been expensed through the statement of profit and loss
- The impairment of goodwill reflects the significant reduction in public market valuations for technology companies over the past six months. This resulted in an adjustment of approximately 30% to the carrying values of the Asset Vision and EagleSoft businesses

Discontinued operations

- Represents the farmbuy.com business. The assets of this business will be sold early in FY23

LINE ITEM	FY22 Continuing Operations (\$'000)	FY22 Discontinued Operations (\$'000)	FY22 Corporate Costs (\$'000)	FY22 Statutory (\$'000)
Sales revenue	2,991	428	0	3,419
Other income	83	0	0	83
Operating expenses	-4,421	-1,745	-1,738	-7,904
Underlying EBITDA	-1,347	-1,317	-1,738	-4,402
Depreciation and amortisation	-523	-478	-418	-1419
Impairment of goodwill	0	0	-7,132	-7,132
Acquisition and disposal expenses	0	0	-134	-134
Restructuring costs	0	0	-149	-149
Net finance costs	-5	0	-238	-243
Other costs	0	10	-1	9
Statutory loss before income tax	-1,875	-1,785	-9,810	-13,470

FFT Financial Results – FY22

Balance Sheet

Notes

- Net assets have decreased by \$5.96m impacted by the impairment of goodwill across all cash generating units of \$7.13m
- The value of our investment in 1derful has held steady year-on-year
- Deferred consideration of \$4m is associated with the acquisition of the EagleSoft business FY22 of which \$3m is payable in the next 12 months. The \$3.9m balance from the prior period was paid during the year to the vendors of our Asset Vision business
- Contingent consideration of \$950k relates to milestone payments linked to the EagleSoft acquisition which may be payable in 2-3 years
- The disposal group held for sale reflects the net assets of farmbuy.com which will be sold to ACM in September 2022

LINE ITEM	30-Jun-22 (\$'000)	30-Jun-21 (\$'000)
Cash & equivalents	2,685	5,933
Trade and other receivables	482	910
Investments	2,676	2,676
Intangibles	12,586	13,961
Disposal group assets held for sale	784	–
Other assets	923	1,348
TOTAL ASSETS	20,136	24,828
Payables	662	415
Deferred consideration	4,000	3,930
Contingent consideration	950	–
Disposal group liabilities held for sale	26	
Other liabilities	1,113	1,018
TOTAL LIABILITIES	6,751	5,363
EQUITY	13,385	19,465

FFT Financial Results – FY22

Cash Flow

Operating cash flows

- Includes \$1.5m cash used by discontinued operations in FY22
- Other revenue decrease from last year following the end of the JobKeeper scheme

Investing cash inflows

- Includes \$1.5m payment consideration for the acquisition of EagleSoft
- Includes \$2m deferred consideration payment for the acquisition of Asset Vision
- Includes expenses associated with acquisitions made during the period of \$147k
- The prior period includes proceeds from the sale of the Melbourne Consulting business offset by Asset Vision acquisition payments and the investment in 1derful

Financing cash outflows

- Includes \$4.9m net proceeds from two capital raises during the year
- FY21 includes the cost of the selective share buy-back

LINE ITEM	FY22 (\$'000)	FY21 (\$'000)
Receipts from customers (inclusive of GST)	4,676	22,605
Payments to suppliers and employees (inclusive of GST)	-8,838	-26,178
Operations (before interest and tax)	-4,162	-3,573
Other revenue	98	838
Tax Refunded	89	250
Net Interest/finance costs	-7	-98
Funds from/(used in) operations	-3,982	-2,583
Funds from/(used for) investments	-3,733	13,388
Funds from/(used in) financing	4,467	-6,351
Net cash flows	-3,248	4,454
Closing cash balance	2,685	5,933

FFT – FY22 Highlights

Consolidate and focus

Consolidate what we do...

