

26 August 2021

The Manager

Market Announcements Office
Australia Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Electronic Lodgement

FY21 Full Year Results – Presentation Slides

Attached is an announcement for release to the market.

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FY21 Results Presentation

26 August 2021

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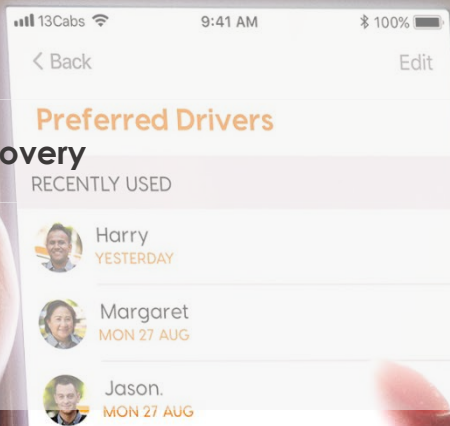
A2B | Agenda

1. Key Highlights

2. Our Resilience and Recovery

3. Financial Performance

4. Outlook



1 Key Highlights FY21 Summary



Financial Performance

Total Revenue \$113.4m

In June 2021 A2B had rebuilt 84% of its pre-pandemic revenue and was growing at 4% per week despite ongoing and intermittent restrictions.

Underlying EBITDA (\$3.7m)

Cost reduced by \$32.7m including \$8.1m of indirect costs. Additional \$4m in annualised indirect cost reduction initiatives in place for 1H22.

Underlying NPAT (\$15.8m)

Investment continued to drive A2B's transformation into a digitally driven payments and technology company.

Operating With Pandemic Restrictions

Subscriber Fleet 7,175 vehicles

Fleet remained stable while subscription pricing recovered to pre-pandemic levels.

Taxi Fares Processed \$525m

Transaction volume recovery continued in 2H21.

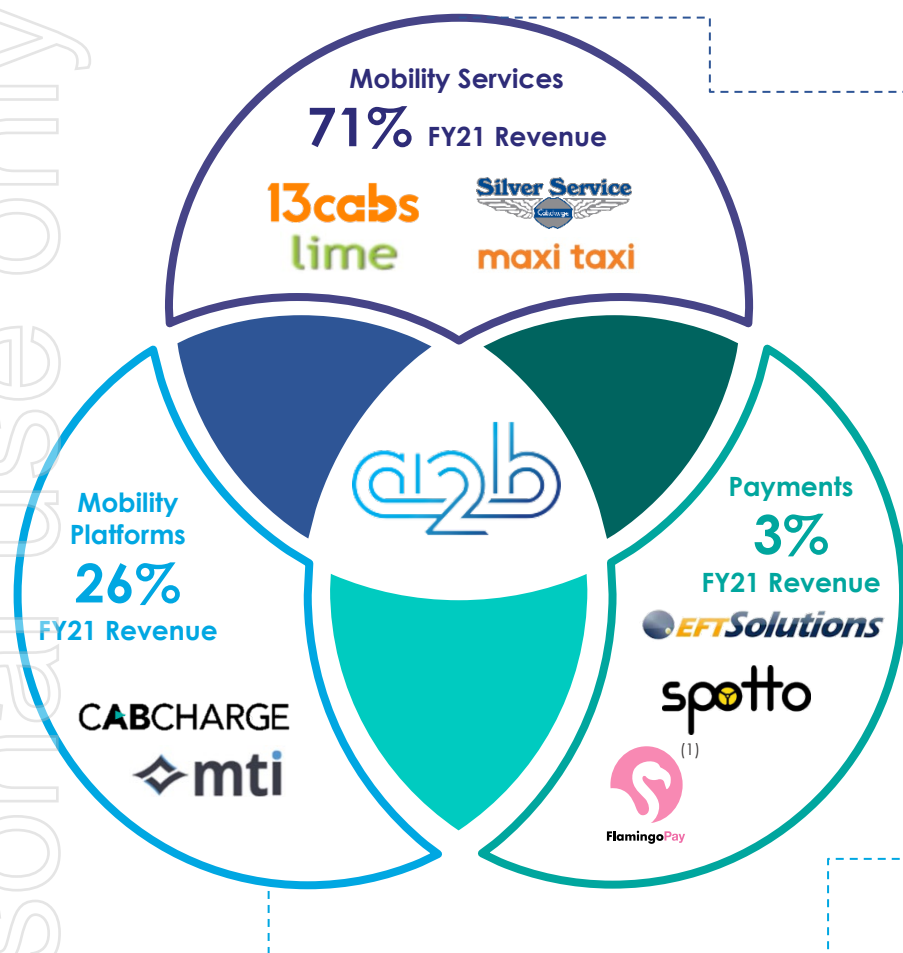
- (56%), 1H21 vs 1H19
- (36%), 2H21 vs 2H19

Mobility Platform 29,284 vehicles

Number of vehicles connected to the A2B technology platform (MTI & Cabcharge) up 16.1% on prior year.

