

25 February 2022

The Manager

Market Announcements Office
Australia Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Electronic Lodgement

Attached is an announcement for release to the market.

Authorised for lodgement by Adrian Lucchese, Company Secretary.

Investor Relations

Sue Cato
cato@catoandclive.com
+61 419 282 319



1H22 Results Presentation

25 February 2022

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Headlines

Sequence of Key Impacts in 1H22

- Recovery in 4Q21 was reversed in 1Q22 by Covid related lockdowns in Sydney and Melbourne
- Lifting of restrictions in early 2Q22 showed encouraging signs of recovery
- Emergence of Omicron in late 2Q22 again hindered recovery

Financial Performance

- Revenue of \$59.7m up \$9.0m on pcp
- EBITDA (underlying)* of -\$0.5m down \$1.3m on pcp
- EBITDA (statutory) of -\$1.2m down \$1.4m on pcp
- Net Profit After Tax (statutory) of -\$6.7m down \$0.5m on pcp

Financial Position

- Net cash \$8.4m as at 31 December 2021
- New \$40m facility maturing in January 2025
- Material property assets

Outlook

- Experience shows demand recovers quickly when restrictions lift
- Driver supply constraints will linger
- Key metrics still below pre-Covid levels - provides line of sight to improved results
- Broad-based strategic review, Board refresh and CEO search to occur 2H22



