



Compliance. Simple.

2023 Full Year Results Presentation

30 August 2023

Agenda

- FY23 Highlights
- Financial Results
- FY24 Focus
- Q&A



FY23 Highlights



Financial Performance

- Delivered improved FY23 financial performance
- Revenue \$6.6m (+43% on FY22)
- 21% improvement in the cash burn rate from \$167k/mth in FY22 to \$132k/mth in FY23



Market Activity

- Revenue Diversity has paid off
- Progression of Link MSA
- Grown our pipeline with broader opportunities in both product and prospects



Continuous Innovation

- Delivered 'Onboarding to Super' functionality
- Multi cloud and jurisdictions platform enablement
- Released multiple Wrkr ready product features

FY23 Financial Highlights



FY23 v FY22

Revenue
\$6.6m

↑ 43% \$4.6m

Cash
\$4.11m

↑ 222% \$1.28m

Cost to
Income Ratio
1.07

↑ 20% 1.28

ARR
\$3.61m

↑ 16% \$3.1m

Operating Cash
Outflows
-\$0.38m

↑ 330% -\$1.62m

Cash Receipts
from Customers
\$6.52m

↑ 43% \$4.56m

Cash Burn
Rate
\$132k/mth

↑ 21% \$167k/mth

- ARR is calculated using the Q4 average ARR to account for quarterly activity cycles
- Cost to income ratio is calculated as operating costs divided by ordinary revenue from sales

- Cash Burn is net movement in cash at bank excluding proceeds from issues of equity securities and convertible notes, interest received and paid, share buy-backs, costs related to the issues of equity securities and convertible notes, government grants and income tax paid.

Statement of profit or loss



A\$	FY22	FY23	% Change
Operating Revenue	4.60m	6.58m	43%
Other Income	0.78m	0.35m	(55%)
Operating Expenses	(6.81m)	(8.49m)	(25%)
EBITDA	(1.43m)	(1.56m)	(9%)
Depreciation & Amortisation	(2.75m)	(2.78m)	(1%)
Fair value gain on embedded derivatives	N/A	0.16m	100%
Loss after income tax	(4.35m)	(4.17m)	4%

On a reported basis, revenue increased 43% from \$4.6m in 2022 to \$6.6m in 2023. This was driven by increases in the following revenue streams:

- \$1.14m Float Income
- \$0.50m SMSF Hub
- \$0.22m Platform licence and usage fees
- \$0.14m Wrkr PAY transactions

Increase in operating expenses of \$1.68m predominantly due to additional investments in:

- \$1.2m human resources
- \$0.1m finance costs relating to interest on convertible notes and financing insurance premiums
- \$0.16m cost of sales - hosting services
- \$0.1m cyber posture
- \$0.05m cost of employee share scheme
- \$0.08m costs of capital raise

Statement of financial position



A\$	30 Jun 22	30 Jun 23
Cash & Cash Equivalents	1.28m	4.11m
Other Current Assets	2.10m	1.49m
Intangibles	14.98m	12.60m
Other non-current assets	0.03m	0.07m
Total Assets	18.41m	18.26m
Trade & Other Payables	0.66m	0.85m
Contract Liabilities	0.43m	0.66m
Borrowings	0.56m	0.19m
Other current liabilities	0.81m	0.89m
Derivative Financial Instruments & CNs*	N/A	2.96m
Other Non-current liabilities	0.29m	0.26m
Total Liabilities	2.75m	5.80m
Net Assets	15.67m	12.45m

Cash

- \$4.11m Cash at bank at 30 Jun 23
- \$4.24m capital raised to accelerate Wrkr's growth strategy through (i) issue of \$3.3m Convertible Notes and (ii) \$0.94m Share Purchase Plan (SPP)
- Operating cash burn rate improved from (\$167k/mth) in FY22 to (\$132k/mth) in FY23

Intangibles

- \$2.75m amortisation of intangibles in FY23
- \$0.21m Australian payment processing patents impaired as assessed no longer relevant in evolving technology environment