1 Key Highlights

Our Operations & Technology are a Fully-Integrated Ecosystem



Cash generative | Market leadership

- Integrated 'one-stop-shop' Taxi network services.
- Earns monthly subscription fees from affiliated cars across the network - leading coverage in Australia.
- Tailored product offerings for different market segments with access to class leading booking, dispatch and payment solutions.
- Proving ground for innovations which are white-labelled for the Mobility Platforms and Payments businesses.

Substantial payment terminal fleet | End-to-end payment processing

- Leader in Personal Transport payment processing.
- Innovative payment software solutions across Personal Transport, retail, and banking sectors with clients such as AusPost, Woolworths and Westpac.
- Accept all payment types with direct acquiring relationships with multiple schemes.
- New market entrant to Australian Payment Aggregation market with differentiated offering for Small to Medium Businesses.

Integrated bookings and payments | Global SaaS-based taxi management software

- World class integrated omni-channel software solution – specialist enterprise and customer facing solutions.
- Market leading features – Preferred Driver, Price Guarantee, hail to digital trip, API integrations, closed loop payments, AI driven route optimisation.
- Operations in Australia, New Zealand, USA, Canada, UK, Finland, Sweden, and Denmark.

Note: (1) FlamingoPay is a recently launched direct to merchant payment terminal.

1 Key Highlights

Key FY21 Operational Highlights



Mobility Services

Integrated subscription-based fleet network services.

- Leveraged our national scale and technology to provide delivery services for 194 Woolworths stores nationally in June 2021.
- Subscription pricing recovered to pre-pandemic levels in 4Q21.
- Geographic expansion continued during pandemic with 12 new locations added.
- Awarded exclusive contract wins (eg transport of Year 12 Students to vaccination hubs).



7,175 affiliated fleet size
subscribed to A2B product



Serving 22% of Mobility market
in Australia



'Instant' deliveries from over
194 Woolworths stores

Mobility Platforms

Global SaaS platform for bookings, dispatch, payments and fleet

- Rapid acceleration in digital payments momentum.
- Card Not Present payments \$24m up from \$4m in FY20 and continuing to grow.
- Added 2,349 net new vehicles to the platform across North America and the Nordics.
- Delivered a digital smartcard payment solution for Transport for NSW.



~\$525m fares
processed



29,284 vehicles on
A2B's mobility platform



\$24m in App payments, up
462% vs. pcip

Payments

Payments and software solutions for personal transport, retail and banking sectors.

- Experienced rapid Spotto recovery with annualised volumes exceeding pre-pandemic levels in April.
- Launch of retail payments business.
- Launched 365-day settlement leveraging the New Payments Platform.
- Certified our 1st Android payment terminal with Auspaynet.



Over 25,000 payment
terminals deployed



Quick recovery in Spotto
volumes exceeding pre-pandemic levels in April



Transitioned 16% of
Cabcharge payments into
our proprietary digital
product suite

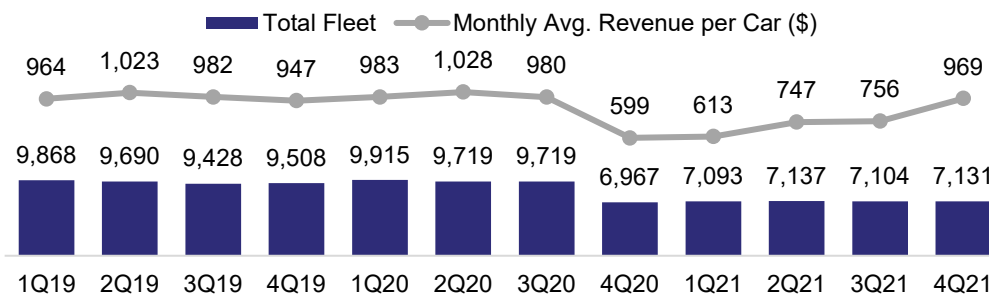
1 Key Highlights

Momentum is Returning Despite Challenged Conditions



Mobility Services

Subscriber Fleet in Network and Monthly Avg. Revenue per Car

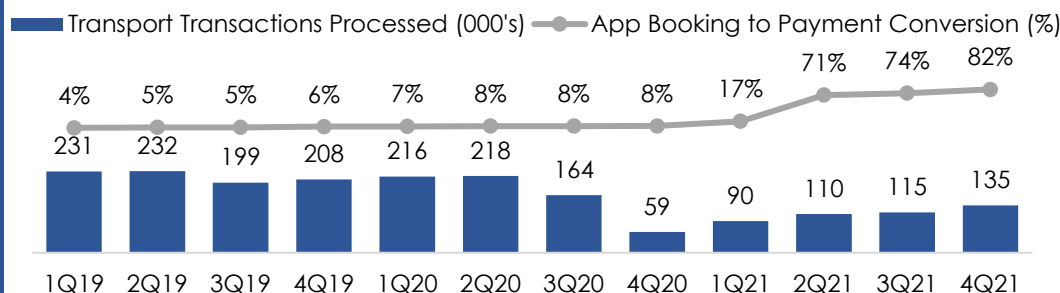


Key FY21 Drivers.