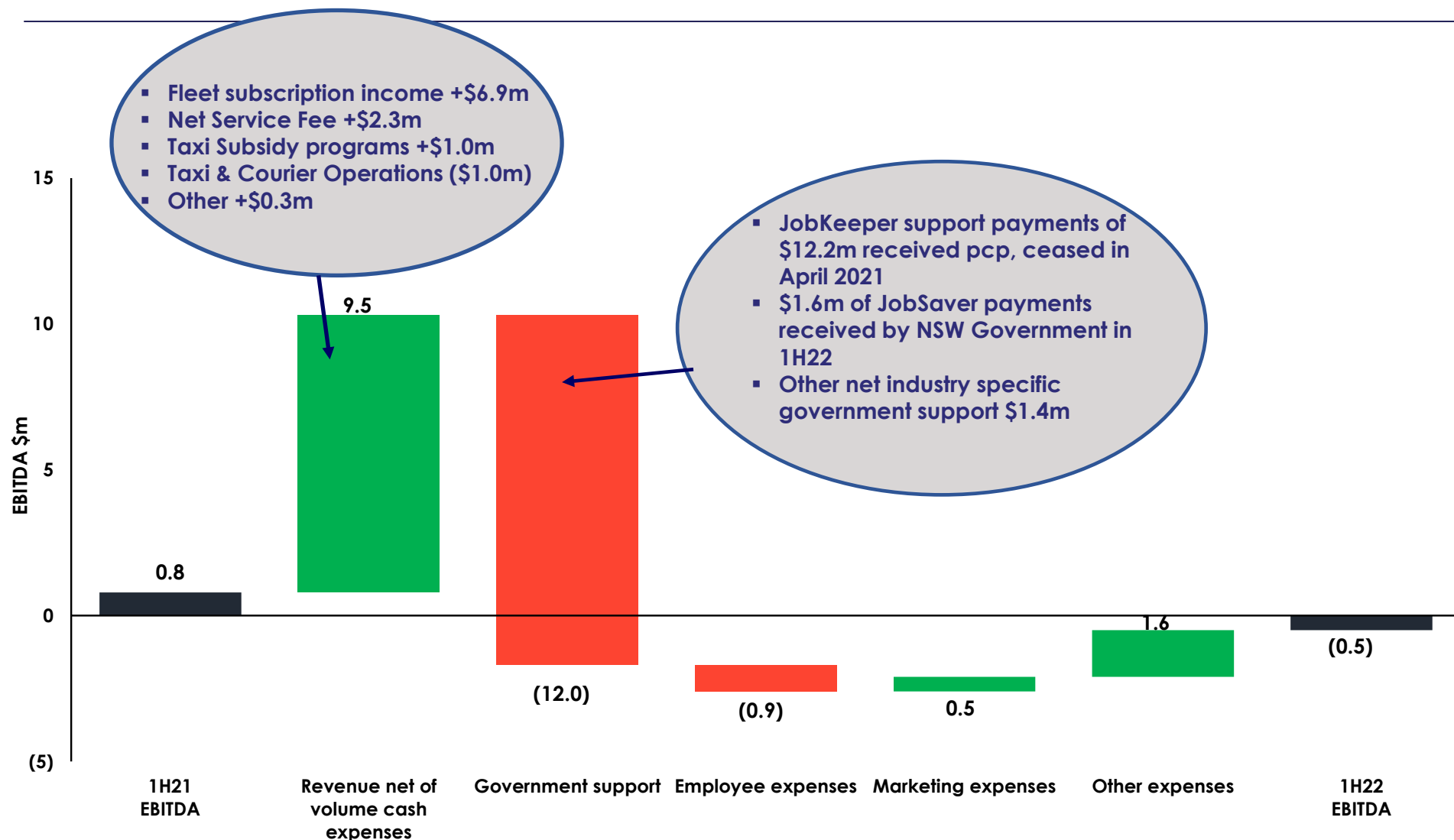
1H22 Underlying Results

Underlying Basis (\$m) ⁽¹⁾	1H22	1H21	Variance
Revenue	59.7	50.7	9.0
Government support	2.5	14.6	(12.1)
Expenses	(62.6)	(64.4)	1.8
EBITDA	(0.5)	0.8	(1.3)
Depreciation & Amortisation	(8.1)	(8.2)	0.2
EBIT	(8.5)	(7.4)	(1.1)
Finance costs	(0.3)	(0.5)	(0.2)
Profit before tax	(8.8)	(7.9)	(0.9)
Income Tax	2.6	2.3	0.3
NPAT	(6.1)	(5.6)	(0.5)
EBITDA margin	(0.8%)	1.7%	
EBIT margin	(14.3%)	(14.6%)	
Earnings per share	(5.1 cents)	(4.6 cents)	

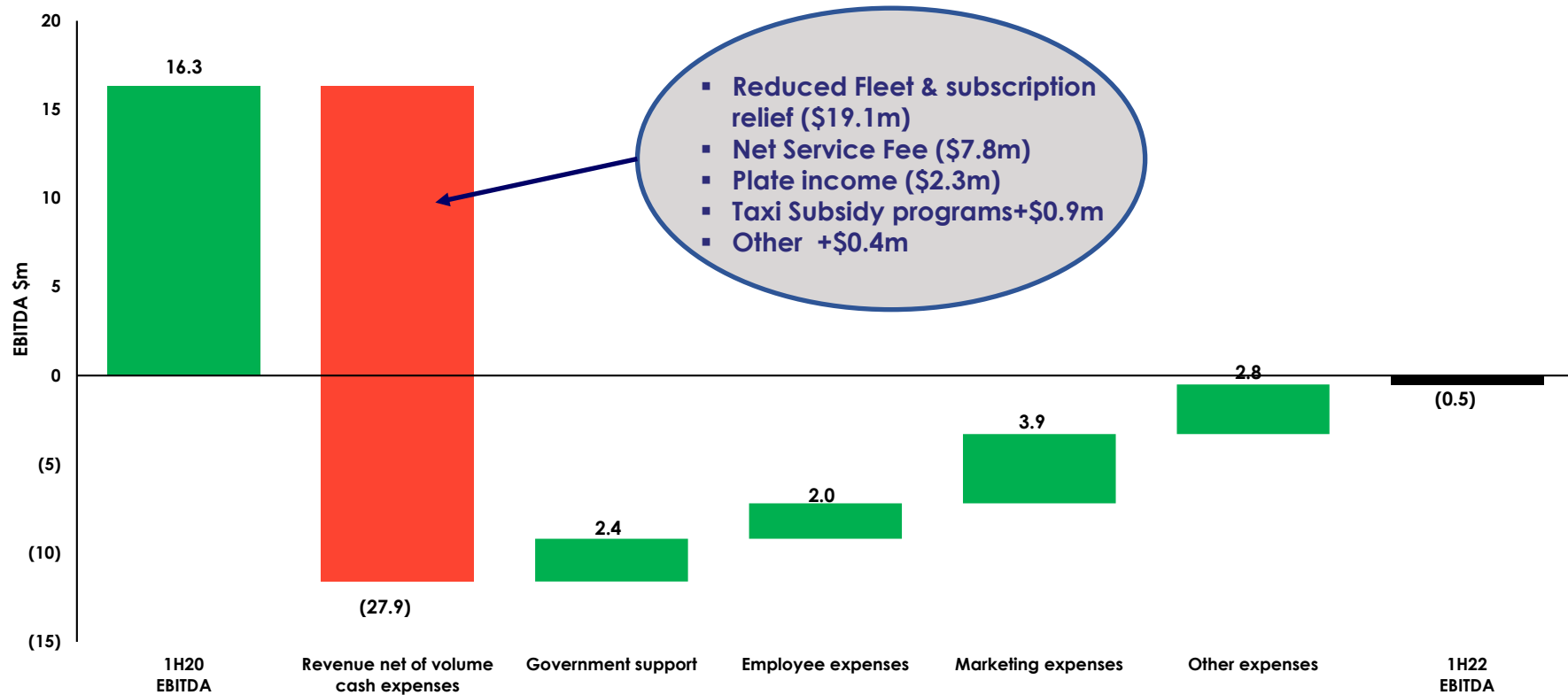
(1) Underlying results include the adoption of AASB 16 leases but excludes \$0.8m (pre-tax) in employee separation costs

