



# Board Changes and Financial Update

3 July 2023

Sydney, 3 July 2023: **Sustainability & Energy Software company Simble Solutions Limited (ASX:SIS)** ('Simble' or 'the Company') provides the following update on board changes and recent operations and activities.

## Board Changes

In accordance with Listing Rule 3.16.1, the Company advises that Dr Daniel Tillett and Mr Darryl Flukes have resigned as Non-Executive Directors, and Mr Steve Thornhill has joined as Non-Executive Director, each effective 3 July 2023.

The Company welcomes Steve Thornhill, who is based in the United Kingdom, and is a recent Simble investor and shareholder, and who has over the past year helpfully assisted Simble with referrals to customers and market penetration strategies in the UK and Europe. Steve is an investor in, and director of, numerous industrial companies in the UK and has a background in corporate finance.

Daniel Tillett joined the board in February 2022 and led a strategic review of the Company at that time with the executive directors. Daniel's insightful contributions and guidance have been invaluable to the board over the past 16 months. He remains a supportive shareholder while he pursues other business interests.

Darryl Flukes joined the board in December 2020 and has also made an outstanding contribution to the strategic redirection of the business over the past two and a half years and has provided substantial insights into the energy market in which Simble operates. He also remains a supportive shareholder while he pursues other business interests and board positions.

Simble also announces that (currently part-time) CFO Ronen Ghosh will step down on 25 July 2023 following his upcoming appointment as full-time CFO for a media & entertainment company. The CFO function has been outsourced on a part-time basis with ongoing requirements to be reviewed in due course.

Chairman Ben Loiterton said:

"These changes are a positive evolution for the Company's board and team, following a long period of consolidation and internal re-structuring, which is

now yielding results. It has always been clear that the United Kingdom and Europe are important growth markets for the Company and therefore the appointment of a UK-based director is the right step, as demonstrated by the growing pipeline and revenue opportunities.

“Having Steve on the ground in the UK will greatly assist Simble with overseeing the local operational team, and sourcing new customer and revenue opportunities, having already introduced some significant sales leads.

“The board is also cognizant of the need to reduce governance costs and has reduced the size of the board from 4 to 3 directors. Daniel and Darryl’s contribution has been energetic and tremendous during their tenure, and we thank them for their hard work and astute input.

“Ronen has served as both CEO and then CFO of the group since late 2019 and played a central and critical role turning around the Company’s financial position in 2020 and 2021. Ronen is moving on to an exciting new opportunity and we thank him for his dedicated contribution to Simble.”

### **June Quarter Financial Update – Cash Burn Reduced Significantly**

Simble is pleased to report increased sales activity and newly implemented cost efficiencies in the June Quarter (Q2FY23) ending 30 June 2023.

In advance of the Company’s Quarterly Report and 4C due by the end of July, Simble reports the following results for Q2:

- Cash Receipts from Customers of \$633,248, up 184% compared with \$223k for the previous Q1, and up 52% on the previous corresponding period (Q2 2022);
- Net Cash Used in Operating Activities of (\$182,112), down 76% compared with (\$762k) for the previous Q1;
- Cash balance as at 30 June of \$984,441, plus available funding of \$200,000, results in Total Available Funding of \$1,184,441, and Estimated Quarters of Funding Available of 6.5;
- New imminent purchase orders expected in early July from new and existing UK customers;



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- All expected SaaS contract renewals were confirmed during the Quarter;
- Additional receipts in Australia from solar energy customers, and purchase orders and receipts in the UK from new and existing industrial SimbleSense customers; and
- Ongoing revenues from Intellihub received, and ongoing business development activity with Origin to procure initial purchase orders.

### **Cost Management**

In the previous March 2023 Quarter (Q1) Simble experienced lower cash receipts and much higher operating cash burn due to a range of factors, some of which were “seasonal” and non-recurring in nature. The Company usually sees soft revenues in the first Quarter of the calendar year and this, combined with slower corporate client decision making at that time, and additional costs and unexpected purchase order delays, led to an unacceptable March Quarter result.

In response the Company has recently implemented cost efficiencies including a significant reduction in operational headcount as well as reducing other costs.

These savings did not take material effect in Q2, having been completed in mid-June, but will positively impact Q3.

Total cash operating outgoings (fixed operating overheads, headcount and expenses) averaged approximately \$300k per month over the period January to June 2023.

From August onwards the monthly fixed overhead of the group will be approximately 30% lower than the recent average, as a result of cost reductions.

This estimate is subject to potential future growth in revenues and any associated appropriate decisions to increase expenditure on people and resources to support that growth in future periods.

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**ENDS**

*This announcement has been authorised by the Board of Simble Solutions Limited*



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### About Simble

Simble Solutions Limited (ASX:SIS) is a global Sustainability & Energy Software Solutions Group, with industry-leading software products enabling Net Zero carbon reporting, and energy monitoring & intelligence Software-as-a-Service (SaaS) solutions, together with energy efficiency and carbon reduction consulting services.

The company operates two product platform divisions - CarbonView and SimbleSense:

> **CarbonView** is an enterprise grade Carbon and Sustainability Reporting platform that allows companies to measure and reduce their carbon emissions and also meet their carbon reporting obligations as they head towards zero carbon emissions.

> **SimbleSense** is an integrated hardware and real-time software solution that enables businesses to monitor, visualise & control their energy systems and reduce rising electricity costs.

Simble operates across the Commercial & Industrial and Small to Medium Sized Enterprises (SME) segments, and distributes both directly via B2B sales, as well as through multiple channel partners. Simble has an international presence with offices in Australia, the United Kingdom and Vietnam.

To learn more please visit us at:

[simblegroup.com](https://simblegroup.com)

[carbon-view.com](https://carbon-view.com)

[simbleenergy.com](https://simbleenergy.com)

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