- ✓ **192** subscriber fleet growth through new Bureau contracts.
- ✓ **12** new locations added in FY21

Mobility Platforms

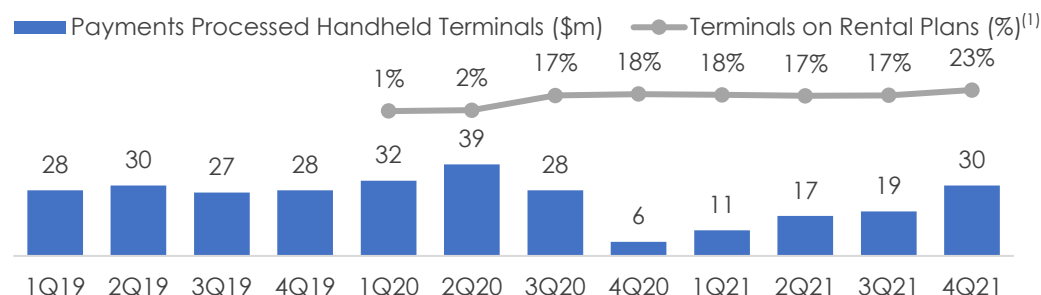
Transport Transactions Processed (000's) and App Booking Payment Conversion (%)⁽¹⁾



- ✓ **84%** conversion of app bookings to payments in August 2021 (up from 14% pcp).
- ✓ New MTI platform contracts won in **Canada** and the **USA**.

Payments

Value of Payments Processed Handheld Terminals (\$m) and Terminals Transitioned to Rental Plans (%)

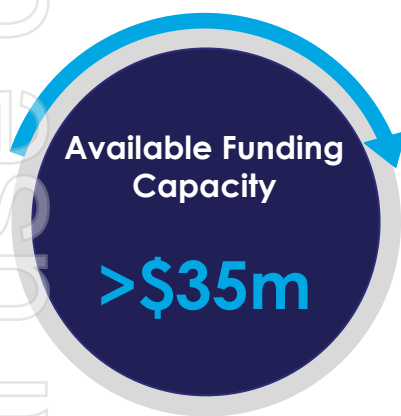


- ✓ **3,868** payment terminals converted to rental model.
- ✓ **36%** growth in Spotto fares processed 2H21 vs pcp.

Note: (1) Available data on terminals transitioned to rental plans begins 1Q20.

Our Business is Positioned to Weather the Global Pandemic

Financial Flexibility



Bank facilities provide ample headroom to navigate remaining pandemic headwinds and implement our 4-year strategy

Robust Balance Sheet



A2B's strong balance sheet and disciplined approach to cash enabled continued investment in product and service offering while providing \$20m in support to affiliated Drivers and Operators

Economic Resilience



Of realised cost savings:

- \$24.6m activity driven
- \$8.1m indirect cost

In addition \$4m in annualised savings has been identified for activation in 1H22

Asset Strength



A strong net asset position supported by a substantial property portfolio provides additional layer of stability and underpins our whole of company valuation

2 Our Resilience and Recovery

We Have Been Flexible & Dynamic in Navigating the Pandemic



Passengers & Drivers



- We launched 13 vehicle sanitisation stations, with select sites offering services to all Taxis, rideshare and Government fleet.
- Initiated and installed QR codes in 13cabs vehicles ahead of Government mandates, including a QR code check in system for Melbourne Airport's Taxi ranks.
- Drivers were provided with PPE and Aquim hand sanitiser.
- Stakeholders were provided with information on safety initiatives across all channels, digital and traditional. Passengers were encouraged to sit in the rear seats and utilise contactless payments.

Subscription Management



- We implemented financial relief schemes ranging from a 60% reduction in monthly subscription fees, deferral of vehicle leases and business loans, and a 3% bonus on electronic transactions.
- Negotiated insurance expense concessions and CTP rebates on behalf of Operators.

Platform & Payments Technology



- Supported global clients on MTI by initiating nominal support fees for April, May and June 2020.
- Expanded operational footprint by signing up new customers in the USA, Canada and Denmark.
- Accelerated development of a new BYOD (bring your own device) solution to enable MTI clients to reduce technology costs and minimise capital requirements for fleet growth initiatives.
- Deployed web based contact centre software to support scalability and remote contact centre workforces.

