

31 October 2022

## Yojee September Quarter Q1 FY2023 Activity Report

### HIGHLIGHTS

- Revenue grew to AU\$603k up 80% on same quarter in the prior year respectively and up 2% on the prior quarter Q4 FY2022; Cash receipts were \$532k, up 140% on the same quarter in the prior year (Q1 FY2022), and down 6% on the prior quarter
- Board appointment of Ms Saskia Groen-Int-Woud, who brings to Yojee a highly relevant background from senior executive roles including with world number two logistics shipping operator Maersk, and other key executive employees appointed during the quarter
- Long term and Commercial Pilot Enterprise contracts signed with new enterprise customers, along with 8 SMEs and ongoing work with existing enterprise clients gained momentum during the quarter to add to the Company's revenue growth strategy, the Company has sharpened its enterprise client focus and remains well funded to execute

Yojee Limited (**Yojee** or the **Company**) (ASX: **YOJ**), is a cloud-based software as a service (**SaaS**) logistics platform that facilitates the flow of freight movements into a single ecosystem, making the complex process of managing land transport simple and reducing carbon emissions for a greener planet. The Company is pleased to provide commentary for the quarter ended 30 September 2022, Q1 FY2023.

### MANAGING DIRECTOR'S UPDATE AND OUTLOOK

Yojee Managing Director Ed Clarke said, "This was a busy quarter for the Company with significant strength added to the executive team and board, and the team working on projects to integrate and go live with an enterprise client announced during the quarter who has hubs spanning across multiple Australian states. After a 12-month global search and screening process, we now have three key leaders who recently joined the team who will take us to our objective of being the regions leading logistic-tech Company.

At Board level, we added Saskia Groen-Int-Woud. Saskia, along with being one of the strongest corporate communicators and leaders I have met in my career, brings to Yojee a highly relevant background from senior executive roles. These have included holding numerous roles in Europe and Asia with world number two logistics shipping operator Maersk, including as the global CEO of Damco, one of the world's largest freight forwarders, where she led the profitable recovery of Damco and spearheaded the strategic decision to successfully migrate it into the consolidated Maersk Integrated Logistics structure.

In the executive team we added Darren Palfrey as the newly created Chief Revenue Officer, which combines the leadership of Sales and go-to-market along with customer success and key account growth. Reporting to me, Mr Palfrey is focused on developing, implementing and scaling the business against a five-year plan developed during the quarter. Prior to Yojee, Darren held numerous roles, including at Li & Fung in Hong Kong where he drove the vision of creating the supply chain of the future and building the LF digital



platform. Prior to joining Li & Fung, Mr Palfrey co-founded - and was the COO of Gravity Supply Chain, where his team developed and brought to market, a state-of-the-art digital supply chain management platform and had a successful exit via acquisition. Additionally, he has previously held a number of leadership roles at Uniserve Group and TCC Global ensuring he is well suited to the challenges we have ahead

During the Quarter we also added Ilya Isaev as Chief Technology Officer, also reporting to me. Prior to joining Yojee, Mr Isaev was CTO of one of Asia's leading Travel Tech platforms - ZenRooms, and as Vice President of Engineering, he built the Lazada Logistics Platform. Based in Vietnam, Ilya Isaev is an excellent people and platform manager and scaler, with strong business acumen that will support Yojee's long term objectives, and he has had an immediate positive impact in terms of productivity and process.

Our global business review concluded roughly six weeks after these key people joined and has resulted in a laser sharp focus on providing visibility and reliability in the forwarder and transporter partner space, which we believe is the sector to deliver a step change in growth as we move from product market fit to go-to-market fit which means moving on focusing on product build to repeatable sales methodologies which accelerates pipeline growth and sales to new enterprise clients. This much sharper focus has enabled a restructuring of the business to remove areas not supporting this goal, extending our runway and moving closer to profitability. We believe in light of the challenging and uncertain capital markets outlook this strategy will deliver the best outcomes for investors.

Finally, we are very pleased to see the functionality delivered in the last six months now opening up the Australian market to more complex deployments and larger transport companies as demonstrated in this quarter. This is an important leading indicator of high growth potential in a market that touches \$100bn in revenue annually and is in dire need of modern technology to manage the billing and execution across transport fleets and their partners."

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### **Hubs Rollout Summary – Yojee Platform**

After 12 months of measurement, management has seen high variability and volatility in measuring hub rollouts and some complexity in understanding this metric and has decided to stop reporting this metric as an externally reported measure. We will continue to measure this internally as we accelerate our focus to the broader forwarding industry sales.