- EBITDA ended at **-\$0.5m**, down **\$1.3m**, YoY movement driven by:
 - **\$12.0m** reduction in government support
 - **\$9m** revenue improvement
 - **\$1.8m** reduction in cash expenses
- Total network subscription revenue ended \$6.9m or 54% ahead of pcp, despite a fleet reduction of 544 vehicles and fee relief of \$5.2m provided to Drivers and Operators during the half
- Gross Service fee income was up 16% on pcp on the back of a 13% increase in Taxi fares processed
- Cash expenses ended \$1.8m or 2.8% below last year:
 - **\$0.5m** reduction in volume cash expenses
 - **\$0.9m** increase in personnel expenses driven by wage increases and increase in the superannuation contribution rate
 - **\$0.5m** reduction in advertising and marketing expenses
 - **\$1.7m** reduction in other expenses

1H22 Underlying EBITDA Waterfall vs pcp



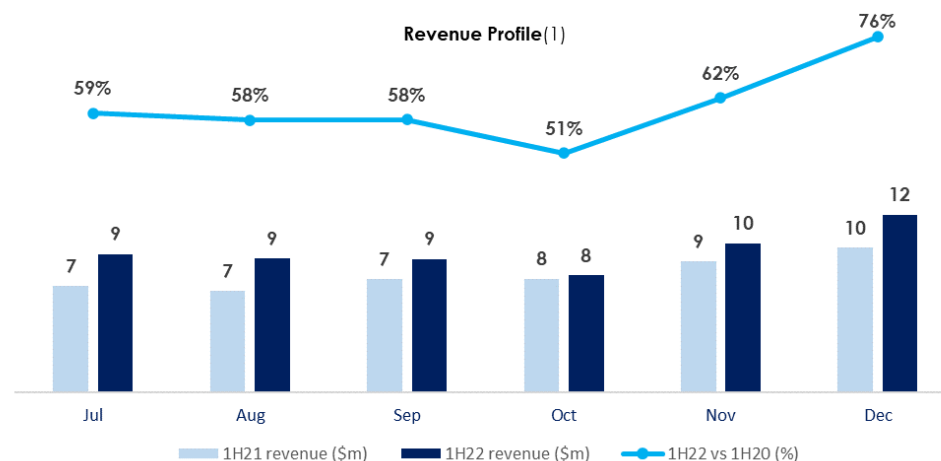
1H22 Underlying EBITDA Waterfall vs Pre Pandemic (1H20)



Revenue Composition and Trends

Revenue (\$m)	1H22	1H21	change (\$)	change (%)
Network subscription revenue	19.7	12.8	6.9	53.6%
Payments processing revenue	11.5	10.0	1.6	15.7%
Taxi operating revenue	4.5	5.6	(1.1)	(19.1%)
School bus route services income	2.9	3.0	(0.1)	(4.8%)
Car and hardware sales income	2.7	1.8	0.9	50.1%
Taxi equipment and terminal rental income	2.6	2.1	0.5	25.1%
Software consulting and licence income	2.6	2.7	(0.1)	(5.1%)
Other revenue*	13.2	12.7	0.5	3.9%
Total revenue	59.7	50.7	9.0	17.8%