Financial Position



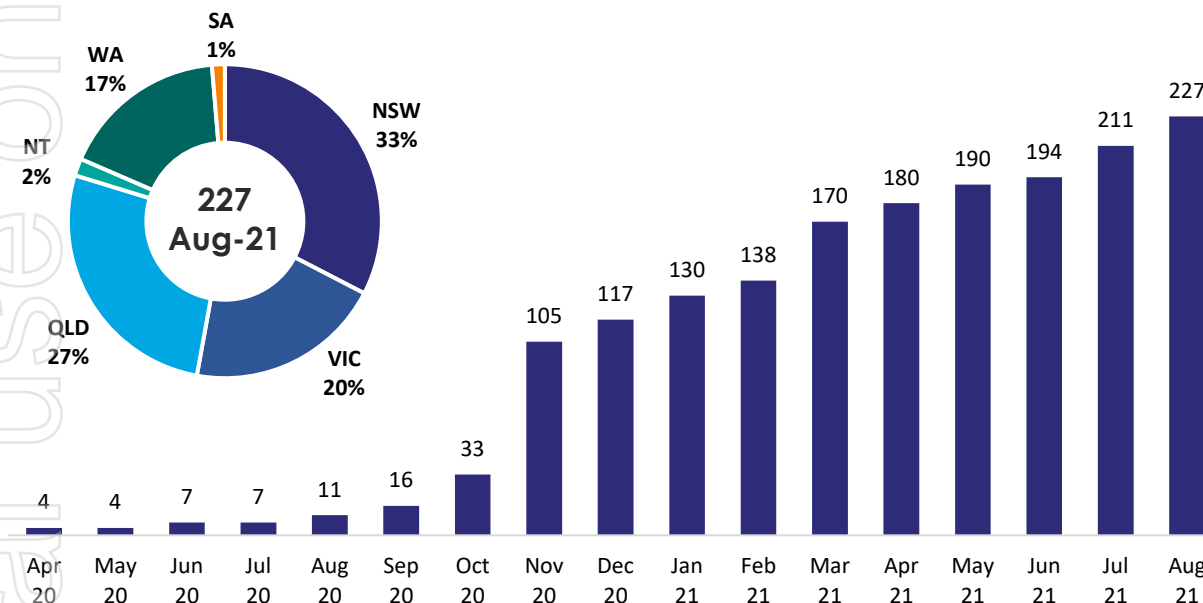
- A2B's strong balance sheet throughout the pandemic coupled with early decisive action on cost management and cash preservation has positioned the company well.
- A \$25m finance facility secured maturing 1 July 2023.
- A2B underwent strict cash preservation measures which included realising a total indirect cost benefit of \$8.1m.

2 Our Resilience and Recovery

13things Provides a Natural Hedge to Travel Restrictions



Total Woolworths Stores Served by 13things Nationally



Additional 13things customers:



On-demand delivery growth

Launched 13things in March 2020 and introduced service to our Passenger app and website.

Provides up-front price guarantee for every delivery

Provided Drivers with training and partner app enhancements for contactless delivery.

New developments

Ran testing pilots with Australia Post in Victoria and Queensland. New technology introduced for Responsible Service of Alcohol laws for all alcohol deliveries.

Average delivery distance 2.7km

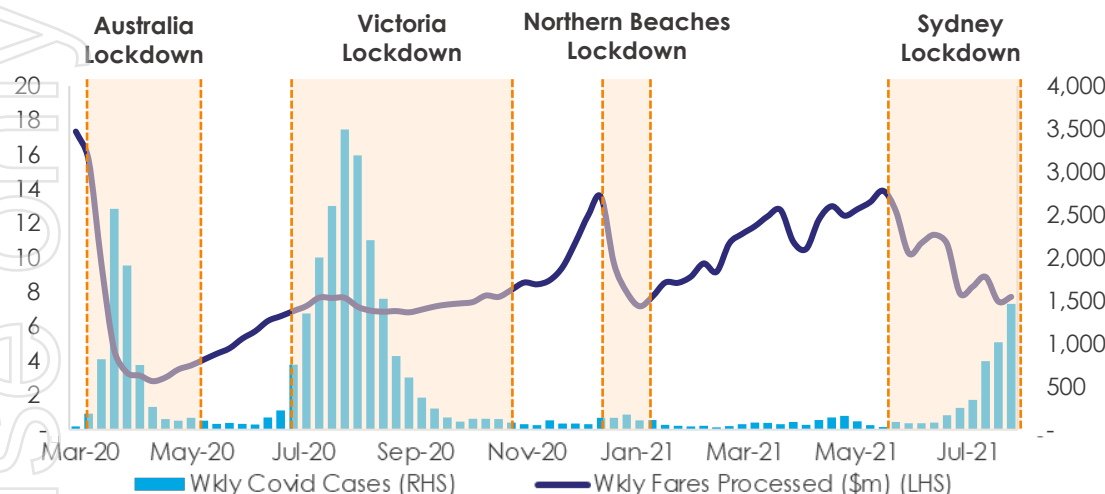
Significant upside as more national partners recognise the immediacy and efficiency our fleet coverage provides.

