

# ASX SMIDcaps

26<sup>th</sup> March 2025

In Partnership With  **BELL FINANCIAL GROUP**



# Acknowledging Country

ASX acknowledges the Traditional Owners of Country throughout Australia. We pay our respects to Elders past and present.

Artwork by Lee Ann Hall, *My country My People*





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# Today's Agenda

09:05 AM		Market Update- Bell Direct, Bell Financial Group Ltd	Grady Wulff	Market Analyst
09:20 AM	SRG	SRG Global Limited	David Macgeorge	Managing Director
09:40AM	QAL	Qualitas Limited	Andrew Schwartz	Group Managing Director & Co-Founder
10:00AM	ACE	Acusensus Limited	Alex Jannink	Co-Founder & Managing Director
10:20 AM	COS	COSOL Limited	Scott McGowan	Managing Director
10:40 AM	WRK	Wrkr Limited	Trent Lund	Managing Director & Chief Executive Officer
11:00 AM		<b>Morning Tea</b>		
		<b>Lightning Rounds</b>		
11:20 AM	BLG	Bluglass Limited	Stefanie Winwood	Head of Corporate & Investor Relations
11:27 PM	SMN	Structural Monitoring Systems Plc	Ross Love	Executive Chairman & Chief Executive Officer
11:34 AM	STG	Straker Limited	Grant Straker	Chief Executive Officer
11:41 AM	CSX	CleanSpace Holdings Limited	Gabrielle O'Carroll	Chief Executive Officer
11:48 AM	IPD	ImpediMed Limited	Parmjot Bains	Managing Director & Chief Executive Officer
11:55 AM	SOM	SomnoMed Limited	Amrita Blickstead & Karen Borg	Co-Chief Executive Officers & Executive Directors
12:00 PM		<b>Lunch</b>		
12:40 PM	EBR	EBR Systems Inc	Andrew Shute	Senior Vice President , Business Development
01:00 PM	AFP	AFT Pharmaceuticals Limited	Dr Hartley Atkinson	Managing Director
01:20 PM	ACW	Actinogen Medical Limited	Dr Steven Gourlay	Managing Director & Chief Executive Officer
01:40 PM	A4N	Alpha HPA Limited	Robert Williamson	Managing Director
02:00 PM	SX2	Southern Cross Gold Consolidated Limited	Michael Hudson	President & Chief Executive Officer
02:20 PM		<b>Afternoon Tea</b>		
02:40 PM	SND	Saunders International Limited	Mark Benson	Managing Director & Chief Executive Officer
03:00 PM	CCL	Cuscal Limited	Craig Kennedy	Managing Director
03:20 PM	ART	Airtasker Limited	Tim Fung	Chief Executive Officer
03:40 PM	WJL	Webjet Group Limited	Katrina Barry	Managing Director
04:00 PM		<b>Close</b>		



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# ASX SMIDcaps

## Guest Speakers – Morning Session



Bell Direct, Bell Financial Group Limited / Market Update

**Grady Wulff**  
Market Analyst

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Acusensus Limited (ASX:ACE)

**Alex Jannink**  
Co-Founder & Managing Director

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SRG Global Limited (ASX:SRG)

**David Macgeorge**  
Managing Director

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COSOL Limited (ASX:COS)

**Scott McGowan**  
Managing Director

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Qualitas Limited (ASX:QAL)

**Andrew Schwartz**  
Group Managing Director & Co-Founder

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Wrkr Limited (ASX:WRK)

**Trent Lund**  
Managing Director & Chief Executive Officer

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# Market Update

Grady Wulff

Bell Direct,  
Bell Financial Group Limited  
Market Analyst



Keynote

# Opening Keynote Market Update & Outlook

Grady Wulff  
Market Analyst, Bell Direct



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# BELL DIRECT'S QUEST

To make Australians better off by providing an **online investing** experience that is quick, simple and intuitive.

## NEW INVESTORS:

Hear about the ground rules when building a portfolio.



## EXPERIENCED INVESTORS:

How to read markets directionally and grasp where other investors are seeing value in the current market climate.





# 10 YEAR

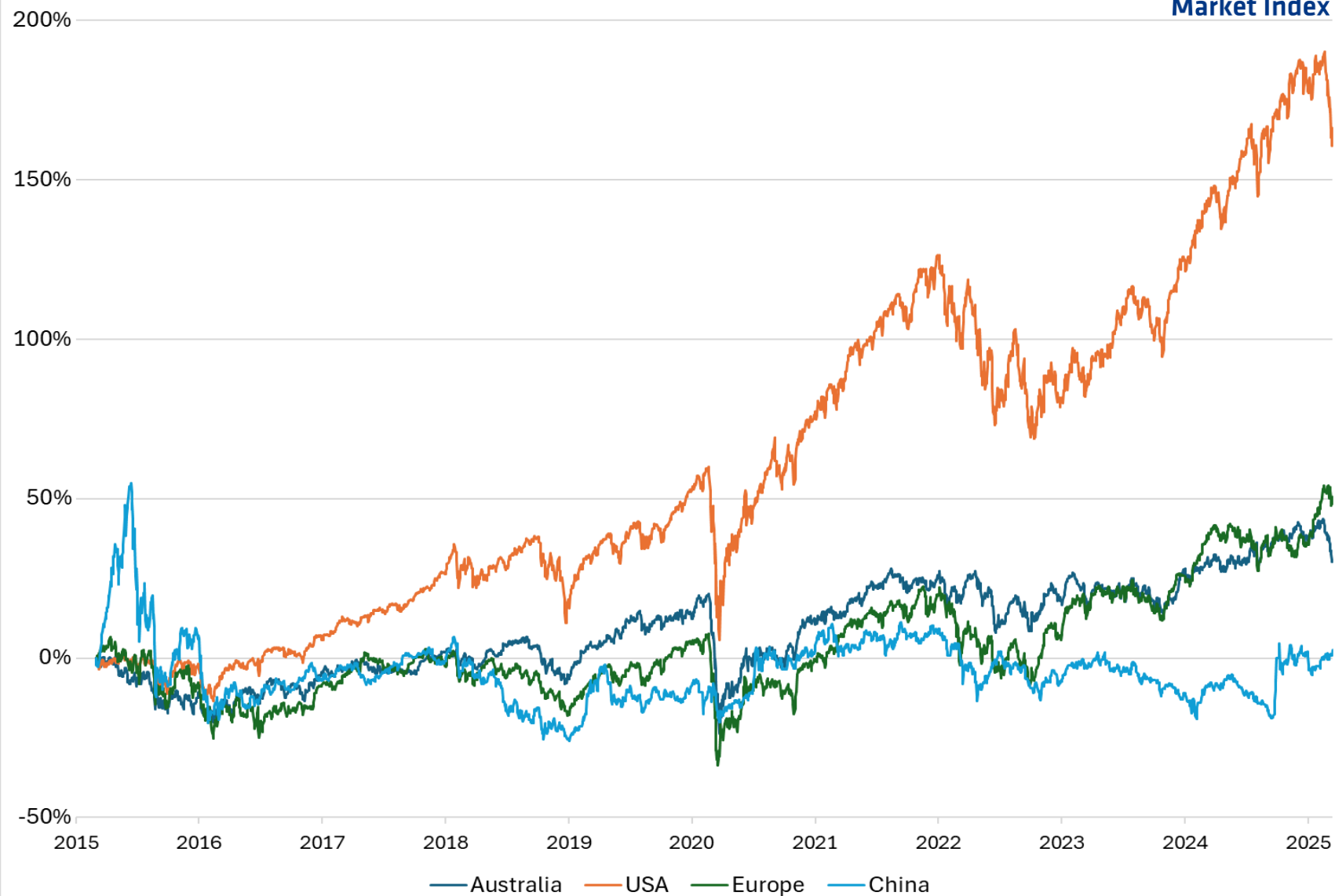


## Global Market Performance

SOURCE: MARKET INDEX

### 10-Year Global Market Performance

Market Index



belldirect >

# 10 YEAR

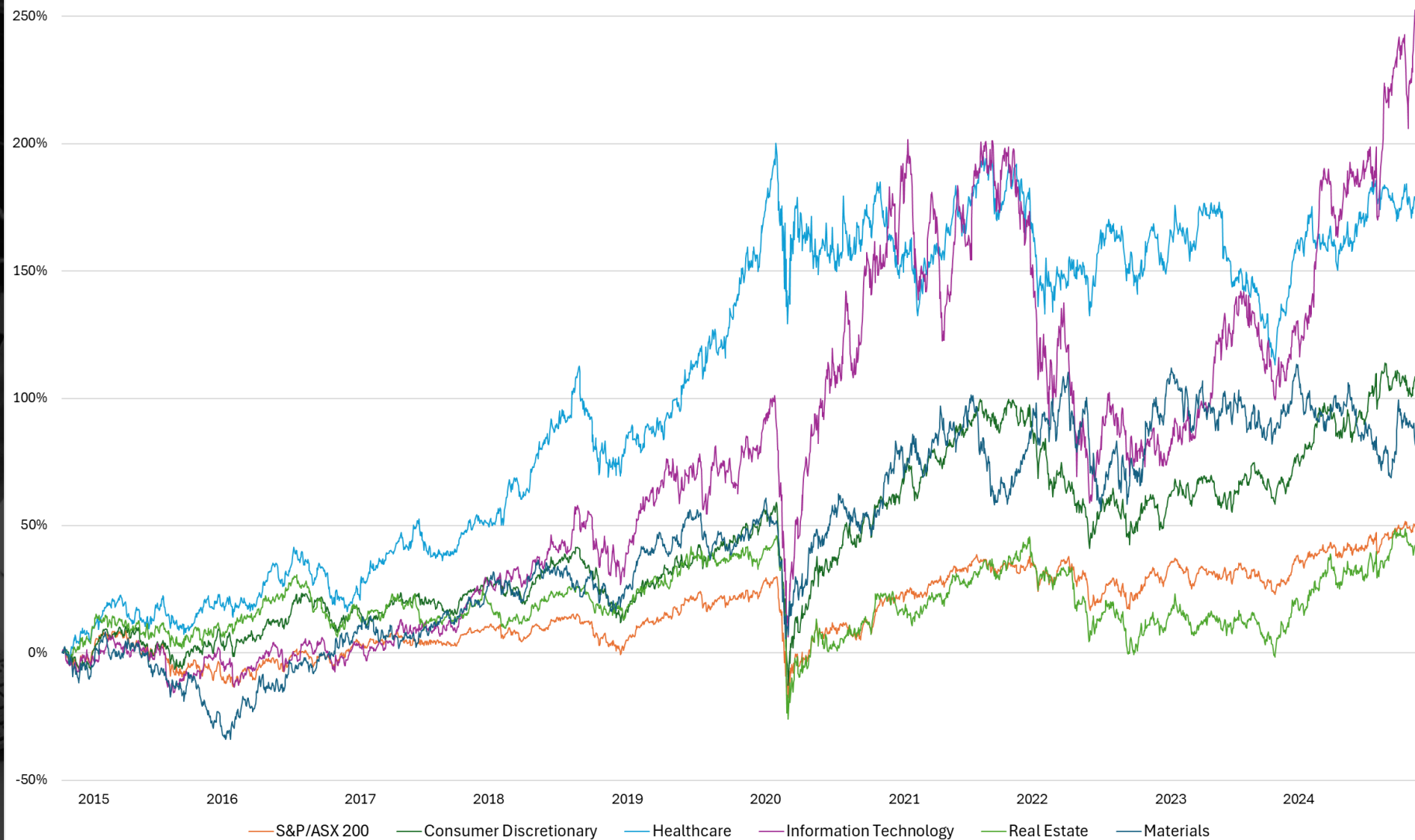


## PERFORMANCE ASX SECTORS

SOURCE: MARKET INDEX

### Market Index

### 10-Year Key Sector Performance





# FACTORS IMPACTING THE MARKETS



## Trump 2025

Tariffs, stimulus, spend, and policies drive market outlook.



## Inflation & Rate Cuts

Inflationary pressures are easing, but the outlook is murky.



## Rate cuts increase appetite for growth stocks.

Investor appetite for tech, REIT and consumer discretionary stocks has increased amid rate cut outlook.



## China Recovery

Impacting commodity prices – weaker than expected recovery.



## 2HFY25 outlook

Corporate earnings for FY24 painted mixed outlook for FY25, first half results indicate single digit earnings in H2.

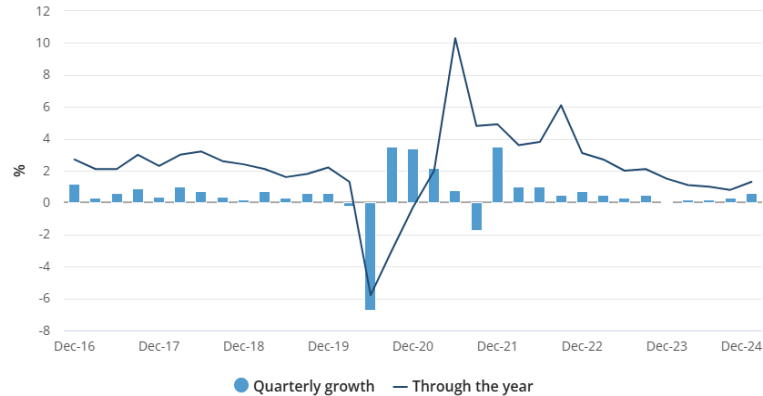
# Inflation & Rate Cut Outlook

Gross domestic product, chain volume measures, seasonally adjusted

Graph

Table

Download



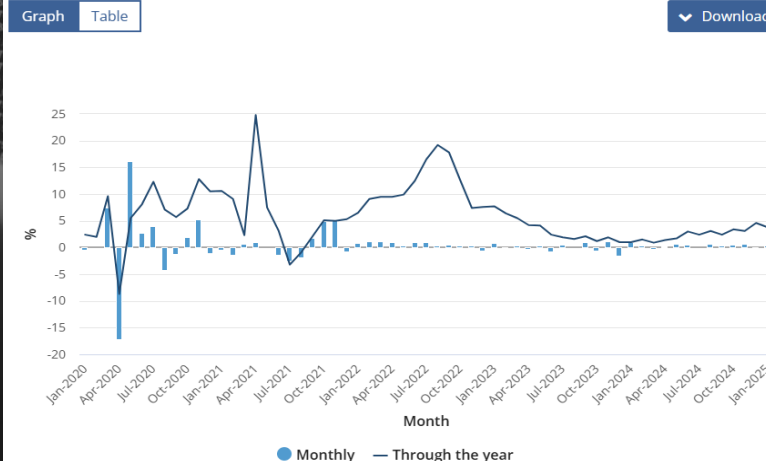
Total retail turnover

Graph

Table

Download

Monthly turnover, current prices - seasonally adjusted estimate

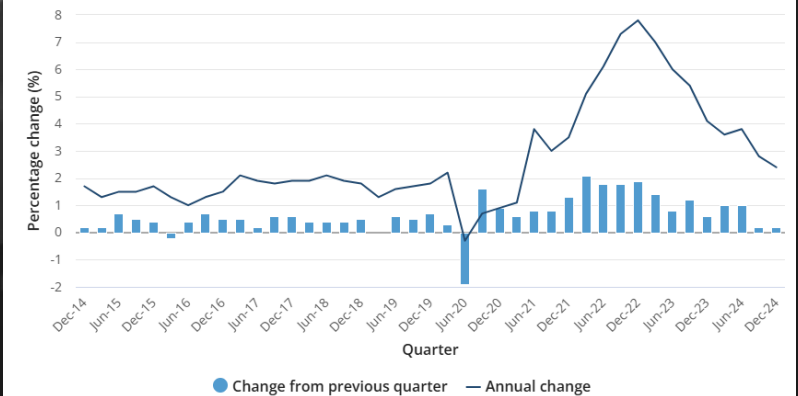


All groups CPI, Australia, quarterly and annual movement (%)

Graph

Table

Download

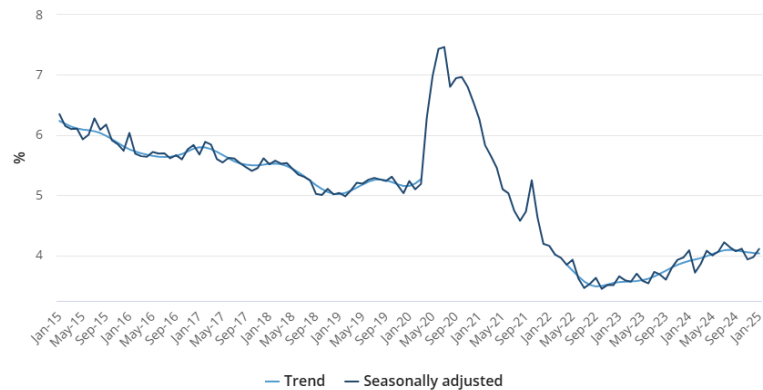


Unemployment rate

Graph

Table

Download

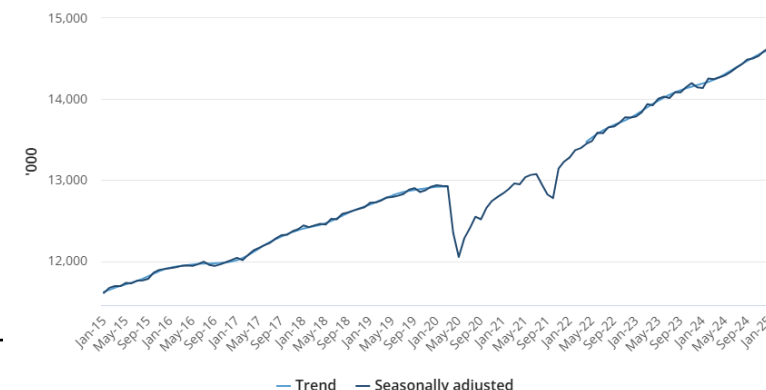


Employed people

Graph

Table

Download

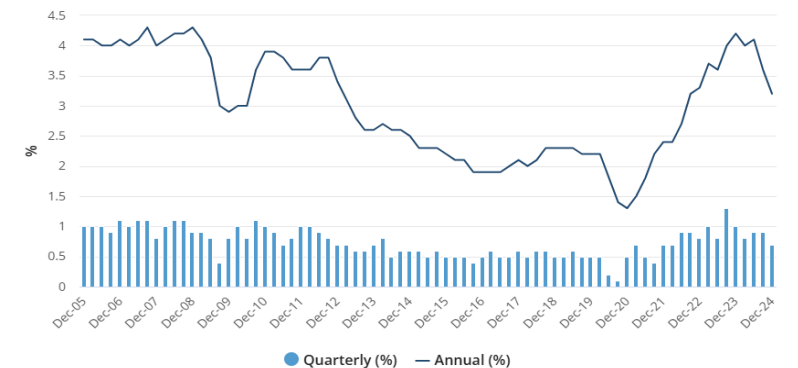


All sector WPI, quarterly and annual movement (%), seasonally adjusted (a)

Graph

Table

Download





# REPORTING SEASON & 2H25 OUTLOOK



Beat expectations

33%



Met expectations

35.5%



Missed expectations

31.5%



Outlook for 2H25

- Eased earnings growth into 2H as input costs remain elevated.
- Materials sector headwinds may continue pending Trump Tariff implications and China's latest stimulus injection leading to recovery.
- Dividends will be closely watched in full year results.
- Cost cutting measures and price hikes are the key to margin expansion in H2.

# 10 YEAR



## PERFORMANCE ASX SECTORS

### All Ords - Trailing PE Ratio

Market Index 



SOURCE: MARKET INDEX

belldirect >



# 10-YEAR

## Gold Price & Stocks

Gold (USD/t.oz) 3025.2 1.5 (+0.05%)



### Outlook: Bullish

- Central banks buying up bullion
- Rate cut outlook
- Outlook for weakening USD
- Global uncertainty
- Safe-haven nature
- Geopolitical tensions

### STOCK 1 – BUY: Evolution Mining (ASX:EVN)

- EVN is Australia's third-largest gold producer.
- Operates 5 copper and gold projects in Australia, and the 100%-owned Red Lake project in Canada.
- Reported record NPAT, underlying EBITDA, EPS and group cash flow in 1H25 – including NPAT up 277% to \$365m.
- Interim dividend declared at 7cps, up 250% on PCP as EVN rewards shareholders with increased returns.
- Reduced net debt by over \$300m in 1H25 & past peak CAPEX.
- Minimal hedge book to capitalise on the current copper & gold spot price strength.
- Industry leading AISC and strong margins.



# SRG Global Limited (ASX:SRG)

David Macgeorge  
Managing Director





# ASX SMIDcaps March 2025

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# THIS IS US

## WHO WE ARE

We are a **diversified infrastructure services** company



## WHAT WE DO

We bring an **engineering mindset** to deliver **critical services** for major industry

- Engineer
- Construct
- Sustain

## OUR VISION

The most **sought-after** diversified infrastructure services business

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SIMPLE**



# DIVERSIFIED INFRASTRUCTURE SERVICES



**MAINTENANCE &  
INDUSTRIAL SERVICES**



**ENGINEERING &  
CONSTRUCTION**



# OUR PROFILE

People  
**4,500**

Industries  
**20+**

Revenue  
**~\$1.3b**

Market Cap  
**~\$800m**



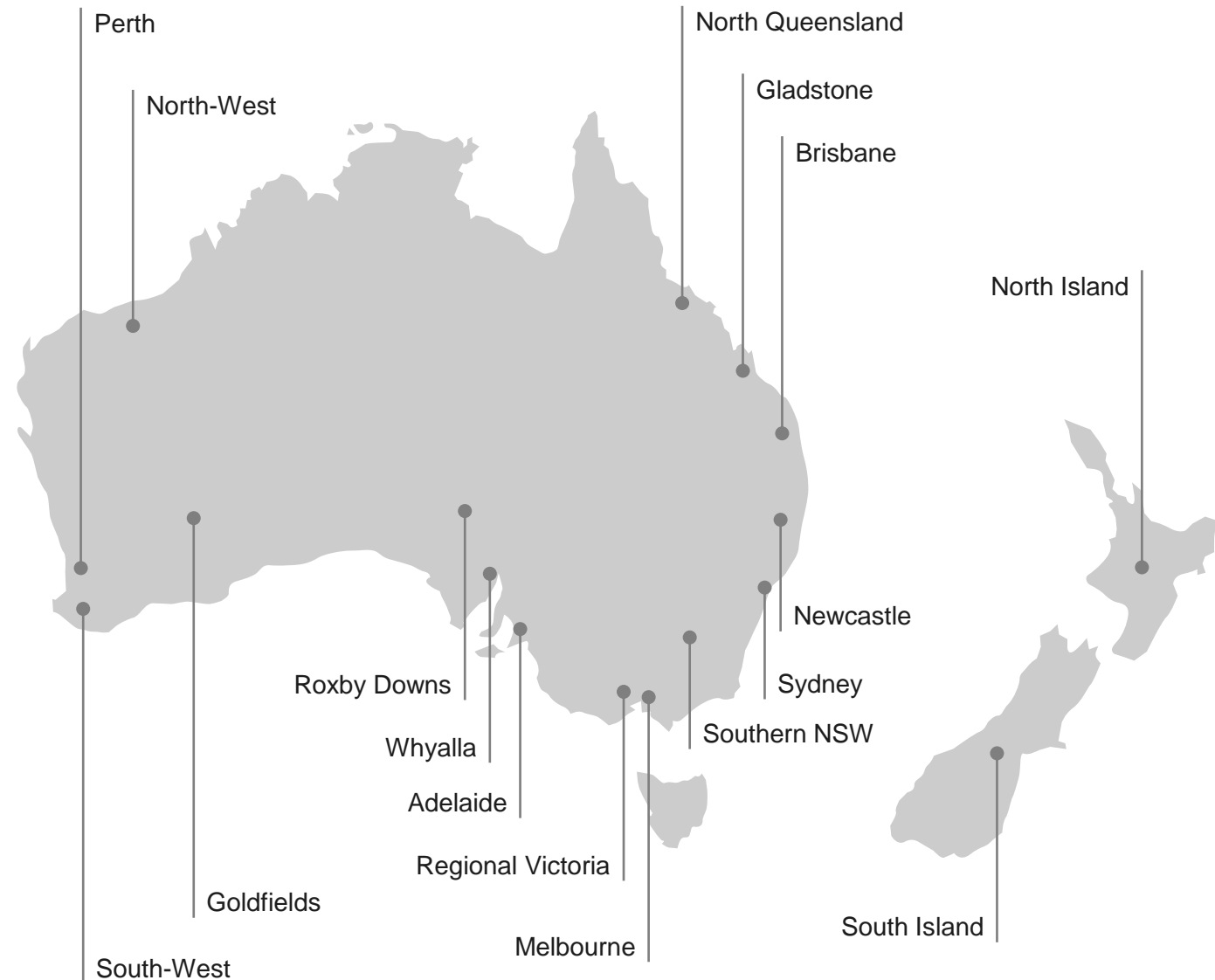
**Diversified  
Infrastructure  
Services Business**  
80% Annuity / Recurring  
Earnings Profile

**Geographic  
split**

**50%** East

**45%** West

**5%** New Zealand



# Executive Summary

## Record 1H Financial Result

1H FY25 EBITDA<sup>1</sup> of

**\$59.0m**

▲ Up 31% on 1H FY24

EBIT(A)<sup>1</sup> of \$42.1m, up 48% on 1H FY24

## Returns to Shareholders

EPS(A)<sup>1</sup> of

**4.6cps**

▲ Up 35% on 1H FY24

Dividend of 2.5c, up 25% on 1H FY24

## Excellent Cash Generation

EBITDA Cash Conversion of

**120%**

▲ Transitioned to Net Cash of \$9.1m

From proforma Net Debt of \$38.2m post Diona

## Transformational Acquisition

Water Security & Energy Transition



Fully integrated into SRG Global  
with excellent early wins

## Winning and Executing

Record Work in Hand of

**\$3.4b**

▲ Up 79% on 1H FY24

80% Annuity / Recurring Earnings

## FY25 Guidance Upgraded

EBITDA<sup>2</sup> range of

**\$125m - \$128m**

EBIT(A)<sup>2</sup> range of

**\$91m - \$94m**



NEVILLE BONNER BRIDGE,  
BRISBANE, QUEENSLAND

# 1H FY25 Results Overview

1H FY25 RESULTS

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# 1H FY25 Financial Performance

## Key Highlights



## Record Financial Result

	1H FY24	1H FY25	Change
Revenue	\$510.7m	\$619.7m	▲ 21%
EBITDA	\$45.1m	\$59.0m	▲ 31%
EBIT(A)	\$28.4m	\$42.1m	▲ 48%
NPAT(A)	\$17.7m	\$26.6m	▲ 50%
EBITDA % margin	8.8%	9.5%	▲ 8%
EBIT(A) % margin	5.6%	6.8%	▲ 22%
NPAT(A) % margin	3.5%	4.3%	▲ 23%
Dividends (cents per share)	2.0 cents	2.5 cents	▲ 25%
Earnings Per Share (A)	3.4 cps	4.6 cps	▲ 35%



SRG Global delivers **above market financial performance**



Continued **strong organic growth** with **EPS(A) accretion of +35%**



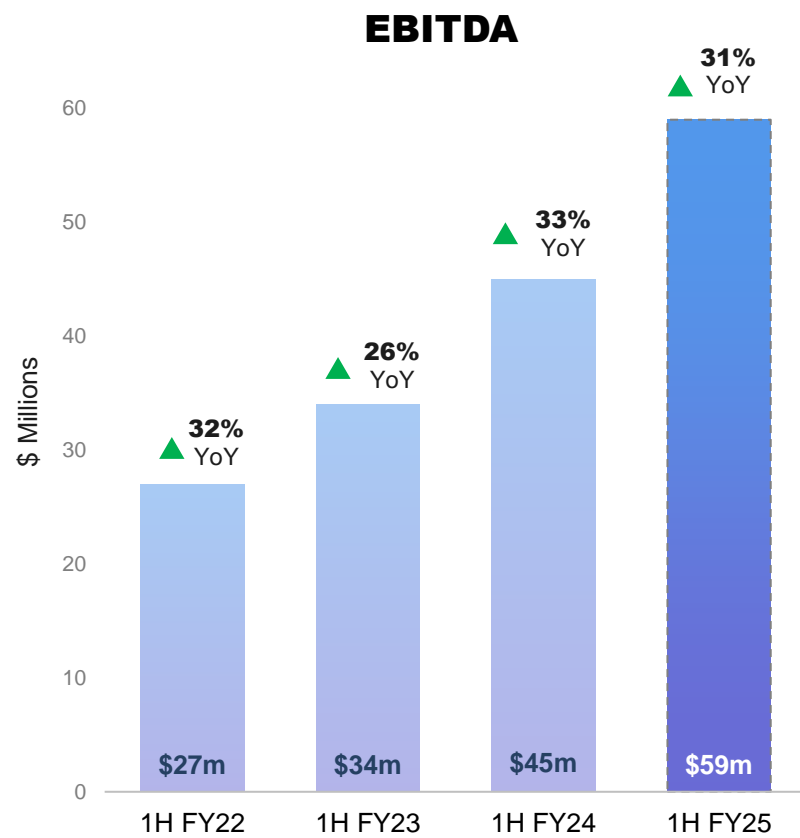
**Transitioned** to **net cash of \$9.1m** from proforma net debt of \$38.2m post Diona



**Strong business fundamentals** provide platform for ongoing sustainable growth

# 1H FY25 Financial Performance

## Key Highlights



**Revenue**  
(AUD)

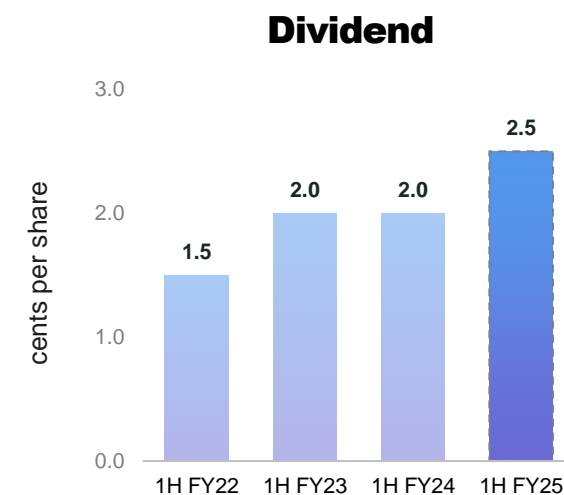
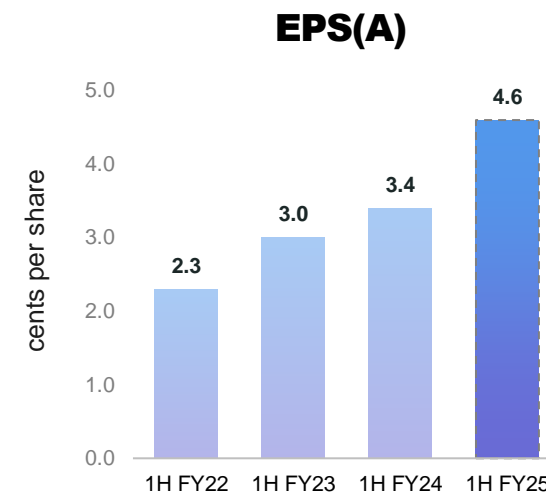
▲ **21%**  
YOY

**\$620m**

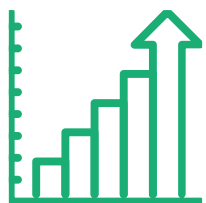
**EBITDA**  
**Cash Conversion**

✓ **1H FY25**

**120%**



# Long Term Track Record of Delivery



**Continuing to execute SRG Global Growth Strategy**

	1H FY22	1H FY23	1H FY24	1H FY25
Revenue	\$297.0m	\$380.0m	\$510.7m	<b>\$619.7m</b>
EBITDA	\$27.0m	\$34.0m	\$45.1m	<b>\$59.0m</b>
EBIT(A)	\$15.9m	\$20.9m	\$28.4m	<b>\$42.1m</b>
NPAT(A)	\$10.1m	\$13.2m	\$17.7m	<b>\$26.6m</b>
EBITDA % margin	9.1%	9.0%	8.8%	<b>9.5%</b>
EBIT(A) % margin	5.4%	5.5%	5.6%	<b>6.8%</b>
NPAT(A) % margin	3.4%	3.5%	3.5%	<b>4.3%</b>
Dividends (cents per share)	1.5 cents	2.0 cents	2.0 cents	<b>2.5 cents</b>
Earnings Per Share (A)	2.3 cps	3.0 cps	3.4 cps	<b>4.6 cps</b>



**100% EPS(A) growth** over last three years



Business successfully transitioned to **~80% annuity / recurring earnings**



Track record of **winning and executing** work



Track record of **cash generation** to fund growth and dividends



# Underpinned by a Strong Foundation





# Operating Segment Update

1H FY25 RESULTS

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## MAINTENANCE & INDUSTRIAL SERVICES

### What we do

Integrated asset program management, asset monitoring, inspection & testing, asset maintenance & remediation, specialist drill & blast and geotech, engineered products and access services that sustain and extend critical industries and infrastructure

### Core services

- Asset Program Management
- Asset Monitoring & Testing
- Asset Maintenance & Remediation
- Specialist Drill & Blast; and Geotech
- Engineered Products
- Engineered Access Services

### Earnings

Annuity / Recurring

Fortescue	SA Water	SOUTH32	WaterNSW	origin	TRANSPower	NORTHERN STAR	Sydney WATER	Unitywater
Meridian	RioTinto	BHP	Alcoa	Evolution MINING	Fonterra Dairy for life	apa	GENESIS MINERALS LIMITED	sunwater
UrbanUtilities	Multinet Gas Networks	NEW ZEALAND STEEL	methanex	WAKA KOTAHU	Australian Government Department of Climate Change, Energy, the Environment and Water	Shell	agl	YARA





## ENGINEERING & CONSTRUCTION

### What we do

Specialist engineering and construction of critical infrastructure across a diverse range of growth sectors including water, transport, defence, resources, energy, health & education

### Core services

- Advisory Services
- Specialist Design Services
- Early Contractor Engagement
- Civil Infrastructure
- Specialist Engineered Facades

### Earnings

Project Based

1H FY25 RESULTS

# Strong Segment Financial Performance

Revenue

**21%**

▲ from 1H FY24

EBITDA

**31%**

▲ from 1H FY24

EBIT(A)

**48%**

▲ from 1H FY24



## MAINTENANCE & INDUSTRIAL SERVICES

### Total

Revenue

**\$619.7m**

EBITDA

**\$59.0m**

EBITDA Margin of 9.5%

EBIT(A)

**\$42.1m**

EBIT(A) Margin of 6.8%

Revenue

**\$388.0m**

EBITDA

**\$56.8m**

EBITDA Margin of 14.6%

EBIT(A)

**\$45.0m**

EBIT(A) Margin of 11.6%

Maintenance & Industrial Services continues to deliver step change growth combined with consistent margin delivery.



