Investor Update
Year Ended 30 June 2019

Summary - rebuilding momentum

1. FY19 target missed due to delays in feature enhancements
2. New core product now live and well-received; feature extensions continue
3. Fundamentally improved product economics achieved
4. Sharpened focus on core product (~80% of revenues)
5. Growth sprints now underway - focus has moved to customer acquisition
6. Major shareholder to underwrite FY20 funding

Geo was fundamentally reshaped in FY19

REVENUE

TOTAL REVENUE

$5.6m ▲

8.4% increase

RECURRING REVENUE

$4.9m ▲

21.6% increase

EARNINGS

EBITDA LOSS

$1.4m ▲

47.0% improvement

NET LOSS*

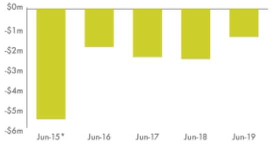
$5.5m ▲

36.7% improvement

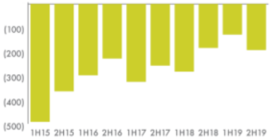
*Includes $3.2m non-cash charge from writing down intangibles.

COMPARISON WITH PRIOR PERIODS

ANNUAL EBITDA LOSS
(Year-on-Year Comparison)



AVERAGE MONTHLY CASH BURN
(Half-on-Half Comparison)



*15 month period.

PRODUCT METRICS

Geo Product

SUBSCRIPTION REVENUE

$3.5m ▲

37.0% increase

MONTHLY ARPU

$17.09 ▲

42.9% increase

LICENSES

16,347 ▼

26.9% decrease

Geo for Sales Product

SUBSCRIPTION REVENUE

$1.4m ▼

6.2% decrease

MONTHLY ARPU

$93.05 ▲

11.0% increase

LICENSES

905 ▼

31.7% decrease

The reset provides a robust platform for growth

Upgraded product

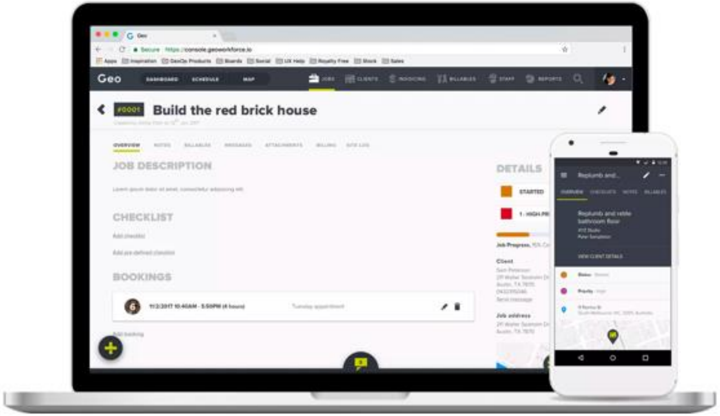
- Six-month delay in product feature launch required a deferral of sales and marketing activity
- Product is now live in market with strong reviews, new features being launched continuously, and sales momentum increasing

Updated pricing

- Monthly ARPUs increased by 43% to $17.09
- Up ~150% in three years

Investment in expanded customer success offering

- Around-the-clock customer service in place
- Customers see extended hour support as a key differentiator



Geo endorsed in independent review

"Geo stands ahead of its competitors in terms of usability and aesthetics. The application is functional, easy to use and the setup is simple. Geo is well suited to those companies who require little customisation and are time and resource poor."