- Simplified our corporate structure and our strategic plan
- Asset Vision SAAS platform growth leveraging growing Intelligent Data Capture market demand with EagleSoft acquisition
- Divest non-core asset – farmbuy.com (Heads of Agreement signed June 30, 2022 – 1st September 2022 Completion)

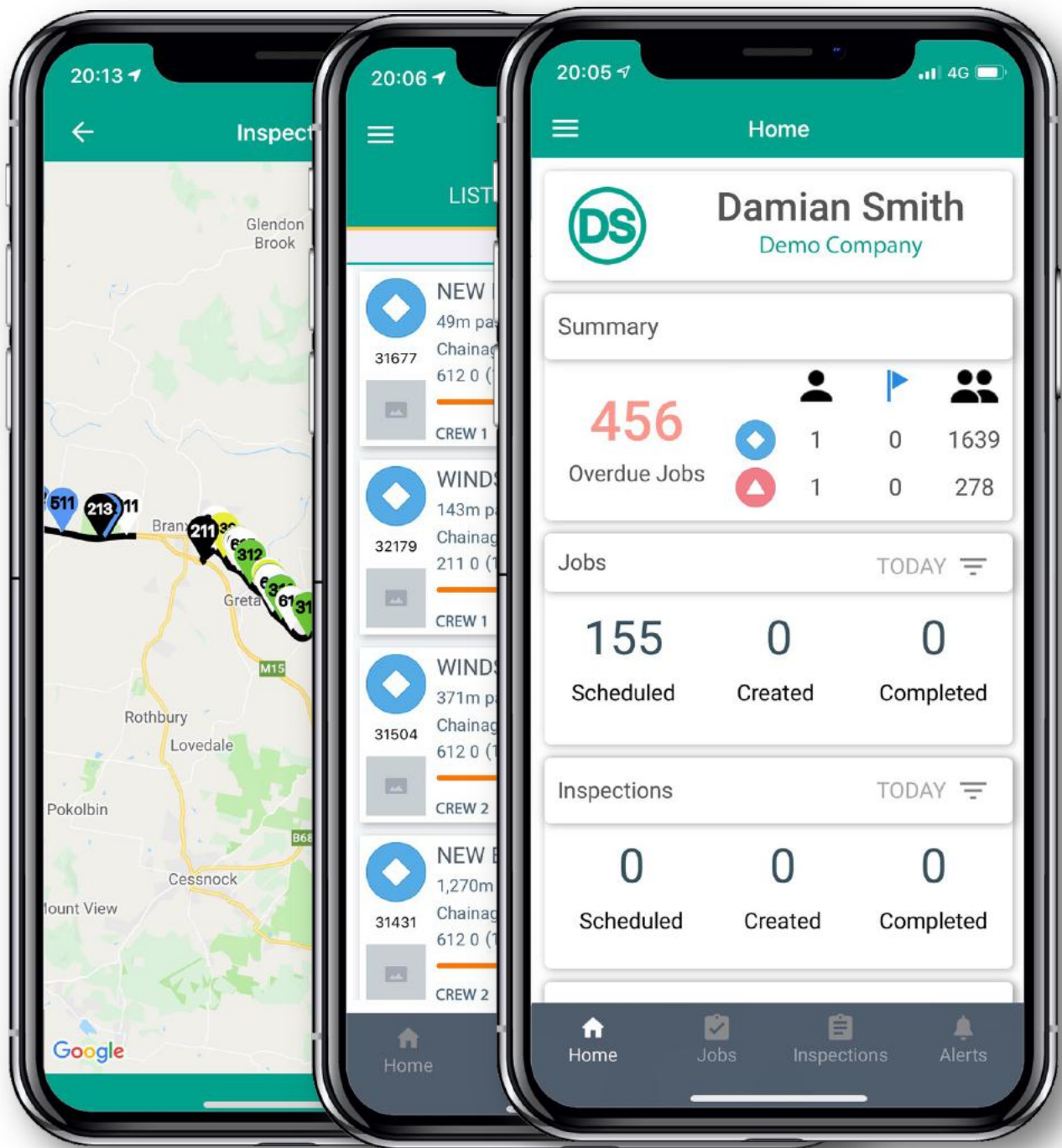
Focus on who we are...

- On-shored (AI) engineering team within Intelligent Data Capture business
- Appointed industry specialist CEO – Adrian Rudman
- Appointed industry specialist Independent Director – Scott Coles (August 2022)

Focus on how we operate...

- Renegotiated EagleSoft acquisition payment terms to improve our cashflow position
- Substantially reduced corporate overhead to further improve our cashflow position
- Raised \$4.9m raised in two capital raise events through CCZ Equities

Asset Vision



\$2.9m

Revenue (up 103%)

\$1.9m

Annual Recurring
Revenue

FFT Business Lines

farmbuy.com divestment

farmbuy.com, whilst performing to expectation, was not considered a core asset for FFT at this time and the decision was made to divest its assets.