## ENGINEERING & CONSTRUCTION

Revenue

**\$231.7m**

EBITDA

**\$16.5m**

EBITDA Margin of 7.1%

EBIT(A)

**\$12.2m**

EBIT(A) Margin of 5.3%

Engineering & Construction continued to deliver solid results with financials in line with historical results.



## Corporate

Revenue

**(nil)**

EBITDA

**(\$14.3m)**

EBITDA Margin of (2.3%)

EBIT(A)

**(\$15.1m)**

EBIT(A) Margin of (2.4%)

Corporate overheads equates to 2.3% of revenue, in line with previous years.



# Acquisition Update Diona

DIONA ACQUISITION

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# Update on Diona



**Successfully completed**  
effective from  
2 September  
2024



**Fully integrated**  
into SRG Global  
business,  
systems and  
processes



**Significant new wins**  
include  
Department of  
Climate Change  
& Energy and  
SA Water



**Delivered to business case**  
in first 4 months  
with a strong  
outlook for  
FY25 and  
beyond



**Strong cultural and client alignment** with  
numerous  
cross-selling  
opportunities



**Robust pipeline of opportunities**  
in Water  
Security and  
Energy  
Transition

# Strategic Rationale

## 1 Strengthens market position in water security and energy transition

- Leading professional program and asset management services provider
- 40-year history with long-term client relationships
- Embedded partner with utility / government agencies for:
  - Water Security and Rehabilitation encompassing Water and Wastewater Infrastructure, and
  - Energy Transition, including Energy, Power & Gas

## 2 Complementary capabilities enhance breadth and strength of service offering

- Adds complementary program management and technical expertise through early engagement advisory, design and engineering services, collaborative project delivery and ongoing asset management services
- Unlocks a range of synergies across SRG Global's Diversified Infrastructure Services business model with both common and new clients; and accelerates expansion in key geographic regions

## 3 High-quality management team with a proven track record

- Strong, reputable management team with extensive industry experience and long tenure working for Diona
- 750+ highly skilled professional services, engineering, program management and project delivery personnel
- All staff including key management personnel transition across to SRG Global post-completion

## 4 Enhances annuity / recurring revenue and earnings profile

- High annuity style revenue / earnings profile in line with SRG Global's stated growth strategy
- 100% of earnings is underpinned by long-term program and asset management agreements, typical duration (2-4 years) providing long-term consistent, predictable earnings

## 5 \$1b work in hand and strong pipeline underpinning future growth

- Excellent revenue visibility with more than \$1b of secured work, underpinned by long-term program and asset management agreements
- Pipeline of more than \$2b
- Provides SRG Global with significant cross-selling opportunities

## 6 Financially attractive acquisition

- Circa 10% FY24 proforma EPS accretion (pre synergies / cross-selling opportunities)
- Capital light investment profile (capex < 1% of revenue)
- Complements SRG Global's current growth strategy in highly attractive growth sectors of Water Security and Energy Transition



# Highly Complementary Core Capabilities

Diona's core capabilities are **highly complementary** with SRG Global's service offering in delivering **critical infrastructure services** to connect, empower and sustain major industry across Australia and New Zealand.

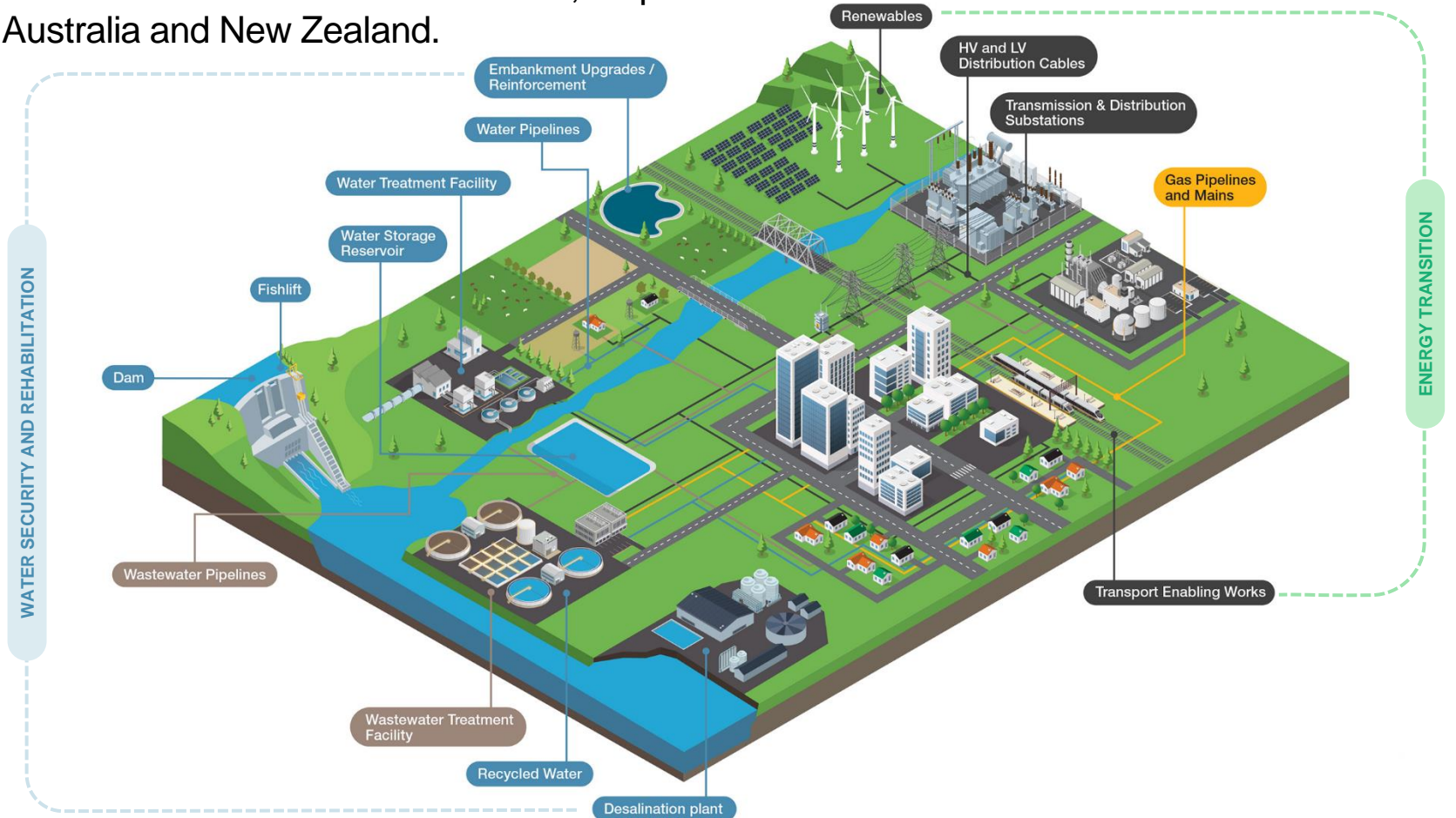
Early Engagement Advisory

Community Engagement

Design & Engineering

Program Management Delivery

Asset Management





# Market Overview

Diona is strategically positioned to benefit from long-term industry tailwinds across water security & rehabilitation as well as other sectors facing the broader energy transition.

## WATER INFRASTRUCTURE

~\$12b Annual Spend

Primally driven by trends in population growth, water availability, and government infrastructure funding. The steady expansion of Australia's population and widening of settlements into outer metropolitan areas has underpinned more significant requirement for delivering potable water and sewerage services in recent years.

**Increase in nationally significant water infrastructure through the \$3.5b National Water Grid Fund** with Government funding aimed at improving water security through funding projects such as dams, weirs, pipelines, water recycling plants, and other large wastewater processing plant projects.

**Sydney Water recently announced the investment of \$34b over the next 10 years** from FY24 to FY35 to renew existing assets, deliver new investments in water supply, recycled water, stormwater and waterway management, and renewable sources of energy.

Diona stands to benefit from long-term partnerships with key water utilities providers such as Urban Utilities, WaterNSW, SA Water and Sydney Water

## GAS PIPELINE INFRASTRUCTURE

~\$23b Annual Spend

Roll-out of high-pressure gas pipelines by pipeline transporters such as Jemena have provided investment that is driving rapid industry expansion and underpinning accelerated growth in pipeline work and associated maintenance requirements.

Large-scale high-pressure gas interconnector pipeline developments mainly service the East Coast domestic gas market, including residential, industry and mining.

Demand from the pipeline transport industry, which commissions the construction of new pipelines and expands existing pipeline networks, is expected to continue driving maintenance, repair and upgrade work.

Ability for Diona to leverage its 25 years of gas delivery expertise and track record in high-quality gas infrastructure projects to capture further opportunities

## ELECTRICITY INFRASTRUCTURE

Demand for high-voltage transmission networks will maintain historically high activity levels within the industry. Further, investment in high-voltage transmission systems for Renewable Energy Zones (REZs) will boost public sector funding.

REZs will help unlock the development of large renewable energy projects, initially focusing on the New England REZ network expansion in NSW and the South-West, and Western REZ network expansion in VIC.

The Australian Energy Market Operator (AEMO) 2024 Integrated System Plan (ISP) calls for the **construction of nearly 10,000km of new transmission lines by 2050** to connect new generation sources and meet reliability targets. The **cost of these projects is estimated at \$16b**. This construction will significantly increase the installed base of assets which will require ongoing maintenance.

Diona is well placed to benefit given its high-voltage expertise and capabilities



TRANSPower TOWER MAINTENANCE,  
NORTH ISLAND, NEW ZEALAND

# Way Forward

1H FY25 RESULTS

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# Building the Most Sought-after Diversified Infrastructure Services Business

## Growth Horizon

- ✓ Long term growth in recurring Maintenance & Industrial Services across a broad range of sectors
- ✓ Targeted growth in Engineering & Construction with key repeat clients
- ✓ Step change growth in Engineered Products across diverse sectors and geographies
- ✓ Leveraging our capability and footprint in water security and energy transition / decarbonisation
- ✓ 75% annuity / recurring and 25% project-based earnings

## Leadership Horizon

- ✓ Zero Harm / ESG industry leader and recognised employer / partner of choice
- ✓ Continuing to enhance our Innovation and Technology to drive sustainable growth and competitive advantage
- ✓ Selective strategic acquisitions to complement capability / footprint
- ✓ Consistent, above market shareholder returns (EPS and TSR)
- ✓ 80% annuity / recurring and 20% project-based earnings

# Positive Outlook

## Operating segment performance...



**MAINTENANCE &  
INDUSTRIAL SERVICES**



**ENGINEERING &  
CONSTRUCTION**

## ...driving positive momentum

- ✓ FY25 **guidance upgraded** to **\$125m** to **\$128m** EBITDA and **\$91m** to **\$94m** EBIT(A)
- ✓ **\$3.4b** Work in Hand and **\$8.5b** Opportunity Pipeline provides platform for long-term sustainable growth
- ✓ **Positive exposure** to growth sectors including water, defence, resources, transport and energy
- ✓ Earnings profile of circa **80% annuity / recurring earnings** in FY25 and beyond
- ✓ Strategic transformation to a **diversified infrastructure services** business will continue to deliver consistent growth and high-quality returns



# Investment Proposition



## End-to-end

asset lifecycle  
capability



## Diverse

market sectors  
/ geographies



## Highly scalable

business model



## Annuity earnings

profile



## Capital light

investment profile



## High yield dividend

stock

# WHEN IT HAS TO BE DONE RIGHT

[srgglobal.com.au](http://srgglobal.com.au)



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# Qualitas Limited (ASX:QAL)

Andrew Schwartz  
Group Managing Director &  
Co-Founder

# Qualitas Limited (ASX: QAL)

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Andrew Schwartz  
Group Managing Director and Co-Founder





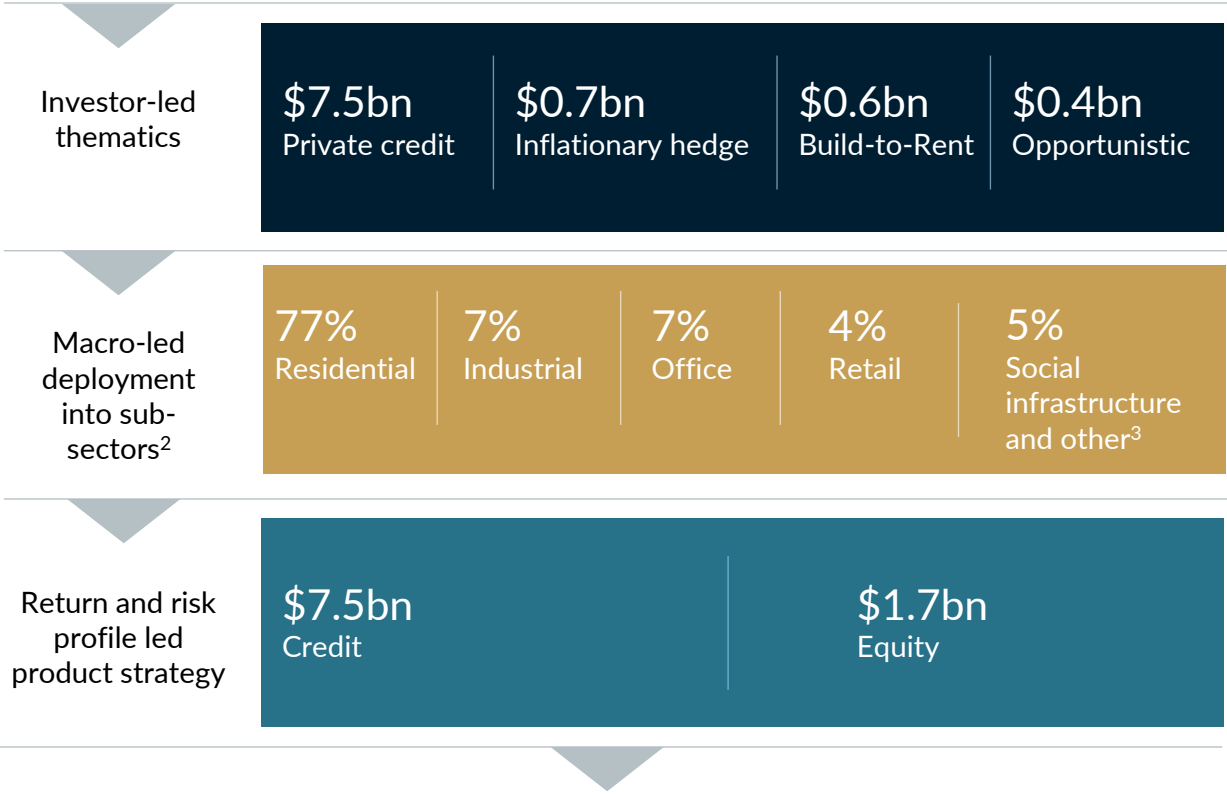
# High growth alternative investment manager investing in multi-trillion dollar asset classes



## QUALITAS OVERVIEW

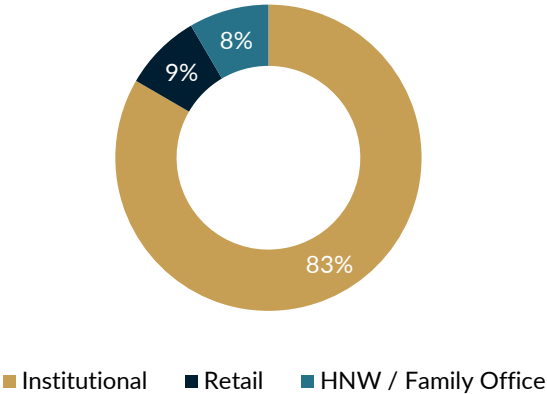
\$9.2bn  
FUM<sup>1</sup>

Private credit  
focused alternative  
real asset investment  
manager

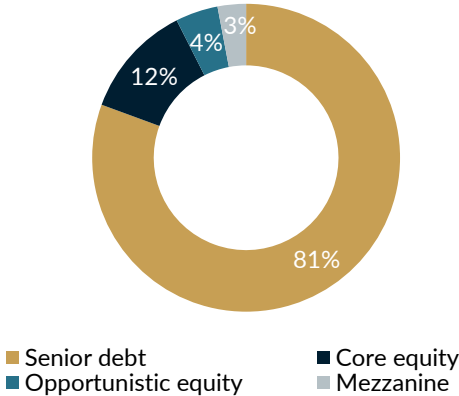


Sector agnostic and traversing the capital stack

## INVESTOR COMPOSITION<sup>4</sup>



## FUM RISK ALLOCATION<sup>5</sup>



Notes: 1. Funds under management represents committed capital from investors with signed investor agreements as at 31 December 2024. 2. Split based on allocated capital as at 31 December 2024 excluding the impact of unallocated / non-deployed capital. 3. Social infrastructure and other. 4. Represents committed capital as at 31 December 2024. 5. Split based on allocated capital as at 31 December 2024 excluding the impact of unallocated / non-deployed capital.

# Focus on quality has paid off – not all private credit is created equal

- 16-year track record and reputation underpins strong relationships
- Record first half deployment with expanding pipeline following record year in FY24 despite new entrants
- High performing portfolio despite challenging macro environment over the last 3 years
- Platform scaled for growth – achieved medium-term funds management EBITDA margin

## SIGNIFICANT ORGANIC GROWTH SINCE IPO IN 2021 - UNDERPINNED BY QUALITY AND EFFICIENCY

2.2<sub>x</sub>  
FUM  
CAGR 30%

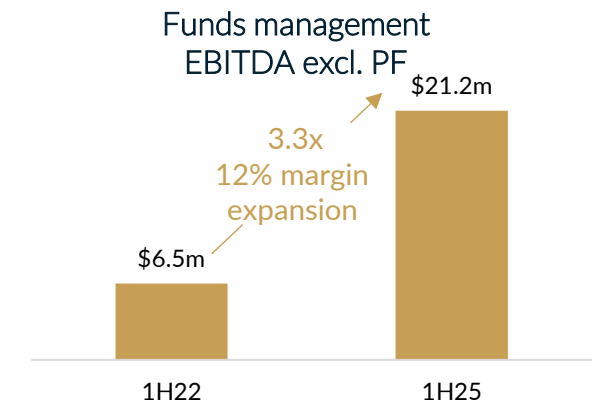
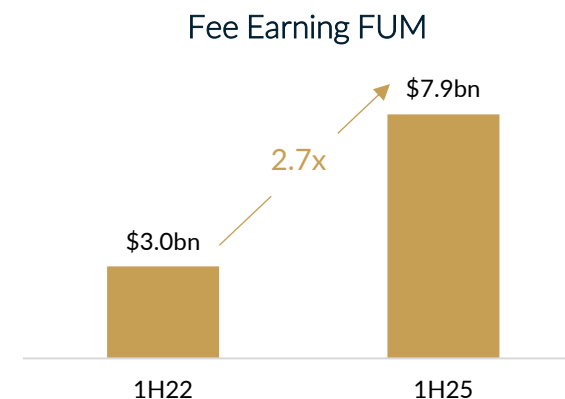
2.7<sub>x</sub>  
Fee Earning FUM  
CAGR 38%

2.4<sub>x</sub>  
Funds management revenue and principal income  
CAGR 34%

3.3<sub>x</sub>  
Funds management EBITDA excl. PF  
CAGR 48%

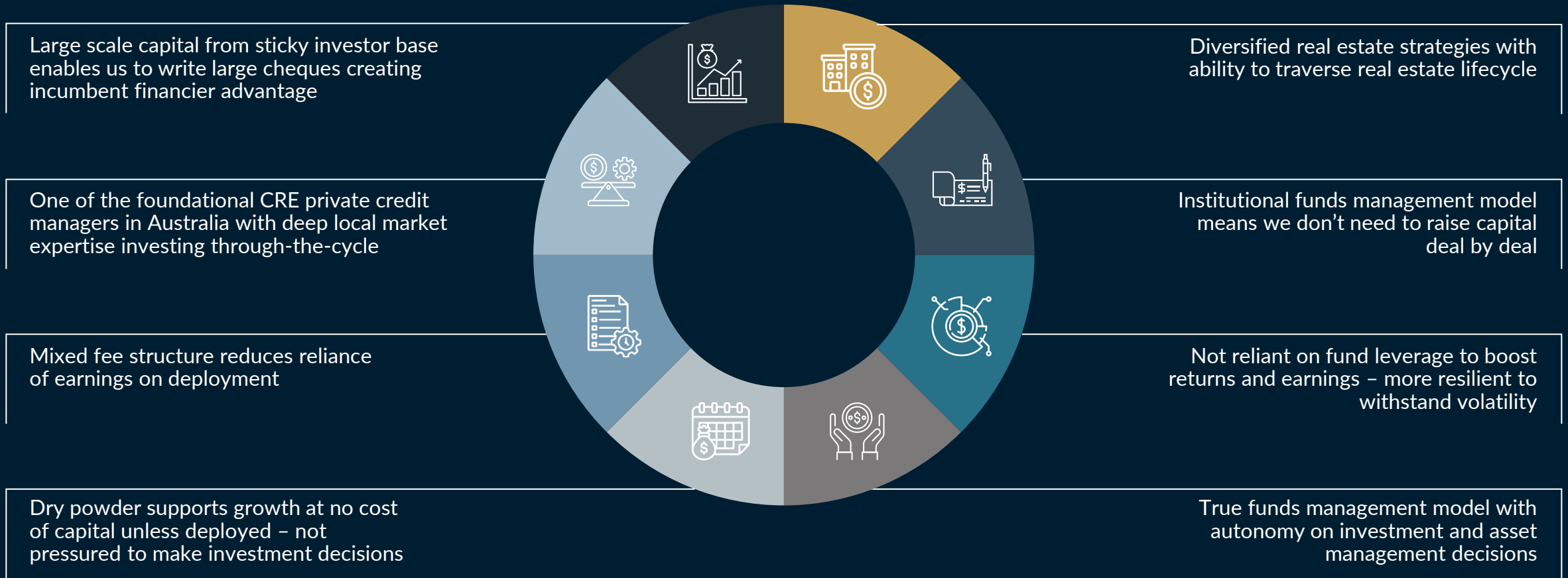
5.1<sub>x</sub>  
Drawn balance sheet co-investment  
CAGR 55%

16.3<sub>x</sub>  
Unrecognised PF attributed to private credit – all credit funds exceed PF hurdle rate  
CAGR 206%





# Competitive advantages underpinning success and stability of our platform

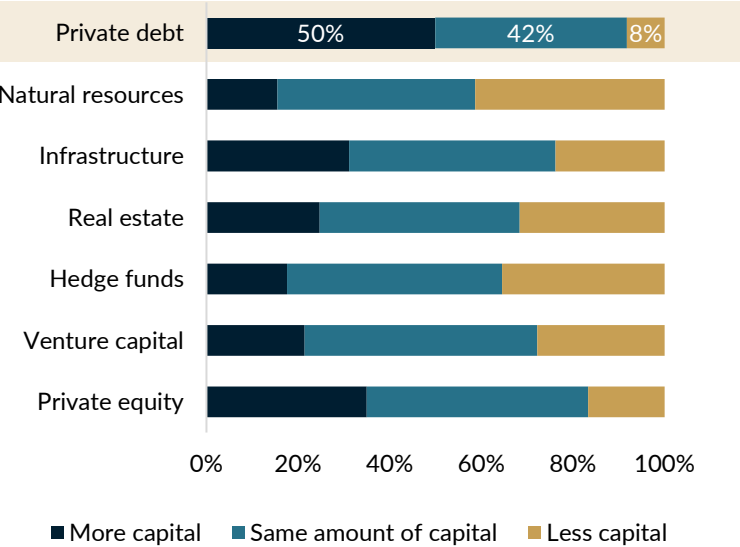


# Private credit in Australia has a long runway backed by secular tailwinds and attractive returns



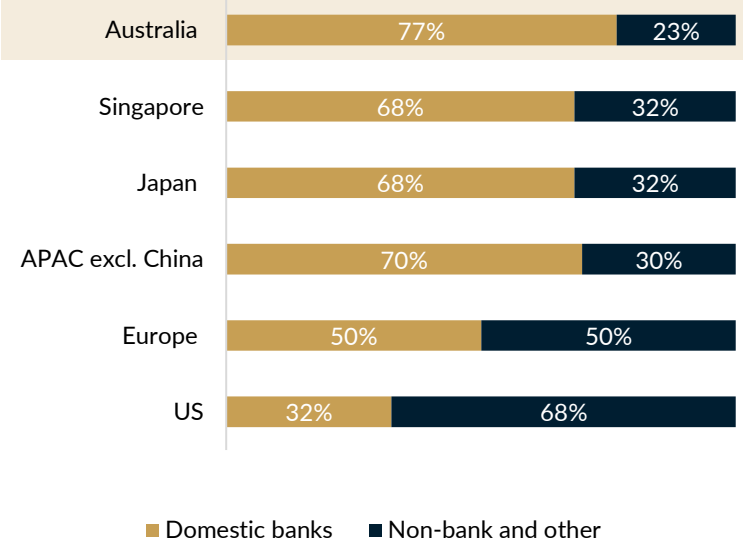
## PRIVATE CREDIT ATTRACTS INTEREST DESPITE ANTICIPATED RATE CUTS

Institutional investors allocation intention in alternative sectors over the next 12 months<sup>1</sup>



**58%** Of investors refer to asset-backed financing as the most favoured emerging strategy in private credit<sup>1</sup>

## AUSTRALIA AND APAC NON-BANK FINANCING LAGS OTHER REGIONS<sup>2</sup>

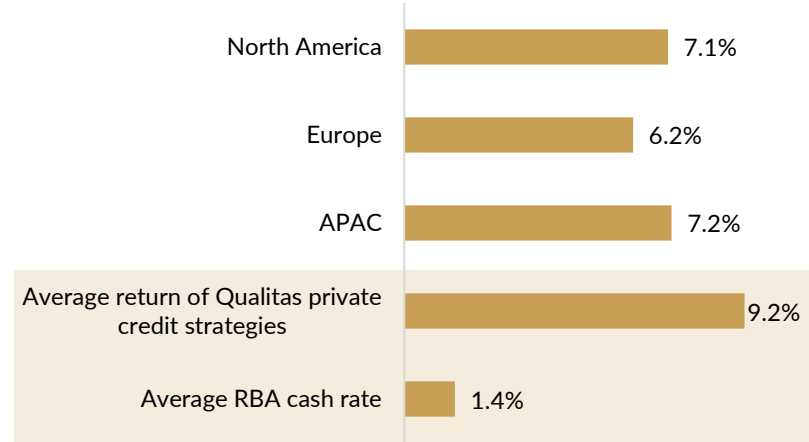


Australia is well-positioned for increased CRE private credit allocation due to low correlation with other regions, strong residential tailwinds, attractive returns, and a legal system supporting senior financiers

## STRONG RETURNS THROUGH-THE-CYCLE

Higher returns with lower fund leverage compared to other geographies

2017 – 2023 private credit net IRR<sup>3</sup>



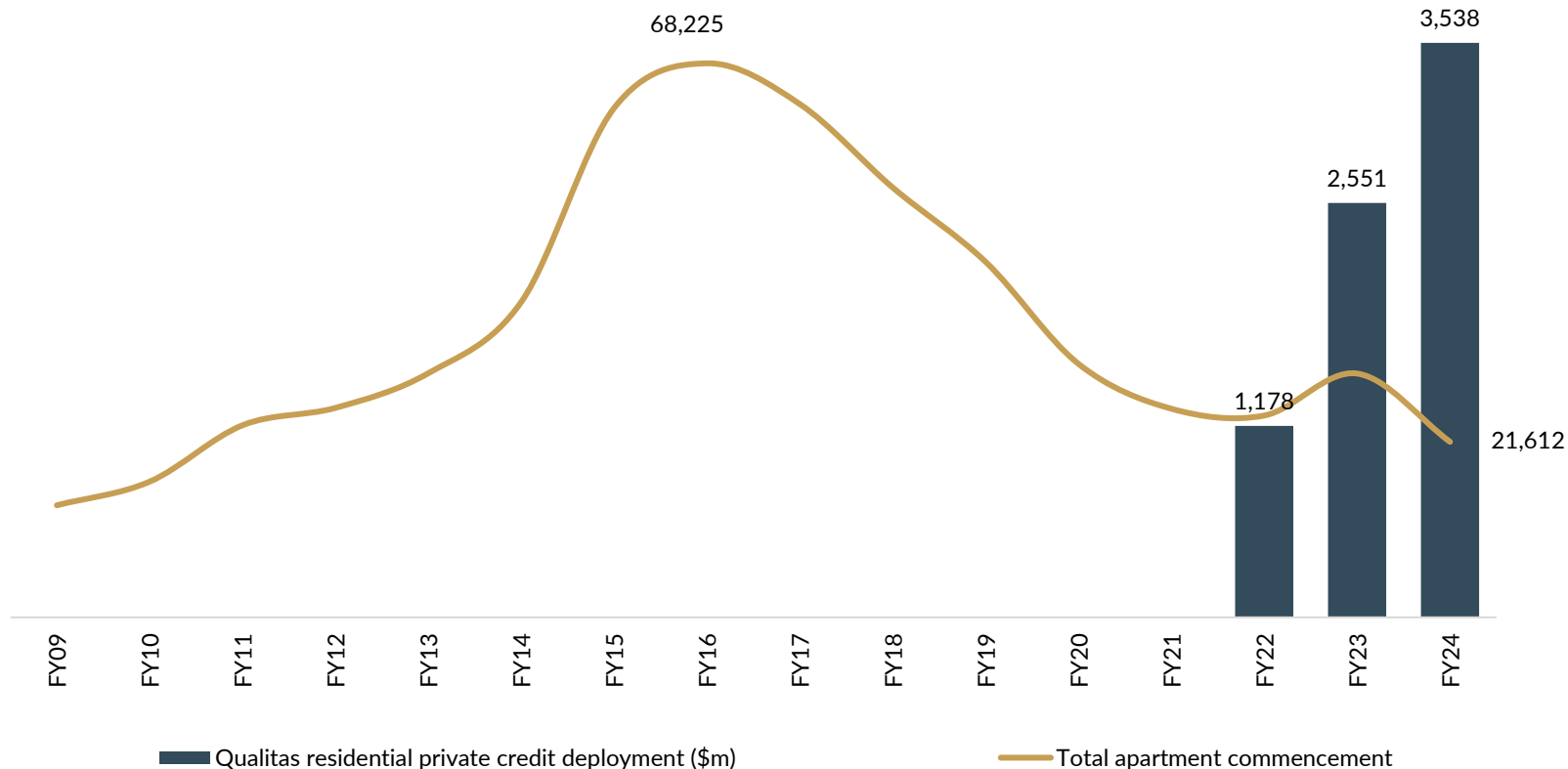
Notes: 1. Preqin Investor Outlook: H2 2024. 2. Bank of International Settlements, credit to private non-financial sector data as at 30 June 2024. 3. Preqin data as at 2023, APAC data excl. RMB denominated funds.



# Ability to originate at scale and access to institutional capital driving long term growth

## QUALITAS IS WELL POSITIONED FOR PICK-UP IN RESIDENTIAL DEVELOPMENT

No. of apartments commenced construction in capital cities<sup>1</sup>



- Increased development activity in the residential sector
  - Benefits income and total return credit strategies
- Qualitas financed 10% of apartments commenced in FY24<sup>1</sup> across Australian capital cities
  - Qualitas deployed \$3.5bn in residential private credit in FY24, increased by 3x since FY22
- Apartment supply needs to increase by 3x for the next four years
  - ~22k apartments commenced in FY24
  - Require ~75k apartments per year over the next four years<sup>2</sup>
  - Implies Qualitas residential deployment of over \$10bn per year if current market share is maintained

# We expect FY25 NPBT to grow 26% to 41% on FY24

- FY25 guidance considerations:
  - Draw down profile of undrawn construction credit not earning full management fees, deployment timing and quantum are key variables of the guidance range.
  - Recurring base management fees and principal income to drive growth.
- FY25 dividend per share (DPS) in line with target dividend payout ratio of between 50% to 95% of operating earnings.

Outlook statements and guidance have been made based on no material adverse change in the current market conditions.

## FY25 GUIDANCE

Estimated range

\$49<sub>m</sub> – \$55<sub>m</sub>

NPBT<sup>1</sup>

Estimated range

11.50cps – 12.91cps

EPS<sup>1,2</sup>





# Thank you

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**QUALITAS**

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The information that relates to the Qualitas Real Estate Income Fund ARSN 627 917 971 ('QRI' or 'Trust') is issued by The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL 235 150 (Perpetual) as responsible entity of the Trust. Any information not in reference to QRI has been prepared and issued by and its sole responsibility of Qualitas Limited (ACN 655 057 588).



# Appendix

# Fund key



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## LISTED ENTITY

ASX: QAL	Qualitas Limited
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## LISTED FUNDS

ASX: QRI	Qualitas Real Estate Income Fund
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## UNLISTED FUNDS

QSDF	Senior Debt Fund
BTR	Build-To-Rent equity
QCDF	Construction Debt Fund
QCDF II	Construction Debt Fund II
QDCI	Diversified Credit Investments
QDREF	Diversified Real Estate Fund
QFIF	Food Infrastructure Fund
QLCDF	Low Carbon Debt Fund
QPICF	Private Income Credit Fund
QREOFI	Real Estate Opportunity Fund I
QREOFII	Real Estate Opportunity Fund II
QTCF	Tactical Credit Fund
Senior Debt SMA	Senior Debt Separately Managed Account



# Glossary

APAC	Asia-Pacific
AUM	Assets under management
Average Invested FUM	Average monthly Invested FUM excluding BTR equity and Arch Finance
BMF	Base management fee
CAGR	Compound annual growth rate
CRE	Commercial real estate
Closed-end fund	Fund with expiry date
Dry powder	FUM not yet earning fees is used as a proxy for dry powder
EBITDA	Earnings before interest tax depreciation & amortisation
ESG	Environmental, social, and governance
Fee Earning FUM / FEF	Amount earning base management fees. Base management fee structures vary across investment platform including committed FUM, Invested FUM, net asset value, gross asset value, acquisition price and other metrics used to calculate base management fees
FM	Funds management
FUM	Represents committed capital from investors with signed agreements
FUM not yet earning fees	Undeployed committed capital that is not yet earning base management fees
GAV	Gross asset value
HNW	High net worth
Invested FUM / capital drawn	Funds currently deployed. Capital drawn for equity funds. Funds drawn on live deals / loans less repayments for credit funds
IC approved investments	Investments approved by fund Investment Committee with financial close subject to satisfaction of condition precedents
IRR	Internal rate of return

JV	Joint venture
Mandated investments	Qualitas entered into exclusivity with borrowers with financial close subject to due diligence and fund Investment Committee approval
MREIT	Mortgage Real Estate Investment Trust
Normalised earnings	Normalised earnings include normalised EBITDA, normalised NPBT, normalised NPAT and funds management EBITDA are adjusted for gain and losses on mark to market value of QRI investment and QRI capital raising costs. Please refer to the reconciliation in the appendix section.
Open-ended Fund	Fund without an expiry date
Perpetual capital	Open-ended fund with no mandated expiry date
PF	Performance fee
Total return credit	Construction and opportunistic credit
TF	Transaction fee
Underwriting	Warehousing, underwriting or bridging assets or loans for a fund prior to the completion of a capital raising or receiving an anticipated repayment for a fund or the launch of a new fund following which the fund will take out or refinance the warehousing, underwriting or bridging arrangement (including by repayment or acquiring or directly pursuing the investment opportunity).
WALE	Weighted average lease expiry



acusensus

# Acusensus Limited (ASX:ACE)

Alex Jannink  
Co-Founder &  
Managing Director







acusensus  
intelligent eyes



# ASX SMIDcaps Conference

26 March 2025

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# AGENDA

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Introduction to Acusensus

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Update on Business Operations

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Financial Performance

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Outlook

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Q&A

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**Alexander Jannink**  
Managing Director

# ENFORCEMENT OF THE FATAL FIVE DRIVER BEHAVIOURS

*For over 40 years, of the fatal five road safety issues, only speed was being addressed by technological enforcement. Acusensus is revolutionising road safety with solutions for three critical behaviours and development to address all five.*



Speeding

Acusensus supplies speed enforcement technology and services in half of the Australian states.