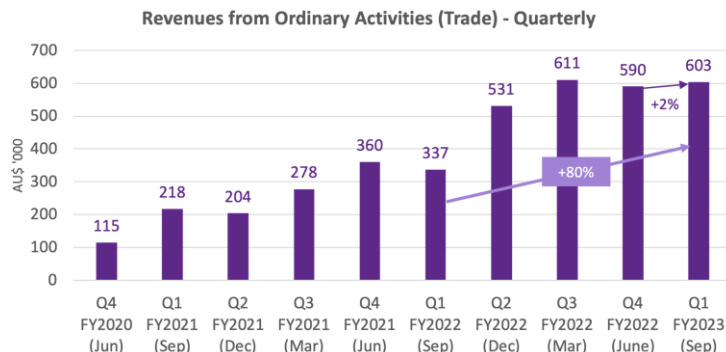
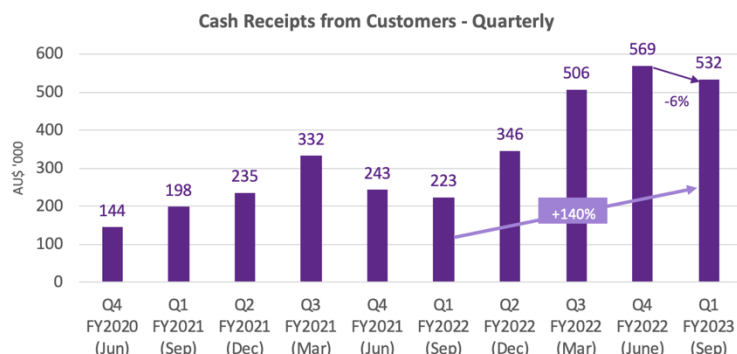
### **FINANCIAL RESULTS<sup>1</sup>**

Yojee's revenue model consists of a combination of monthly subscriptions, transactional revenues and platform implementation fees.

The retail and eCommerce segment from which Yojee derives a significant portion of its revenues exhibits strong seasonality, with the March quarter being the low quarter (16% of annual industry volume) and progressively increasing to its peak in the December quarter (40% of annual industry volume)<sup>2</sup>.

**Revenue (trade)** was AU\$603k up 80% on the same quarter in the prior year (Q1 FY2022), and up 2% on the prior quarter (Q4 FY2022).

**Cash receipts** were \$532k, up 140% on the same quarter in the prior year (Q1 FY2022), and down 6% on the prior quarter (Q4 FY2022) due to timing of payments.



## CURRENT PIPELINE, IMPLEMENTATION AND ROLL-OUT

**Growth Opportunity and Growth Levers:** Yojee has a strong advanced pipeline of existing Enterprise Client expansion, new Enterprise Clients in advanced pilot and commercial stages. and commenced its roll out of its sales strategy targeted at the broader forwarder and partner market which has shown strong signs of traction early on.

**Initial Enterprise Clients:** Yojee's Platform continues to be delivered in line with implementation schedules set out by its base of existing tier one global Enterprise clients. These clients total 4 which are global top 10 logistics groups (freight forwarders and shippers). (See **Appendix A** at the end of this announcement for further information and links to prior announcements of contracts signed with customers).

**Material contract signed:** A 2-year agreement was signed with Hawk Logistics in Australia for Yojee to provide its Logistics Platform. Hawk Logistics is an enterprise grade logistics operator who work with large brand retailers including a top Australian major retailer. See [ASX announcement](#) dated 4 August 2022.

## CORPORATE

**Board appointment:** The Company is pleased to announce the appointment of Ms Saskia Groen-Int-Woud to its Board. Saskia brings to Yojee a highly relevant background from senior executive roles including with world number two logistics shipping operator Maersk where she held various roles in the Netherlands and Asia, culminating as the global CEO of Damco, one of the world's largest freight forwarders through to its successful migration into the consolidated Maersk Integrated Logistics strategy. See [ASX announcement](#) dated 25 August 2022.

**Annual Report:** The Company released its Annual Report 2022. See [ASX announcement](#) dated 31 August 2022.

**Market engagement: TechKnow Invest Roadshow** - Yojee will present at the conference on Monday 7 November at (10:00 am, Grand Hyatt, Melbourne) and on Wednesday 9 November (2:00 pm, Radisson Blu Plaza Hotel, Sydney).

**Annual General Meeting:** The Company is holding its AGM on Wednesday 9 November at 10:00 am (WST) at Level 1, Suite 9/110 Hay St, Subiaco WA. See [ASX announcement](#) dated 10 October 2022.