Tiffany English, Founder, Modus Operandi
Competitor Analysis, September 2019

Goodbye to Paper

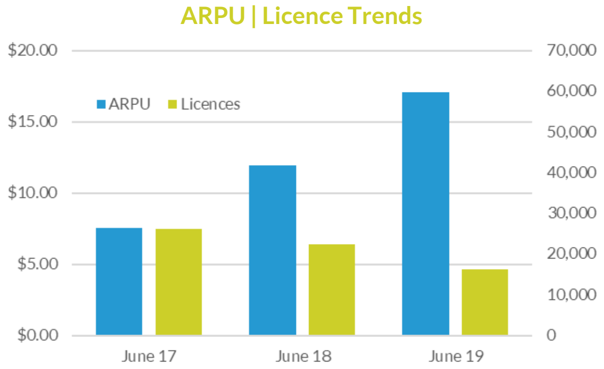
modus operandi
Business Improvement

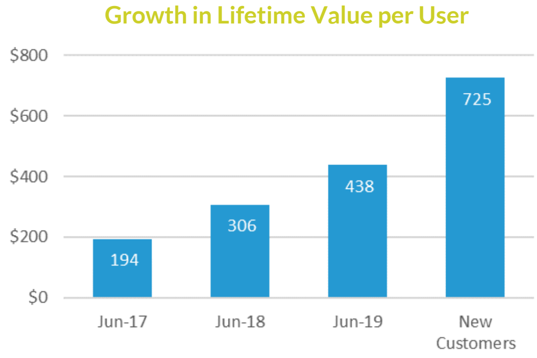
Modus Operandi works exclusively with trades organisations to streamline and automate operations. Providing an end-to-end solution, Modus Operandi recommends, implements and optimises job management systems, giving you more time to focus on your trade.

Customer Lifetime Value rises strongly

Value increase driven by pricing changes and customer support

- Price refresh grew monthly average revenue per user from $7.60 in June 2017 to $17.09 at June 2019
- Expected initial churn / customer downgrades have since stabilised back at historical levels
- Average lifetime value (LTV) of existing licences has increased from <$200 in June 2017 to ~$440 today across existing customers, and to $725 for recent new customers being onboarded
- Material increase in LTV allows for greater investment in acquisition and retention initiatives while resulting in increased customer value to acquisition cost ratios





Growth sprints are building rhythm and cadence

	Status	Update	What's next?
FY19 Key Projects			
Upgrade core application	Launched	Strong reviews	Sprints are underway to release new features
ARPU increases	Complete	Improved metrics	Higher ARPU + extended support enables more aggressive customer acquisition
Growth Sprints			
Enhanced digital marketing	Launched	Being optimised	Focus on optimising conversions
GeoPay	Launched	Trials completed	Testing appetite from existing customers

Progress report to be provided at Annual General Meeting on 27 November

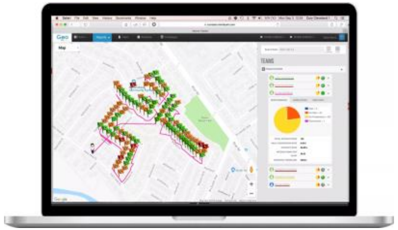
Geo for Sales

FY19

- Revenues down 6.2%, ARPUs up 11%, licence numbers down 31.7%
- Intangibles written to zero; $3.2m non-cash write-down
- Regulatory change in Victoria, Australia has impacted customer acquisition activity by energy retailers (including field marketing) – likely to recover over time but conservative approach taken to valuation

FY20

- Geo for Sales revenues likely to end FY20 below 20% of group revenues as growth in the core Geo product accelerates
- Resources are being allocated accordingly



Map your data

Manage & assign territory

On-site contracting

Geo for Sales makes an important margin contribution while the core product establishes itself

Capital Initiatives

Funding Certainty

- $1.5m three-year 6% note convertible at 10 cps to be subscribed for by major shareholder, North Ridge Partners
- Extendible to $2m by mutual agreement
- Will provide funding headroom during FY20 while the new *Geo* product gains traction
- Subject to shareholder approval at AGM

Small holding buyback

- Around half the register comprises parcels worth <$200, collectively worth <1% of market capitalisation
- Uneconomic for small shareholders to sell; share register needs rationalisation
- GEO will buy back all small shareholdings below 2,000 shares at 9.7cps
- Shareholders can top up or sell into the buyback
- Process expected to close in early December

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Financial Results
Year Ended 30 June 2019

Revenue & Income

Commentary

- Recurring subscription revenues from the Company's core *Geo* product increased 37% as a result of repricing to market rates.
- *Geo for Sales* subscription revenues fell by 6.2% primarily due to changes in field marketing activity by large energy retailer customers as they prepared for regulatory change in the Victorian market
- Total revenues increased 8.4% to $5.6m with recognition of grant revenues and reduced training and implementation activity for *Geo for Sales* offsetting the growth in core subscription revenue.
- Grant income recognized in the Consolidated statement of profit or loss and other comprehensive income was $581k (vs $922k in FY18), with increased deferral of grant income to later years to match the increased capitalisation of research & development activities (see note 4. below).