2 Our Resilience and Recovery

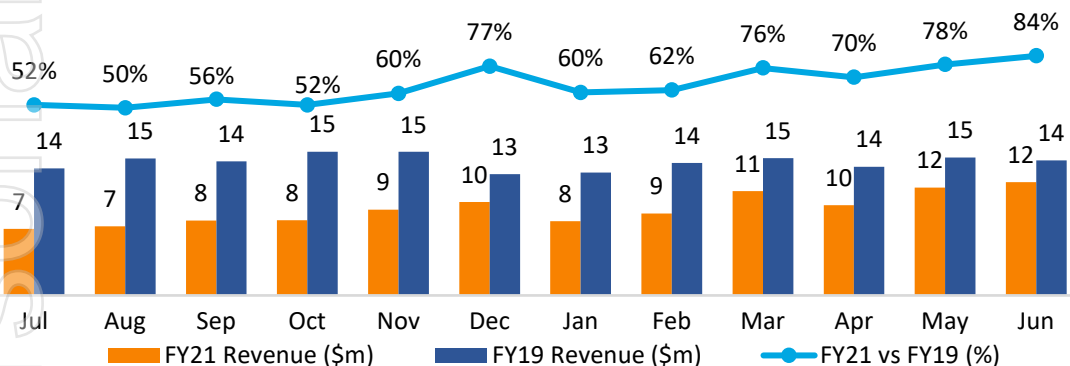
Strong Conviction of Speed of Recovery



Weekly payments turnover vs COVID cases from March 2020



Monthly Revenue Comparison FY19 vs FY21⁽¹⁾



Clear correlation between restrictions and impact to A2B

Fares processed trend broadly in line with COVID cases as restrictions are tightened and eased.

Underlying demand remains

6m transactions processed for state government transport schemes in FY21 relative to 7m transactions in pre-pandemic.

13things launched in March 2020 to utilise fleet during lockdown.

Revenue recovery has been buoyant on openings

Revenue continued to recover in FY21 following the easing of Government imposed travel restrictions.

Regional areas have observed robust growth

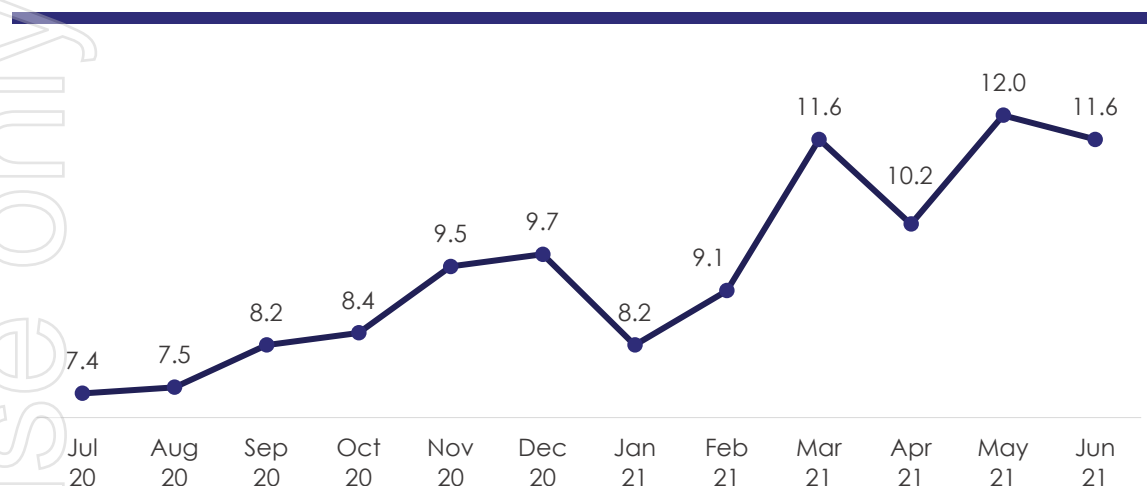
The expansion of network and technology services into 12 additional regional areas in FY21 extends 13cabs' competitive advantage and geographic coverage.

