



12 September 2023

Yojee to Discontinue SendSingapore Logistics Business

HIGHLIGHTS

- Yojee to discontinue the SendSingapore logistics business operating in Singapore
- Part of ongoing review of the business' performance and Board decision to take further steps to reduce cost across Yojee's operations
- Top line network revenue will fall materially in FY2024 as a result of discontinuing SendSingapore, however will positively impact profit as SendSingapore was loss making in FY2023, thereby extending the Company's cash runway
- Yojee's core focus of software revenue from its Platform will remain unaffected

Yojee Limited (Yojee or the Company) (ASX: YOJ), is a cloud-based software as a service (SaaS) logistics platform that is creating a new world for customers that bridges borders and brings freight forwarders and the road freight community on to a platform focused on sustainable, efficient and predictable delivery.

Yojee announces that it will discontinue the SendSingapore logistics business that operates in Singapore.

Over the course of FY2023 and into FY2024, the operating environment for SendSingapore in the Singaporean market has seen significant pressure on pricing due to lower freight volumes, culminating in the overall SendSingapore business operating at a loss with limited prospects for the business to win new contracts at healthy margins. Revenue generated from SendSingapore has a very low gross margin at the underlying client contract level and overall, SendSingapore was loss making in FY2023.

Discontinuing the SendSingapore business will result in a material drop in overall revenue to Yojee in FY2024, however, at the same time, the decision will reduce overall losses in FY2024.

Ed Clarke, Managing Director of Yojee said, "SendSingapore was originally set up as a test bed for us to develop and test our Platform technology and later grew into a downstream logistics provider, successfully winning mandates with tier-1 customers (forwarders and 3PLs) who sought the visibility and end customer satisfaction of the Yojee Platform who will continue to use the platform beyond this decision with other carriers.

As part of our ongoing assessment of costs and managing the Company's cash runway, the decision was made by Yojee's Board to discontinue the business, given market dynamics around pricing for the SendSingapore business are not expected to show profitability anytime soon. This decision will result in removing unprofitable revenue in Yojee and strengthen the base from which to grow core revenue from enterprise customers subscribing to Yojee's software Platform."

This announcement is authorised by the Board of Yojee Limited.

-ENDS-

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About Yojee Limited (ASX: YOJ). Yojee is a company that aims to improve the road freight transportation market in the Asia Pacific region, valued at hundreds of billions of dollars annually. We use technology to connect forwarders and the road freight community on a sustainable, efficient, and transparent platform. Our customers can now easily and efficiently deliver their products with the lowest emissions and highest visibility to happy and informed customers all at the click of a button.

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