	FY19 $'000	FY18 $'000	Mvmt $'000	Mvmt %
Geo subscription revenue	3,550	2,591	959	+37%
Geo for Sales subscription revenue	1,357	1,446	(89)	-6%
Subscription revenue	**4,907**	**4,037**	**870**	+22%
Other operating revenue	68	173	(105)	-61%
Total operating revenue	**4,975**	**4,210**	**765**	+18%
Government grants	620	922	(302)	-33%
Other income	-	29	(29)	-100%
Total income	**5,595**	**5,161**	**434**	+8%

Income Statement

Commentary

- GEO's EBITDA loss has narrowed by 47% to $1.4 million compared to a corresponding loss in the prior year of $2.6 million.
- Removing the impact of ASX migration costs from prior year, Underlying EBITDA(1) improved by 32% from $(2.0)m to $(1.4) million.
- Net losses narrowed 37% to $(5.5)m from $(8.7)m
- Increased total investment in research & development, with capitalised development up by $0.5m (offsetting $0.2m reduction in expensed costs)

	FY19 $'000	FY18 $'000	Mvmt $'000	Mvmt %
Total income (ex write back of contingent liability)	5,595	5,161	434	+8%
Research & development	(2,011)	(2,214)	203	-9%
Sales & marketing	(1,847)	(1,832)	(15)	+1%
General operating and administration	(3,105)	(3,125)	20	-1%
Underlying EBITDA	(1,368)	(2,010)	642	-32%
Depreciation & amortisation	(936)	(1,134)	198	-17%
Underlying EBIT	(2,304)	(3,144)	840	-27%
ASX listing costs and restructuring	-	(572)	572	-100%
Write down of intangible assets	(3,191)	(4,971)	1,780	-36%
Loss from operations after tax	(5,495)	(8,687)	3,192	-37%

1) Underlying EBITDA is EBITDA less non-operational revenue and expenses and does not have a standardised meaning prescribed by NZ GAAP. In the 2019 financial year it excluded the impact of a $3.2 million write down of intangibles. In the 2018 financial year it excluded the impact of $0.6m in ASX migration costs and $5.0 million write down of intangibles.

Balance Sheet

Commentary

- Following a reduction in the growth outlook for *Geo for Sales* revenues in the first half of FY19, the value of intangible assets associated with this business unit was written down to nil ($3.2m non-cash charge incurred).
- Convertible note and loan facilities were converted or repaid in full as part of a suite of capital initiatives that completed in July 2018.

	FY19 $'000	FY18 $'000	Mvmt $'000
Cash & equivalents	1,024	1,995	(971)
Trade & other current receivables	1,115	1,297	(182)
Intangible assets	1,689	4,720	(3,031)
Other assets	95	311	(216)
Total assets	3,923	8,323	(4,400)
Trade & other payables	1,485	1,642	(157)
Convertible note & related party loans	-	2,994	(2,994)
Provision for employee entitlements	12	11	1
Total Liabilities	1,497	4,647	(3,150)
Net Assets	2,426	3,676	(1,250)

Cash Flows

Commentary

- Receipts from customers up 18% reflecting increase in revenues.
- Operating payments down by $0.6m, largely due to increased capitalisation of research and development costs ($0.5m) as the Company's updated core product was under development.
- Government grants of $0.7m were received in FY19 vs $0.8m in FY18 (which included receipt of two annual claims due to timing of lodgements).
- Receipt of cash in respect of the company's 2018 Rights Issue occurred in July 2018, with proceeds partially used to reduce a working capital facility.

	FY19 $'000	FY18 $'000	Mvmt $'000
Receipts from customers	5,178	4,398	780
Payments to suppliers & employees	(6,823)	(7,383)	560
Grants received	659	794	(135)
Interest received	38	7	31
Operating cash flows	(948)	(2,184)	1,236
Capitalised development costs	(1,100)	(566)	(534)
Other investing cash flows	95	195	(100)
Investing cash flows	(1,005)	(371)	(634)
Net share capital raised	1,533	2,186	(653)
Loan proceeds / (repayments)	(551)	1,500	(2,051)
Financing cash flows	982	3,686	(2,704)
Net cash flows	(971)	1,131	(2,102)

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