*Other revenue includes Taxi license plate income, courier services revenue, vehicle financing and insurance brokerage income and Taxi Subsidy Scheme revenue

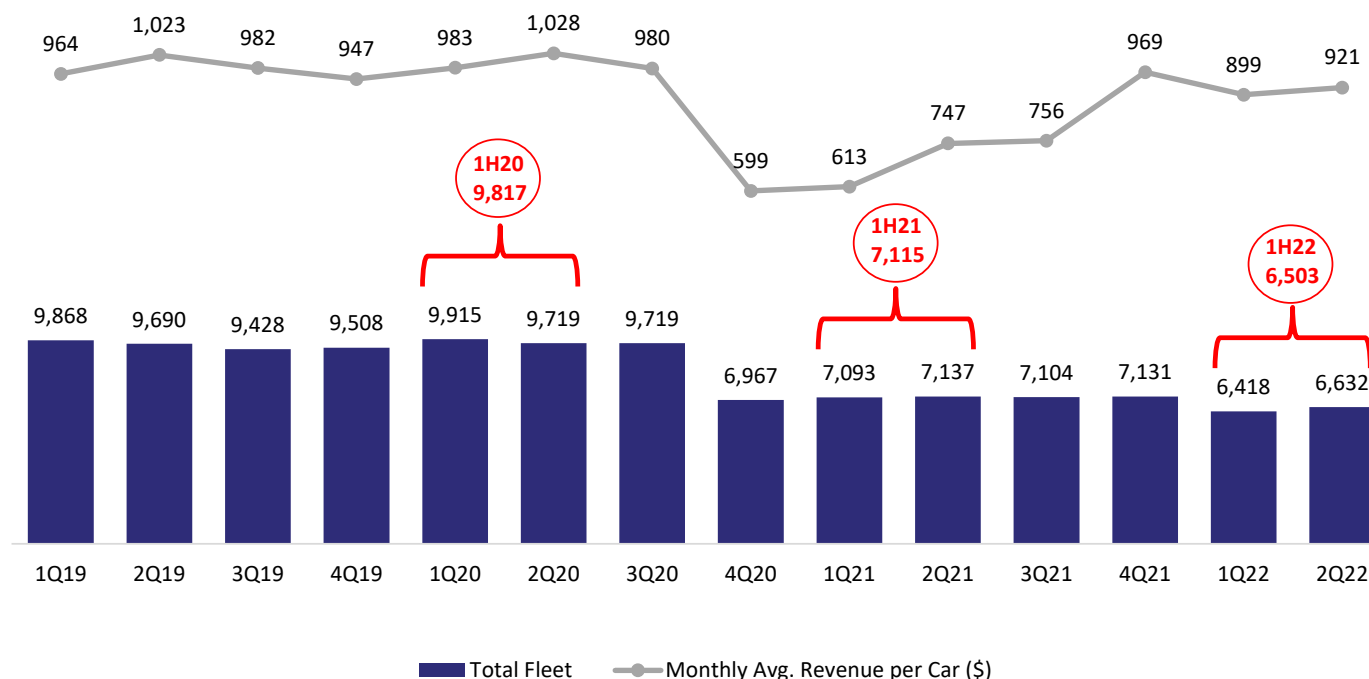


(1) Revenue excludes taxi plate related income and vehicle sanitisation income for comparability

- Revenue **\$59.7m** up \$9m or 17.8% on pcp
- Network **subscription fee recovery up 54%** and growth in **payments processing up 16%**
- December revenue (excluding plate income and vehicle sanitisation income) reaching **76%** of December 2019 levels, despite the impact of Omicron late December