3 FY21 Financial Performance

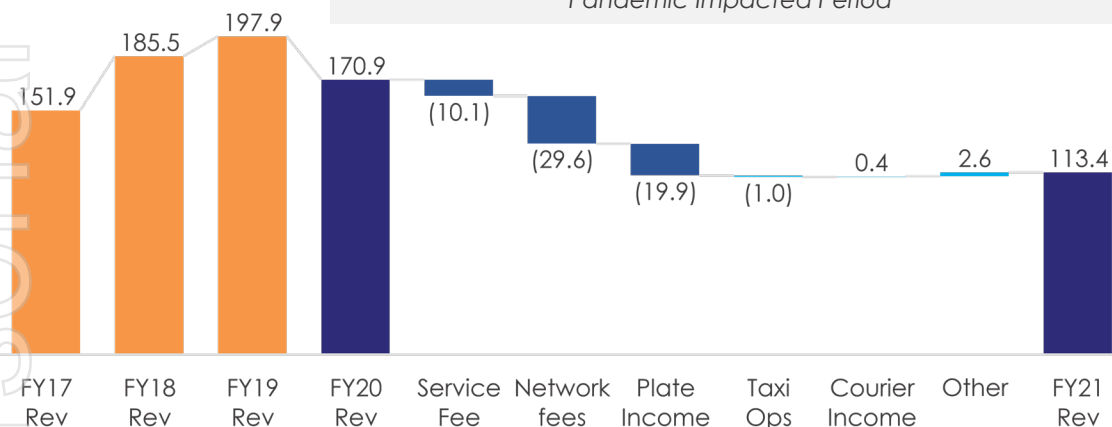
FY21 Revenue Performance



Revenue Profile (\$m)



Pandemic Impacted Period



- Revenue of **\$113.4m** down \$57.5m or 33.7%.
- 2H21 revenue **up 24%** or \$12m on 1H21.
- Revenue recovery continued in 2H21:
 - Network subscription fees at pre-pandemic levels in May
 - Taxi fare transaction volumes reaching 80% of pre-pandemic levels in May

Change vs PCP	1H21	2H21	FY21
Service fees	(\$11.6m)	\$1.5m	(\$10.1m)
Subscription fees	(\$26m)	(\$3.6m)	(\$29.6m)

3 FY21 Financial Performance

FY21 Underlying Results



(\$m) Underlying Basis ⁽¹⁾	FY21	Re-Stated ⁽²⁾ FY20	Change over PCP
Revenue	113.4	170.9	(57.5)
Other income	18.0	9.0	
Expenses	(135.1)	(167.8)	
EBITDA	(3.7)	12.1	(15.8)
D&A	(17.9)	(17.4)	
EBIT	(21.6)	(5.3)	(16.4)
Net interest	(1.0)	(1.2)	
Profit before tax	(22.6)	(6.5)	(16.2)
Income tax	6.8	1.9	
NPAT from continuing operations	(15.8)	(4.5)	(11.3)
EBITDA margin	(3.3%)	7.1%	
EBIT margin	(19.1%)	(3.1%)	
Earnings per share (AUD)	(13.2 cents)	(3.8 cents)	

- EBITDA reduced **\$15.8m** to **(\$3.7m)** following a revenue reduction of **\$57.5m**.
- We demonstrated our resilience by streamlining operations, supporting our business and strengthening our growth prospects.
- \$20m was provided to support clients and affiliates during the pandemic.
- Revenue reduction vs pcpc partly offset by:
 - **\$32.7m** reduction in cash expenses
 - **\$8m** in wage subsidies
 - **\$1m** State Government support
- Underlying performance excludes non-cash impairment charges of \$1.9m (Taxi Licenses) and \$0.9m in employee separation costs.

Note: (1) Underlying results include the adoption of AASB 16 leases, A2B adopted AASB 16 leases in FY20. See slide 17 for underlying and statutory financial summary and items excluded from the above. (2) FY20 has been restated due to new accounting guidance from IFRIC in relation to the implementation of 3rd party software increasing expenses by \$181k and reducing amortization expenses by \$91k.