The divestment of farmbuy.com will have a positive impact on operating cash flows of approximately \$1.75 million through a combination of a reduction in executive resources, rationalisation of Melbourne office accommodation and operating cash that would otherwise be directed to the farmbuy.com business.

\$428k

FY22 Revenue Contribution

\$800k

Asset Sale Value



farmbuy.com™

FFT Business Lines

Asset Vision – Highlights

Asset Management and Maintenance

- Transport for NSW Contract Extension and expansion across new asset types including ferries.
- WA Market Success – Department of Primary Industries and Regional Development – Venture Smart and East Pilbara council.
- Local Government Market Success – Shire of East Pilbara and Melton City Council (July 2022)
- Established a strong partnership with the leading Local Government, Asset Management consulting firm. Actively engaged on current projects.
- Substantial pipeline based on known industry contract changes and some new market opportunities
- 40+ Releases of the platform with new features across multiple capabilities.

SAAS

Asset Vision's Asset Management and Maintenance solution is an established "Software as a service" and mobile platform with strengthens recurring revenue generation

Asset Vision

Intelligent Data Capture (IDC)

- EagleSoft Acquisition completed and integrated into core operations of Asset Vision
- Substantial (5000kms) contract awarded and delivered with DM Roads (Downer)
- First cross-sell into existing Asset Vision contract with Ventia
- Finalist in Gartner "Eye on Innovation Award" – Victorian Department of Transport
- Established on-shore AI engineering team
- Completed the first phase of operationalising IDC Platform including moving hosting of the core platform to new data centre

DAAS

The Asset Vision Intelligent Data Capture solution is an opportunity to deliver a new "Data as a service" solution to the market for both asset owners and maintainers.

	Current Market (Roads)		Adjacent Markets	New Markets
	Existing Customers	New Customers	Existing Customers	
New Products Innovation = R&D	coPilot autoPilot ANRAD™2 IDC / DAAS	ANRAD™ IDC / DAAS		
Existing Products Rapid Evolution¹ Asset Management, Asset Maintenance, Mobile Work Management	Contract Renew, Expansion and Recalibrate (Account Management)	New Contracts to remaining Asset Owners and Asset Maintainers (Account Based Selling)	Intelligent Transport Systems (ITS), Bus Shelters, Ferries, Bridges, Tunnels, Rail, Facilities (Account Management)	ANZ Local Government International Markets (Partner Leveraged Selling)



The growth strategy for Asset Vision leverages the strength of existing products across all markets and new product innovation to grow revenue in existing markets and importantly, existing customer contracts. Existing customer contracts are also our gateway to adjacent markets in terms of new asset types. New markets, both locally and off-shore, will leverage new and developing partnerships.

Footnotes

- Over 40 product releases in FY22 – many new features mostly driven by direct customer need identification.
- ANRAD™ – Australian National Road Asset Database is our proposed DAAS platform which we plan to take to market in FY23.

Asset Vision

FY23 Business Priorities

Expand sales capacity with focus on Account Management of growing list of customer contracts and Business Development in the growing Local Government Marketplace.