Speed enforcement can be supplied standalone or in conjunction with phone and seatbelt enforcement.



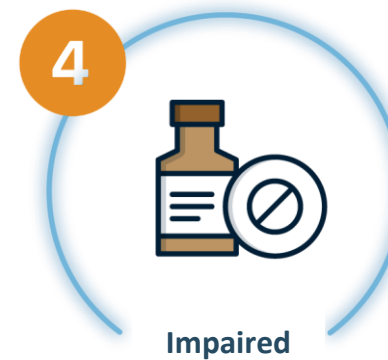
Distracted  
(using a mobile phone whilst driving)

Acusensus supplies the majority of Australian states and territories with distracted driving enforcement camera technology and associated services. It was first in world to supply this technology.



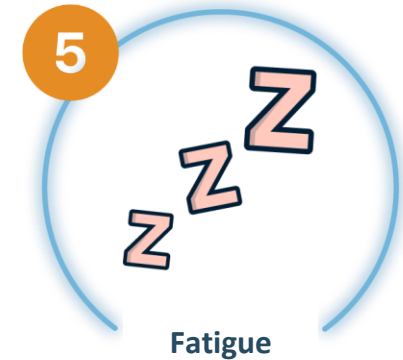
Not wearing a Seatbelt

Acusensus supplies seatbelt enforcement camera technology to half of the Australian states. It was first in world to supply this technology.



Impaired Driving

Acusensus is developing technology to identify whether drivers are under the influence of drugs and alcohol, to provide real-time notification to police officers of suspected offenders. Acusensus deployed a world first pilot of this technology in the UK.



Fatigue Driving

Acusensus heavy vehicle detection technology and licence plate recognition technology could be used to assist in the prevention of fatigue driving.

*Despite significant progress, road transportation continues to kill people on a scale that is comparable to cancers, cardiovascular disease and respiratory diseases*

***Up to 94% of US fatalities involve the fatal five – i.e. involve preventable and typically illegal behaviour***

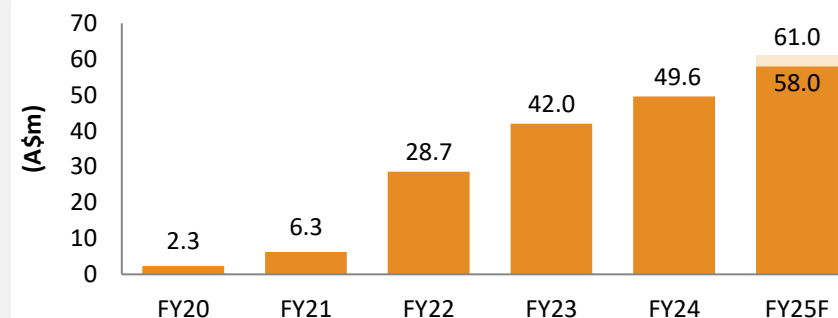


# ACUSENSUS OVERVIEW

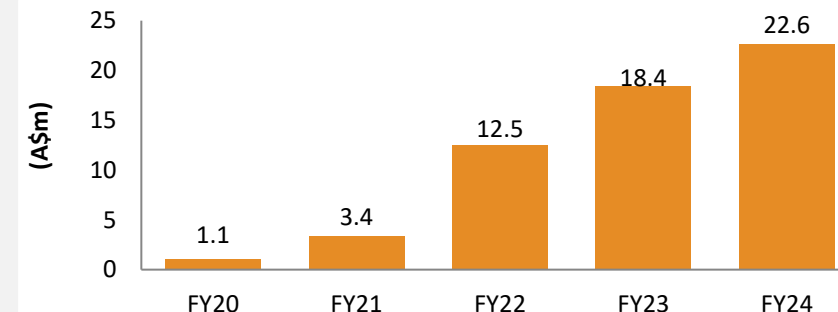
*Develop, manufacture, deploy and operate multi-function technology solutions with the ability to combat multiple road safety issues from a single installation*

- Founder-led technology company incorporated in 2018 with offices in Australia, United States and United Kingdom.
- Listed on the Australian Securities Exchange in January 2023 at \$0.80<sup>1</sup> per share with FY23 forecast revenue of \$37m.
- Empowers authorities globally to tackle road safety issues with artificial intelligence enabled traffic enforcement solutions.
- Pioneer in advanced traffic enforcement, having supplied the world first programs for both mobile phone use and seatbelt enforcement. Expanded capabilities into speed (point and average), licence plate recognition and railway crossing monitoring.
- Designer of versatile solutions, which can be deployed across the road network from a transportable platform (i.e. cars or trailers) or fixed infrastructure (i.e. gantry or poles).
- Customer base of long-term reliable government clients. Increasingly international, lifting offshore revenue from 1% in FY23 to 7% in 1H FY25.
- FY24 revenue grew 18% to \$50m and generated EBITDA excluding share based payments of \$5.9m. Further revenue growth expected in FY25 from new contracts and contract expansions.
- Positive cash flow from operations, no debt and ample cash reserves of \$30.3m<sup>2</sup>.

Revenue Profile



Gross Profit Profile



<sup>1</sup> Share price after adjusting for 1 for 5 share split

<sup>2</sup> Includes cash in term deposits as at 31 December 2024

# STRONG AUSTRALIAN BUSINESS

*Supplying advanced enforcement solutions to the majority of Australian states & territories*

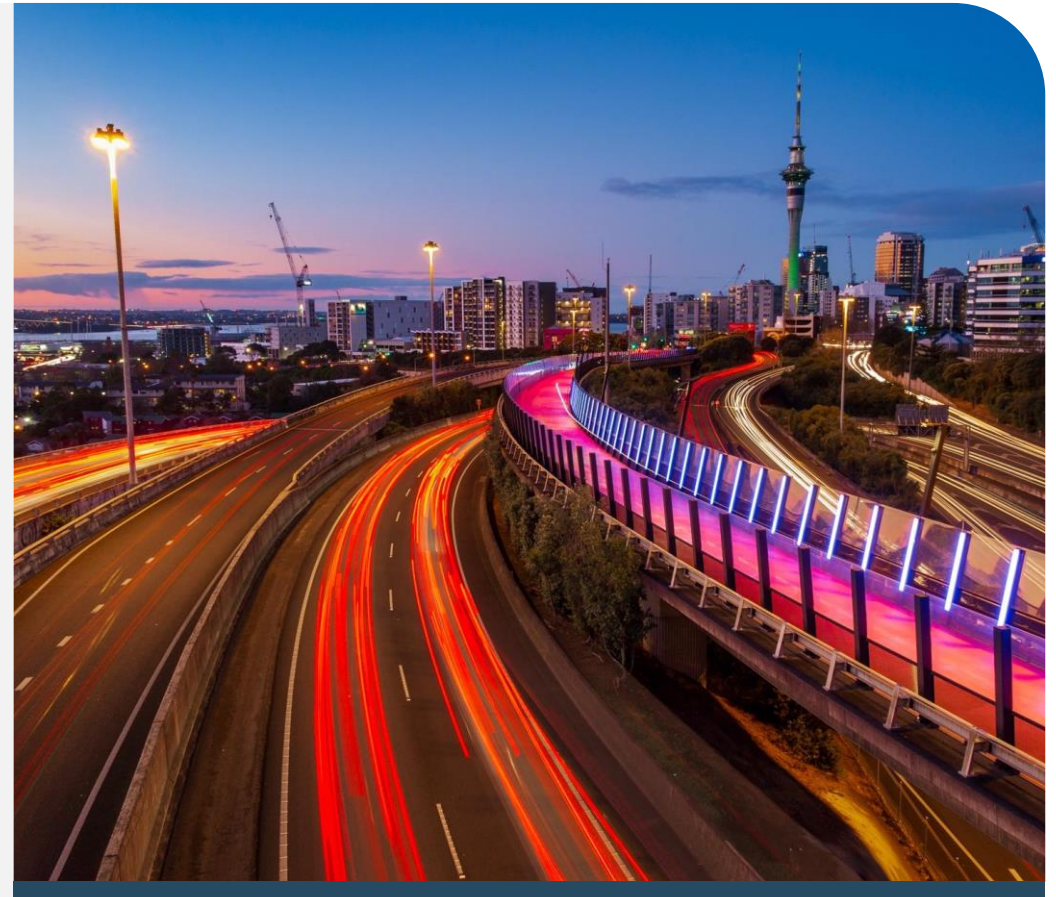




# NATION-WIDE SPEED ENFORCEMENT IN NEW ZEALAND

*Announced 4 December 2024, Acusensus has been selected as the successful supplier to mobilise and operate the next iteration of the nationwide mobile speed enforcement program in New Zealand<sup>1</sup>*

- As announced on 4 December 2024, Acusensus was selected as the successful supplier by NZ Transport Authority, Waka Kotahi (**NZTA**) following a competitive tender for a new mobile speed enforcement contract that will apply nationwide in New Zealand.
- Master Services Agreement signed, along with Establishment Statement of Work for the mobilisation of the contract, which has an estimated contract value of NZ\$5.2 million (**Mobilisation Payment**)<sup>2</sup>. Acusensus and NZTA are negotiating a Service Delivery Statement of Work, which will govern the operations post mobilization, subject to the final terms being agreed and completed.
- Five-year contract with two optional extension periods of up to two years each with an estimated contract value of up to NZ\$92 million over the first five years from December 2024 (including Mobilisation Payment)<sup>1</sup>.
- Initial deployments targeted to commence in 2H FY25 and expected to gradually increase towards full operational capacity during FY26 using a mix of vehicles and trailer-based enforcement solutions under the terms of the Service Delivery Statement of Work.
- The speed enforcement program will increase enforcement capabilities to deter dangerous speeding across the road network and is expected to reduce crashes and casualties.



1. NZ Speed Service Delivery Statement of Work, which governs the operational elements of the program and forms the majority of the estimated contract value, is subject to final negotiation and agreement.  
2. Mobilisation revenue will be recognised over the contract life from the commencement of first deployment.

# EXECUTING INTERNATIONAL GROWTH STRATEGY

*Established and strongly growing presence in the USA and UK*

## United States

- Acusensus is opening the market for advanced multi-function enforcement through customised solutions that meet local market needs and regulatory frameworks, by supplying real-time multi-function enforcement (distracted driving and seatbelt or speed) and driver behaviour data collection services.
- Local presence with dedicated staff and facilities to serve clients and enhance operational capabilities. Nevada headquarters opened in February 2023.
- Proven track record of clients accessing state and federal funds for the use.
- Business has three state level projects for real-time enforcement (North Carolina Department of Public Safety , Arkansas Department of Transportation and State of Georgia).
- First community level police program with South Lake Minnesota for passenger vehicle real time distracted driving and seatbelt enforcement.



## United Kingdom

- FY24 marked the first year of revenue for the UK, with a focus on supplying transportable distracted driving and seatbelt enforcement services.
- Moving from 'proof of concept' pilots to longer term engagements. 19 UK police regions (out of 43) have now trialled Acusensus' technology.
- Devon & Cornwall Police activated the first ongoing operational enforcement program in the UK, committing to a 12 month project, utilising 3 'Heads-Up' trailers across the counties to enforce phone and seatbelt use.
- Growing in-country operations team, supported by experienced delivery partners.





# ROAD WORKER SAFETY (RWS) NEW PRODUCT LINE

*First half achievements toward the commercial release and scaling of pioneering and patented worker safety technology*

RWS will service the \$1.3t p.a. road construction sector<sup>1</sup> with a safety and data platform that aims to protect road workers by combining wearable technology, real-time hazard detection and cloud-based monitoring. Delivered through a scalable subscription model, RWS aims to assist compliance with workplace safety regulations by providing proactive safety alerts and monitoring tools that aim to assist in the protection of workers

## → FIELD PROVEN

- Active across multiple state programs with Tier 1 industry leader
- Active with traffic management company
- Valuable insights have led to a refined design

## → ONGOING COMMITMENT

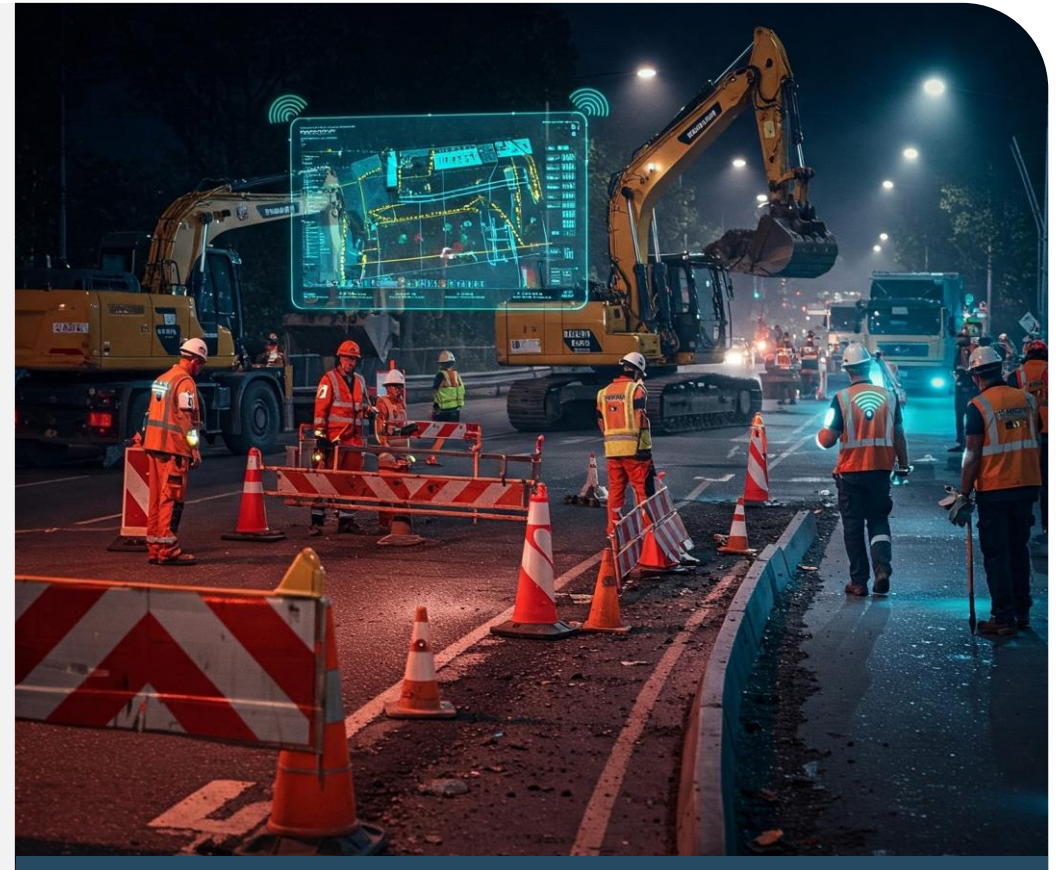
- Over \$400k in secured multi-year contracts, with ongoing discussions for further enterprise expansion in FY26

## → SETTING A NEW STANDARD

- Wearable devices continuously monitor key safety indicators, detecting potential hazards and issuing real-time alerts designed to assist in the protection of workers in high-risk environments. The system leverages cloud-based reporting and proactive safety measures to enhance on-site protection and management

## → SCALING FOR RELEASE

- Final testing underway for the latest design of wearable device, focusing on proximity alerts and enhanced safety alert capabilities
- Manufacturing partnerships established
- Scaling our teams – appointment of division head, additional engineers, operational staff
- Launching in 2025 with planned capacity to support large-scale adoption across industry partners

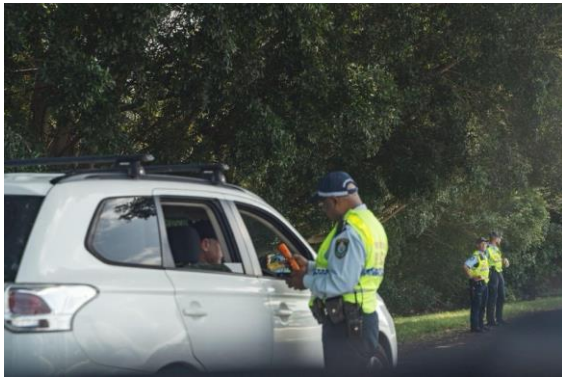


# LEVERAGING BROAD INTELLECTUAL PROPERTY PORTFOLIO

*Acusensus core technology is being leveraged in a number of ways to solve adjacent client problems*

## Impaired Driving

- Research and development to enhance policing and deterrence of people driving under the influence of drugs and alcohol.
- Intent to utilise with Heads-Up real time style technology, with first real world trial having occurred in FY25.



## Behaviour Awareness Monitoring (BAM)

- Pilot program in conjunction with Queensland Department of Transport and Main Roads.
- Low-power, pole-mountable system that detect dangerous driving behaviours, sending messages for display on a Variable Message Sign.



## Tailgating

- Detecting the gap between vehicles and providing innovative prosecutable evidence of that behaviour for the detection, enforcement and prevention of vehicles tailgating.
- Applications identified in BAM and real-time enforcement.



## Railway Crossing

- Monitoring railway crossings to detect the compliance of vehicles obeying stop signs and crossing signals, to provide data and insights into road-rail conflicts.
- Pilot of railway level crossing safety cameras at multiple locations throughout Queensland.

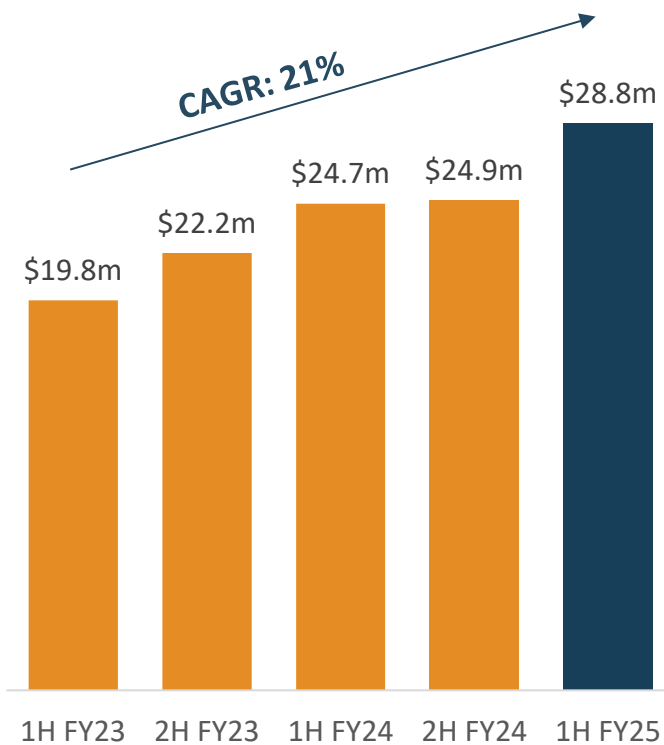




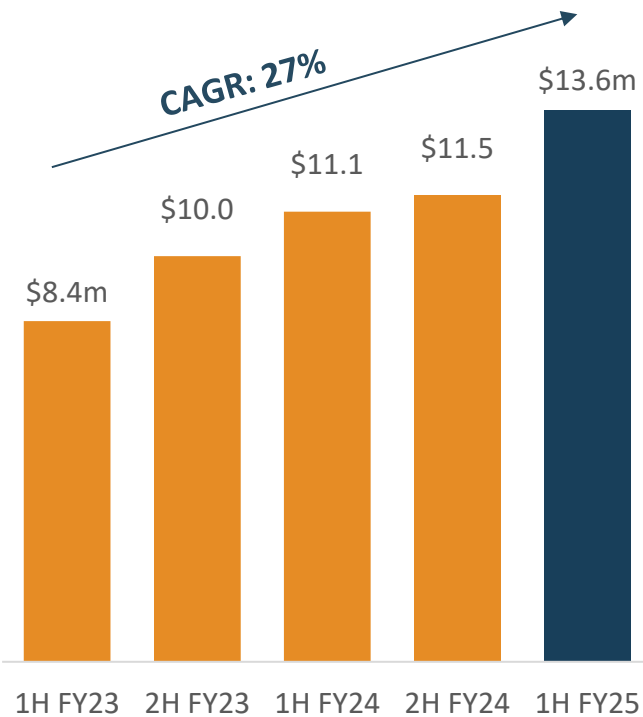
# FINANCIAL OVERVIEW

*Track record of consistent top line growth with gross margin expansion driven by product mix*

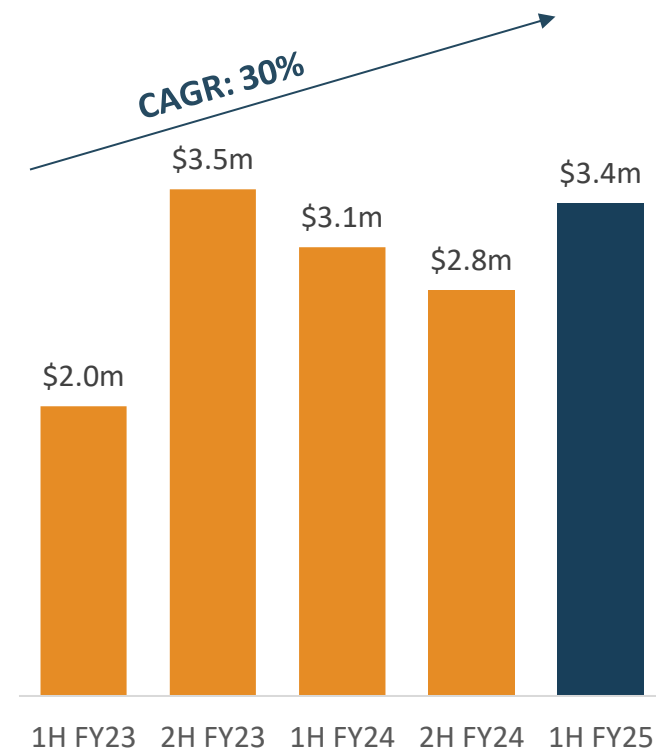
## Revenue



## Gross profit



## EBITDA (pre SBP)



# KEY INVESTMENT THEMES

*Acusensus secures long-term government contracts through the deployment of high-quality solutions and service*



**Quality Australian business delivering advanced road safety enforcement technology**

- Strong revenue growth with majority of Australia's states and territories using Acusensus solutions to address distracted driving
- Further opportunities to deploy additional enforcement technologies across Australia
- Strong history of expansion and extension of existing contracts



**Well developed international growth strategy with strong chances of long-term success**

- Offshore revenue increase of 46% in 1H FY25
- Increase in number of enforcing clients in USA and UK, with a strong penetration of states/counties who have trialled or deployed Heads-Up (42% of US states and 44% of UK territorial police forces)
- NZ mobile speed camera contract to deliver strong offshore revenue contribution from FY26<sup>1</sup>



**Focused high quality R&D to deliver long-term sustainable growth**

- Extensive use of AI in solutions
- Disciplined and talented onshore development teams
- Identification of key market niches that can utilise core capability and IP
- Important focus on solving the fatal five
- Gaining traction with road worker safety technology



**Relentless focus on improvement from disciplined management team**

- Australian operations certification to international ISO standards across 9001, 14001, 27001, 45001
- Positive cash flow from operations. Strong cash position (including term deposits) of \$30.3m at 31 December 24 with no external debt
- New executive level talent in the business

1. NZ Speed Service Delivery Statement of Work, which governs the operational elements of the program and forms the majority of the estimated contract value, is subject to final negotiation and agreement.



# FY25 OUTLOOK

*Continued top-line growth in revenue and gross profit expected. Increased investment in growth initiatives to enhance the prospects for strong growth in the years to come*



- 1H FY25 revenues were significantly up on 2H FY24 due to new contracts and contract expansions going live at the start of FY25.
- Growth is expected to continue in 2H FY25 due to new contracts and contract expansions awarded in FY25.



- Acusensus expects to see significant manufacturing, mobilisation and transition-in (project management) activity through 2H FY25, associated with new contract wins that will mostly generate revenue from FY26.
- The research and development team will be progressively expanded to be commensurate with the increased size of the business.
- Several new premises will be leased in 2H FY25 across Australia and New Zealand to service new contracts and to meet the needs of a growing business.
- As highlighted previously, expansion in international business development activities will continue.



- Acusensus expects FY25 revenue of between \$58.0m and \$61.0m and EBITDA (pre SBP) to be between \$4.3m and \$5.5m.
- This expectation may vary depending on the pace of mobilization activities in key contracts such as New Zealand.
- Supported by a strong balance sheet and underpinned by impressive TCV growth, FY26 is expected to see substantial top line growth.
- The Company remains focused on long term growth through launching the road worker safety solution and in ensuring further penetration of international markets.

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acusensus  
intelligent eyes





# COSOL Limited (ASX:COS)

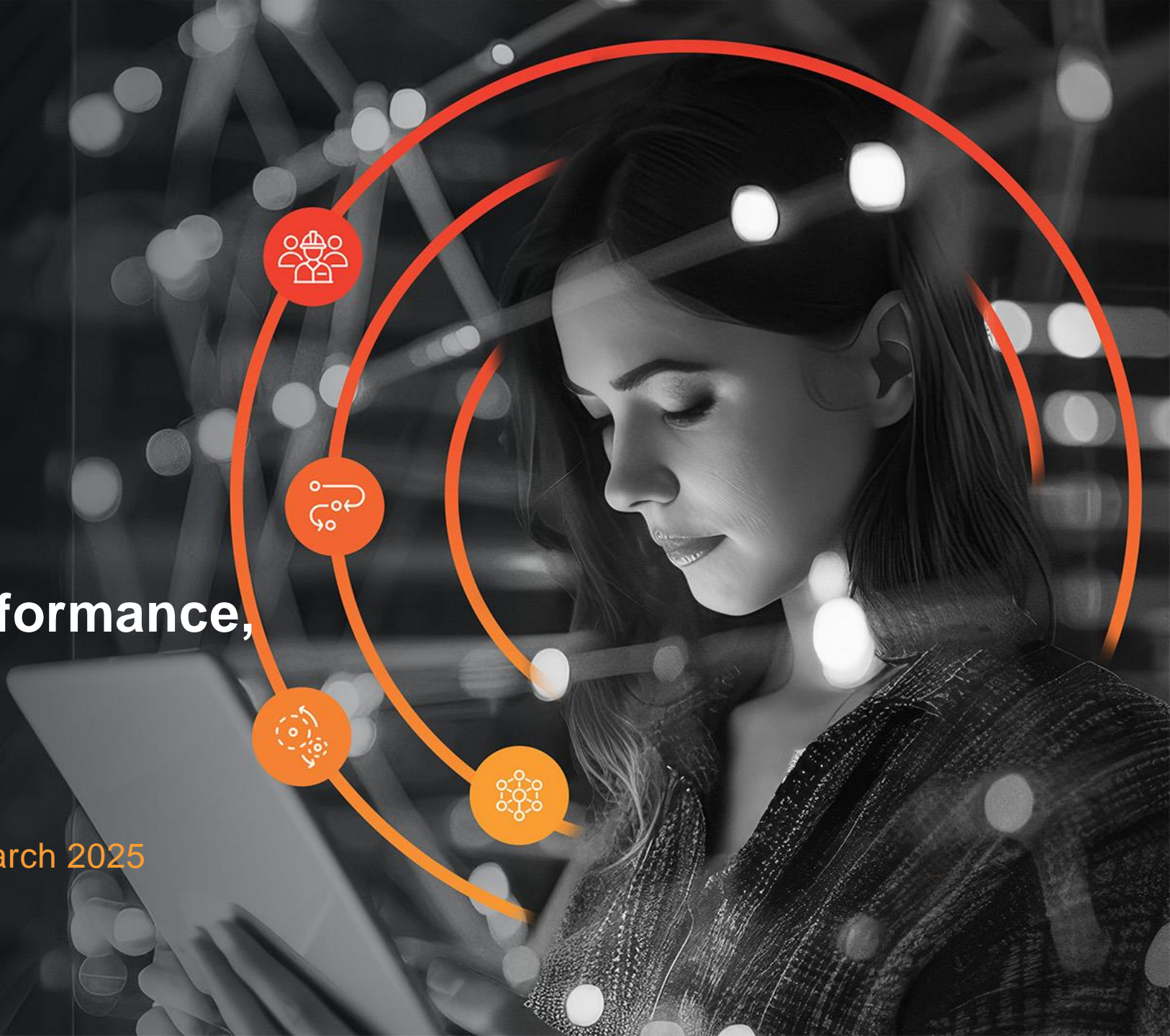
Scott McGowan  
Managing Director



# COSOL

**Optimising Asset Performance,  
Delivering Results**

ASX SMIDcaps Conference | 26 March 2025





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This presentation is dated 26 March 2025 and was authorised for release by the Board of Directors of COSOL Limited.

For more information, please contact: [ir@cosol.global](mailto:ir@cosol.global)

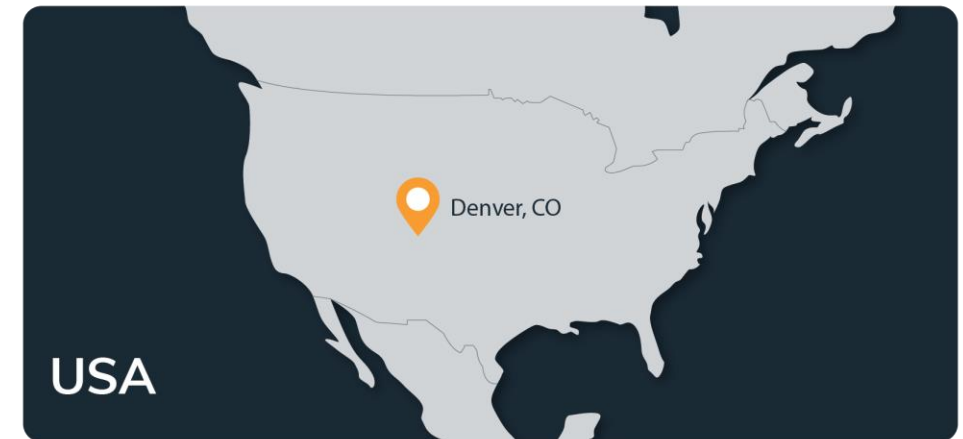
**COSOL Limited ABN 66 635 371 363**

**Level 3, 490 Adelaide Street, Brisbane QLD 4000**

# Who is COSOL?

COSOL provides technology-enabled asset management solutions tailored to specific industries

- We deliver financial gains to asset centric organisations by optimising the management of physical assets utilising innovative technology solutions.
- Our specialist teams design, build and support these solutions using our proprietary IP products and services.
- We co-innovate with our strategic customers to develop new product IP, whilst reducing the forward investment and realising value early for our customers.
- We develop customer-focused, deeply embedded solutions that result in high value, long lasting customer relationships.



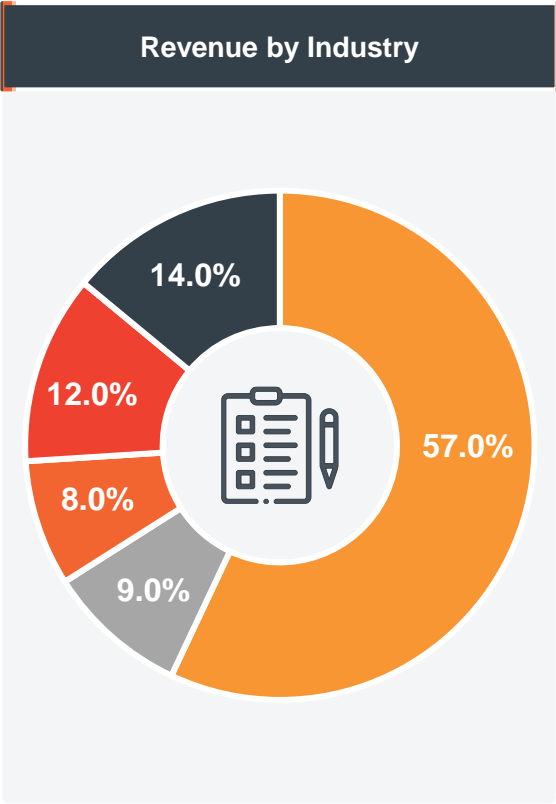


# COSOL Limited Company Profile

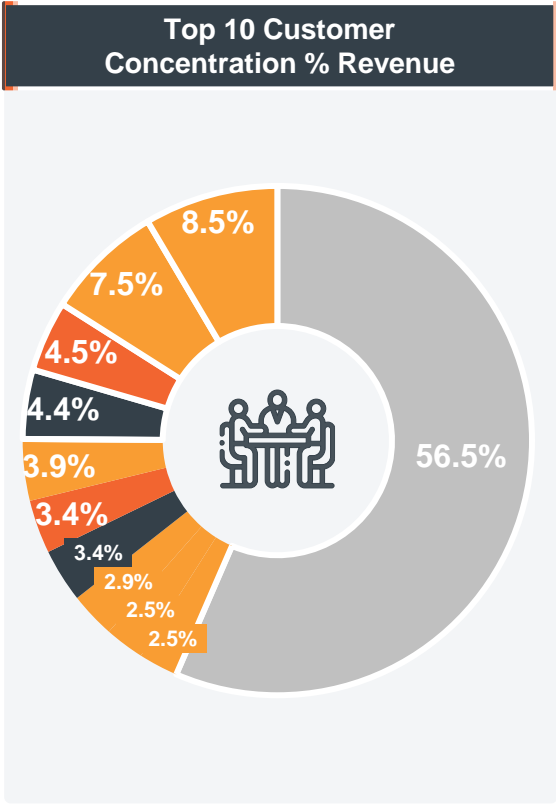


Founded	2001
ASX Ticker	COS Listed January 2020 @ \$0.20
Share Price <sup>1</sup>	\$0.81
Market Capitalisation <sup>1</sup>	~\$147m
Revenue	\$101.9m (FY24)
Underlying EBITDA <sup>2</sup>	\$15.7m (FY24)
Employees	420
Contact	ir@cosol.global

1. As at close of trade on ASX on 21 March 2025.  
2. These are non-statutory measures which are defined on page 21.



Natural Resources    Infrastructure & Transport    Energy & Water    Government & Defence    Other

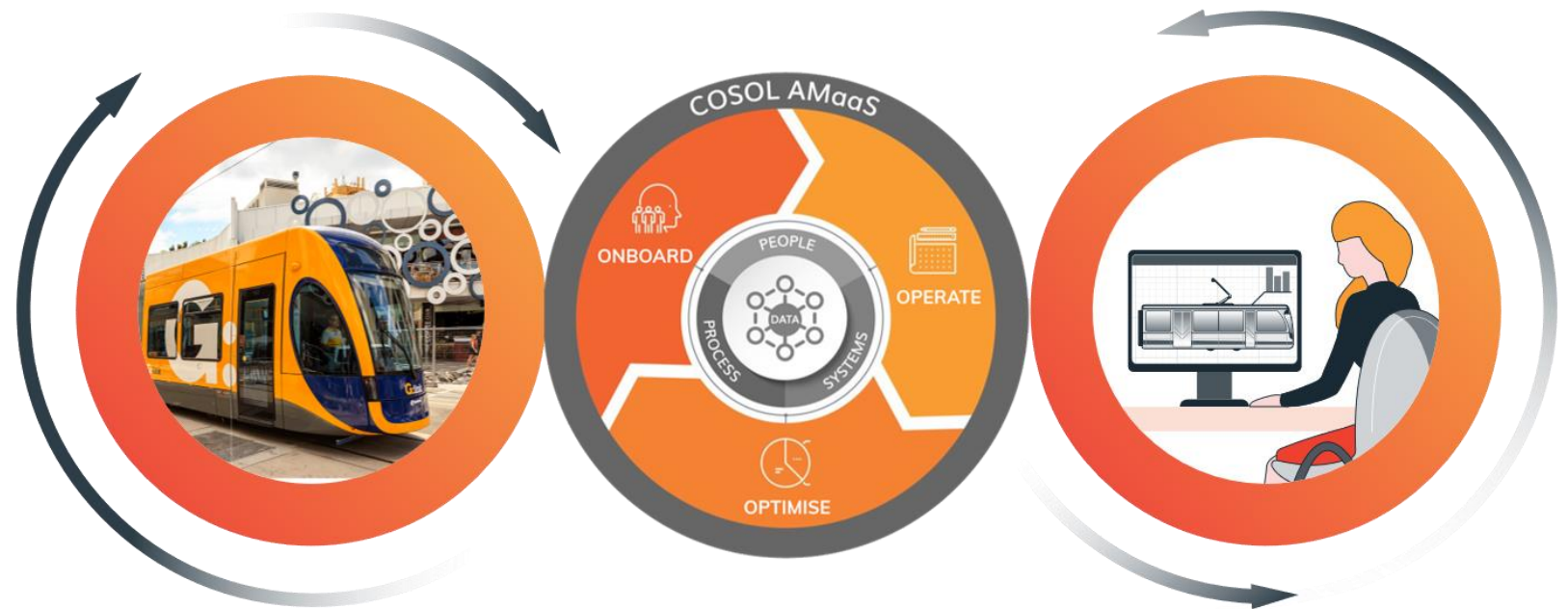


# Our strategic vision – Asset Management as a Service

Our mission is to help our customers achieve zero waste in their operations and supply chains using COSOL's creative leadership and expertise in digital innovation for asset centric organisations

## Optimising performance of physical assets

COSOL delivers digital solutions and services to asset centric organisations to enhance efficiency, reduce costs and maximise the value derived from their assets.