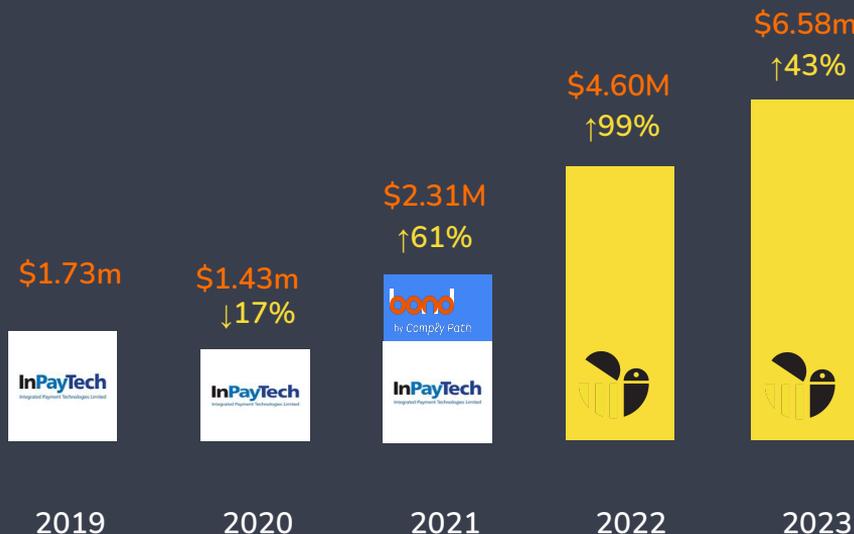
Derivative Financial Instruments and Convertible Notes Payable

- Convertible notes issued by the Group include embedded derivatives that gives the holder the option to convert into a variable number of shares. The derivative liability embedded in the host contract is accounted for separately at fair value through profit or loss.

Historical Financial Results



Operating Revenue FY19 to FY23



- Undergone an organisational transformation across technology, leadership and brand
- Achieved revenue growth since merger in FY21
- Growth in product and customer diversity
- Improvement in Cost to income ratio in last 2 years as drive operational efficiencies and increased revenues

	2019	2020	2021	2022	2023
Operating Revenue	\$1.73m	\$1.43m	\$2.31m	\$4.60m	\$6.58m
EBITDA	(\$1.17m)	(\$1.76m)	(\$1.93m)	(\$1.43m)	(\$1.56m)
NPAT	(\$13.00m)	(\$3.67m)	(\$3.79m)	(\$4.35m)	(\$4.17m)
Operating Cash flows	(\$0.83m)	(\$1.49m)	(\$2.05m)	(\$1.62m)	(\$0.38m)
Cash at Bank	\$1.46m	\$0.99m	\$2.73m	\$1.28m	\$4.11m
Cost to income ratio	1.73	1.61	1.74	1.28	1.07

FY24 Focus



Financial Performance

- Continue to carefully and strategically manage our working capital
- Goal to be EBITDA positive in FY25
- Aim to increase our ARR YoY



Regulatory Changes

- Position Wrkr to thrive under the Pay Day Super reforms
- Continue to innovate our platform and product solutions to be an early responder to compliance changes and hurdles.



Partner Ecosystem

- Invest in partnerships with Human Resource Information System (HRIS) providers
- Evolve collaboration with System Integrator / Advisors serving large enterprises



Cyber Posture

- Invest in Cyber risk management and regulatory compliance requirements as a key market differentiator and value proposition for our customers



Bring the 'one stop shop' for compliance from onboarding to pay

Our integrated applications, being served from a single platform make the experience for customers even easier. One secure application to manage compliance moments.

- ✓ **Pay**
- ✓ **Super & SMSF Contributions**
- ✓ **STP and other ATO services**
- ✓ **Onboarding and verification**
- ✓ **Continuous compliance**

<input type="checkbox"/>	Worker Name	Send reminder	Sup
<input type="checkbox"/>	PB Pam Beesly pam.beesly@gmail.com		
<input type="checkbox"/>	JL Jan Levinson pam.beesly@gmail.com		
<input type="checkbox"/>	MS Michael Scott pam.beesly@gmail.com		
<input type="checkbox"/>	DS Dwight Schrote pam.beesly@gmail.com		
<input type="checkbox"/>	JH Jim Halpert pam.beesly@gmail.com		

wrkr PAY

Company X

- Dashboard
- Onboarding
- Pay**
- Superannuation
- STP Reports
- Employees
- Settings

Pay Reports

Welcome

The following steps bring you to complete

- 1. Onboarding (1/4)**
IN PROGRESS

- Complete Personal Information
- Complete TFN Declaration
- Get started Super Fund Choice
- Get started Bank Details

Q&A



Thank you & Questions



wrkr.com.au

Management Team



Trent Lund

CEO and Executive Director

Trent has over 25 years experience in technology and innovation. Trent is also CEO of Unlocked Ventures and holds numerous advisory board roles in technology & business.