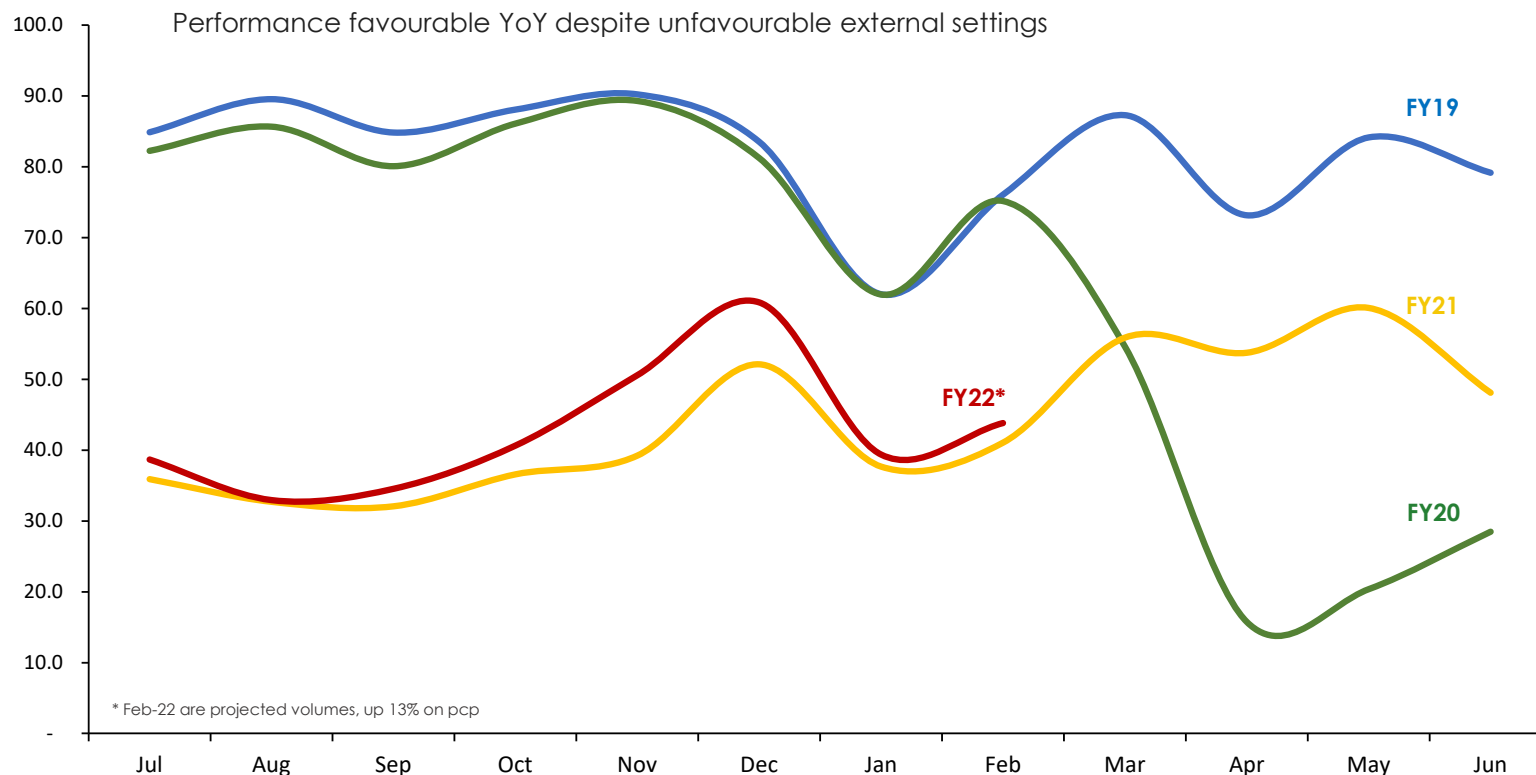
Key Revenue Drivers – Affiliated Fleet

Declines during lockdown with average revenue per car holding up



- Affiliated Fleet at 31 December ended at 6,632 vehicles, down 7.6% compared to 30 June
- Fleet reduction driven by macro-economic factors, such as Government restrictions, low immigration rates, constrained vehicle supply, and labour shortages
- Average monthly revenue recovered to \$921 per car in 4Q21 as fee relief in Sydney and Melbourne was removed

Key Revenue Drivers (cont'd) – Total Taxi Fares Processed



- Fares processed \$258.3m, up \$29.7m or 13% on last year
- Extensive lockdowns, 107 days in Sydney and 82 days in Melbourne, resulted in a reversal of growth experienced in 4Q21
- Recovery after lockdowns unwinding in October with fare volumes reaching **73% of FY19 levels** in December
- Fare volumes in January declined driven by seasonality and the rise of the Omicron variant
- February activity is encouraging and trending ahead of last year while restrictions unwind and the 2 year border closure lifted on 21 February 2022