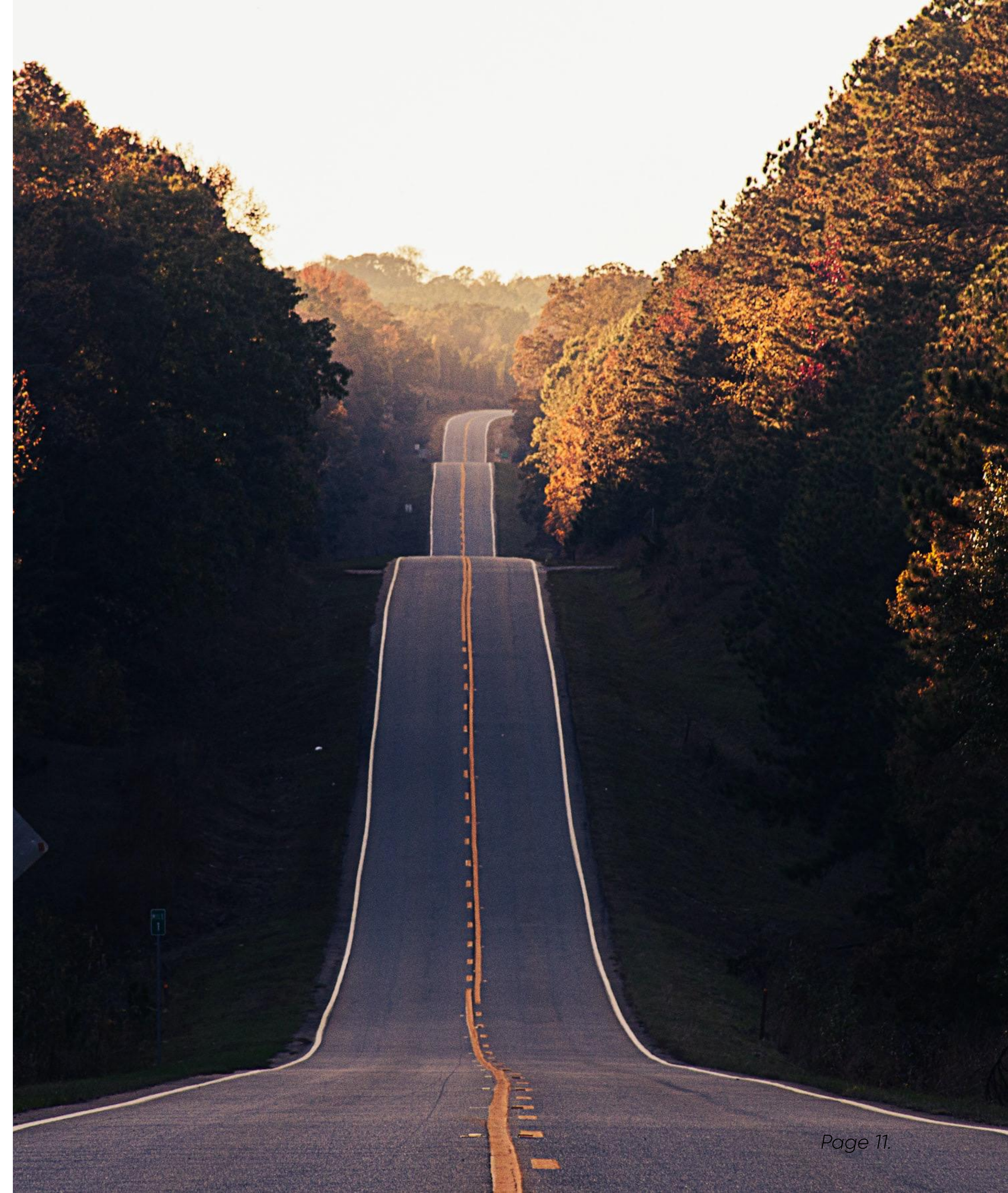
To realise the value of our Intelligent Data Capture (IDC) capability we must transition the marketplace towards multi-year contracts (ARR) for Data as a service (DAAS) away from “projects” and “pilots”.

Continue to increase the value of Asset Vision relationships with existing client contracts to grow revenue. Improved account management, new products and services to help broader adoption all key to success.

Continue to accelerate momentum in ANZ Local Government market with focused sales and marketing activities.

Develop meaningful ANZ market opportunity and identify international opportunities leveraging new strategic relationships.

Return to profitability as we exit FY23.



Asset Vision Outlook

Find riches in the niches

Our Core Market – Road Asset Maintenance

Australia’s trend matches the global trend for infrastructure spending as global governments seek to correct economic positions.

Asset Owners and Maintainers face substantial headwinds for hiring and retaining the staff needed to meet current and future construction and maintenance.

Asset Owners and Maintainers are looking for technology-based solutions to rapidly improve productivity to compensate for the reduction in staff availability and pressure on productivity against cost.