Karen Gilmour

CFO

Karen has over 15 years experience in senior finance management positions across banking & finance, commodities and construction across Australia and UK.



Joe Brasacchio

CTO (Comply Path Founder)

Joe has over 20 years of experience in leading high profile digital transformations, co-design in open Data Standards development, building RegTech platforms and venturing.



Jean-Paul Seow

Head of Commercial and Alliances

Jean-Paul has over 15 years experience covering commercial, strategy and venturing. Worked across FS, Telco, Retail and Postal industries across AU, Asia and US.



Greg Tonner

Head of Growth

Greg is a strong leader with over 25 years in executing growth strategies in the software and technology sectors across Asia and the UK. Greg was CEO and led the transformation of the Queensland Cowboys.



Paul Verkuylen

Head of Product

Paul has extensive experience leading product teams delivering enterprise-grade and scalable client-centric solutions in the finance and superannuation sector.

Board



Emma Dobson
Non-Executive Chair



Paul Collins
Non-Executive Director



Randolf Clinton
Non-Executive Director



Jillian McGregor
Company Secretary

Summary information

This presentation contains summary information about Wrkr Ltd (Company) (ASX: WRK) and its activities as at the date of the presentation. The information in this presentation is of a general nature and does not purport to be complete or contain all information that a prospective investor should consider when evaluating an investment decision in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (Corporations Act). This presentation should be read in conjunction with the Company's other periodic news releases or ASX disclosure documents as available from time to time.

Forward looking statements

This presentation contains forward-looking statements and information that are necessarily subject to risks, uncertainties and assumptions. Many factors could cause actual results, performance or achievements of the Company to be materially different from those expressed or implied in this release including, amongst others, changes in general economic and business conditions, regulatory environment, results of advertising and sales activities, competition, and the availability of resources. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation. Except as required by law, the Company assumes no obligation to update or correct the information in this presentation. To the maximum extent permitted by law, the Company and its subsidiaries and officers do not make any representation or warranty as to the likelihood of fulfilment of any forward-looking statements and disclaim responsibility and liability for any forward-looking statements or other information in this presentation.

Not an offer of securities or financial products

This presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This presentation does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities or any financial product nor does it constitute financial product or investment advice nor take into account your investment objectives, taxation situation, financial situation or needs. An investor must not act on the basis of any matter contained in this presentation but must make its own assessment of the Company and conduct its own investigations and analysis. Before making an investment in the Company, a prospective investor should consider whether such an investment is appropriate to their particular investment objectives and financial situation and seek appropriate advice, including legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

Financial data

All financial information in this presentation is in Australian dollars (\$) or AUD) unless otherwise stated. Investors should note that this presentation may contain pro forma historical and forward looking financial information. The pro forma and forward looking financial information and the historical information, provided in this presentation is for illustrative purposes only and is not represented as being indicative of the Company's views on its future financial condition and/or performance.

The pro forma financial information has been prepared by the Company in accordance with the recognition and measurement principles of Australian Accounting Standards (AAS) and the Company's adopted accounting policies of applicable accounting standards and other mandatory reporting requirements in Australia. Investors should also note that any pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission (SEC). Such information does not purport to comply with Article 3-05 of Regulation S-X.

Investors should be aware that certain financial measures included in this presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (IFRS). The non-IFRS financial information / non-GAAP financial measures include EBITDA and EBIT. The Company believes the non-IFRS financial information / non-GAAP measures provide useful information to users in measuring the financial performance and conditions of the Company. The non-IFRS financial information / non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information / non-GAAP financial measures included in this presentation.