Pre-Covid Metrics Provide ‘Line of Sight’ to Improved Results

		Pre-Covid ↓ 1H20	1H22	Variance	
				#\$m	%
Affiliated Fleet as at 31 December	#	9,757	6,632	(3,125)	(32.0)
Fares Processed H1	\$m	505	258.3	(246.7)	(48.9)
Group Revenue	\$m	105	59.7	(45.3)	(43.1)
Group underlying EBITDA	\$m	16.3	(0.5)	(16.8)	

- Current Key Metrics still well short of pre-Covid levels
- “Normalisation” of conditions implies a ‘line of sight’ to material EBITDA improvement

1H22 Cash Flow

\$m	1H22	1H21
Statutory EBITDA	(1.2)	0.2
Change in working capital	(0.5)	0.4
Net Interest Paid on Borrowings	(0.3)	(0.3)
Income Tax Paid / Received	5.3	0.0
Net Cash Flow from Operations	3.3	0.3
Purchase of PPE	(1.8)	(1.5)
Development of intellectual property	(2.2)	(2.4)
Proceeds from sale of plant & equipment	0.2	0.4
Net Cash Flow from Investing	(3.8)	(3.5)
Processed/Repayment of Borrowings	4.8	(0.1)
Payment of Lease Liabilities	(1.1)	(1.3)
Net Cash Flow from Financing	3.6	(1.4)
Net Change in Cash Position	3.1	(4.6)
Cash and Cash equivalents at 1 July	11.9	25.8
Gross Cash at the end of Period	15.0	21.1
Less facility drawn	(5.0)	0.0
Amounts held on behalf of operators	(1.6)	(1.9)
Net cash at end of period	8.4	19.2

▪ **Net cash flow from operations of \$3.3m includes:**

- \$5.3m tax refund
- \$0.8m in staff termination payments

▪ **Investing expenditure of \$3.8m comprises:**

- **PPE \$1.8m**
 - \$1.1m relating to head office move in Sydney
 - \$0.3m relating to IT hardware / infrastructure
 - \$0.2m relating to in-car equipment

➤ **Intellectual property \$2.2m – key projects delivered:**

- 13cabs App functionality:
 - Multi stop bookings
 - Convert Hail to App
 - Cabcharge Digital Pass integration
- Development of loyalty and marketing functionality
- Development of Android payment application
- Migration to new merchant acquirer

Divisional Performance



Divisional Overview at a Glance

Mobility Services

Main Divisional Activities:

- Provides Taxi Drivers and Operators with access to premium brands including 13cabs and Silver Service
- Provides trip generation via call center as well as App based applications
- Provides a large range of ancillary services including:
 - Taxi plates and other regulatory requirements including insurance
 - Vehicle sourcing, fitout and servicing, and sanitisation
 - Access to a network of Drivers

Main Divisional Revenue:

- Monthly Subscription fees
- Ancillary services including, vehicle sales, financing, insurance broking, hardware rental
- Rental/fees for services and equipment supply



Mobility Platforms

Main Divisional Activities:

- Develops and supplies Taxi Technology solutions spanning booking, dispatch metering and billing systems through MTI to A2B owned brands and externally to third party Taxi companies.
- Cabcharge supplies B2B solutions to corporate and Government customers providing cashless payment solutions, expense management and data capture
- Provides in-car technology for fare payment, metering, calculation and settlement

Main Divisional Revenue:

- Service fees as a percentage of fares processed through its platforms
- Software license income for the use of its mobility dispatch and technology platforms sold to domestic and international Taxi companies



Payments

Main Divisional Activities:

- Provision of handheld payment terminal services to Taxi Drivers and other mobile small business applications (brand = Spotto)
- Development of small business "bricks & mortar" retail payment systems with innovative embedded value add including loyalty scheme and other functionality

Main Divisional Revenue:

- Service fees as a percentage of fares processed
- Merchant service fee, hardware rental income
- Software licensing income



1H22 Underlying EBITDA by Division

\$m	1H22	1H21	Change
Mobility Services	(5.1)	(12.0)	6.9
Mobility Platforms	6.8	2.9	3.9
Payments	(1.0)	(1.3)	0.3
Corporate Overhead	(3.6)	(3.2)	(0.4)
JobKeeper / JobSaver	2.4	14.4	(12.0)
Group EBITDA	(0.5)	0.8	(1.3)