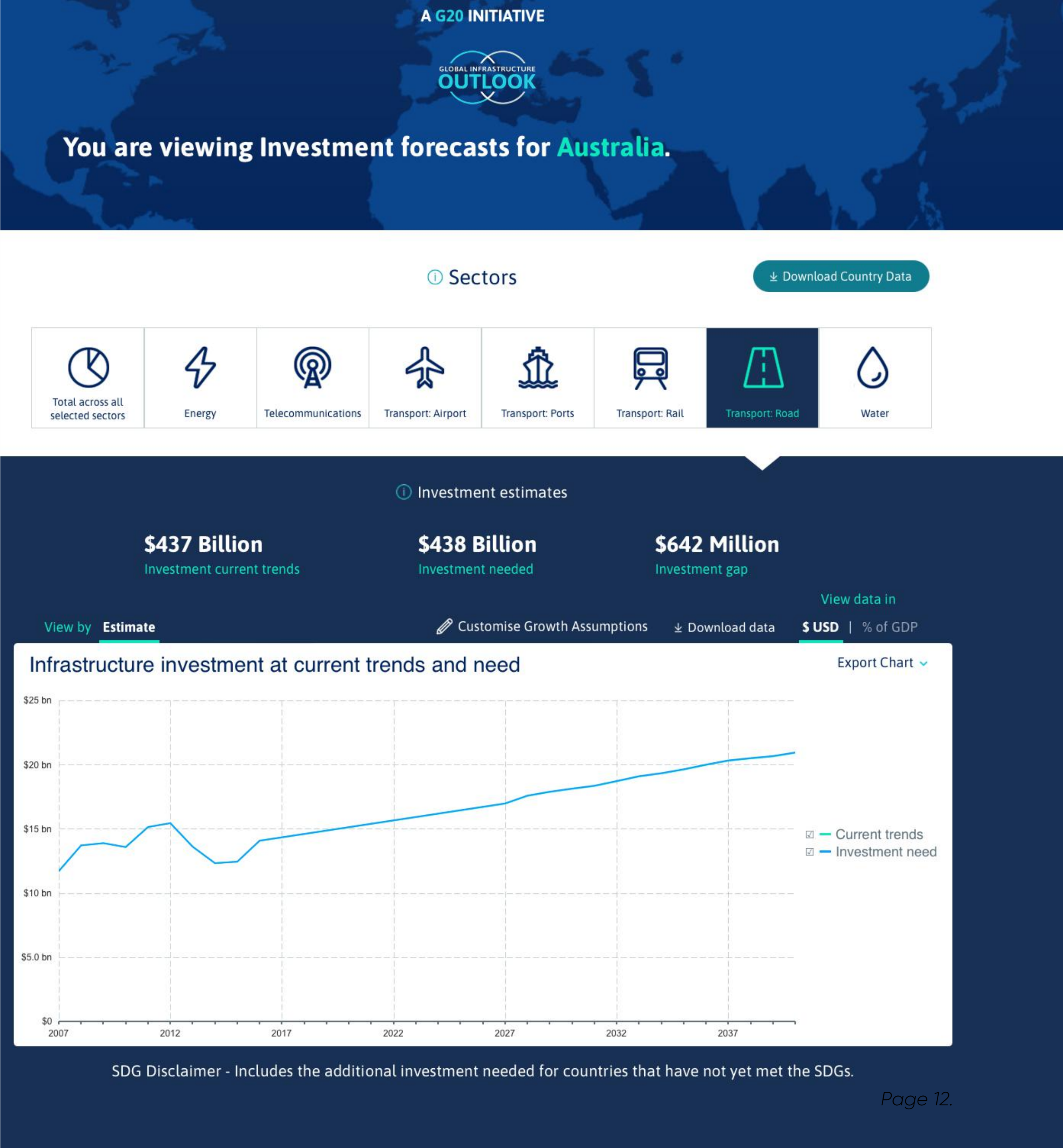
The Competitive Landscape

Global consolidation repositioning many competitors as “legacy technology” owned by “multi-market global behemoths” and “opportunistic PE vultures”.

Specialists are few and far between and none were born in the Roads sector.

The Global Opportunity

Linear assets literally circle the globe. Our technology is world-class for linear assets. Global partner opportunities are knocking at our door.



FFT Outlook

Asset Vision – FFT's road forward

Road asset management and maintenance represent a substantial local and global opportunity.

The current economic agenda is highly focused on infrastructure funding and maximising return on assets.

Asset Vision is a proven SAAS platform with excellent existing contracts to expand and new market opportunities to exploit.

EagleSoft's Intelligent Data Capture (IDC) service compliments the Asset Vision target market and platform.

IDC presents a new Data-as-a-Service market opportunity on a global scale as part of Asset Vision – market demand developing – highly competitive marketplace.

Both SAAS and DAAS business models focused on Annualised Recurring Revenue to underpin stable and predictable growth.

Software vendors in this space are highly sought assets which shows the strength of the opportunity.

SAAS – DAAS – ARR



FFT Summary

- Clarity of strategy
- Operational structure/costs aligned with strategy
- The right people in place
- Plans to deliver on the strategy
- Execution is now key