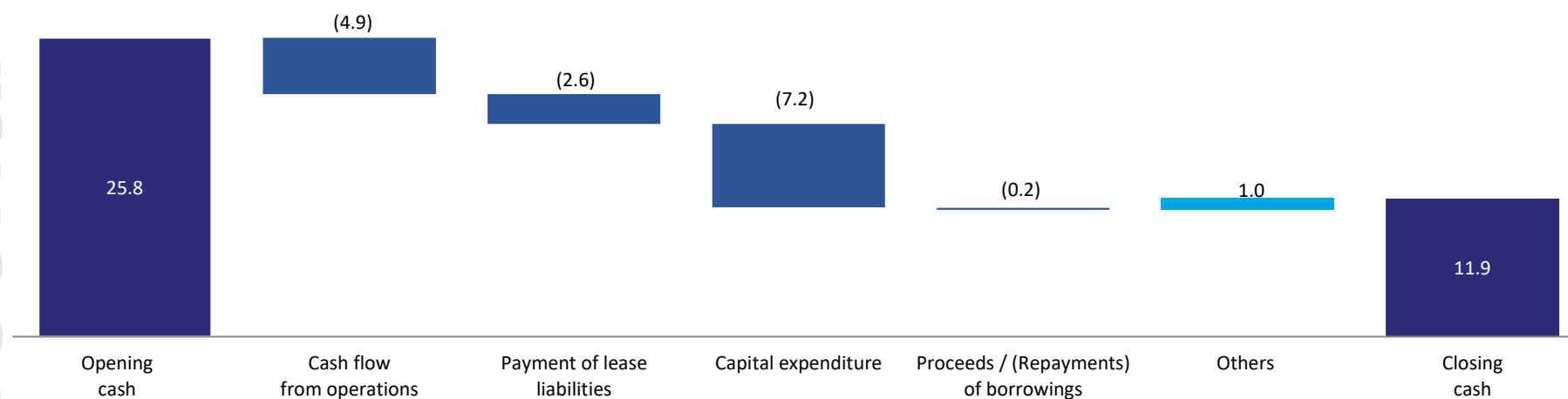
3 FY21 Financial Performance

FY21 Cash Flow



(\$m)	FY21	FY20	Change over PCP
Cash flow from operating activities	(4.9)	37.8	(42.7)
Cash flow from investing activities	(6.2)	(18.2)	12.0
Cash flow from financing activities	(2.8)	(13.1)	10.3
Net change in cash position	(13.9)	6.6	(20.5)
Cash and cash equivalents at period end	11.9	25.8	(13.9)

- Cash balance reduced **\$13.9m** in FY21 and includes:
 - \$1.1m** in retention payments to MTI staff
 - \$0.9m** in staff redundancies
- Capital expenditure reduced **\$9.8m** vs pcp.
- Increased cash outflow in 2H21 with JobKeeper subsidy ending in March ahead of recovery in subscription fee pricing.



3 FY21 Financial Performance

FY21 Balance Sheet



(\$m)	30 Jun-21	30 Jun-20 Re-Styled ⁽¹⁾
Cash and cash equivalents	11.9	25.8
Other current assets	57.1	41.5
Total current assets	69.0	67.3
Plant, property and equipment	33.0	39.7
Taxi plate licenses	1.3	3.3
Other non-current assets	61.9	61.8
Right of use asset	12.7	17.8
Total non-current assets	109.0	122.7
Total assets	178.0	189.9
Payables	39.7	29.5
Loans and borrowings	1.9	2.0
Other	8.2	8.3
Lease liabilities	2.0	2.3
Total current liabilities	51.8	42.1
Lease liabilities	11.3	15.9
Other liabilities	1.9	1.3
Total non-current liabilities	13.3	17.3
Total liabilities	65.0	59.3
Total net assets	113.0	130.6
Net cash	10.0	23.7

Net cash maintained during toughest year in A2B's history

- At the start of the pandemic A2B initiated a disciplined approach to cost and cash preservation.
- Strong liquidity position maintained as at 30 June 2021:
 - **\$10m** net cash
 - **\$25m** available finance facility expiring 1 July 2023
 - No drawn bank debt
- Strong asset base with property portfolio independently valued at \$81m in August 2021. Associated book value of these assets totals \$10.7m as at 30 June 2021.

Note: (1) FY20 has been restated due to new accounting guidance from IFRIC in relation to the implementation of 3rd party software decreasing net assets by \$0.7m

Resilience Through the Pandemic and Positioned for Future Growth



Proven track record of execution success and innovation.

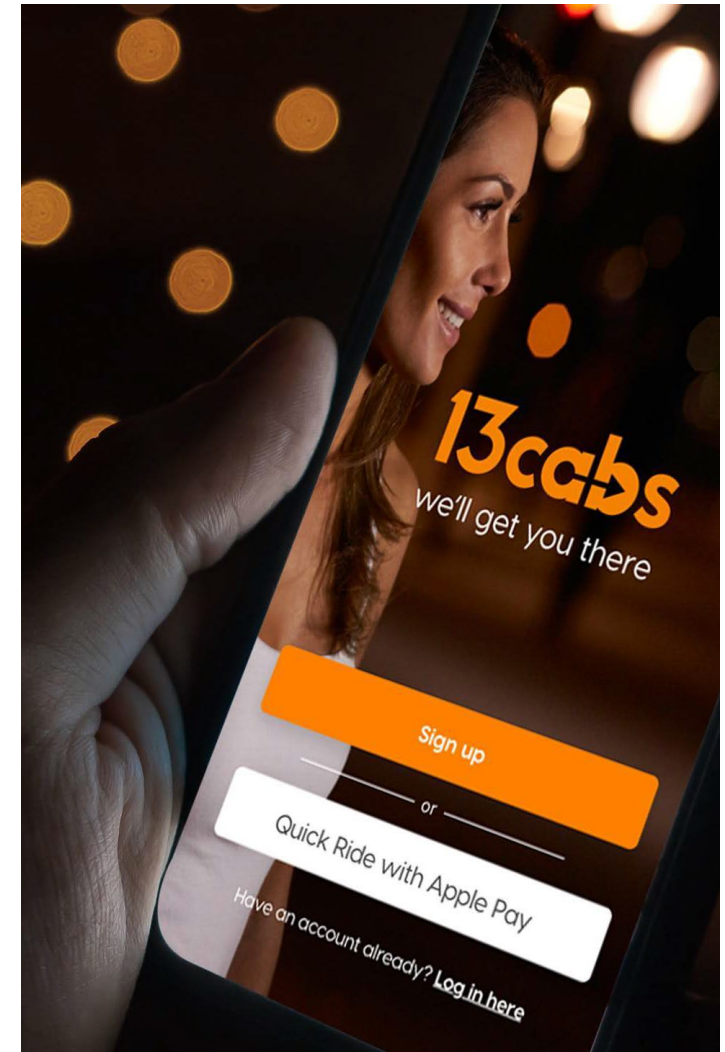
- A2B's last strategy reset in FY17 was successfully delivered by the conclusion of FY19
 - ✓ Revenue CAGR of 10% driving record revenue result in FY19
 - ✓ Financial strength to execute strategy preserved
 - ✓ Step change in technology capabilities during the year, especially in digital payments