Divisional Results

Mobility Services 13cabs Silver Service maxi taxi



Revenue and profitability improved despite reduced fleet and fee relief of \$5.2m provided during the half

- Revenue up \$5.9m or 16.5% on last year driven by:

- Fleet subscription revenue up \$6.9m

Affiliated Fleet declined 544 vehicles or 7.6% as at 31 December. Volume impact of fleet decline was more than offset by recovery in subscription fee pricing, not withstanding fee relief provided during lockdown periods

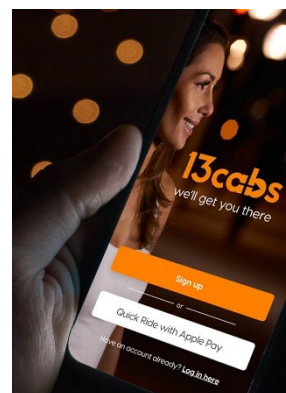
- Taxi operations revenue down \$1.1m

Lockdowns coupled with a shortage in driver supply resulted in reduced vehicle utilisation and taxi operations revenue

- New business streams developed during pandemic include instant deliveries nationally and vehicle sanitisation services in NSW and Victoria
- Taxi plate revenue improved \$0.6m with fees slightly increasing in Queensland while car sales revenue was up \$0.9m
- Reduced marketing spend and lower personnel expenses further contributed to the \$6.9m EBITDA improvement

	1H22	1H21	Change (\$)	Change (%)
Revenue (\$m)	41.6	35.7	5.9	16.5%
Underlying EBITDA (\$m)	(5.1)	(12.0)	6.9	(57.2%)
*Affiliated fleet (#)	6,632	7,176	(544)	(7.6%)
Monthly ARPV (\$)	913	680	233	34.3%

*Affiliated Fleet reflects number of vehicles as at 31 December 2021



- Revenue up \$2.6m or 19.3% on last year driven by:
 - Service fee revenue up \$1.6m
Taxi fares processed up \$23.4m or 12%
 - Taxi Subsidy Scheme revenue up \$1.0m
Driven by the digital payment solution contract with transport for NSW won last financial year
- Vehicles on the MTI platform in North America and Europe started to recover from pandemic related impacts during the half while domestically lockdowns limited growth
- Cabcharge recovery gained momentum, up 34%. The improvement was primarily driven by a 236% increase from Digital products. Two key product releases supported this growth, namely the ability to link Cabcharge to booking apps and the option to configure Digital products with spending limits
- Card not present (CNP App payments) growth continues. In December CNP payments reached an all time high representing 7.9% of total volumes
- EBITDA improvement of \$3.9m supported by \$2.9m in net revenue and \$1.0m reduction in operating expenses (primarily employee expenses)

	1H22	1H21	Change (\$)	Change (%)
Revenue (\$m)	16.3	13.6	2.6	19.3%
Underlying EBITDA (\$m)	6.8	2.9	3.9	131.2%
*Vehicles on platform Domestic (#)	16,221	16,832	(611)	(3.6%)
*Vehicles on platform International (#)	12,420	12,241	179	1.5%
Total on platform International (#)	28,641	29,073	(432)	(1.5%)
*Domestic ARPU (\$)	175	138	37	26.8%
*International ARPU (\$)	22	20	2	10.0%
Total ARPU (\$)	109	88	21	23.9%
Cabcharge (\$m)	71.6	53.5	18.1	33.8%
Bank issued and 3rd Party (\$m)	134.5	138.9	(4.4)	(3.1%)
Card not present (\$m)	17.7	8.0	9.7	120.5%
Total fares processed (\$m)	223.8	200.4	23.4	11.7%

*Vehicles on platform and ARPU is as at 31 Dec 2021 and Vehicles on platform (Domestic) includes FAREWAYplus



Divisional Results

Payments



- Revenue up \$0.2m or 15% on last year driven by:
 - Spotto service fee revenue up \$0.3m
 - Taxi fares processed up \$6.4m or 23%
 - YoY growth driven by market share gains in Queensland, WA and SA while most of NSW and Victoria were in lockdown
 - Spotto volumes recovering ahead of trend ending at 82% of pre-COVID (December 2019) levels

- FlamingoPay brand launched during 1H22. Direct sales capability established and delivering target range sales conversion metrics by end of December. Channel partnerships contracted with Payleadr to deliver to customers at zero cost of acquisition. Product development continues with pilot customers secured for FlamingoPay Plus (loyalty, payments and marketing in one device).

