



ASX RELEASE

31 August 2021

FY21 Annual Results Release

Bill Identity Limited (ASX: BID) (“Bid” or the “Company”) is pleased to provide an update on business activities and lodge its full year results for the year ended 30 June 2021 (“FY21”).

Key highlights of the FY21 results are as follows:

- Strong Platform business growth with revenue doubling in FY21 (+102%) to \$9.8m, underpinned by Optima acquisition and significant new contract wins across all regions;
- Rebate business revenue increased 8% in FY21 to \$4.8m retaining the large step up in FY20 and reflecting the growth more typical in this business. The high profitability nature of the Energy Consulting Services was maintained (84% gross margin in FY21);
- On a regional basis, the Australian Platform business increased revenue by 44% to \$6.2m in FY21 and benefitted from continued sales traction and key, high margin Utility Bill Portal contract wins notwithstanding the impact of COVID;
- The Australian Platform business increased gross margin by 58% to \$3.5m, supported by an expanding gross margin % (+6ppts to 56% in FY21) and achieved segment profitability¹ for the first time;
- The UK Platform business achieved revenue of \$2.6m supported by the acquisition of Optima with gross margin of \$1.3m at a gross margin % approaching Australian levels (49% in FY21) and breakeven segment profitability;
- The US Platform business was more challenging and achieved revenue of \$1.0m with negative gross margin and segment profitability resulting from continued investment in parsing;
- In total, the business added 98 new clients during the period reaching 226 total clients (as at June 2021) with churn of less than 2%;
- FY21 also saw a significant uplift in R&D centred on product capability and other fixed costs associated with expanding into new growth markets for the Platform business (UK and US);
- Group revenue of \$14.6m (+55%) and gross margin of \$6.7m (+39%) reflected the mix of the strong growth Platform and relatively lower growth Rebate business models;
- Group EBITDA (loss) was \$(5.7)m reflecting significant investment in new growth regions (UK and US) offsetting the improving profitability of Platform AU and UK and the highly profitable Rebate business;
- The Group remains well positioned to support future growth with a strong cash position of \$16.5m.

Further details are contained in the FY21 Results Presentation accompanying this release.

¹ “Segment profitability” in this release means EBITDA excluding significant items, R&D and corporate costs.

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Authorised by the Managing Director of Bill Identity Limited.

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About Bill Identity

Bid is an Australian-founded technology company with offices in Australia, the USA and the UK. Bid’s cloud-based platform simplifies the complex energy spend management process by using automation, enabling organisations to have complete control over their energy spend. Unlike manual consulting and business services, the platform automates the management of almost every component of the process for multi-site companies. By automatically capturing and validating invoices and meter data, Bid clients can streamline their accounting and payments processes, go to market at short notice to optimise their supply contracts, and reduce billing charges using sophisticated analytics and reporting.

Bid’s innovative Robotic Process Automation (“RPA”) platform gives small to large enterprises greater control over the full energy spend lifecycle, particularly where there is a national multi-site configuration. Further, under these agreements, Bid’s RPA platform is utilised to automatically capture and validate invoices, automating the payable function, discovering cost reduction opportunities and providing real-time energy information and accurate financial capabilities at the touch of a button, as and when they need it.

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