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Trading update – Purchase orders for 30,000 devices

ASX RELEASE

25 May 2021

Further to the announcement on 30 April 2021, Zimi Ltd (ASX:ZMM) (“Zimi”, the “Company”) is pleased to update the market on its processing of the purchase orders received from GSM-Electrical (“Trader”), Beacon Lighting Group (“Beacon Lighting”, ASX:BLX) and Steel-Line Garage Doors for over 30,000 devices (collectively “the purchase orders”). Trader continues to work closely with the industry with arrangement in place with Fairmont Homes, Henley Homes, Green Homes Australia, Beachlife and a range of others.

From a financial perspective, the purchase orders represent sales in excess of \$2m. These are expected to be delivered and be recognised as revenue for the Company before 31 December 2021. Due to component shortages, these deliveries are predicted to occur principally between August to November 2021. In addition to this, the Company expects to receive an R&D tax credit in October 2021 for all eligible R&D spend throughout the financial year. Last financial year, the R&D grant income was ~\$1m. A working capital facility has also been put in place which, whilst small at present, has the capacity to grow with new orders.

From an operating perspective, the Company continues to enhance the product with new software and firmware releases. These enhancements reduce delays, add flexibility, and improve the overall consumer experience. At the end of March 2021 there were 7,500 active/paired devices on the Zimi cloud platform up from ~6,000 at the end of December 2020. The Company is also in active discussion with non-competing distribution channels for further new products and distribution agreements. The tight management of costs remains a continued focus with the Company leaving its Bentley office at the end of June 2021.

This release has been approved by the board.

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Further information:

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About Zimi

Zimi (formerly Quantify Technology) specialises in connecting everyday electrical products to the internet and each other to create smarter living and working spaces.