# Investment highlights

COSOL is an established leader in the asset management market, with consistent year on year revenue and EBITDA growth delivering significant returns for shareholders

1

**Strong track record** of revenue and EBITDA growth since listing.

2

**Significant growth trajectory** ahead with major blue-chip clients and North American platform.

3

**Proprietary digital solutions** underpin capabilities that drive recurring and repeatable revenue (60%+).

4

**Deep and entrenched blue-chip customers** in critical infrastructure, mining, energy and government sectors.

5

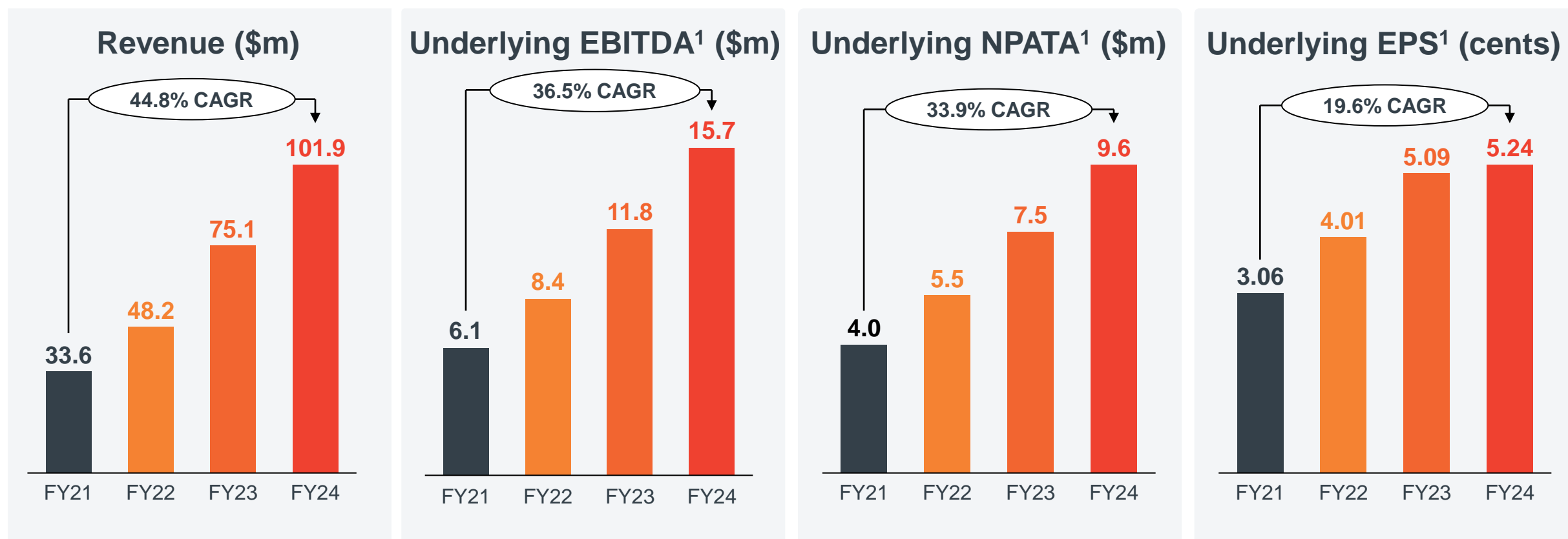
**Growing profit contributions** from proprietary SaaS and IP offerings.

6

**Proven Board and management team** that are significantly aligned with shareholders.

# Delivered significant CAGR growth over last 5 years

COSOL has demonstrated its ability to deliver year on year growth through a combination of organic and disciplined acquisitions, and paid \$13m of



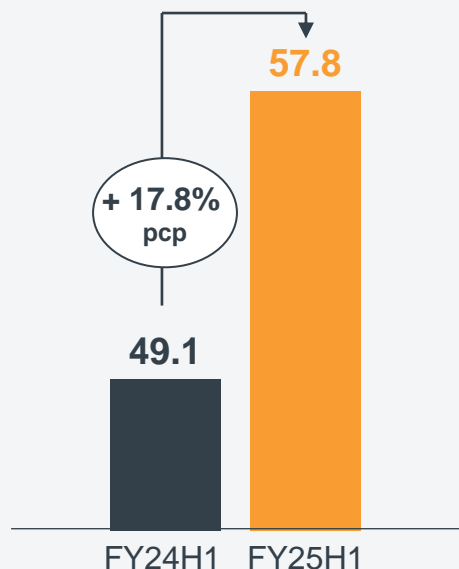
1. These are non-statutory measures which are defined on page 21.



# Financial snapshot – FY25 H1

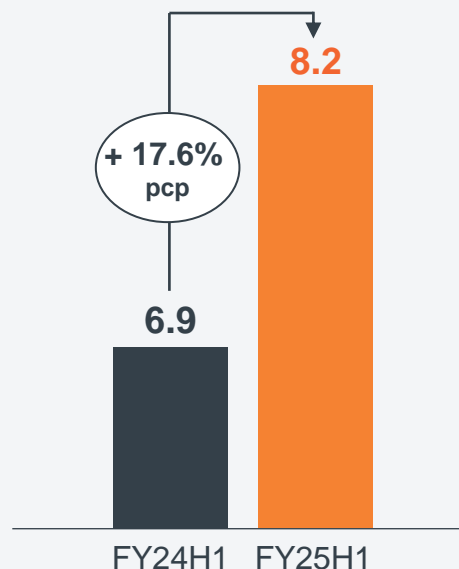
17.8% revenue growth underpinned by +10% organic growth while maintaining EBITDA margin

## Revenue (\$m)



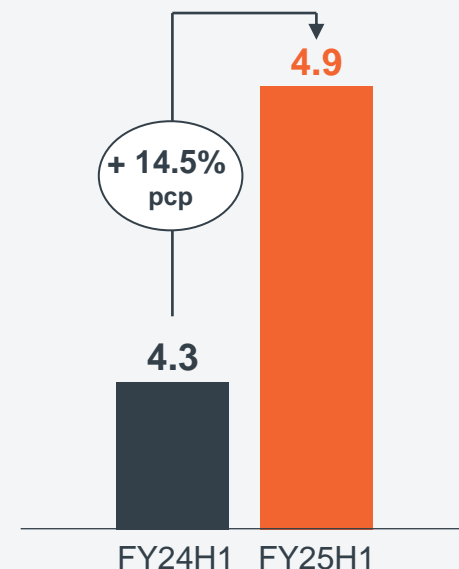
- Organic revenue growth of 10%.
- Western Australian customer base driving strong revenue growth.

## Underlying EBITDA<sup>1</sup> (\$m)



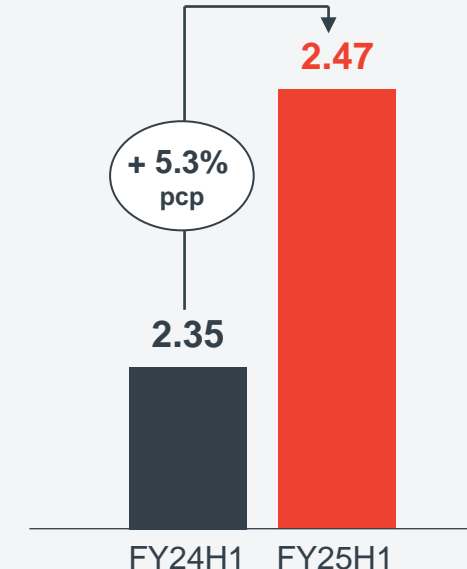
- Maintained underlying EBITDA margin of 14.1%, invested in growth.
- Operating expenses included ~\$400k of restructuring costs driving ongoing cost reductions.

## Underlying NPATA<sup>1</sup> (\$m)



- Growth marginally lower than revenue due to impact of interest on debt facilities and increased depreciation.

## Underlying EPS<sup>1</sup> (cents)











- EPS continued to grow with shares on issue increases as part of acquisitions.

1. These are non-statutory measures which are defined on page 19.

# Industry specific Go-to-Market

Clear go-to-market strategy across mission critical industries

GTM Org Structure	 Natural Resources	 Energy & Water	 Transport & Infrastructure	 Government & Defence
	<ul style="list-style-type: none"><li>• Leverage digital technologies and analytics to improve productivity.</li><li>• Assist in systems integrations into a cohesive ecosystem.</li><li>• Drive data heavy insights.</li></ul>	<ul style="list-style-type: none"><li>• Improve productivity by achieving timely and precise interventions.</li><li>• Reduce material use and inventory overhead.</li><li>• Identify planned and reactive maintenance works that will cause interruptions.</li></ul>	<ul style="list-style-type: none"><li>• Develop and implement tailored solutions for large-scale infrastructure projects.</li><li>• Leverage digital asset management and modelling solutions to assess / reassess infrastructure plans.</li></ul>	<ul style="list-style-type: none"><li>• Collaborate with government and defence agencies to maximise value of public sector assets.</li><li>• Support informed capital decision-making.</li><li>• Build out a stronger defence sector capability leveraging existing relationships.</li></ul>
	 Target strategic capability and IP through acquisition to accelerate AMaaS.	 Leveraging our professional services capability to establish a beach head and leverage AI to drive efficiency & scale.	 Focus on developing existing customers to >\$1m with high margin IP/Recurring business.	 Co-Innovation with strategic customers to develop the next generation of COSOL IP.



# Serving clients in critical industries & infrastructure

COSOL works with a blue-chip client base on their digital transformation which allows them to improve asset performance, reduce costs and deliver superior return on capital

SECTOR	ASIA-PACIFIC REGION	THE AMERICAS REGION
 <b>NATURAL RESOURCES</b>	            	        
 <b>ENERGY &amp; WATER</b>	           	 
 <b>GOVERNMENT &amp; DEFENCE</b>	         	
 <b>INFRASTRUCTURE &amp; TRANSPORT</b>	          	   

# Multi-tiered Go-to-Market drives continued customer growth

Strategically integrated approach designed to position COSOL as the customer's ongoing "trusted advisor", growing with them as they scale

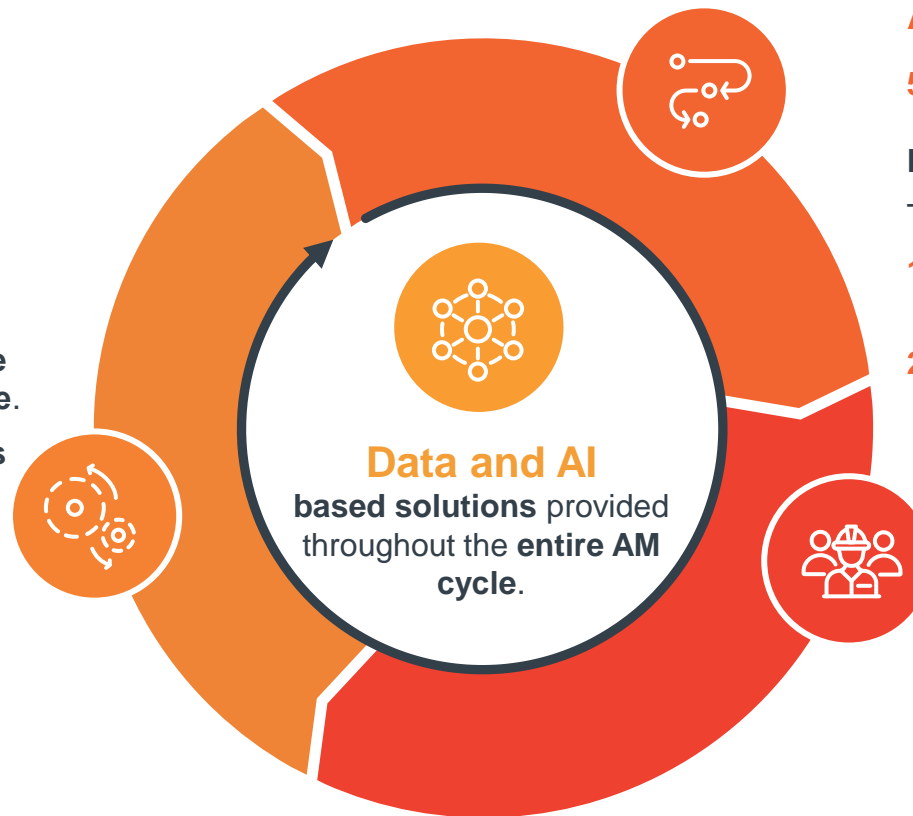
## Managed Services

24% FY24 Revenue

COSOL then **continues to manage the client's software / architecture.**

**Cross- and up-selling capabilities** all in-house – growing new sites within the same client.

Become a **long-term trusted solution provider.**



## Advisory Services

54% FY24 Revenue

**First customer access point** to the AM sector

Two **key entry points**:

1. **People advisory** advising on maintenance planning and process usage.
2. **IT advisory** advising on structure and system usage.

## Product, Product-Led & Professional Services

22% FY24 Revenue

**Hands-on implementation** of the plan developed in the "Advisory" phase using COSOL's industry-leading workforce for this architecture.

**Development of a "Trusted Advisor" position.**

# Leveraging digital IP capabilities

Solving client problems with industry specific solutions



## Digitising Works Management

### PROBLEM

- Paper-based preventative maintenance (PM) processes in the resources industry → administratively intensive, slow and fragmented.
- Data is hard to collate and analyse → risks a missed result that could lead to a failure.
- Printed PM checklists are distributed in the field, completed and scanned → risks errors and incomplete data that could lead to asset failures and production interruptions.

### SOLUTION

- COSOL's SaaS-based OnPlan platform digitises maintenance from strategy to execution.
- OnPlan helps organisations with large complex assets to standardise and automate processes, maintain institutional knowledge, improve reliability, reduce downtime and work safely.



## Data Driven EAM Platform

### PROBLEM

- Rising passenger demand in the rail industry → requires more efficient asset management, high speed networks, real-time operating data.
- Increasing governance and performance reporting requirements, and a demand for sustainable operations → a challenge to deliver a seamless digital experience for operators, asset owners, regulators, suppliers, advisors, investors and governments.

### SOLUTION

- COSOL manages end-to-end EAM and data platform for one of the most complex transport data and analytics systems in Australia.
- Our proprietary data platform is built on cloud-native architecture which delivers advanced analytics and predictive insights.
- COSOL's federated data model provides a single source of truth to asset owners, passengers, operators, regulators and governments.



## Data Driven AI Insights

### PROBLEM

- Data is a critical asset for asset-intensive organisations → it is the single biggest success factor in any digital transformation journey.
- Enterprises operate in data-driven landscape → struggle to maintaining high data quality while ensuring seamless user interactions.

### SOLUTION

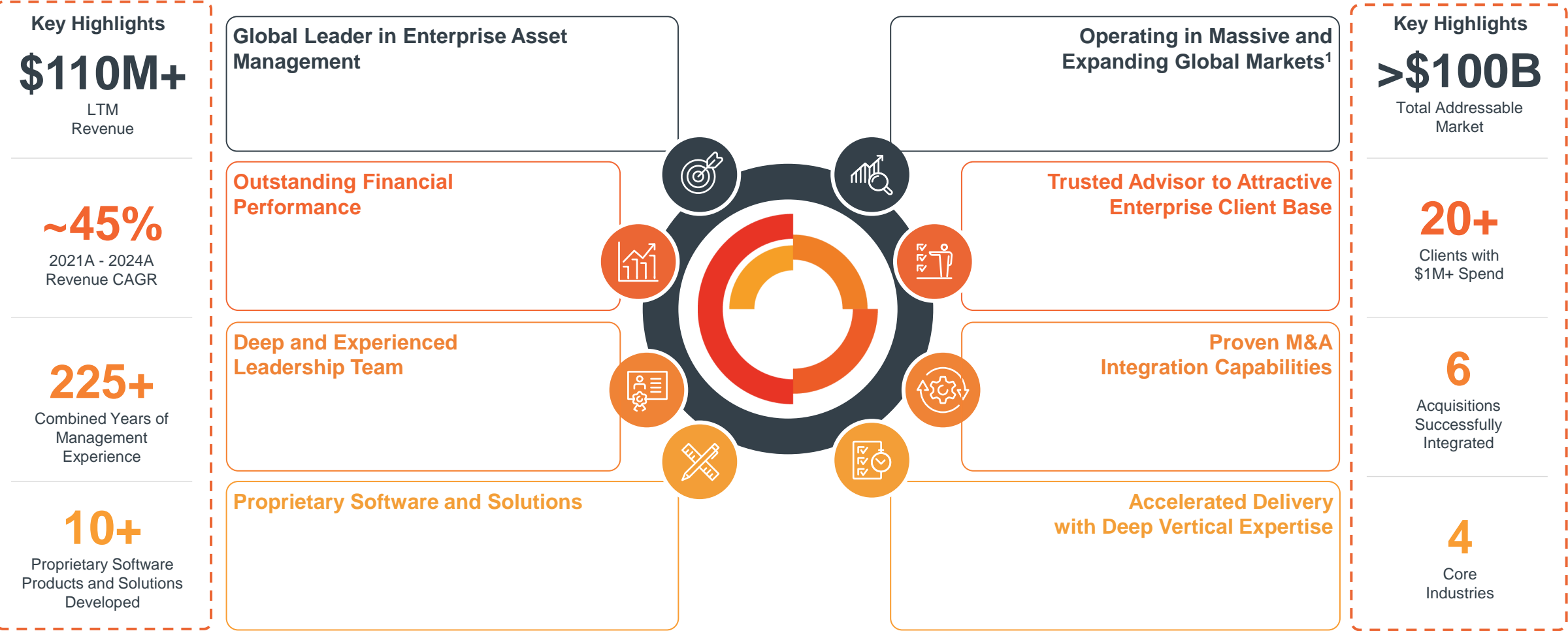
- COSOL has delivered the only EAM focused, AI driven data quality solution that continuously monitors data for errors and discrepancies using predictive analytics.
- Our managed support solution uses conversational AI empowers clients with enhanced data accuracy and optimised workflows to deliver superior customer experiences.



# Attractive investment opportunity with multiple highlights



COSOL possesses a unique and distinctive set of competitive differentiators driving growth



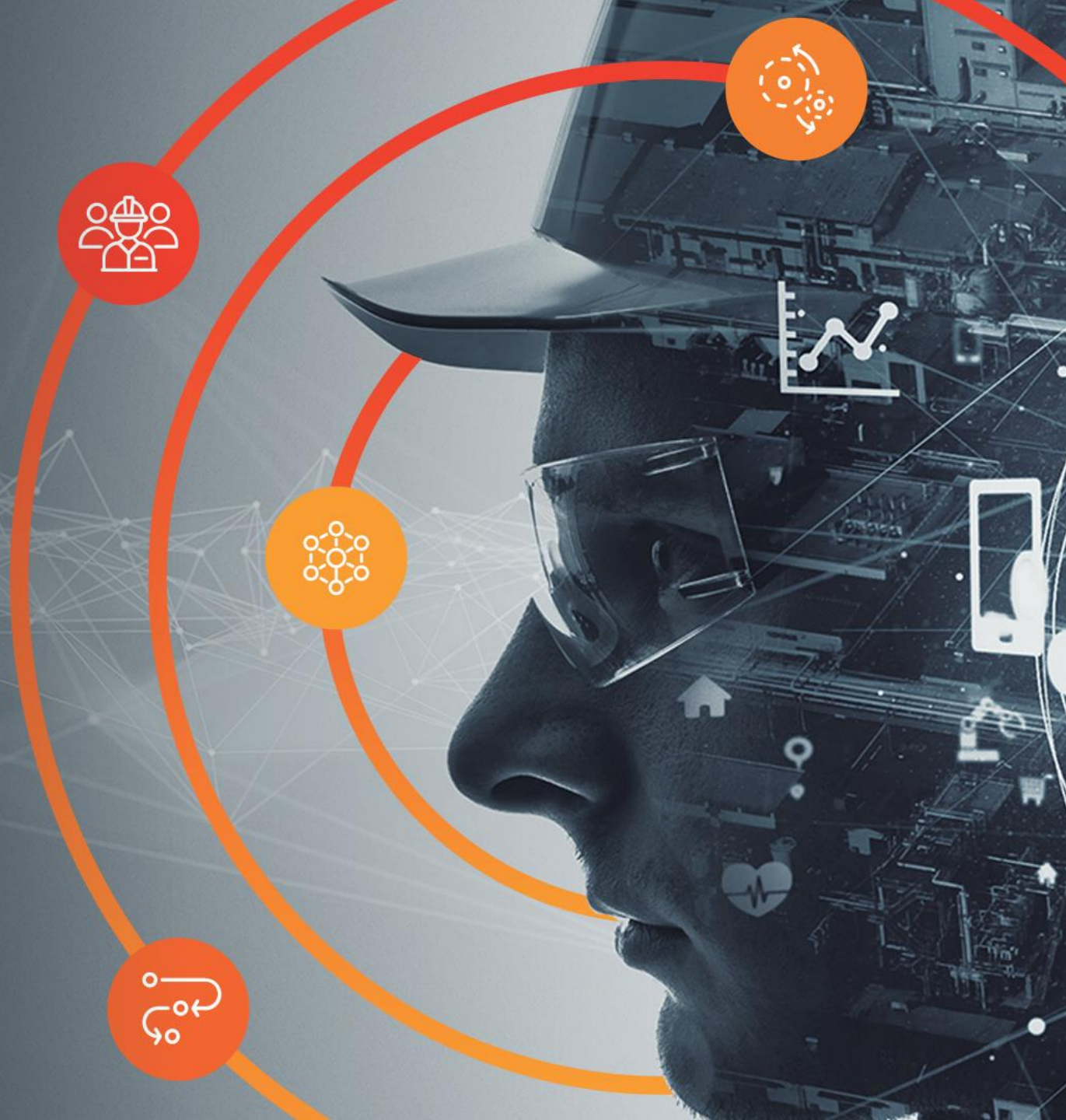
1. See page 22.



# COSOL

## QUESTIONS & ANSWERS

[www.cosol.global](http://www.cosol.global)







# COSOL

## CONTACT US

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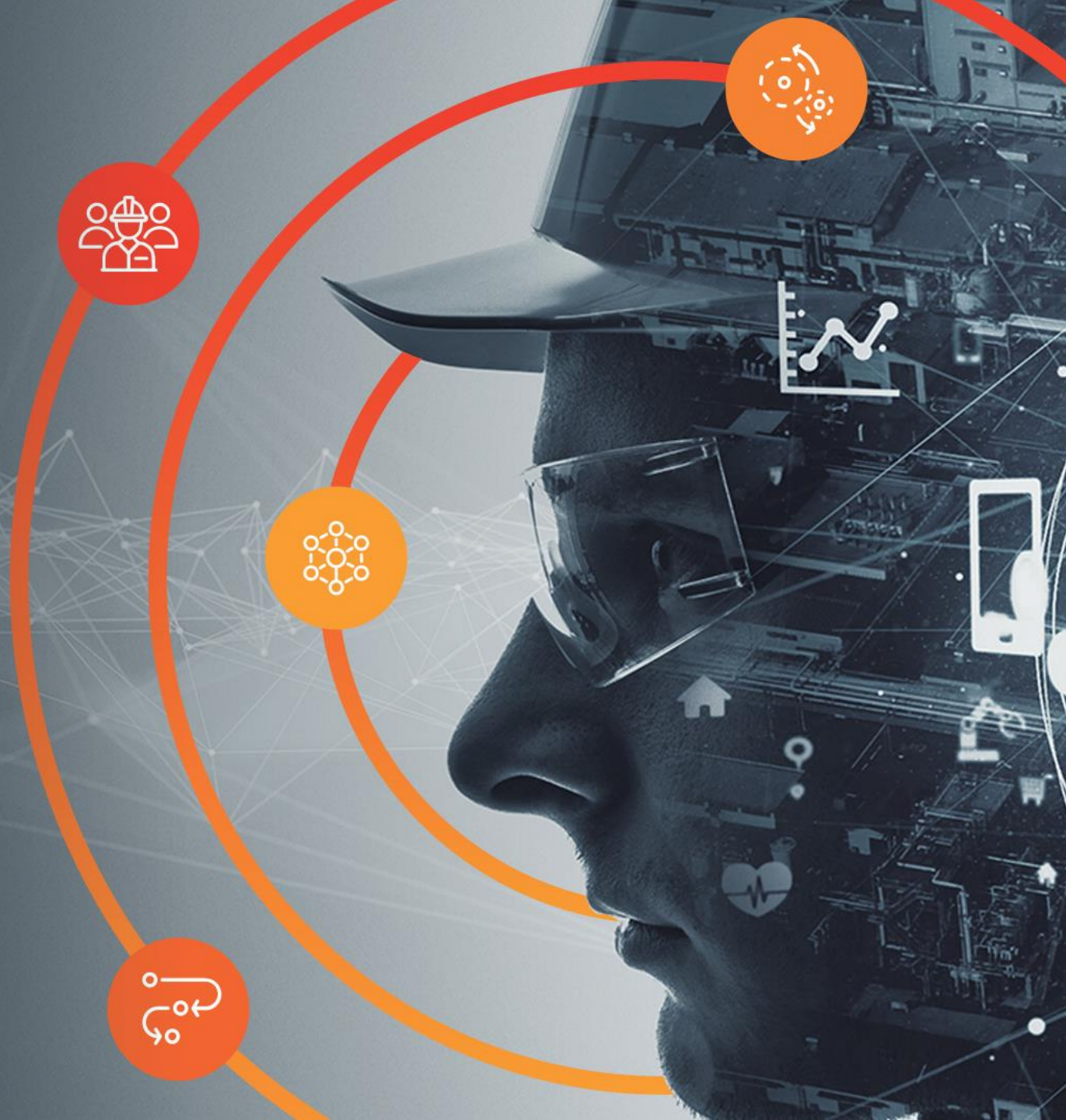
*Managing Director and CEO*

**Anthony Stokes**

*Chief Financial Officer*

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[www.cosol.global](http://www.cosol.global)







# APPENDICES

# Debt and leverage

Net debt of \$34.1m includes \$11.1m of contingent consideration subject to achievement of profit and margin hurdles; proforma net debt leverage of 1.63x in line with long-term target range of 1.6x to 1.8x.

Debt Summary (\$'m)	31-Dec-24	30-Jun-24	Movement
<b>Total Borrowing Facility</b>	<b>38.9</b>	<b>27.2</b>	<b>11.7</b>
Bank Drawn	26.6	18.9	7.7
<b>Available borrowing capacity</b>	<b>12.3</b>	<b>8.3</b>	<b>4.0</b>
Contingent Consideration	7.2	1.7	5.5
Contingent Outperformance Consideration	3.9	-	3.9
<b>Net Debt</b>	<b>34.1</b>	<b>13.7</b>	<b>20.4</b>
<b>Net Debt Leverage<sup>1</sup></b>	<b>2.02</b>	<b>0.88</b>	<b>1.14</b>
<b>Proforma Net Debt Leverage<sup>2</sup></b>	<b>1.63</b>	<b>n/a</b>	

- COSOL expanded banking facilities with Westpac to increase flexibility of its acquisition strategy and provide capacity to meet the maximum contingent consideration and outperformance liabilities at 31 December 2024.
- Contingent consideration is subject to Core Asset (\$0.7m) and Toustone (\$6.5m) achieving profit and margin hurdles in the future across CY25 and CY26.
- Contingent outperformance consideration relates to the Toustone acquisition and is payable upon Toustone achieving EBITDA of \$4m in CY26.
- Proforma net debt leverage of 1.63x reflects the increase of underlying LTM EBITDA by \$4m being the EBITDA target for Toustone to be paid the full contingent outperformance consideration.

1. Net debt leverage is underlying LTM EBITDA divided by net debt.

2. Proforma net debt leverage is underlying LTM EBITDA plus \$4m in relation to the Toustone target EBITDA for CY26 divided by net debt.

# FY25 H1 financials

## Summary earnings table

(\$'000)	FY25 H1	FY24 H1	YoY	YoY %
Revenue	57,780	49,053	8,727	17.8%
Gross Profit	18,202	16,043	2,158	13.5%
Gross Margin	31.5%	32.7%	-1.2 pp	-
Underlying EBITDA	8,153	6,933	1,220	17.6%
Underlying EBITDA %	14.1%	14.1%	-	-
Acquisition Costs	497	391	106	27.2%
Depreciation & Amortisation <sup>1</sup>	501	313	188	59.8%
Amortisation Intangibles	685	510	176	34.5%
EBIT	6,469	5,719	750	13.1%
NPBT	5,636	5,093	543	10.7%
Tax	1,582	1,457	126	8.6%
NPAT	4,054	3,636	418	11.5%
NPATA <sup>2</sup>	4,894	4,276	618	14.5%
Effective Tax Rate	28.1%	28.6%	-0.5 pp	-

1. Amortisation of right-of-use assets.

2. NPATA is a non-statutory measure and is defined on page 19.



# FY25 H1 underlying to statutory reconciliation

## Definitions and calculations of presentation

1. **Underlying EBITDA** is statutory earnings before interest, tax, depreciation and amortisation, as well as business acquisition and integration costs.

(\$'000)	FY25 H1	FY24 H1	YoY	YoY %
<b>Underlying EBITDA<sup>1</sup></b>	8,153	6,933	1,220	17.6%
Acquisition Costs	497	391	106	27.2%
<b>Statutory EBITDA</b>	<b>7,655</b>	<b>6,542</b>	<b>1,113</b>	<b>17.0%</b>

2. **Underlying NPATA** is statutory net profit after tax (NPAT) before amortisation of acquired intellectual property, business acquisition and integration.

(\$'000)	FY25 H1	FY24 H1	YoY	YoY %
<b>Underlying NPATA<sup>2</sup></b>	<b>4,894</b>	<b>4,276</b>	<b>618</b>	<b>14.5%</b>
Acquisition Costs (After tax)	353.2	277.6	75.6	27.2%
Amortisation Intangibles (After tax)	486.6	361.8	124.9	34.5%
<b>Profit after income tax expense for the year attributable to the owners of COSOL Limited</b>	<b>4,054</b>	<b>3,636</b>	<b>418</b>	<b>11.5%</b>

3. **Underlying NPAT** is statutory net profit after tax (NPAT) before business acquisition costs.

(\$'000)	FY25 H1	FY24 H1	YoY	YoY %
<b>Underlying NPAT<sup>3</sup></b>	<b>4,407</b>	<b>3,914</b>	<b>493</b>	<b>12.6%</b>
Acquisition Costs (After tax)	353.2	277.6	75.6	27.2%
<b>Profit after income tax expense for the year attributable to the owners of COSOL Limited</b>	<b>4,054</b>	<b>3,636</b>	<b>418</b>	<b>11.5%</b>

4. **Underlying EPS** is underlying NPAT divided by weighted average shares on issue.

(\$ Cents)	FY25 H1	FY24 H1	YoY	YoY %
<b>Underlying EPS<sup>3</sup></b>	<b>2.47</b>	<b>2.35</b>	<b>0.12</b>	<b>5.3%</b>
Acquisition Costs (After tax)	0.20	0.17	0.03	19.0%
<b>Basic EPS</b>	<b>2.28</b>	<b>2.18</b>	<b>0.09</b>	<b>4.3%</b>

# FY24 financials

## Summary earnings table

(\$'000)	FY24	FY23	YoY	YoY %
Revenue	101,933	75,102	26,831	35.7%
Gross Profit	34,245	26,810	(19,396)	40.2%
Gross Margin	33.6%	35.7%	(2.1 pp)	-
Underlying EBITDA	15,659	11,778	3,882	33.0%
Underlying EBITDA %	15.4%	15.7%	(0.3 pp)	-
Acquisition Costs	(625)	(176)	(449)	254.4%
Depreciation & Amortisation <sup>1</sup>	(716)	(477)	(239)	50%
Amortisation Intangibles	(905)	(39)	(866)	>100%
EBIT	13,413	11,085	2,328	21.0%
NPBT	12,028	10,169	1,858	18.3%
Tax	(3,508)	(2,183)	(1,325)	60%
NPAT	8,519	7,986	533	6.7%
NPATA <sup>2</sup>	9,606	7,516	2,089	27.8%
Effective Tax Rate	29.2%	21.5%	7.7 pp	-

1. Amortisation of right-of-use assets.

2. NPATA is a non-statutory measure and is defined on page 21.

# FY24 underlying to statutory reconciliation

## Definitions and calculations of presentation

- Underlying EBITDA** is statutory earnings before interest, tax, depreciation and amortisation, as well as business acquisition and integration costs. Underlying EBITDA margin excludes \$0.6m and \$0.2m of acquisition costs in FY24 and FY23 respectively.