	1H22	1H21	Change (\$)	Change (%)
Revenue (\$m)	1.9	1.6	0.3	14.5%
Underlying EBITDA (\$m)	(1.0)	(1.3)	0.3	24.9%
Mobility (\$m)	34.5	28.1	6.4	22.7%
Non-Mobility (\$m)	0.6	-	0.6	100.0%
Total transaction value (\$m)	35.1	28.1	7.0	24.8%



2H22 Outlook



2H22 Outlook

- Lifting of Covid related restrictions are expected to drive increase in Passenger demand resulting in:
 - Increased fare and processing fee volumes
 - Increased subscription revenue as Passenger demand draws Driver supply response
- Headwinds:
 - New Covid variants remain a risk
 - Driver supply hampered by low levels of immigration, absence of foreign workers and students
 - Broader labour supply issues throughout the economy mean many other well paid (driving and non driving) opportunities are competing for the available driver labour pool
 - Prevalence of work from home and other post Covid consumer behavioral trends may serve to moderate demand
- Key metrics still lag pre-Covid levels:
 - Provides 'line of sight' to improved results
- Year to date February is encouraging
 - Double digit YoY growth in fares processed and bookings in February, while fleet remains static

Supporting Material



1H22 Balance Sheet

\$m	31-Dec-21	30-Jun-21
Cash and cash equivalents	15.0	11.9
Other current assets	59.9	57.1
Total current assets	74.9	69.0
Property, plant and equipment	30.1	33.0
Taxi plate licenses	1.3	1.3
Other non-current assets	64.6	61.9
Right of use asset	11.3	12.7
Total non-current assets	107.3	109.0
Total assets	182.2	178.0
Payables	47.0	39.7
Loans and Borrowings	1.6	1.9
Other	8.3	8.2
Lease liabilities	1.8	2.0
Total current liabilities	58.7	51.8
Lease liabilities	10.0	11.3
Loans and Borrowings	5.0	0.0
Other liabilities	1.9	1.9
Total non-current liabilities	16.9	13.3
Total liabilities	75.7	65.0
Total net assets	106.6	113.0
Net cash	8.4	10.0

- Net cash maintained throughout 1H22 with **\$8.4m** as at 31 December 2021
- Total available liquidity of \$33.4m as at 31 December 2021
- Liquidity enhanced through new \$40m finance facility with CBA
 - Increase of \$15m over previous facility
 - 3 year agreement commencing January 2022
- Strong asset base retained through property portfolio, independently valued at \$81.1m in August 2021 – associated book value of \$11.0m

Statutory to Underlying Reconciliation

Profit & Loss (\$m)	1H21 Statutory	Significant Items	1H21 Underlying	1H22 Statutory	Significant Items	1H22 Underlying
Revenue	50.7	0.0	50.7	59.7	0.0	59.7
Other income	14.6	0.0	14.6	2.5	0.0	2.5
Expenses ¹	(65.2)	0.8	(64.4)	(63.4)	0.8	(62.6)
EBITDA	0.0	0.8	0.8	(1.2)	0.8	(0.5)
Depreciation & Amortisation	(8.2)	0.0	(8.2)	(8.1)	0.0	(8.1)
EBIT	(8.2)	0.8	(7.4)	(9.3)	0.8	(8.5)
Net Interest	(0.5)	0.0	(0.5)	(0.3)	0.0	(0.3)
Profit before tax	(8.7)	0.8	(7.9)	(9.6)	0.8	(8.8)
Income Tax ²	2.6	(0.2)	2.4	2.9	(0.3)	2.6
NPAT	(6.2)	0.5	(5.6)	(6.7)	0.5	(6.1)
EBITDA margin	0.1%		1.6%	(2.1%)		(0.8%)
EBIT margin	(16.2%)		(14.6%)	(15.6%)		(14.3%)

Underlying excludes the following items: Underlying profit is a non-IFRS measure that has been included to enable users to understand the underlying performance of A2B. Underlying earnings have not been audited or reviewed and excludes the following items: (1) \$0.8m (1H21: \$0.8m) relating to employee separation costs (2) Tax effect of significant items