**Cash position:** The Company's cash position at 30 September 2022 is AU\$8.65m, with no debt.

**Related party payments:** As required by ASX Listing Rules, Yojee notes that the amount disclosed in the Appendix 4C under Section 6, Payments to related parties of the entity and their associates, relates solely to the payments during the quarter of salaries and wages to members of the Board of Directors amounting to AU\$132k.

**Operating expenditure:** Expenditure in the December ended quarter relating to the ongoing roll-out of the Yojee Platform amounted to cash outflows of AU\$2.35m (Section 1.2, Appendix 4C), resulting in a Net Cash from Operating Activities outflow of AU\$2.05m (Section 1.9, Appendix 4C). Cash outflows related to ongoing operating expenditures to run business operations which include the key items of Product manufacturing and operating costs, Advertising and marketing, Staff costs and Administration and Corporate costs.

This announcement is authorised by the Board of Yojee Limited.

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<sup>1</sup> Unaudited

<sup>2</sup> EcommerceIQ Asia, 11 04 2017

**-ENDS-**

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**About Yojee Limited (ASX: YOJ).** Yojee is a cloud-based software as a service (SaaS) logistics platform that facilitates the flow of freight movements into a single ecosystem, making the complex process of managing land transport simple and accessible to all players whilst reducing carbon emissions for a greener planet. Rarely is a single carrier servicing an entire goods journey from sender to end customer, or exclusively using one type of transportation method. Yojee provides connectivity and more efficient planning along the entire journey.

Yojee's customers are predominantly third-party logistics providers (3PL) and logistics subcontractors (2PL) who benefit from:

1. **Managing, Tracking and Auditing goods movements.** All job and location data is made easily accessible and can be shared with up and down-stream providers end to end. Customers experience improved delivery windows.

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2. **Route and schedule optimisation.** Tracking data allows 2PL and 3PL operators to generate cost savings through Yojee's powerful optimisation capability across vehicle selection, utilisation and routing.

Yojee's solution is flexible and integrates seamlessly through API's into existing logistics provider systems to access and share key data across part or all of the goods journey. The more segments that use Yojee, the more powerful it becomes. Yojee's business is focused on Asia and is expanding rapidly. Yojee's platform has evolved through recent technological developments in cloud-based computing and information processing capability. Future steps now under development will see Yojee further advance logistics, its connectivity and route optimisation through distributed ledger blockchain technology. This will see smart information access and activation, providing logistics companies and agencies information such as location, size and weight data, and customs requirements that are timely, contextually accessible and highly secure.

Yojee services the logistics market at both the SME and enterprise levels with a focus on APAC and to date has signed multi-year enterprise-level agreements with four global top 10 freight forwarders operating in the region. Yojee has strong corporate citizenship working with industry to reduce carbon emissions, by removing paper and logistics congestion through digitisation and vastly improving efficiency, speaking to our social licence to operate.

**FORWARD LOOKING STATEMENT AND DISCLAIMER**

*Please note that images used in the Company's ASX announcements are to illustrate concepts only and are not intended to represent commercial Yojee images. Certain statements contained in this ASX release, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements:*

- (a) are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;*
- (b) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements; and*
- (c) may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. The Company disclaims any intent or obligation to publicly update any forward looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "contracted", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule", "planned" and similar expressions identify forward looking statements. All forward looking statements contained in this ASX release are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.*

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

YOJEE LIMITED

**ABN**

52 143 416 531

**Quarter ended ("current quarter")**

30 September 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	532	532
1.2 Payments for		
(a) research and development	(5)	(5)
(b) product manufacturing and operating costs	(839)	(839)
(c) advertising and marketing	(414)	(414)
(d) leased assets	(26)	(26)
(e) staff costs	(217)	(217)
(f) administration and corporate costs	(853)	(853)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	23	23
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	(5)	(5)
1.7 Government grants and tax incentives	37	37
1.8 Other (mainly payments for indirect taxes)	(279)	(279)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,046)</b>	<b>(2,046)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(20)	(20)
(d) investments	-	-
(e) intellectual property	(693)	(693)
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(713)</b>	<b>(713)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(57)	(57)
3.7	Transaction costs related to loans and borrowings	(2)	(2)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(59)</b>	<b>(59)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	11,442	11,442
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,046)	(2,046)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(713)	(713)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(59)	(59)
4.5	Effect of movement in exchange rates on cash held	32	32
4.6	<b>Cash and cash equivalents at end of period</b>	<b>8,656</b>	<b>8,656</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	8,656	11,442
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>8,656</b>	<b>11,442</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	132
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		



<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,046)
8.2	Cash and cash equivalents at quarter end (item 4.6)	8,656
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	8,656
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	4
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Not applicable	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....31/10/22.....

Authorised by: .....By the Board.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.