(\$'000)	FY24	FY23	YoY	YoY %
<b>Underlying EBITDA<sup>1</sup></b>	<b>15,659</b>	<b>11,778</b>	<b>3,882</b>	<b>33.0%</b>
Acquisition Costs	(625)	(176)	(449)	>100%
<b>Statutory EBITDA</b>	<b>15,035</b>	<b>11,601</b>	<b>3,443</b>	<b>29.6%</b>

- Underlying NPATA** is statutory net profit after tax (NPAT) before amortisation of acquired intellectual property, business acquisition and integration costs as well as one-off tax adjustment related to prior periods (FY23).

(\$'000)	FY24	FY23	YoY	YoY %
<b>Underlying NPATA<sup>2</sup></b>	<b>9,606</b>	<b>7,516</b>	<b>2,089</b>	<b>27.8%</b>
Acquisition Costs (After tax)	(444)	(125)	(318)	>100%
Amortisation Intangibles (After tax)	(643)	(28)	(615)	>100%
Prior Period Tax Adjustment	-	623	(623)	100%
<b>Profit after income tax expense for the year attributable to the owners of COSOL Limited</b>	<b>8,519</b>	<b>7,986</b>	<b>3,443</b>	<b>6.7%</b>

- Underlying NPAT** is statutory net profit after tax (NPAT) before business acquisition costs and a one-off tax adjustment related to prior periods (FY23).

(\$'000)	FY24	FY23	YoY	YoY %
<b>Underlying NPAT<sup>3</sup></b>	<b>8,963</b>	<b>7,489</b>	<b>1,475</b>	<b>19.7%</b>
Acquisition Costs (After tax)	(444)	(125)	(318)	>100%
Prior Period Tax Adjustment	-	623	(623)	100%
<b>Profit after income tax expense for the year attributable to the owners of COSOL Limited</b>	<b>8,519</b>	<b>7,986</b>	<b>533</b>	<b>6.7%</b>

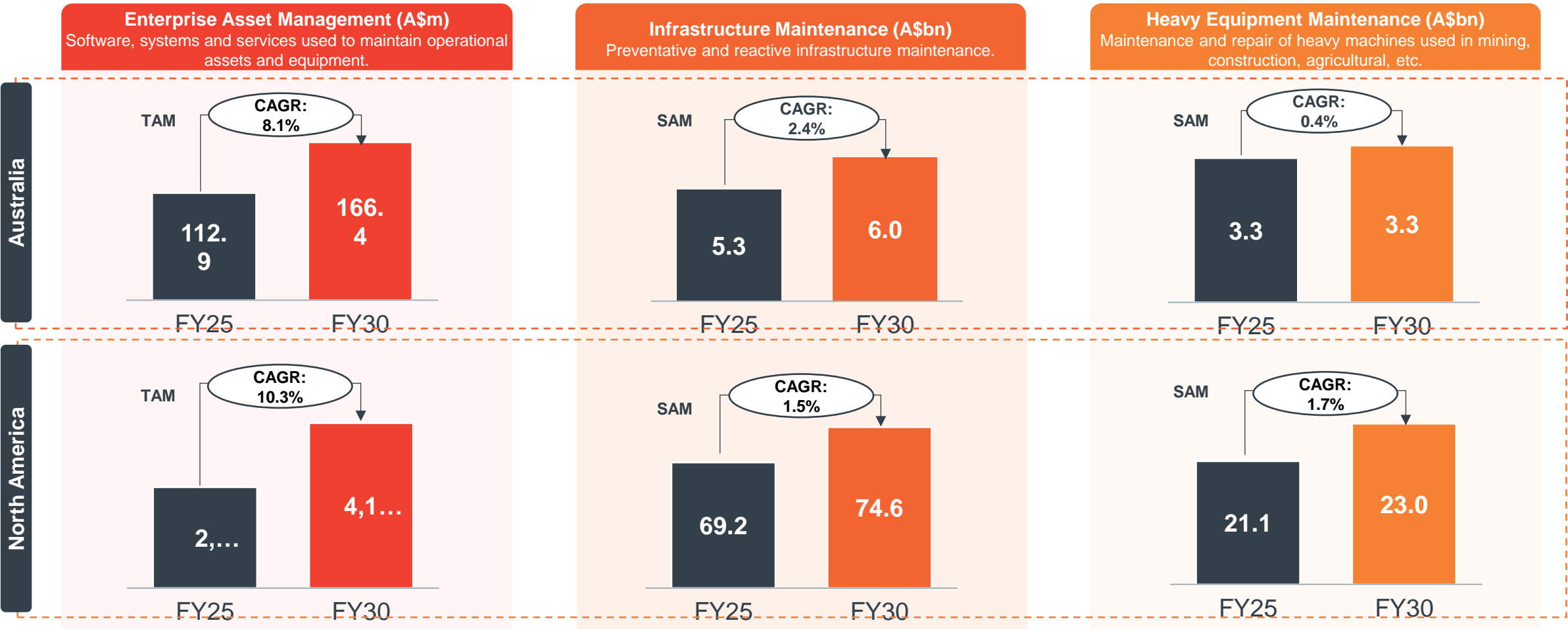
- Underlying EPS** is underlying NPAT divided by weighted average shares on issue.

(\$ Cents)	FY24	FY23	YoY	YoY %
<b>Underlying EPS<sup>3</sup></b>	<b>5.24</b>	<b>5.09</b>	<b>0.15</b>	<b>2.9%</b>
Acquisition Costs (After tax)	(0.26)	(0.08)	(0.15)	>100%
Prior Period Tax Adjustment	-	0.42	0.42	100%
<b>Basic EPS</b>	<b>4.98</b>	<b>5.43</b>	<b>(0.45)</b>	<b>(8.3%)</b>



# Operating in expanding global markets

Strong tailwinds continues for the market as capital intensive industries require asset performance optimisation to reduce capital costs – growing markets across geographies represent huge whitespace opportunities.



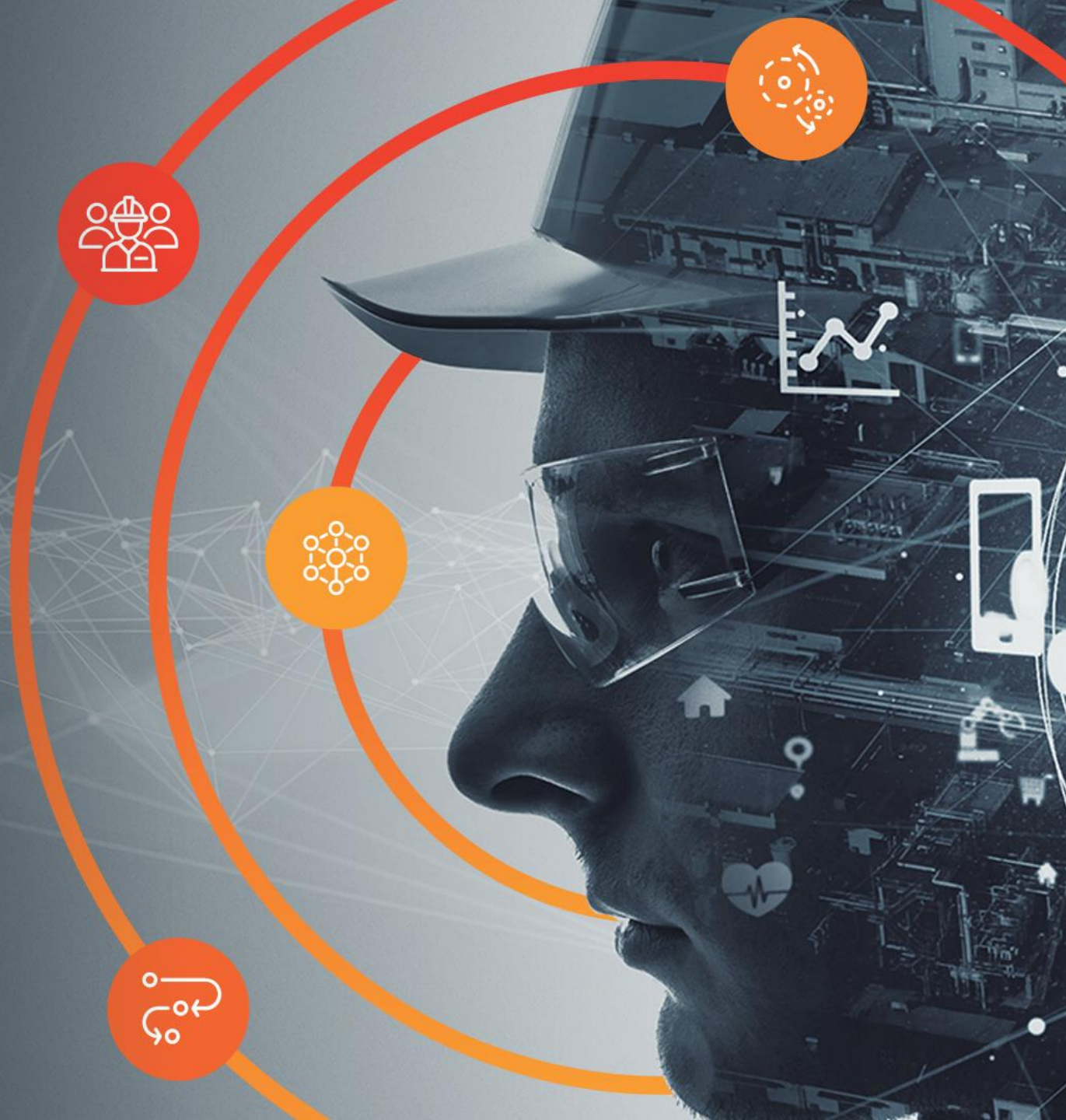
1. Calculated using USD:AUD conversion rate 1.63 and CAD:AUD conversion rate of 1.11 2. Sourced from IBIS World and Perry Hope Partners (Serviceable Addressable Market "SAM" Estimate ~20% of Total Addressable Market "TAM")



# COSOL

## THANK YOU

[www.cosol.global](http://www.cosol.global)







# Wrkr Limited (ASX:WRK)

Trent Lund  
Managing Director &  
Chief Executive Officer



# ASX Small Caps

26 March 2025

Wrkr Ltd

ASX: WRK



Authorised by: Trent Lund  
Chief Executive Officer  
[trent.lund@wrkr.com.au](mailto:trent.lund@wrkr.com.au)

Wrkr Ltd  
ACN 611 202 414  
Level 3, Suite 1, 104 Commonwealth Street  
Surry Hills NSW 2010

# Who is Wrkr Ltd

**Entity:**  
Wrkr Ltd

**ASX:**  
WRK

**Share Price:**  
\$0.53\*

**Market Cap:**  
~\$92.02m\*

**CEO:**  
Trent Lund (Director)

**CFO:**  
Karen Gilmour

**Board:**  
Emma Dobson (Chair)  
Paul Collins  
Jillian McGregor (CoSec)

**Top 50 Shareholders:**  
~84%

**Web:**  
[www.wrkr.com.au](http://www.wrkr.com.au)

**Office:**  
104 Commonwealth Street,  
Surry Hills, Sydney 2010

**Staff:**  
51

**Locations:**  
Sydney, Melbourne, Adelaide,  
Brisbane, Perth, Newcastle



At Wrkr our purpose is to **make compliance effortless**, so businesses and employees can thrive. We aim to do this by streamlining the journey from **onboarding** to receiving **pay** and **benefits**.

Our mission is to ensure that each individual meets their compliance obligations seamlessly, gets paid accurately and on time, and has straightforward access to their benefits.

Our mission begins with Superannuation and pay.

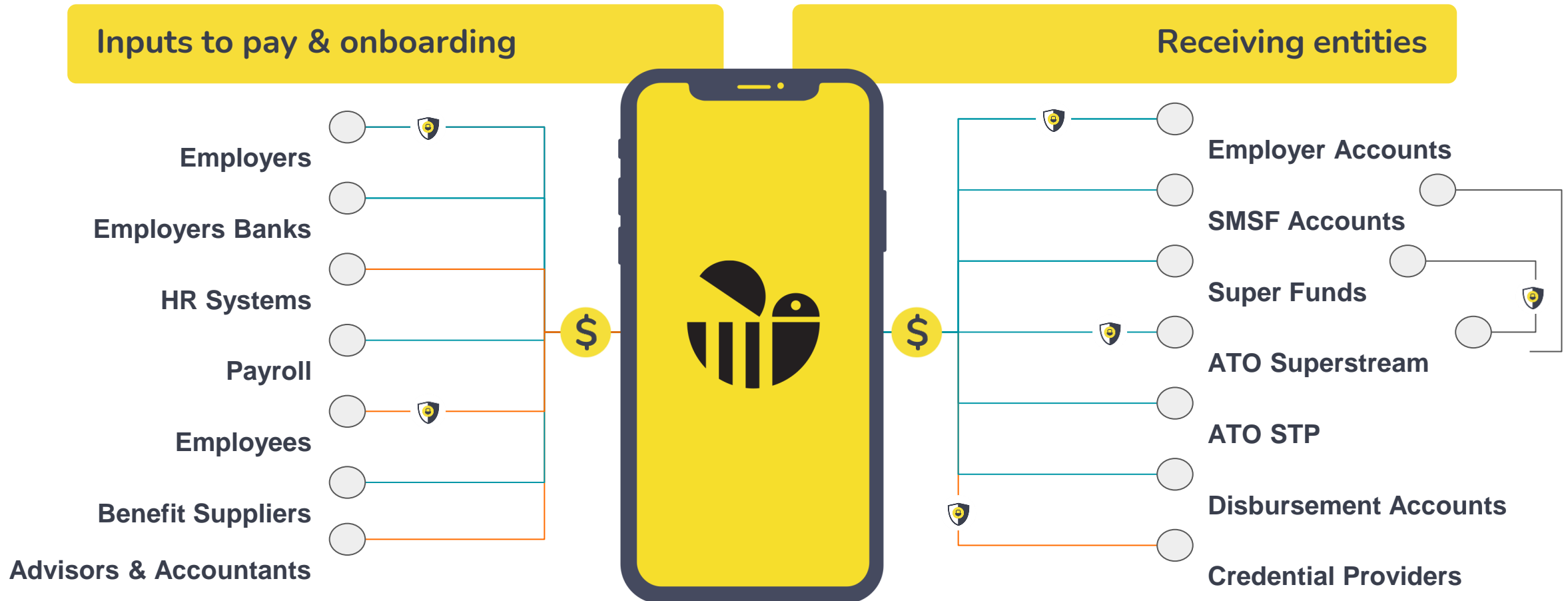




# Wrkr 101



At our core, Wrkr processes, reconciles & **moves money, messages and credentials** to underpin wage & super contributions and new employees onboarding... **with a great user experience.**



# The Australian market for Wrkr PAY & READY



Our compliance services meet the regulated requirements for the entire market and our partnering model is seeing strong adoption processing over AU\$3.98B annually



**~1m**  
Employers



**~22m**  
Super fund  
members/accounts



**~500m**  
Wage payments



**>300**  
Payroll companies



**~620k**  
SMSF Accounts



**~500m**  
STP events



**~15m**  
Employees



**~160m**  
Super payments  
(moving to ~500m  
in Payday Super)



**111**  
APRA regulated  
Super Funds >6  
members

# Compliance complexity is on the rise

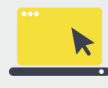


**The standards for a service provider are substantial and create a barrier to entry.** Wrkr holds several key licenses and meets ongoing attestation of licenses and standards to be a trusted provider.



**Focus on employer accountability is increasing**

E.g Super Stapling



**Compliance requirements are increasing**

E.g Super Guarantee changes, STP2 & sham contracting



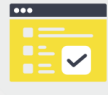
**Data demand is driving increased frequency and detail**

E.g PayDay Super, STP2+, ABS, Diversity



**CDR / PII Data management is increasing complication**

E.g. balancing storage and evidence



**Payments simplification**

E.g BECS / NPP



**Shift in enforcement**

E.g Closing loopholes legislation with Unions and 'Wage Theft agenda'



# Business model (how do we grow)



## Software as a Service and Transactions

Wrkr has invested significantly in bringing all products together as a consolidated SaaS offering to Super Funds, HRIS Platforms or direct to Employers. FY24-25 and early 26 is heavily oriented towards Super Fund onboarding.

### Services Revenue

#### Channel onboarding, Customisation, Licenses & Support

Time & Material / Fixed and variable.

- Configuration and branding for white label platform users.
- Customer extensions and integrations.

### Recurring Revenue

#### Licenses per user

Volume based pricing per annum.  
License fees are charged per user for individuals registered and maintained.

#### Transaction Fees

Transactions are charged monthly for the processing of payments and submission of ATO messages.

#### Compliance Process Fees

Charges are applied for each compliance event where credentials are verified.

**\$7  
ARPU  
Target**

**>500k SaaS  
Direct Users**

**\$1.60 – \$96  
ARPU range**

\* Number of Australians Wrkr is currently processing compliance moments for.

# Growth in our base today underpins long term upside



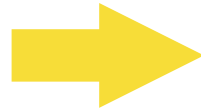
The Wrkr channel partnerships enable Wrkr to introduce our full compliance offerings



## 01 Reach many Wrkr

Prioritise organisations with the greatest reach:

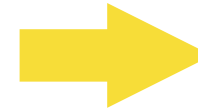
1. **Super Funds**
2. **Payroll Providers**
3. **Large Employers**



## 02 Deliver on more compliance moments

Focus product development on being the one stop shop for compliance:

1. **Expand directly to businesses beyond Super contributions**
2. **Automate complex ongoing compliance moments**
3. **Solve priority industry compliance needs**



## 03 Create shared value for Wrkr

Leverage data and volume of Wrkr to create new value and benefits:

1. **Enable benefit provider partners**
2. **Create new benefits packages**
3. **Enable tax compliant benefit consumption**

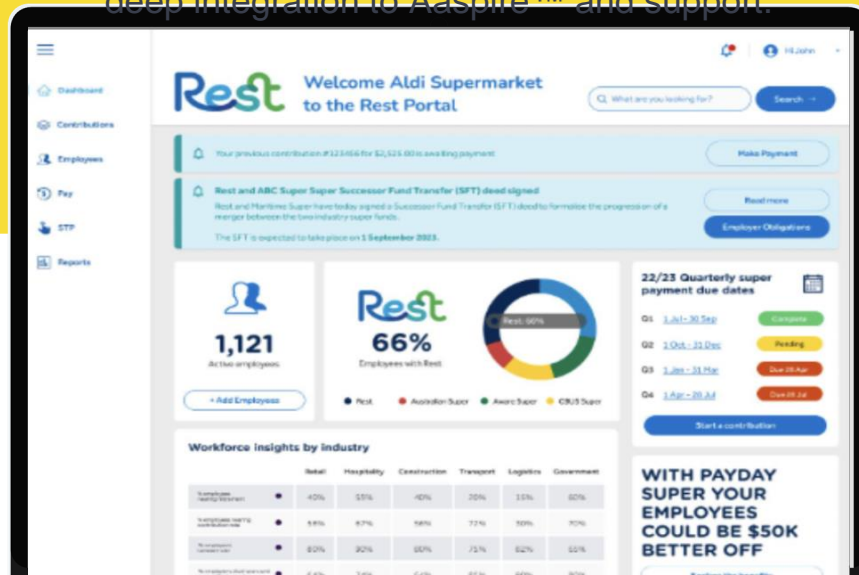
# Partnering with MUFG Retirement Solutions is fueling our growth



Super Funds and HRIS partners represent our largest growth prospects in Australia and beyond

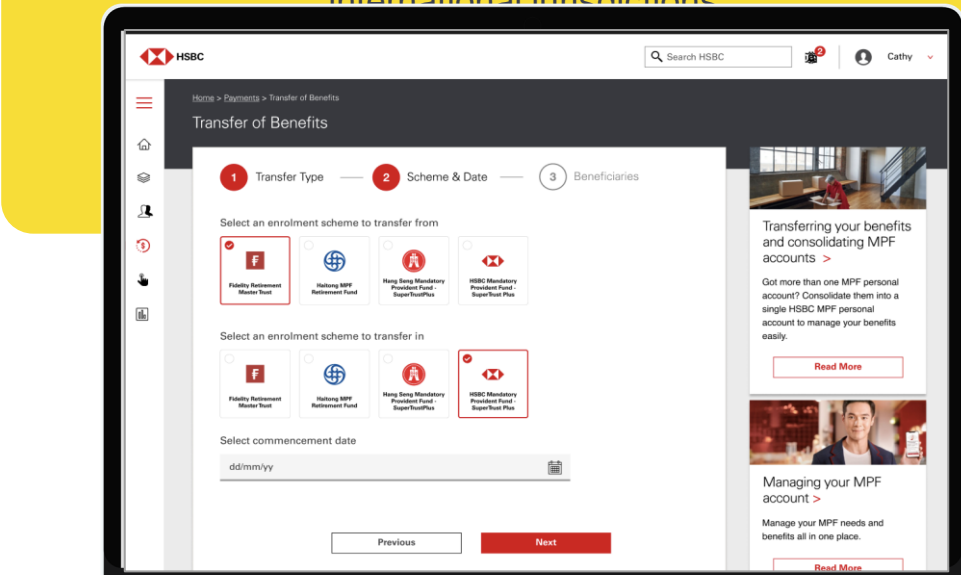
**Referrals to ~7m members and  
>300k businesses**

**MUFG Retirement Solutions** partnership, platform and integration complete and available in many brands with deep integration to Aaspire™ and support.



**New pension capability puts numerous  
geographies in play**

**Geographic expansion** to Hong Kong territory and creation of a full pension model relevant to other international jurisdictions





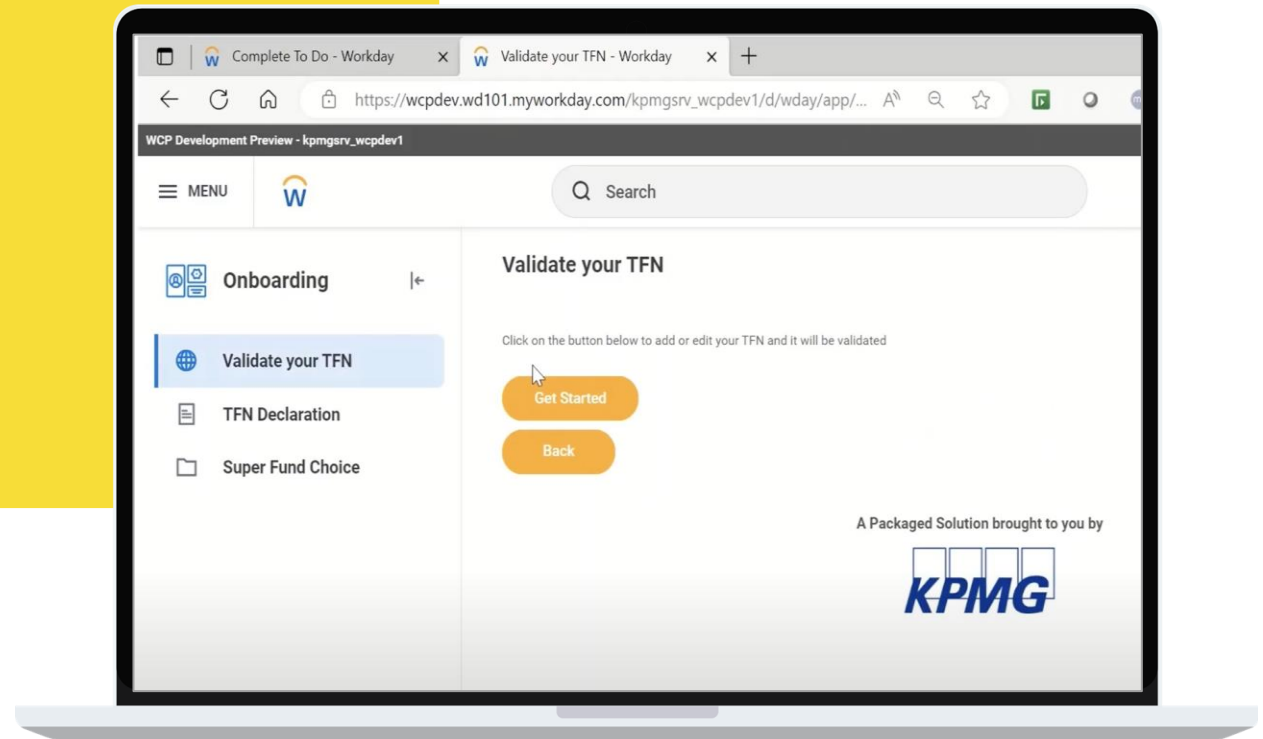
# Making our services available through and API will have a multiplier effect



HRIS partners represent a connection to the Businesses and users that are not serviced by the Funds or are co-served by the Funds

**Onboarding compliance through integration to HRIS – your system UI and customer, Wrkr’s compliance heavy lifting**

**API Partner Program** gaining momentum with go-to-market solutions with KPMG and Workday bringing a qualified pipeline of enterprises using Workday in Australia.



# We are innovating toward a 'One Stop Shop' for employer to employee compliance



## Investment in Security and Fraud detection

- Employer READY set up to support KYC and multiple pay types
- Fraud detection integration (Transmit Security)
- API enablement of all services for secure digital access

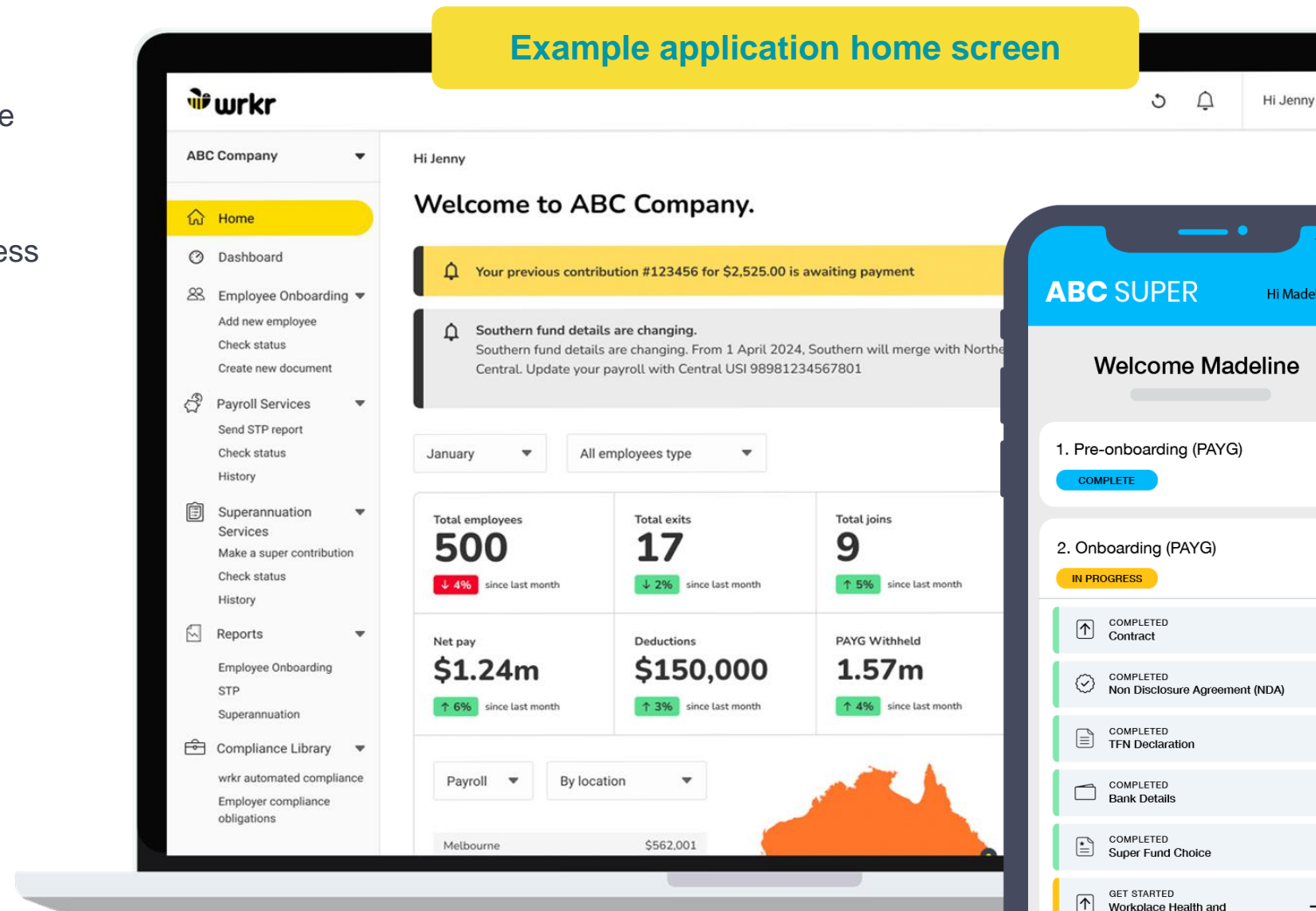
## Investments in Fund and Employer branded experiences

- White labelled onboarding and verification solution
- Capture super choice and stapling compliance moments digitally
- Verify employee details to improve data quality
- Live compliance status dashboards

## Investments in error handling

- Payday Super reconciliation
- Payday Super error detection and remediation

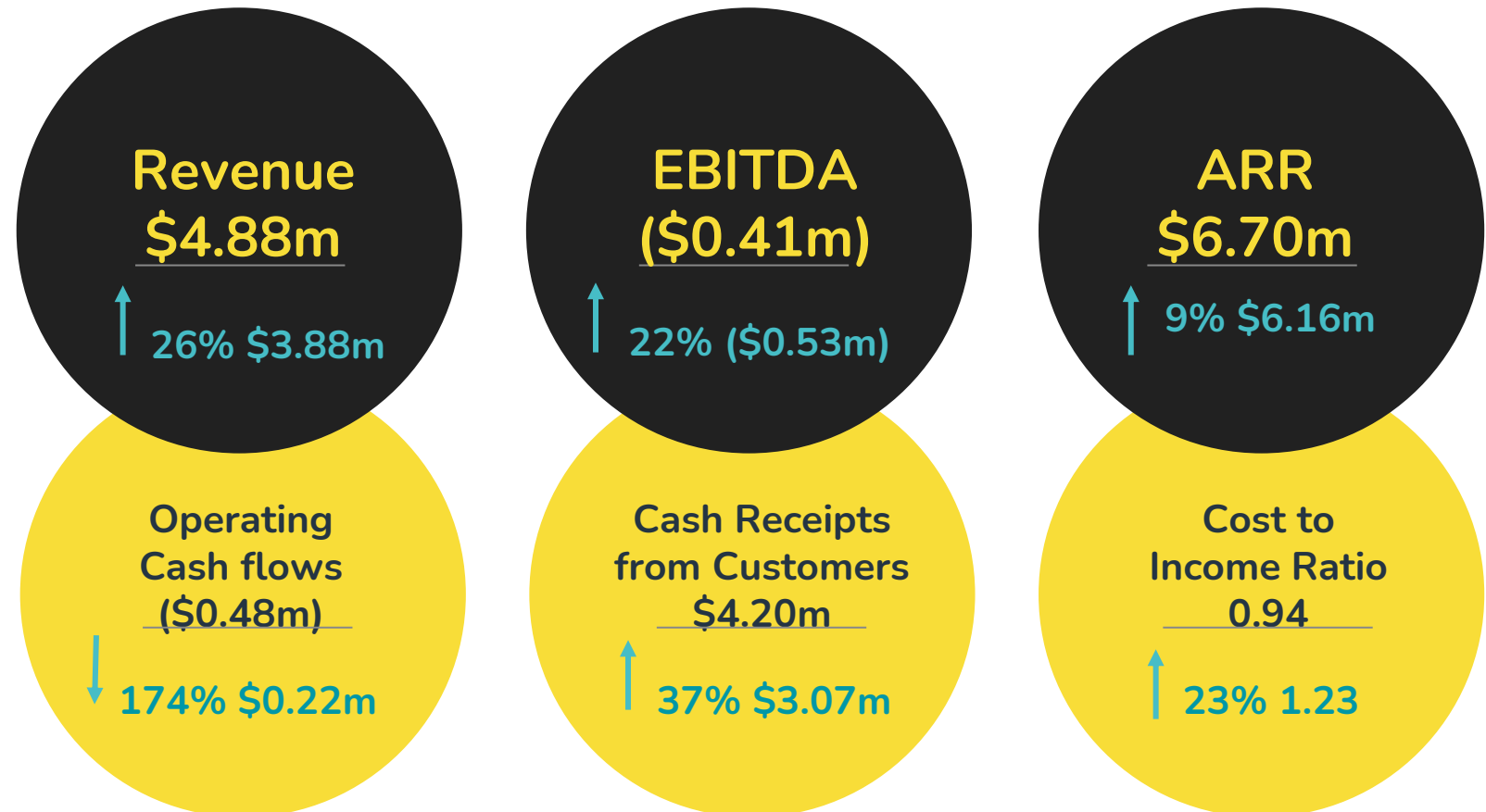
### Example application home screen



# Strong financial management



## 1H25 v 1H24 Financial Highlights



- ARR is calculated using the Q2 average ARR to account for quarterly activity cycles. Float interest is included in the calculation as an operating revenue.
- 12 mth rolling cost to income ratio excludes non-operating interest, depreciation & amortisation, cost of employee share schemes, costs relating to changes in share capital, impairment of patents, convertible note costs, and the fair value movement of the convertible notes embedded derivative.
- EBITDA represents profit adjusted for depreciation, amortisation, non-operating interest revenue, finance costs, capital raise costs, the fair value movement on embedded derivatives and tax expenses

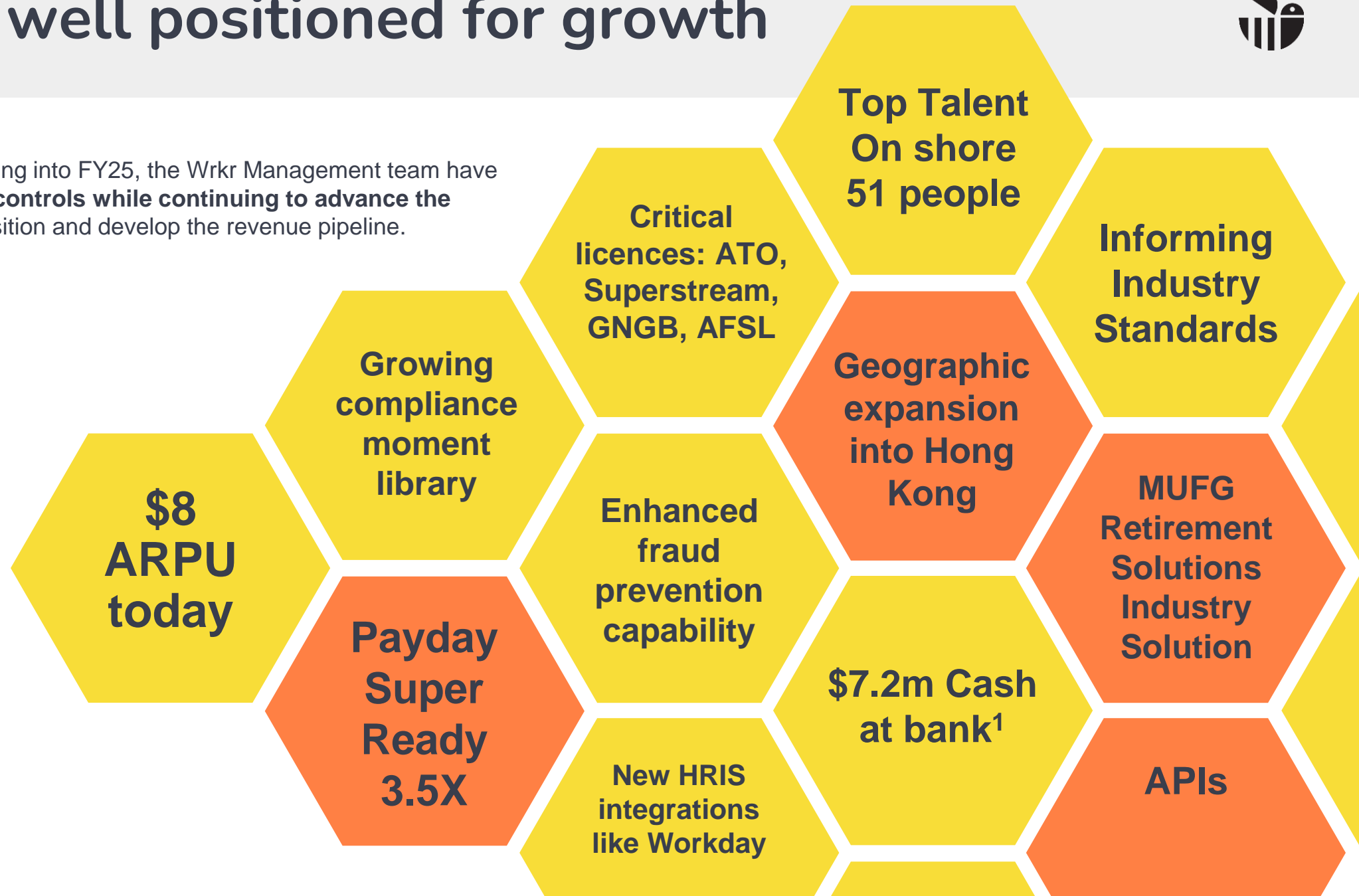


# Wrkr is well positioned for growth



## Market Activity

In FY24, and continuing into FY25, the Wrkr Management team have balanced **tight cost controls while continuing to advance the platform**, market position and develop the revenue pipeline.