Poised for growth following a pandemic recovery and a new 4-year strategic roadmap.

- A2B has utilised the pandemic to focus on commencing implementation of a new corporate strategy that will underpin the business through to FY25.
- We are looking forward to sharing details of the **FY25 strategic plan at the A2B Strategy Day scheduled for 28 September 2021.**

Committed focus to being an integrated, technology-driven, global mobility and payments company.

- A2B remains well funded to continue to invest in executing its strategy.
- We are committed to driving value creation opportunities for our shareholders.
- Focussed on sustained growth via digitisation of payments, new business models, the growing provision of instant deliveries, and expansion of the national and global technology footprint.



Supporting Material



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Supporting Material

FY21 Financial Summary



(\$m)	FY21 statutory	Significant items	FY21 underlying	FY20 statutory	Significant items	FY20 underlying
Revenue	113.4	0.0	113.4	170.9	0.0	170.9
Other income	18.0	0.0	18.0	9.0	0.0	9.0
Expenses ⁽¹⁾	(136.2)	1.1	(135.1)	(172.0)	4.2	(167.8)
Impairment Charges ⁽²⁾	(1.9)	1.9	0.0	(15.0)	15.0	0.0
EBITDA	(6.7)	3.0	(3.7)	(7.1)	19.2	12.1
D&A	(17.9)	0.0	(17.9)	(17.7)	0.3	(17.4)
EBIT	(24.6)	3.0	(21.6)	(24.8)	19.5	(5.3)
Net interest	(1.0)	0.0	(1.0)	(1.2)	0.0	(1.2)
Profit before tax	(25.6)	3.0	(22.6)	(26.0)	19.5	(6.5)
Income tax ⁽³⁾	7.5	(0.7)	6.8	2.2	(0.2)	1.9
NPAT from continuing operations	(18.1)	2.2	(15.8)	(23.8)	19.3	(4.5)
EBITDA margin	(5.9%)		(3.3%)	(4.1%)		7.1%
EBIT margin	(21.7%)		(19.1%)	(14.5%)		(3.1%)
Earnings per share (AUD)	(15.0 cents)		(13.2 cents)	(19.8 cents)		(3.8 cents)

FY20 has been restated due to new accounting guidance from IFRIC in relation to the implementation of 3rd party software reducing profit before tax by \$90k.

Underlying excludes the following items: Underlying profit is a non-IFRS measure that has been included to enable users to understand the underlying performance of A2B. Underlying earnings have not been audited or reviewed and excludes the following items: (1) \$1.1m (FY20 \$4.2m) relating to \$0.9m employee separation costs and \$0.2m MTL employee retention costs. (2) \$1.9m (FY20 \$14.5m) relating Taxi license plate impairment charges. (3) Tax effect of significant items.

Supporting Material

FY21 Underlying Cash Expense



(\$m)	FY21	FY20	Change over PCP	Change over PCP
Processing fees to taxi networks	4.2	6.5	2.3	35.3%
Brokered taxi plate licence costs	1.3	18.6	17.3	92.9%
Taxi operating expenses	6.7	8.3	1.6	19.6%
Courier service expenses	3.4	3.2	(0.3)	(7.9%)
Cost of cars and hardware sold	5.6	6.3	0.8	12.1%
Other taxi related costs	2.6	5.5	2.9	53.5%
Total volume cash expenses	23.8	48.4	24.6	50.9%
Marketing expenses	11.0	11.6	0.6	4.9%
Employee benefits expenses	61.9	64.2	2.3	3.6%
Infrastructure expenses	11.9	12.0	0.1	0.8%
Other non-volume cash expenses	26.5	31.6	5.1	16.0%
Total non-volume cash expenses	111.3	119.4	8.1	6.8%
Total cash expenses	135.1	167.8	32.7	19.5%

Note: For FY20 (1) \$0.7m in Taxi operating expenses has been reclassified to other non-volume cash expenses. (2) Other-non volume cash expenses increased \$0.2m due to a restatement following new accounting guidance from IFRIC in relation to the implementation of 3rd party software.