<sup>1</sup> Balance as at 31 December 2024

# Executive & Leadership Team



Karen Gilmour

CFO

Karen has over 15 years experience in senior finance management positions across banking & finance, commodities and construction across Australia and UK.



Con Lambropoulos

COO and Head of Delivery

Con brings over 30 years of leadership experience in operational delivery and business transformation across multiple industries. He is focused on driving efficiency and aligning operations to support Wrkr's strategic goals.



Joe Brasacchio

CTO (Comply Path Founder)

Joe has over 20 years of experience in leading high profile digital transformations, co-design in open Data Standards development, building RegTech platforms and venturing.



Jean-Paul Seow

Head of Commercial and Alliances

Jean-Paul has over 15 years experience covering commercial, strategy and venturing. Worked across FS, Telco, Retail and Postal industries across AU, Asia and US.



Greg Tonner

Head of Growth

Greg is a strong leader with over 25 years in executing growth strategies in the software and technology sectors across Asia and the UK. Greg was CEO and led the transformation of the Queensland Cowboys.

# Board



Emma Dobson

Non-Executive Chair



Paul Collins

Non-Executive Director



Jillian McGregor

Company Secretary



Trent Lund

CEO and Managing Director

Trent has over 25 years experience in technology and innovation. Trent is also CEO of Unlocked Ventures and holds numerous advisory board roles in technology & business.



## Summary information

This presentation contains summary information about Wrkr Ltd (Company) (ASX: WRK) and its activities as at the date of the presentation. The information in this presentation is of a general nature and does not purport to be complete or contain all information that a prospective investor should consider when evaluating an investment decision in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (Corporations Act). This presentation should be read in conjunction with the Company's other periodic news releases or ASX disclosure documents as available from time to time.

## Forward looking statements

This presentation contains forward-looking statements and information that are necessarily subject to risks, uncertainties and assumptions. Many factors could cause actual results, performance or achievements of the Company to be materially different from those expressed or implied in this release including, amongst others, changes in general economic and business conditions, regulatory environment, results of advertising and sales activities, competition, and the availability of resources. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this presentation. Except as required by law, the Company assumes no obligation to update or correct the information in this presentation. To the maximum extent permitted by law, the Company and its subsidiaries and officers do not make any representation or warranty as to the likelihood of fulfilment of any forward-looking statements and disclaim responsibility and liability for any forward-looking statements or other information in this presentation.

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## Financial data

All financial information in this presentation is in Australian dollars (\$) or AUD) unless otherwise stated. Investors should note that this presentation may contain pro forma historical and forward looking financial information. The pro forma and forward looking financial information and the historical information, provided in this presentation is for illustrative purposes only and is not represented as being indicative of the Company's views on its future financial condition and/or performance.

The pro forma financial information has been prepared by the Company in accordance with the recognition and measurement principles of Australian Accounting Standards (AAS) and the Company's adopted accounting policies of applicable accounting standards and other mandatory reporting requirements in Australia. Investors should also note that any pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission (SEC). Such information does not purport to comply with Article 3-05 of Regulation S-X.

Investors should be aware that certain financial measures included in this presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and International Financial Reporting Standards (IFRS). The non-IFRS financial information / non-GAAP financial measures include EBITDA and EBIT. The Company believes the non-IFRS financial information / non-GAAP measures provide useful information to users in measuring the financial performance and conditions of the Company. The non-IFRS financial information / non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information / non-GAAP financial measures included in this presentation.

# Thank you & Questions

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ASX: WRK

[wrkr.com.au](http://wrkr.com.au)



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ASX Thanks our event partners

# Bell Financial Group

belldirect >

belldirect >  
ADVANTAGE

desktopbroker >

**BELL POTTER**

**TANDEM SECURITIES**

Morning Tea  
The Lightning Round Session will begin at 11:20 am

# ASX SMIDcaps

## Guest Speakers – Lightning Round Session



Bluglass Limited (ASX:BLG)

**Stefanie Winwood**  
Head of Corporate & Investor Relations

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CleanSpace Holdings Limited (ASX:CSX)

**Gabrielle O'Carroll**  
Chief Executive Officer

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Structural Monitoring Systems Plc (ASX:SMN)

**Ross Love**  
Executive Chairman & Chief Executive Officer

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ImpediMed Limited (ASX:IPD)

**Parmjot Bains**  
Managing Director & Chief Executive Officer

---



Straker Limited (ASX:STG)

**Grant Straker**  
Chief Executive Officer

---



SomnoMed Limited (ASX:SOM)

**Amrita Blickstead & Karen Borg**  
Co-Chief Executive Officers & Executive Directors

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# Bluglass Limited (ASX:BLG)

Stefanie Winwood  
Head of Corporate &  
Investor Relations





# Quantum precision - the new frontier in visible lasers

## ASX SMIDcaps Conference March 2025

BluGlass Limited (ASX:BLG)

BLUGLASS



# FORWARD LOOKING STATEMENT

This document has been prepared by BluGlass Limited to provide readers with an update of the Company and the Company's technology.

Any statements, opinions, technical data and information, or other material contained in this document, do not constitute commitments, representations or warranties by BluGlass Limited or associated entities, or its directors, agents and employees. Except as required by law, and only to that extent, directors, agents and employees of BluGlass Limited disclaim any loss, claim, demand, damages, costs or expenses of any nature whatsoever arising in any way out of, or in connection with, the information contained in this document.

This document includes certain information which reflects various assumptions, subjective judgment and analysis, and is subject to significant business, economic and competitive uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, BluGlass Limited. The assumptions may not prove to be correct. Recipients of the document must make their own independent investigations, consideration and evaluations prior to making any decisions to invest in the Company.

Information on Service Addressable Markets (SAM) is based on internal BluGlass modelling and assumptions, both of which depend on successful R&D outcomes and results achieved within estimated timetables. BluGlass recommends a cautious interpretation be taken by investors.





# WHO WE ARE: THE LEADING PURE PLAY GaN LASER SUPPLIER



BluGlass is one of only a handful of global GaN laser suppliers, with rapidly growing demand and high-barriers to entry

## WAVELENGTHS

Visible GaN lasers are an emerging technology that is disrupting advanced industries and enabling new markets due to quantum leap in performance and precision



## APPLICATIONS

# GROWING MOMENTUM \$6M+ IN RECENT CONTRACT WINS



\$2.9M

Won A\$2.9M US Department of Defense (DoD) sub-contract with Microelectronics Commons CLAWS Hub. To advance BluGlass laser capabilities in key dual-use markets: quantum, defence, commercial aviation, bio-medical and sensing

\$1.2M

Entered multi-phased JDA with US semiconductor pioneer to develop novel Photonic Integrated Chips (PICs). Secured A\$1.2M for first phase of development, entered follow-on master supply agreement for commercialisation in ~\$5B by 2030 market.

\$1.9M

Secured single largest customer payment of \$A1.93 million by European wafer customer for transfer of non-laser IP rights, developed under paid foundry contract

MOU

MOU with Applied Energetics to combine high-performance solutions and expertise across a wide range of emerging technologies

# LASER TECHNOLOGY UNDERPINS GLOBAL MEGATRENDS

## US \$38B Market

Defense &  
Space

**US\$11B**

Defence laser systems  
market by 2033

Source: Straits Research, Gartner  
Insights, Goldman 2024

Quantum &  
Sensing

**US \$6B**

Quantum sensing  
market by 2030

Source: McKinsey & Company  
2024

Healthcare &  
BioTech

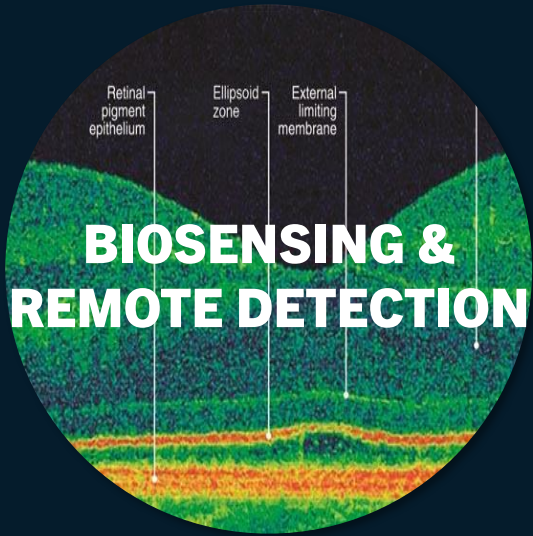
**\$21B**

Market by  
2033

Source: Spherical Insights 2024,  
The Business Research 2024



# DEFENCE LASER SYSTEMS - A US \$11B OPPORTUNITY BY 2033



The quantum sensing market is projected to experience explosive growth to reach US\$1 billion by 2030 and \$6 billion by just 2040, as its advantages both disrupt existing at the same time as forging new markets that rely on sensor technology, according to recent [McKinsey analysis](#).



**Quantum sensing**

**\$1B–\$6B**

estimated market size by 2040

**\$0.7B**

invested  
as of Dec 2023

**48**

start-ups  
as of Dec 2023

# QUANTUM COMPUTING OPPORTUNITY



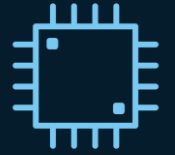
Quantum computers hold the potential to drive remarkable progress in industry & high-tech, with companies already exploring capabilities to develop innovations such as lighter, more powerful batteries for EVs, new medicines, cryptography, and artificial intelligence.



Visible lasers play key roles in creating Qubits (rather than ordinary bits), trapping, cooling, and decelerating atoms and ions.



Multiple tunable lasers with multiple frequencies are needed to interact with key materials for creating and controlling qubits.

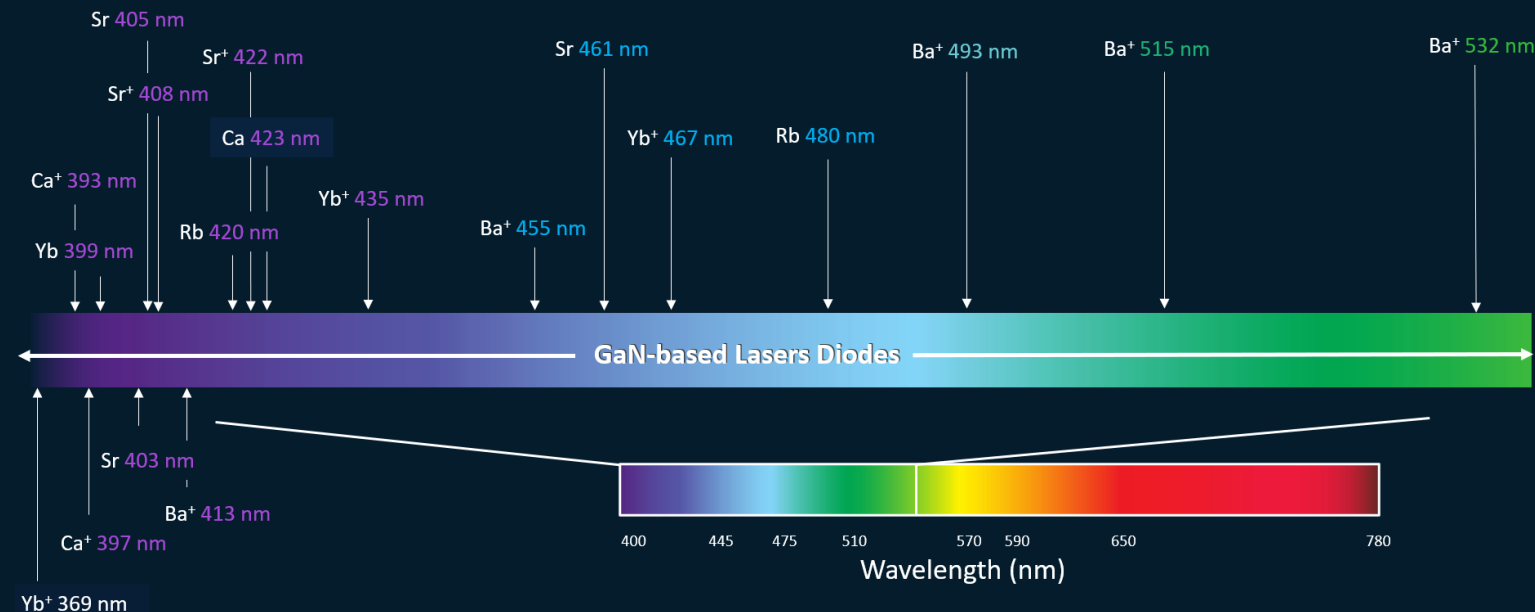


## Quantum computing

### \$1.2B – \$170B

2024  
market size

Estimated  
market size  
by 2040





Global medical laser systems market is expected to reach US\$ 16B by 2033.

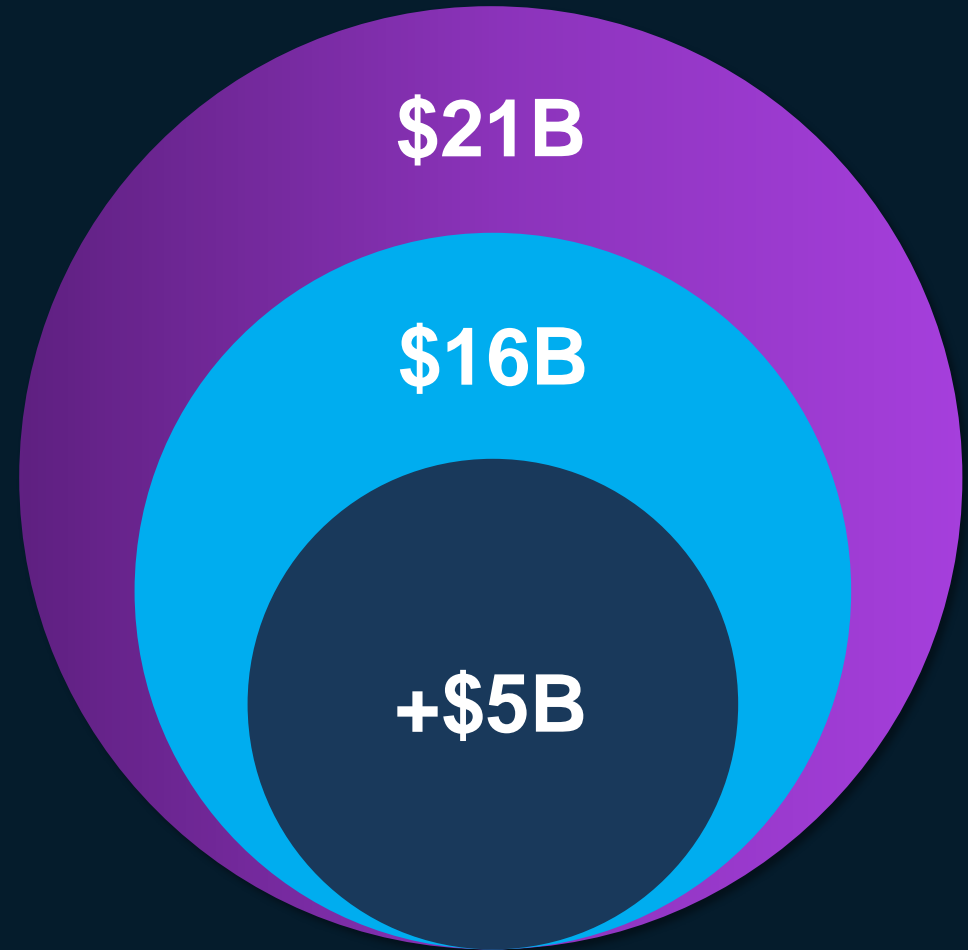
As the need for more personalised medicine increases, researchers are finding that new laser wavelengths and integrated multiwavelength laser light engines are enabling high-dimensional analysers with improved performance.

Source: Spherical Insights

Total Healthcare & Biotech market

Global medical laser systems market: sensing, therapies, and sequencing

Sterilisation & sanitization market



# KEY INDUSTRY PLAYERS BY SEGMENT



## INDUSTRIAL

COHERENT

NUBURU

TRUMPF

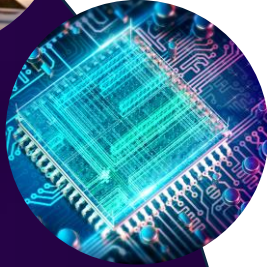
I P G  
PHOTONICS

MITSUBISHI  
ELECTRIC

AIRBUS

TERADIODE  
NEXT GENERATION INDUSTRIAL LASERS

nLIGHT



## QUANTUM COMPUTING & SENSING



IONQ



Q-CTRL



ADVANCED  
NAVIGATION

IPS  
Innovative Photonic Solutions



QUANTINUUM

TOPTICA  
PHOTONICS



Fraunhofer

Laser  
QUANTUM  
INNOVATIVE RELIABLE INTELLIGENT



## DISPLAY (AR/VR)



Google



Panasonic

Meta

SAMSUNG



## BIOTECH

INTUITIVE  
SURGICAL

modulight

BIOLASE  
Advancing Dentistry™

Alcon®

IRIDEX



## DEFENCE



LOCKHEED MARTIN







Raytheon  
Technologies

NORTHROP  
GRUMMAN



BOEING

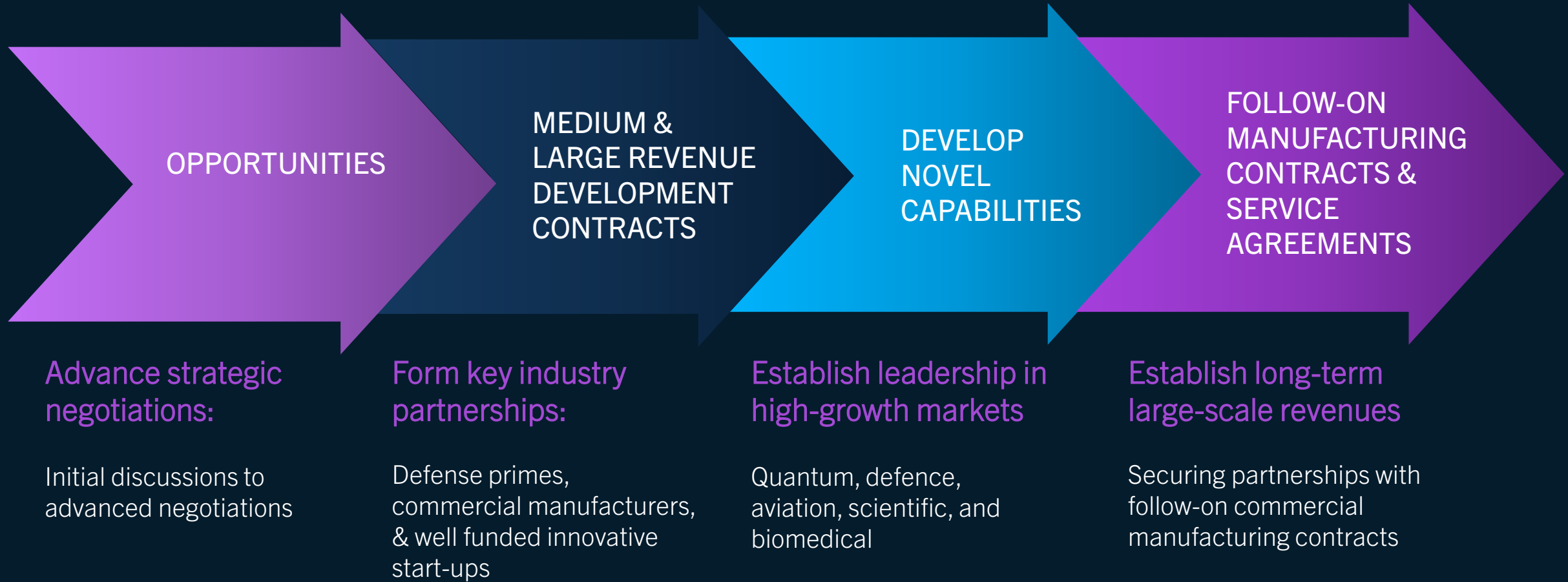
# COMPETITIVE LANDSCAPE

		 NICHIA	OSRAM	SHARP	 KYOCERA SLDLASER	 nuvoTon 新唐科技
Characteristics	Pure-play GaN laser challenger	Global conglomerate and market leader	Global lighting company	Global consumer electronics company	Japanese owned white light laser company	Taiwanese laser company
Pure-play GaN laser company	●				●	
Full-suite GaN manufacturing capability	●	●	●	●	●	●
Mature product portfolio		●	●	●		●
Market leadership	GaN DFB lasers	High-power MM lasers	LED/GaN lasers		High-power white light	
Manufacturing agility and flexibility	●					
Custom development and fast prototyping	●				●	
Flexible form factors	●				●	
Custom integration	●					
RPCVD & AAG Tunnel Junction Technology	●					
Novel GaN architectures; DFB, Gain Chips	●	●				
US DoD/ AUKUS Defence Contract Eligibility	●					



# GROWING PROJECT TO PRODUCT PIPELINE

BluGlass' project pipeline is gaining significant momentum with diverse opportunities at various stages of negotiation including:



## Significant Business Momentum

# A\$6M+

In recent contract wins

## Key Partnerships

Including the  

# US DoD

As part of the  
Microelectronics  
Commons, CLAWS Hub,  
inc. GE, Coherent,  
MACOM, NSCU

## Significant Growth

# 280%

Topline-revenue growth  
over three consecutive  
years. A\$10.2M revenue  
in FY24 with record  
revenue expected in  
CY25

## Growing Pipeline of Opportunity

# Key Projects

BluGlass' project pipeline  
is growing with diverse  
opportunities



THANK-YOU & QUESTIONS

Stef Winwood

P: +61 2 9334 2300

E: [swinwood@bluglass.com](mailto:swinwood@bluglass.com)





# Structural Monitoring Systems Plc (ASX:SMN)

Ross Love  
Executive Chairman &  
Chief Executive Officer

# Structural Monitoring Systems (ASX: SMN)

---

ASX Presentation  
March 26, 2025





# Structural Monitoring Systems – Business Segments

## AEM Avionics

- Development, manufacture, and sales and support of AEM branded Audio Systems, Radios, Consoles and Loudspeakers for Special Mission aviation sector
- AEM's Innovative engineering capabilities, vertically-integrated manufacturing and testing techniques and industry-leading technical product support are differentiators

### Key Customers;

Bell, Boeing, Leonardo Helicopters, Airbus Helicopters, and Sikorsky

### Key Competitors;

Becker Avionics, Canyon AeroConnect, PS Engineering, Powersonix, OEM (Airbus), Jupiter Avionics and Technisonic Industries

## AEM Contract Manufacturing

- Advanced and fully integrated manufacturer of third-party products for the aviation industry's Special Mission sector
- Transport Canada approved manufacturer, JOSCAR registered supplier, and is ISO9001/AS9100D registered and certified under Canada's Controlled Goods Program

### Key Customers;

Canyon AeroConnect, and SKYTRAC

### Key Competitors;

Multiple other contract manufacturers supply this industry, although most currently supplied products are sole-sourced to AEM.

## AEM CVM™

- Proprietary Comparative Vacuum Monitoring (CVM™) sensor technology and equipment
- First FAA approved airframe crack detection compliance sensor solution
- New application for Aft Pressure Bulhead Inspections Installed on approx 60 of Delta's 71 737 targeted aircraft fleet, with certification expected this calendar year (2025)

### Strategic Partners;

Boeing, Delta Air Lines, and TESTIA, an Airbus Company

### No Direct Competitors;

Current inspection technology from Eddyfi Technologies and others. New technologies being developed by Acellent Technologies and others.

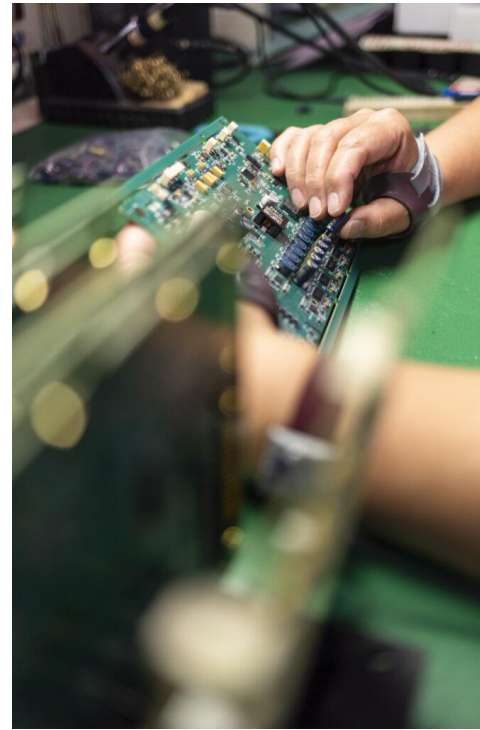


# AEM Contract Manufacturing

Advanced and vertically integrated agile manufacturer of trusted third-party products for the aviation industry's Special Mission sector, including select industry competitor products

Transport Canada approved manufacturer, JOSCAR registered supplier, and is ISO9001/AS9100D registered and certified under Canada's Controlled Goods Program

- Certified OEM Supplier
- Advanced Design & Manufacture
- Electronics & Software Engineering
- Repairs & Support
- Testing & Validation



**119**  
Employees

**24**  
Engineering Staff

**3,251m<sup>2</sup>**  
Vertically-integrated facility

AEM provides high-quality, customer-driven solutions designed to meet the unique requirements of the special mission aviation industry.

- Including aerial firefighting, law enforcement, search and rescue and airborne utility operators
- Based on unique research, design, development and manufacturing capabilities
- With products such as aircraft communication systems, avionics consoles, loudspeaker systems, specialty audio accessories, and mission radios.

## MARKET TRENDS DRIVING DEMAND:

- Technological advances in mission equipment
- Increased need for intelligence gathering
- Increased national and regional security threats
- Global rise in national disasters frequency and severity
- Rise in environmental monitoring
- Ageing fleets replaced with new aircraft
- Component obsolescence

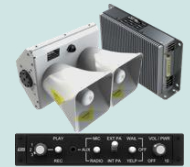
## P139-HD DIGITAL AUDIO SYSTEM

Largest and most flexible, configurable in the market, with strong demand from all special mission operators.



## LOUDSPEAKER SYSTEMS

High-performance and lightweight, certified on almost every helicopter airframe and positioned on military programs.



## AS350/H125 AVIONICS CONSOLES

Customizable, easy to install and in high demand as a user friendly replacement for many troublesome OEM units.



## MISSION RADIOS

Newest digital technology and design to ensure high performance in demanding environments.



# What is CVM™ Smart Sensor Solutions?

- Comparative Vacuum Monitoring (CVM™) is the first technology to become commercially available, and FAA certified, to significantly reduce costs associated with airframe structural health monitoring inspections at heavy and out-of-sequence checks.
- Maximizes scheduled maintenance program efficiencies, reduces downtime, and restores thousands of flight hours across entire fleet networks.
- CVM™ has been designed and developed for more than 15 years, working in partnership with several major industry airlines and OEMs.
- Airline operator adoption of CVM™ technology has occurred & routine use is underway.
- FAA certification process has been established to streamline future applications.
- At the forefront of the move to predictive, remote and automated non-destructive testing.

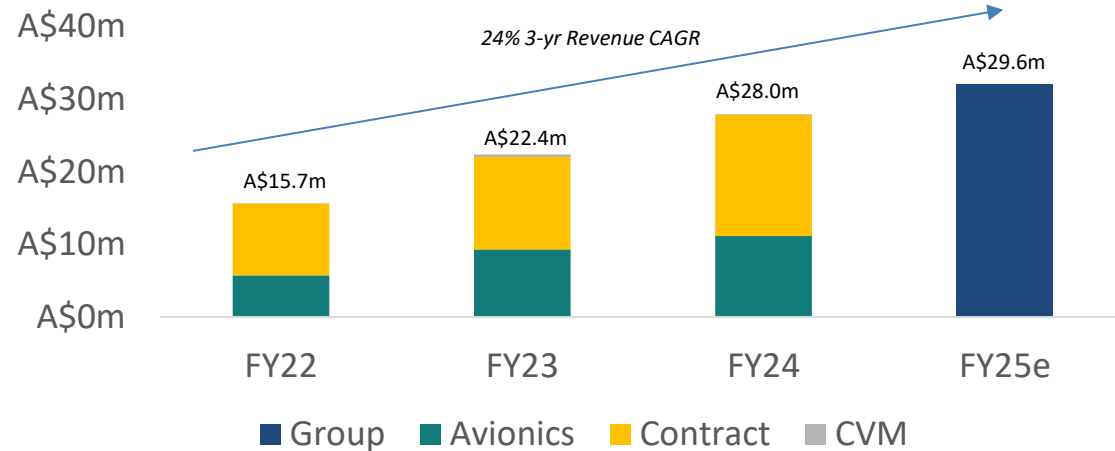




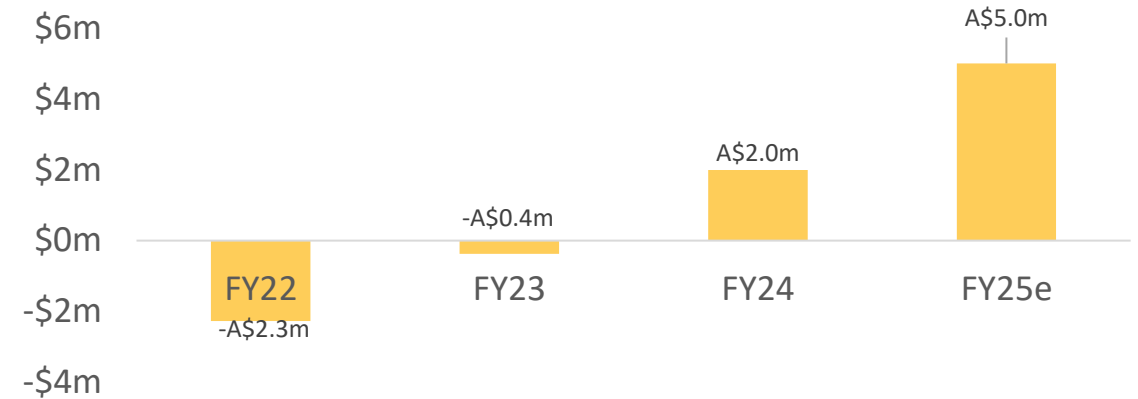
## Commentary:

- Recent growth from delivery against long-term manufacturing contracts, and new Avionics products and markets
- CVM revenues from APB application sales forecast **from FY26**
- FY25 revenues can exceed range with investment
- **Avionics revenues now larger than contract manufacturing**
- **Positive operating cash flow of \$2m for FY25**
- **Cash balance at June 30 forecast at > \$8.0m**

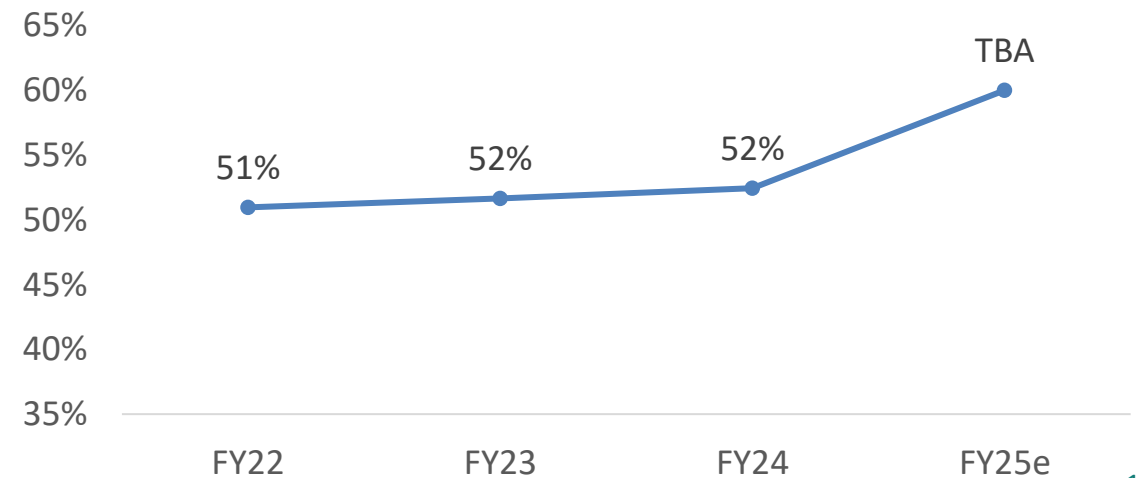
## Revenue



## Group Adjusted EBITDA



## Gross Margins



## AEM Avionics & Contract Manufacturing

**CAL FIRE order for Forest Radios confirmed** (12 radios sold, balance to be committed with new budget)

- Potentially 150 units with a contract value of over \$2m USD

**US Forest Service final certification Forest Radio** (Achieved Feb 2025 – over 250 radios sold into this market)

- opens access to US contract aerial fire fleets (approx. 800 aircraft)

**Gen III Software Platform Development Launched** (Prototyping and customer testing underway)

**Acquisition evaluations completed** (Underway)

- initial complementary communications and manufacturing targets in discussion

## AEM CVM™

**FAA Certification of ABP application** (See next slide for timing update)

- triggers Delta contractual payment (current value USD2m)
- conclusion of commercial negotiations with United (146 aircraft)
- commencement negotiations with Southwest (255 a/c), American (75 a/c), and balance of target fleets (240 a/c)

**Formal commitments to SMS/Boeing/Delta plan for next applications**

- including first military application
- leading to generic certification – Underway

**Next steps with EASA, Airbus and Lufthansa** (Underway)

- with SMH commercial partner Testia (Airbus subsidiary)

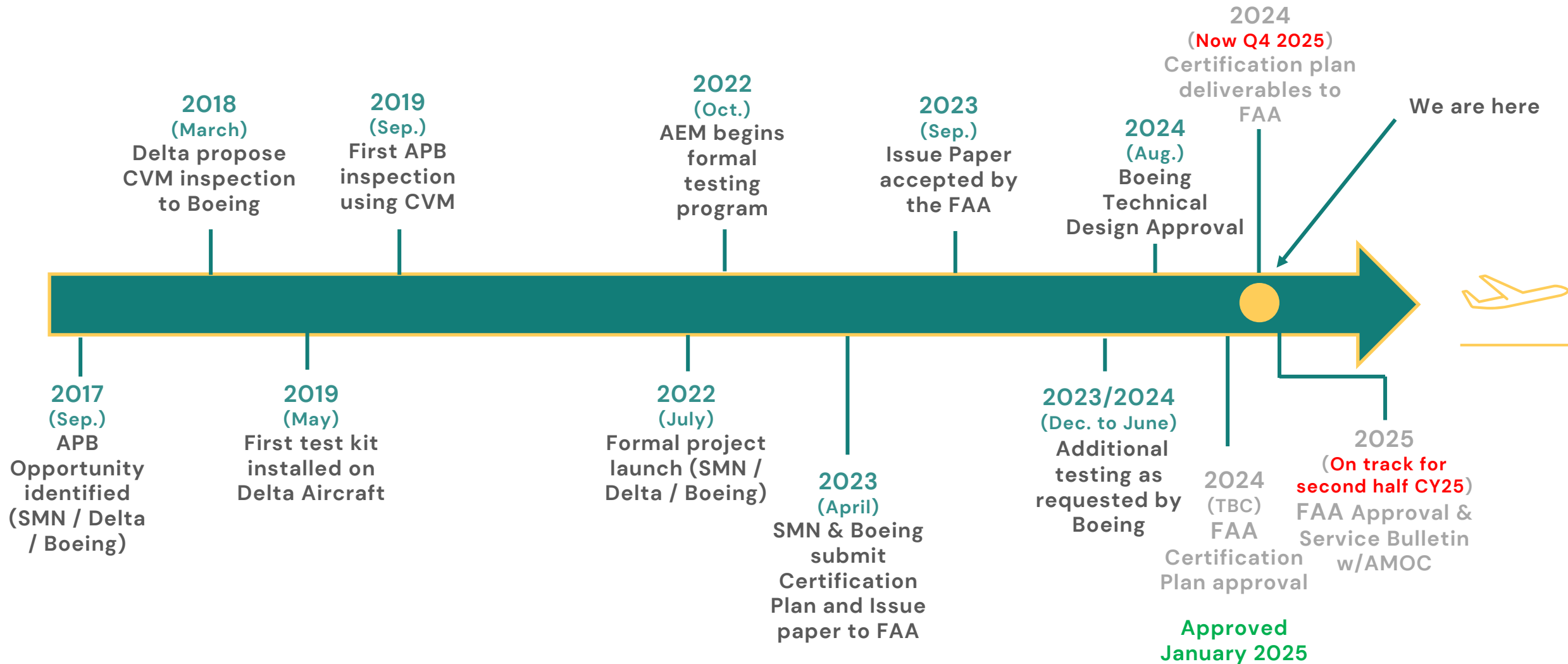
**Next steps with identified commercial partners in Asia** (Underway)

- Including Japan, China and Singapore

**Acquisition evaluations completed** (Underway)

- Initial complementary sensor target in discussion

# 737 Aft Pressure Bulkhead: At a critical inflection point in the program's history







# Straker Limited (ASX:STG)

Grant Straker  
Chief Executive Officer

# Straker Ltd (STG): AI Products transforming revenue

Is Your Portfolio Missing an AI Growth Story?

"To harness the power of human insight and artificial intelligence to drive unparalleled productivity."

**Grant Straker**  
Co-founder and CEO

ASX Small Caps Conference March 2025



# Investment summary



Share Price Performance 12-month trend

\$42-45M

Revenue

FY25 Guidance \$42-45m

\$34M

Market Cap

Based on current valuation

\$12M

Cash in bank

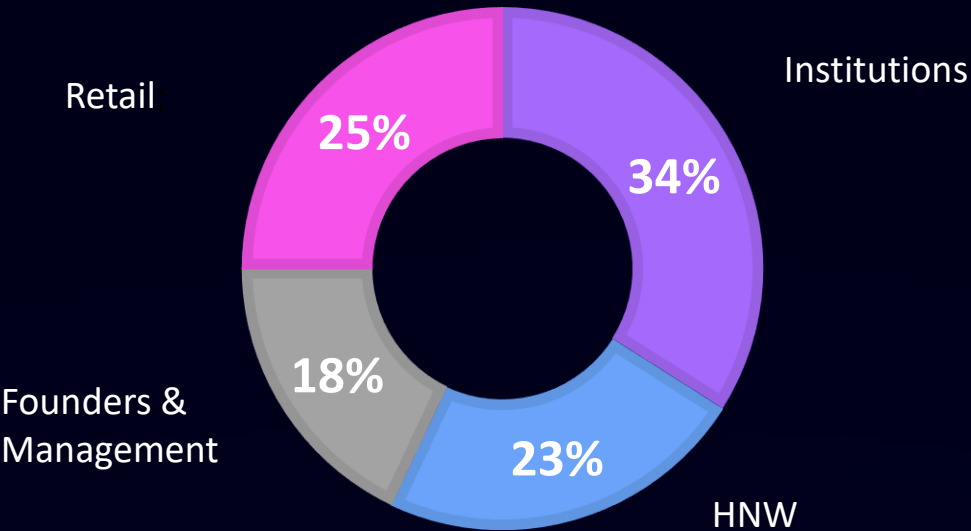
Strong liquidity position

\$22M

Enterprise Value

EV/EBITDA: 4x

## Register Analysis



\$0M

Debt

Low leverage ratio

\$7M

R&D Investment

Annual investment

67%

Gross Margin

- Profitable
- Cash flow positive



# AI Innovator with Global Reach

## Financial Position

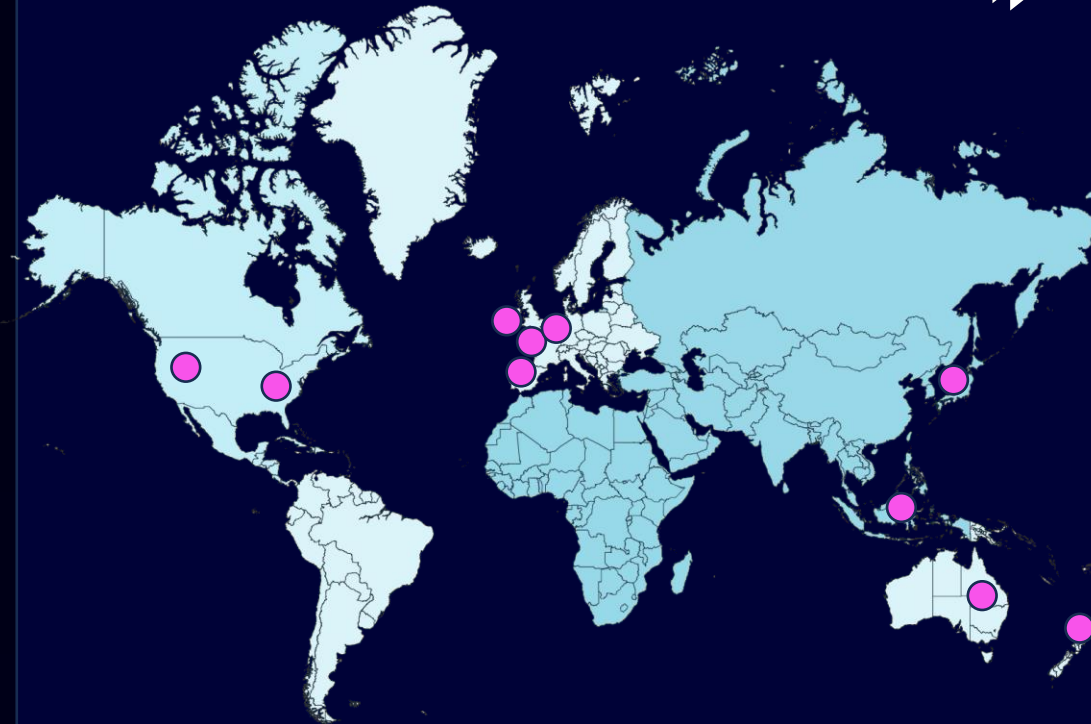
FY25 guidance \$42-45m revenue, profitable & cashflow positive

## Tech Investment

\$7M annual R&D, 50 strong tech team, AI model advantage

## Strategic Reach

170 staff, 10 countries, channel and technology partnerships with IBM, Salesforce, Microsoft



# AI-Powered Productivity in a US\$82B Market Opportunity

1

## Massive Opportunity

US\$57 billion global language services market\* & US\$25 billion Natural Language Processing market\*\*

20,000 legacy providers unable to compete

2

## Growth Drivers

Rapid AI adoption accelerating industry transformation

LLM translation embedded into platforms slack and teams

Need for AI verification

3

## Market Demand

Increasing need for AI to lower costs, increase efficiency but still produce human accurate translation

\*<https://www.nimdzi.com/nimdzi-100/>

\*\*<https://www.cognitivemarketresearch.com/natural-language-processing-nlp-market-report>

# Profitable Growth & AI-Driven Margin Expansion

1

## Current State

Cashflow positive, profitable, 2,000 corporate customers

2

## Transition Period

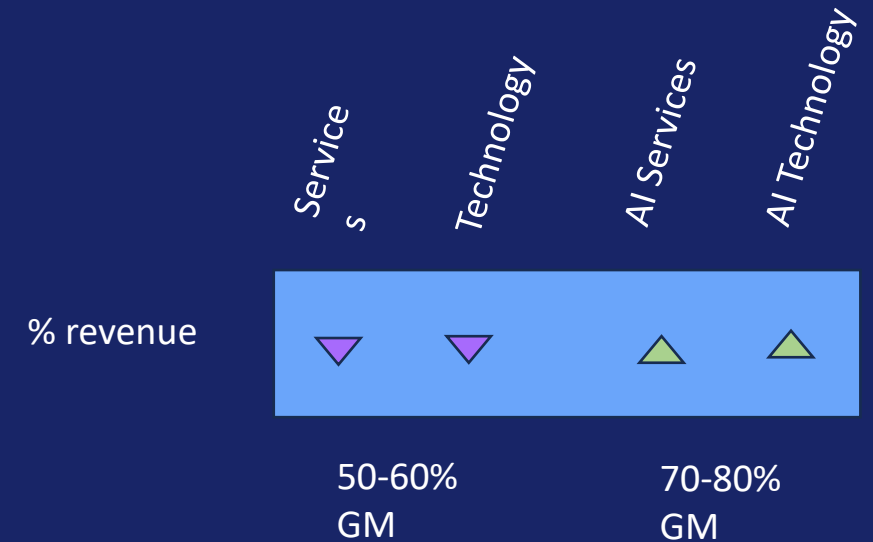
Legacy translation to high-margin AI verification revenue  
Transition from enterprise SaaS offering to AI agent based automation with workplace apps

3

## Future Position

Completed transition within 24-36 months.  
Higher margin, SaaS revenue model

### REVENUE TRANSITION UNDERWAY





# Proprietary AI Models: 15 Years of Data Advantage



**Tiri**

AI translation model  
trained on 15 years of  
data



**Tiri-X**

Quality estimation  
engine



**Competitive Edge**

Powering vertical  
solutions and VERIFY  
AI

# VERIFY AI: Revolutionizing Translation Efficiency

1

## AI Translation

Initial AI-powered translation

2

## Human Verification

Post AI Quality Estimation

Translators focus on verification only

3

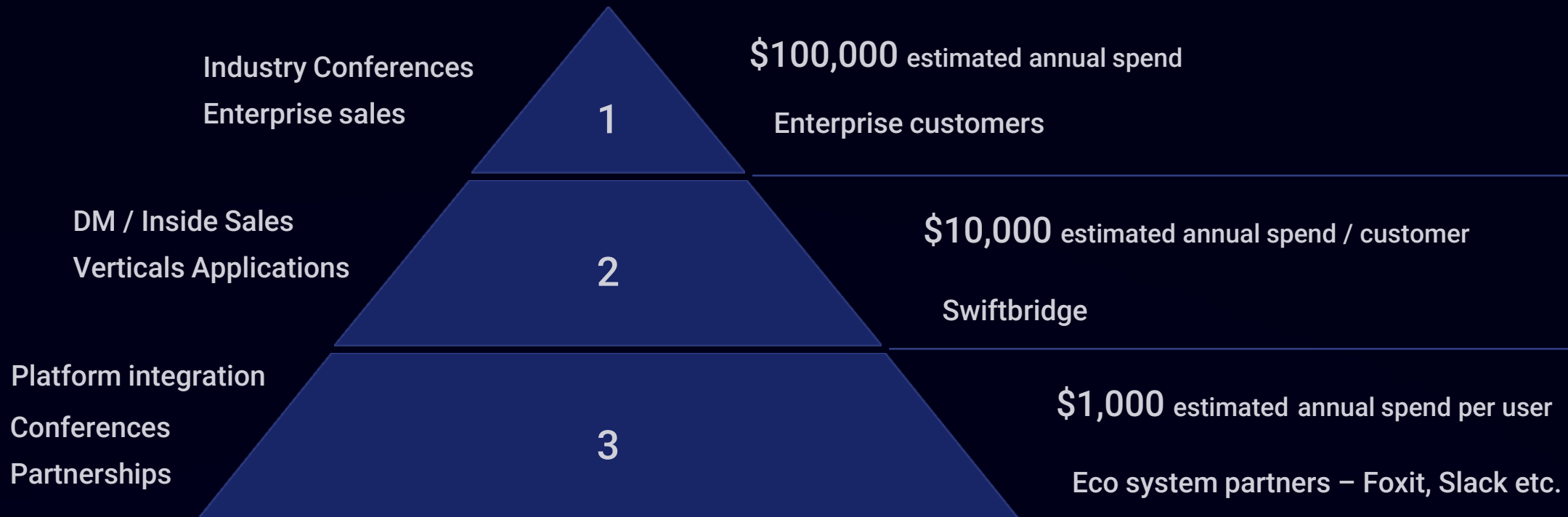
## Business Impact

Higher margins, faster turnaround, lower cost for customers



# Strategic Customer Acquisition for Scalable Growth

Our pathway to AI revenue Growth





# Solving the hard problem of translating Japanese financial data using custom AI models

- ★ 2,000 on the TSE need to comply companies with a new ruling for English translation of market information
- ★ Deadline of March 31 2025.
- ★ Built in partnership with IBM
- ★ Major technology distribution partner (Iguazu) signed with a 60 strong sales team active



BUSINESS / MARKETS

**Japanese companies rush to update English-language disclosures ahead of March 2025**

**JPX**  
TOKYO STOCK EXCHANGE

**JPX**  
TOKYO STOCK EXCHANGE

Japanese companies are scrambling to improve English-language disclosures ahead of a requirement for many of them to publish financials more accessible to international investors.



# Ecosystem Integration Opportunity

As hundreds of platforms integrate genAI translation as a premium service, a significant premium + verification opportunity emerges.

## Platform Integration

Hundreds of platforms now offering LLM translation as a premium service

## Revenue Growth

Scalable ecosystem model creates recurring revenue streams



## VERIFY AI Layer

Our solution serves as the next-tier premium verification service

## Customer Expansion

Reach new markets through integration partnerships

Each integration creates a potential revenue stream while expanding our market reach without proportional customer acquisition costs.



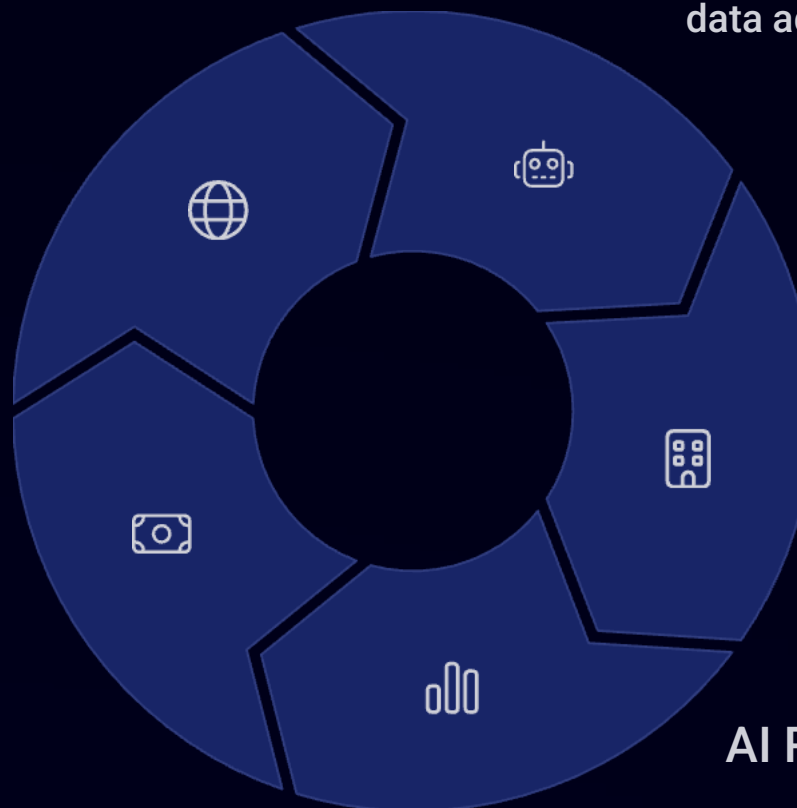
# Investment Highlights

## Large Market Opportunity

Operating in the US\$57B global language services market

## Healthy Balance Sheet

Cashflow positive with strong financial position



## Proprietary Technology

Tiri & Tiri-X AI models with 15 years of data advantage

## Growth Infrastructure

Established presence in 10 countries with strategic partnerships

## AI Revenue Growth

Transitioning to high-margin AI-powered services



# Thank you

**Grant Straker**  
**grant@straker.ai**

**www.straker.ai**

**ASX.STG**

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All figures in NZD unless otherwise stated.

FY25 refers to the financial year April 1 2024 to March 31 2025.



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Free the way you breathe<sup>™</sup>

# CleanSpace Holdings Limited (ASX:CSX)

Gabrielle O'Carroll  
Chief Executive Officer





# CleanSpace Technology

ASX Presentation 26 March 2025

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RESPIRATORS  
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# Agenda

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About CleanSpace Technology

---

Investment Proposition

---

Strategic Overview

---

Progress to Date and Outlook

---

# About CleanSpace® Technology



*Free the way you breathe™*

# About CleanSpace Technology

**Founded:** 2009

**Ticker:** CSX

**Share Price:** A\$0.46

**Market Capitalisation:** A\$36M

**Revenue:**

- FY24 +A\$15.7M +30% vs PCP
- 1H 25 +A\$9.2M +26% vs PCP

**EBITDA:**

- FY24 -A\$3.9M +64% vs PCP
- 1H 25 -A\$0.5M +82% vs PCP

**Cash at Bank:** 1H 25 A\$8.3M

**No. of Employees:** 52 Worldwide

**Product Category:**

Respiratory Safety; Powered Air Purifying Respirators (PAPRs)

**Australian Exporter with a track record in five focus markets:**

- Australia – Mining & quarries, welding, infrastructure
- UK, France and Germany – Welding, oil & gas, petrochemical, infrastructure
- USA – Welding, mining & quarry, biohazard, fire services

**Portfolio Strategy:**

4 models that address different market needs



**Global addressable PAPR Market Size:**  
(estimated 2033): US\$5.2B



# CleanSpace Value Proposition



## CleanSpace

Innovative PAPR with **lightweight** and **ergonomic design** and no belts or hoses, —ensuring superior **comfort, compliance, and safety**.



## Competition

Traditional PAPRs provided by competitors are **heavy, bulky** and have many parts resulting in **worker dissatisfaction** and compliance issues.



Product Launch

ASX Listing

SMART App

CS WORK launch

Implementing two new product launches in FY26

2009

2010 -2019

2020

2023

2024

2025

1<sup>st</sup> Generation models

CST range lighter and more compact

# Investment Proposition



*Free the way you breathe™*

# CleanSpace Technology Investment Proposition



US\$3.5B+ global addressable PAPR market with a 6-8% CAGR to 2028



Growing awareness of the need for respiratory protection and increasing adoption of PAPR



Demand for protection that is both safe and comfortable, allowing workers to do their job well



Generating sustainable high gross margins over time through ongoing product innovation



Rapidly moving to positive free cash flow



Australian-based manufacturer and exporter with lean operations and proven scalable capabilities



Robust collection of IP Protection, patents and registrations



# Strategic Focus



*Free the way you breathe™*

# CleanSpace Strategic Focus

The Company has a clear, **consistent strategic focus** and a **unique differentiated value proposition**. We will drive sustainable revenue growth through our **strong foundations** and **by optimising our lean, agile** organisation to:



**Focus on  
Industrial  
Sectors**



**Focus on  
Priority Markets**



**Expand the  
Product  
Portfolio**



**Commercial  
Execution**

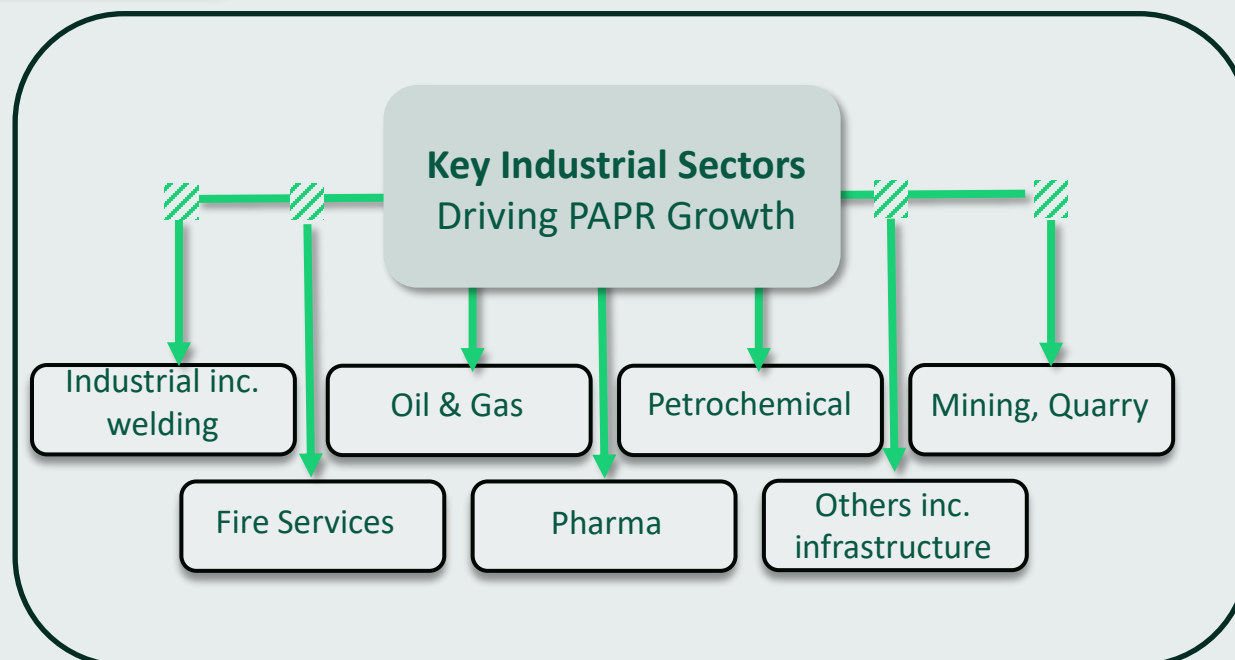


**Data and  
Insights**



Focus on  
Industrial  
Sectors

## PAPR market growth is driven by critical industrial sectors



### Key Influences

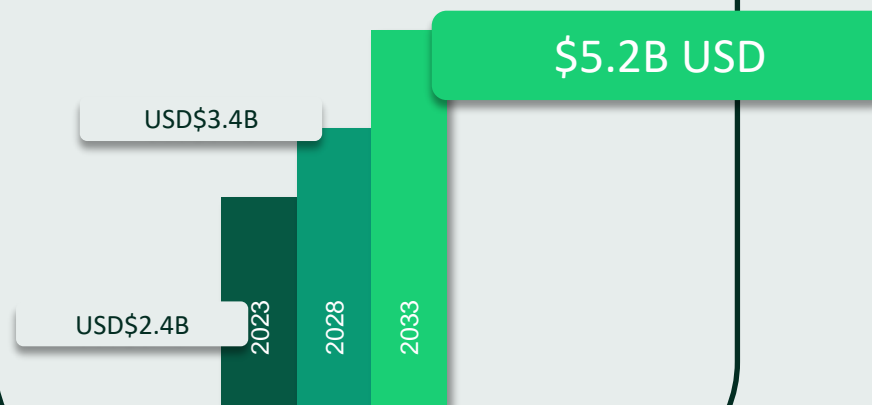
Expanding Construction Activities

Rising Air Pollution Levels

Government Regulations on Employee Safety



2023 - 2033  
PAPR Market Growth  
~8% CAGR







## Focus on Priority Markets

# Prioritisation of markets driven by increased safety regulations



**OSHA, NIOSH  
EU-OSHA, ISO**

Regulation bodies are increasing awareness of occupational safety and the implementation of stringent workplace safety standards

Global Respiratory Protective Equipment  
Market –Forecast to 2034

## North America



### UNITED STATES

USD\$780M\*  
CAGR of 6.63%\*

**Welding, mining & quarry, biohazard, fire services**

## Europe



### UK

USD\$143M\*  
8% CAGR\*

### FRANCE

USD\$130M\*  
7% CAGR\*

### GERMANY

USD\$195M\*  
7% CAGR\*

**Welding, oil & gas, petrochemical, infrastructure**

## APAC



### AUSTRALIA

USD\$70.39M\*  
CAGR of 8%\*

**Mining & quarries, welding, infrastructure**

*\*Est USD\$ Growth and CAGR reported for 2028*

Powered Air-Purifying Respirator (PAPR) Global Market Report Feb 2024 Edition

**CleanSpace®**  
RESPIRATORS  
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Expand the  
Product  
Portfolio

## A commitment to innovation

### First Generation

**First Generation Models**  
Industrial Markets  
EU + AU



### Current Portfolio

**Second Generation Models**  
CST Range and SMART App



### FY26 Future Designs

**Implementing two new  
product launches in FY26**

Ongoing commitment to  
meet customer needs and  
expand into additional  
customer sectors

*"At CleanSpace, our mission is to develop the **lightest and most comfortable respiratory protection**, ensuring workers in high-risk industries stay safe from hazardous contaminants that could endanger their lives."*



Commercial  
Execution

## Driving demand and building our brand

### Developing **Channel Partners** in focus sectors and priority markets

Strengthening relationships with key distributors and ongoing sales support functions



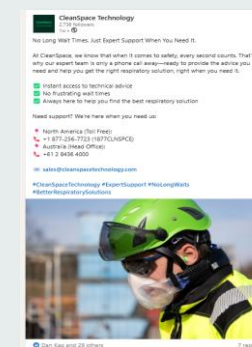
### Demand Generation with End Users

Expanding relationships with key end user influencers and their organisations  
(Understanding the customer decision makers/OH/ training and education)



### Brand Marketing

Building a unique brand DNA and amplifying our voice in key communication channels  
(Social Media, Tradeshow, Email Marketing, Industry Partnerships)



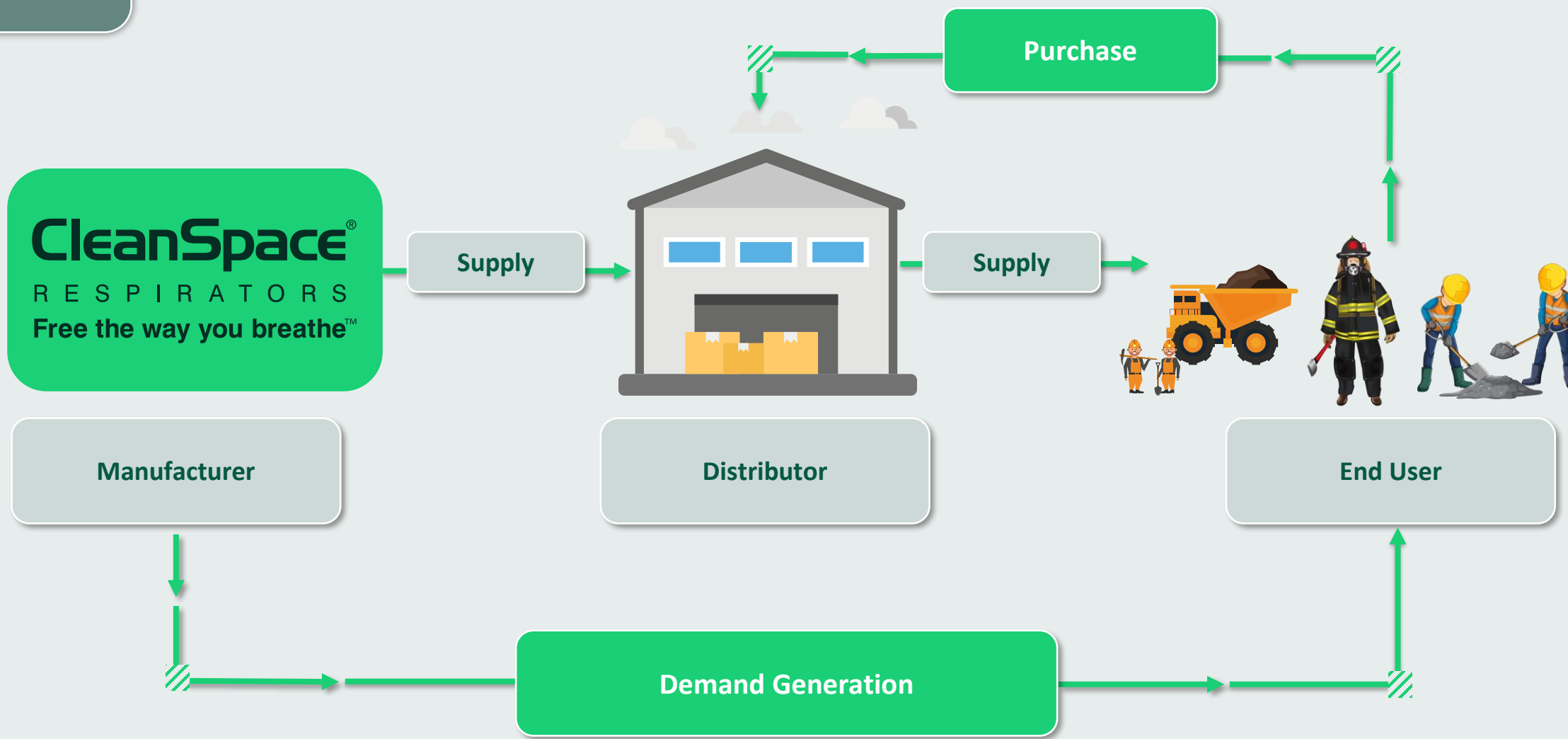
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Commercial  
Execution

## Low capital-intensive business model





Data and  
Insights

# CleanSpace SMART App drives informed on-site compliance decisions

The only PAPR on the market that provides real-time information regarding the safety and the protection of their workers

Inbuilt software for  
data storage



Real-time data capture



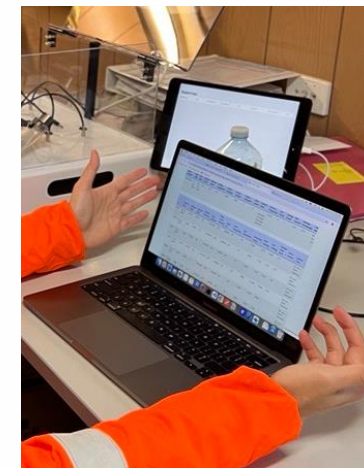
Back-to-base data analysis

## Respirator serial number XXX

- Usage (dates)
- Session time(s)
- Protection score during usage
- Filter serial number(s)
- Total filter usage (minutes)
- Alarms triggered



Onsite:  
Compliance Reports



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# Progress to Date and Outlook

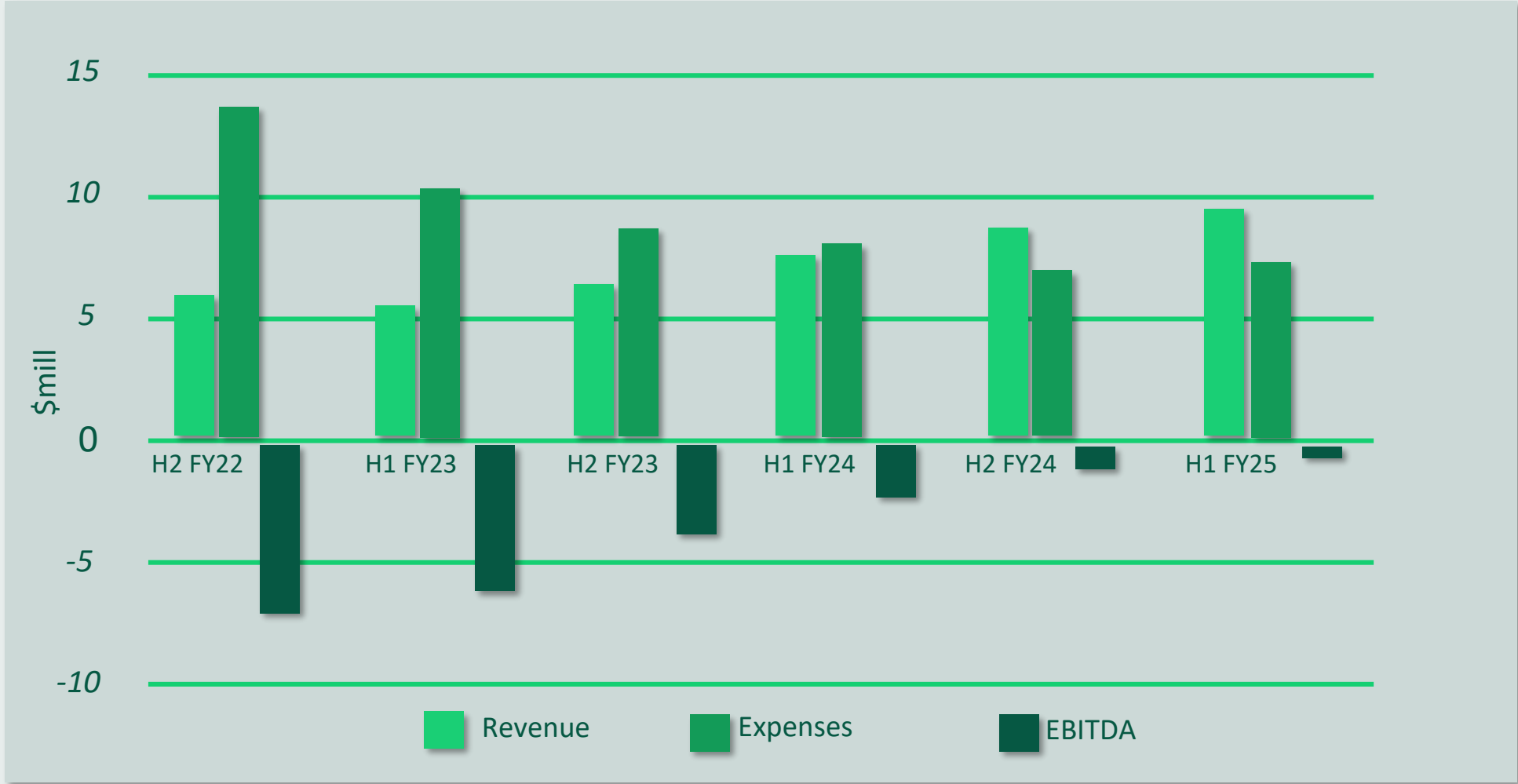


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# Key Trends by Half Year

Positive trends with revenue increasing, expenses decreasing and approaching positive EBITDA



# H1 FY25 – Progress to Date and Outlook

FY25 will see CleanSpace Technology continue to work towards its strategic priorities outlined in the 5-point strategic plan and delivering against FY25 objectives.

FY25 Objectives	H1 FY25 Delivery	
25 – 30% Revenue growth	26% Revenue growth	✓
EBITDA/Cashflow breakeven or better	EBITDA breakeven before one-off personnel costs	✓
	GM 74% up 3%	✓
Strong growth in all Priority Markets	UK, US, Nordics had strong growth	✓
	Growth in all regions v PCP	✓
Build consumable revenue streams	Consumables growth 26%	✓
Self-fund investments to drive growth	On target to achieving positive EBITDA with \$8.3M cash on hand	✓
P&L leverage via tight cost control	Expenses reduced 6%, revenue up 26%	✓
Appoint new CEO	New CEO onboarded	✓

# Summary



US\$3.5B+ global addressable PAPR market with a 6-8% CAGR to 2028



Growing awareness of the need for respiratory protection and increasing adoption of PAPR



Demand for protection that is both safe and comfortable, allowing workers to do their job well



Generating sustainable high gross margins over time through ongoing product innovation



Rapidly moving to positive free cash flow



Australian-based manufacturer and exporter with lean operations and proven scalable capabilities



Robust collection of IP Protection, patents and registrations





**CleanSpace Technology**

Thank you

[secretary@cleanspacetechnology.com](mailto:secretary@cleanspacetechnology.com)

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**impedimed<sup>®</sup>**

# ImpediMed Limited (ASX:IPD)

Parmjot Bains  
Managing Director &  
Chief Executive Officer



# Forging a new Standard of Care

ImpediMed Limited ASX:IPD  
Dr Parmjot Bains – Managing Director



SMID Conference, March 2025





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# Agenda

## ImpediMed - Building a sustainable growth business

- » Platform technology with multiple applications
- » Business Strategy - Focus on accelerating sales in first application
- » First application - Breast Cancer Related Lymphoedema
- » Experienced Board and management team to execute
- » Financials - Key Metrics
- » Value proposition

# Platform Technology

## SOZO® Digital HealthPlatform

### One device - Multiple FDA cleared applications

- Lymphoedema – FDA clearance, CE Mark
- Body composition – FDA clearance, CE Mark
- Heart failure – FDA clearance, CE Mark
- Protein calorie malnutrition – FDA clearance, CE Mark
- Renal Failure – CE Mark

### Single measurement - Multiple outputs

- L-Dex® lymphoedema analysis
- HF-Dex® heart failure analysis
- Body Comp™
- Hy-Dex® hydration analysis

### Initial Focus: Breast Cancer Related Lymphoedema (BCRL)

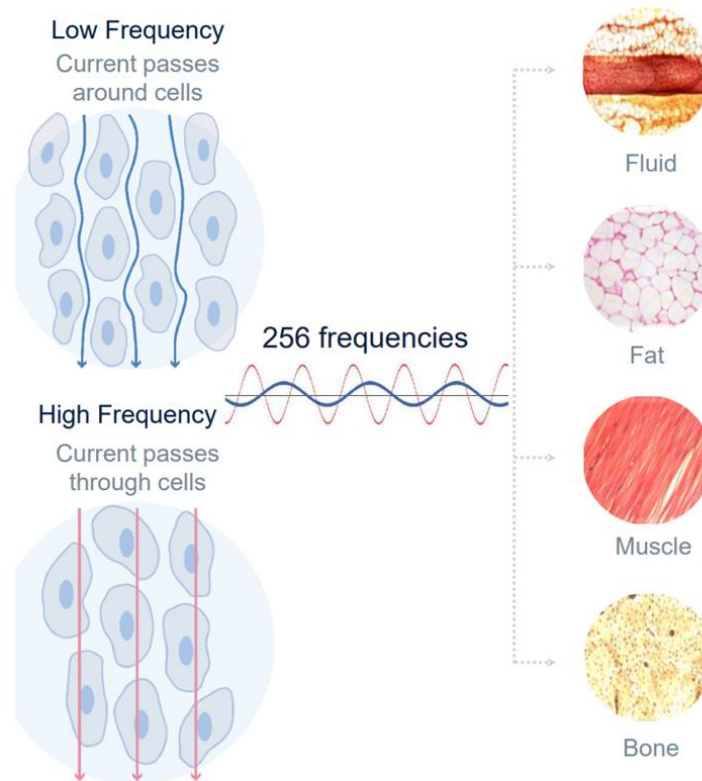




# SOZO: BIS Technology proving comprehensive data in 30 second test



## Bioimpedance Spectroscopy (BIS)



## SOZO® measures & tracks critical patient data

- L-Dex® Lymphoedema index
- HF-Dex™ Heart Failure index
- Hy-Dex® Hydration Analysis
- Total body water
- Extracellular fluid
- Intracellular fluid
- Skeletal muscle mass
- Fat mass and fat-free mass
- Bone mineral content
- Basal metabolic rate
- Phase angle
- Body mass index
- Segmental analysis

# Immediate strategy

Execute to breakeven with a focus on sales, marketing and clinical execution in BCRL

## 12-Month Priorities

Next 12 months: Execute towards break even			Next 1-2 years: Innovate and expand	
GOAL 1	GOAL 2	GOAL 3	GOAL 4	GOAL 5
<b>BCRL sales execution</b>	<b>World-class customer experience</b>	<b>Progress to break even</b>	<b>Expand reach in oncology</b>	<b>Develop new markets</b>
<ul style="list-style-type: none"><li>Continued focus on sales execution with urgency</li><li>Support LPP implementation and patient utilisation</li><li>Execute on discussions with large IDNs on system-wide implementation</li><li>Continued progress to towards payor coverage target 85% through support of Academic Societies and KOLs</li><li>Deliver actionable insights at the point of care</li></ul>		<ul style="list-style-type: none"><li>Manage cash burn</li><li>Progress towards break even</li></ul>	<ul style="list-style-type: none"><li>Oncology body comp</li><li>Leg lymphoedema</li></ul>	<ul style="list-style-type: none"><li>ROW Strategy in progress</li><li>Completed new product roadmap at Board for review</li></ul>

Ensure everything we do is underpinned by quality and integrity

# Forging a new standard of care for Breast Cancer Survivorship



## 4M

- US breast cancer survivors<sup>1</sup>

310k Newly diagnosed US breast cancer patients every year<sup>1</sup>

## 82%

Breast cancer patients are at risk of arm lymphedema due to their treatment over their 5-year survivorship journey<sup>5</sup>

- Lymph node surgery
- Radiation therapy
- Taxane-based chemotherapy

## 1 in 5

Breast cancer patients will develop lymphedema<sup>2</sup> resulting in

- Isolation and depression<sup>3</sup>
  - Hospitalisation risk<sup>4</sup>
  - Economic burden<sup>4</sup>

### Preventing Breast Cancer-Related Lymphedema

## 92%

Of patients did not progress to chronic lymphedema with early detection using L-Dex and intervention through 3 years<sup>6</sup>

1. Breast Cancer.org 2024 American Cancer Society, Inc.  
 2. Gillespie TC, et al. Breast cancer-related lymphedema: risk factors, precautionary measures, and treatments. *Gland Surg.* 2018 Aug; doi: 10.21037/gs.2017.11.04.  
 3. Teo I, et al. Examining pain, body image, and depressive symptoms in patients with lymphedema secondary to breast cancer. *Psychooncology.* 2015 Nov;24(11):1377-83. Doi:10.1002/pon.3745. Epub 2015 Jan 20. PMID: 25601235.  
 4. Dean LT, et al. "It still affects our economic situation." A long-term economic burden of breast cancer and lymphedema. *Supp Care Canc* 2017; <https://doi.org/10.1007/s00520-018-4418-4>.  
 5. American Cancer Society. Cancer Treatment & Survivorship Facts & Figures 2019-2021. Atlanta: American Cancer Society; 2019.  
 6. Ridner SH, et al. A Comparison of Bioimpedance Spectroscopy or Tape Measure Triggered Compression Intervention in Chronic Breast Cancer Lymphedema Prevention. *Lymphatic Research and Biology* 2022.



# SOZO BCRL: Replaces time consuming standard of care with Early, Objective & Fast detection for Breast Cancer Related Lymphoedema

Current Standard of Care (SOC)  
Subjective or Time-Consuming

Examination



Volume



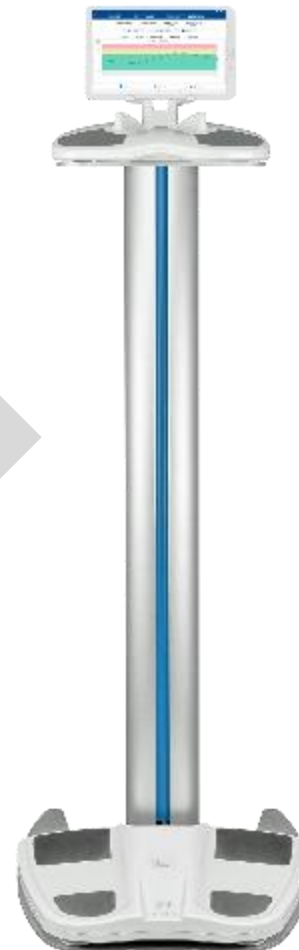
Optical Scanning



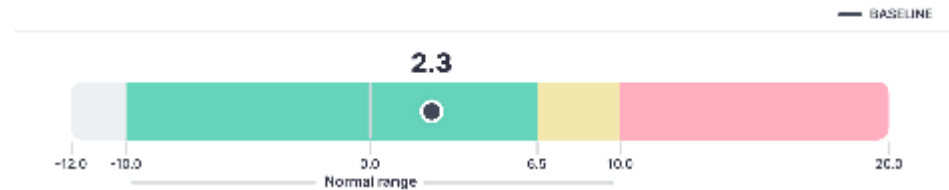
Lymphography



Bioimpedance Spectroscopy (BIS) – FDA-cleared, Clinically Validated, Guideline Supported, Reimbursed, Early, Objective & Fast Detection



L-Dex Score



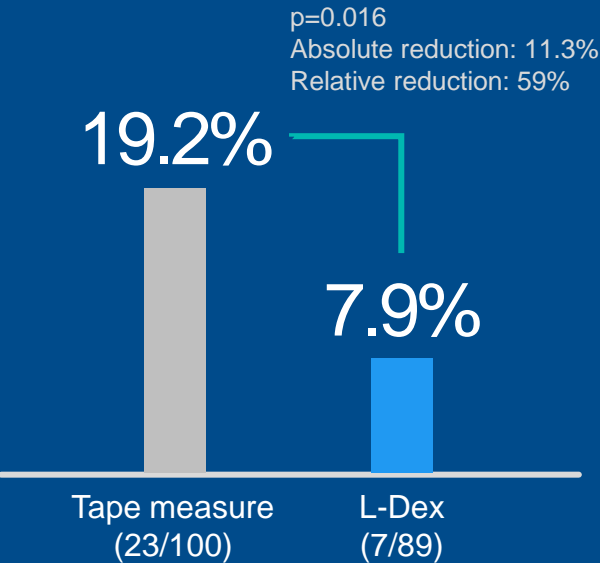
Captures Sub-Clinical, Stage 0 lymphedema that can be treated

Stage 0, Subclinical	Stage 1, Pitting Oedema	Stage 2, Irreversible	Stage 3, Elephantiasis
100% resolution	88% resolution	0% Resolution	0% Resolution

# SOZO BIS: All elements in place to forge the new Standard of Care

## Positive Global Clinical Trial

1200 patient trial: Statistically Significant  
Lower Progression to Chronic  
Lymphoedema<sup>1</sup>



\$600m  
BCRL TAM

FDA cleared

1mil patient tests  
conducted

1,000 Devices  
deployed globally

## Widespread & Increasing US Payor Coverage<sup>2</sup>

- 25 US States now at Critical Mass (>80% covered lives)
- 259m Covered Lives across the US
- 75% US population now covered

## Multiple Guidelines & Standards Support Early Detection



**PREVENT trial:** n=1,200 10 US and  
international centers including Vanderbilt  
University, Mayo Clinic and MD Anderson

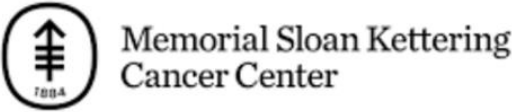
2. Payor coverage data as per Q2 FY25 results 31 Jan 2025

1. Published in *Lymphatic Research & Biology* <https://www.liebertpub.com/doi/10.1089/lrb.2021.0084>

# Strong Adoption and Endorsement

1,000+

SOZO systems in clinical use globally





# ImpediMed Board

## Global experience coupled with Australian MedTech start-up success

✓ Governance    ✓ Project delivery    ✓ Culture    ✓ Performance

### Non-Executive Directors



**Christine Emmanuel-Donnelly**  
**Non-Executive Chair**

- Appointed 28 September 2023.
- 30 years in IP expertise through commercialisation and strategic in-house intellectual property roles.
- 4+ years in Board / healthcare governance experience.



**Janelle Delaney**  
**Non-Executive Director**

- Appointed 28 September 2023.
- 30 years of project management and execution at IBM, with responsibility for the quality of delivery across Asia Pacific's portfolio of several thousand projects.



**Fiona Bones**  
**Non-Executive Director**

- Appointed 7 June 2024.
- 20+ years global experience in finance, corporate governance and systems transformation.
- Vice President of Finance, International Controller of Google



**Andrew Grant**  
**Non-Executive Director**

- Appointed 28 September 2023
- 20+ years working with key US customers and across global healthcare markets.
- Global Strategic planning and delivery in healthcare globally, including McKinsey and ResMed.



**Dr Parmjot Bains**  
**CEO / Managing Director**

- Appointed January 2024.
- Medical doctor, ex-Pfizer and McKinsey, with 30+ years global healthcare experience across the US, Asia, Middle East and Australia.
- 6 years Board / governance experience.



**McGregor Grant**  
**CF&OO / Executive Director**

- Appointed Director September 2023 and CFO November 2023.
- Ex-Nanosonics CFO.
- Experience with Board administration, governance and investor relations.

### Executive Directors

#### Global Company Experience

- Pfizer
- Google
- IBM
- McKinsey

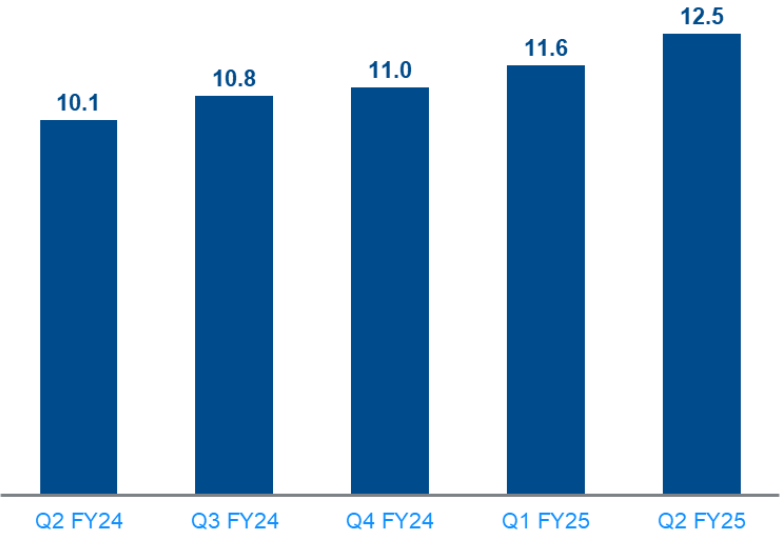
#### Australian MedTech Experience

- Resmed
- Polynovo
- Nanosonics

# Financials trending in the right direction

## SOZO Annual Recurring Revenue<sup>1</sup>

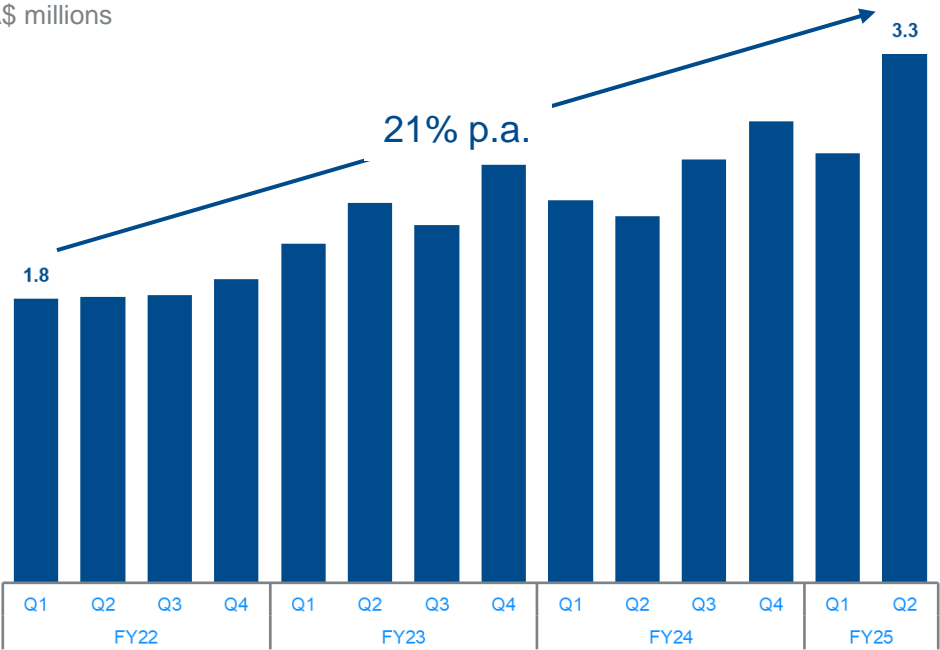
A\$ millions



- Business model underpinned by growing recurring revenue

## Quarterly Total Revenue (excluding clinical revenue)

A\$ millions



- Long term revenue growth 21% p.a. prior to full reimbursement

1. Annual Recurring Revenue (ARR) represents the amount of revenue reasonably expected to be recognised for the next 12-month period based on existing contracts, assuming installation upon sale and no churn. The amounts shown are as reported. The exchange rate used for Q2 FY25 ARR calculation was 0.64720

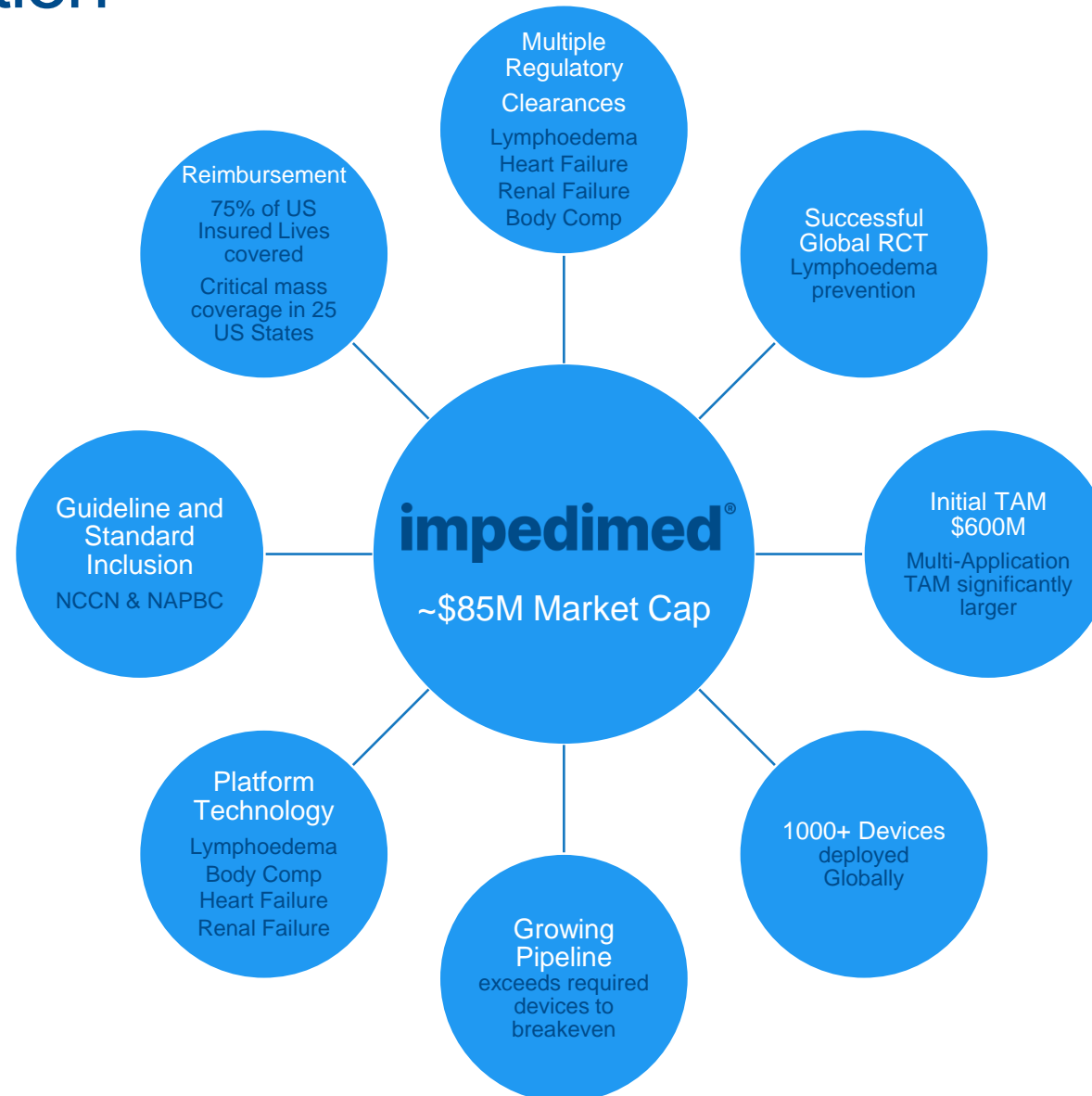
# Confidence in BCRL business model

## Building a sustainable growth business

- 1 Solid foundation set - ARR business model, 1,000+ devices deployed, leading US healthcare customers, NCCN & NAPBC guidelines
- 2 Sales opportunity pipeline expanding
- 3 Reimbursement reaching a tipping point - a key to driving adoption
- 4 Costs under control and non dilutive capital completed - extending runway and underpinning growth platform
- 5 Led by an exceptional Board and management team



# The Value Proposition





# Investor Relations Enquiries

## Contact Details

Dr Parmjot Bains  
Managing Director, ImpediMed  
T: +61 7 3860 3700  
E: [investorrelations@impedimed.com](mailto:investorrelations@impedimed.com)

## About Impedimed

Founded in Brisbane, Australia with US and European operations, ImpediMed is a medical technology company that uses bioimpedance spectroscopy (BIS) technology to generate powerful data to maximise patient health. ImpediMed produces the SOZO Digital Health Platform, which is FDA-cleared, CE-marked, and ARTG-listed for multiple indications, including lymphoedema, heart failure, and protein calorie malnutrition and sold in select markets globally.

For more information, visit [www.impedimed.com](http://www.impedimed.com)



# SomnoMed Limited (ASX:SOM)

Amrita Blickstead &  
Karen Borg  
Co-Chief Executive Officer &  
Executive Director







# **ASX Small and Mid Cap Conference Presentation**

March 2025

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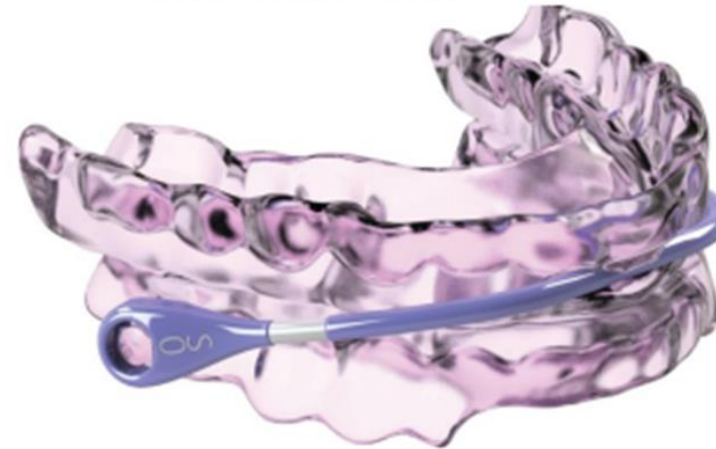
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**SomnoMed develops, manufactures and sells oral appliance devices for the treatment of obstructive sleep apnoea (OSA).**

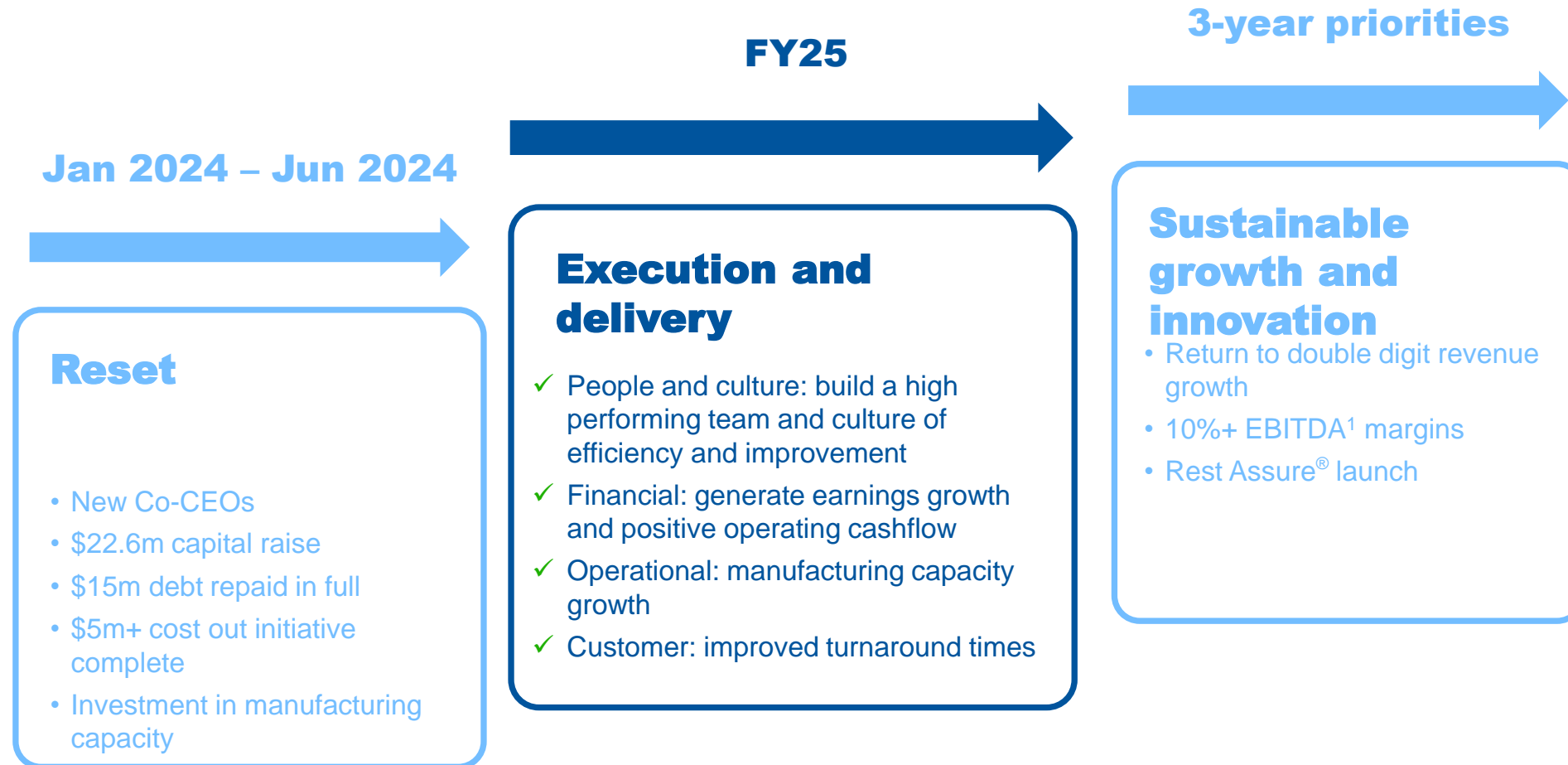
	<b>~1B people</b> Suffer from OSA globally
	<b>28 countries<sup>1</sup></b> with sales track record and market penetration (17 of which have a direct sales presence – SOM Markets)
	<b>&gt;1m patients</b> treated worldwide with SomnoMed OAT devices
	<b>&gt;91% patients<sup>2,3</sup></b> Reported improvements in sleep quality. SOM drives better compliance rates compared to CPAP



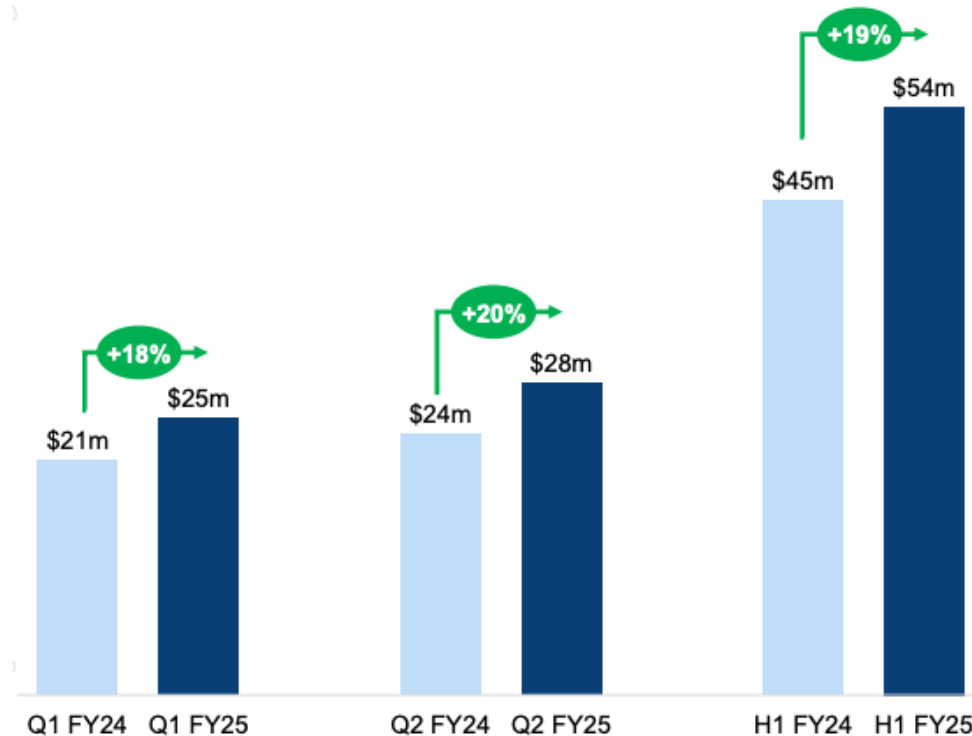
1. SOM has a direct sale presence in 17 countries and is available via distributors in another 11 countries  
2. J. Ojile et. al. *The Evaluation of Effectiveness, Efficacy and Compliance of a Custom Made OSA Therapy*. Clayton Sleep Institute (2023)  
3. M.J.A. Braem et. al. *Short-term results on a novel duo-block custom-made titratable mandibular advancement device using a flexible counter-balancing titration mechanism*. Antwerp University (2019)



	<div><b>OAT</b> Oral Appliance Therapy (OAT) works by moving the mandible forward, opening the airway and removing any airflow restriction. </div>	<div><b>CPAP</b> Continuous Positive Airway Pressure applies air pressure to the upper airway to keep that airway open to enable normal breathing while asleep.</div>
5yr Cost	Low – Med	Med – High
Compliance	High	Low - Moderate
Efficacy	Moderate	High
Invasiveness	Low	Moderate
Referral	1 <sup>st</sup> line therapy for mild-moderate OSA in Sweden, The Netherlands 2 <sup>nd</sup> line therapy elsewhere	1 <sup>st</sup> line therapy in majority of markets



## Core business strengthen in H1 FY25



### Revenue growth

- Revenue growth of +19% H1 FY25 vs H1 FY24
- Double digit growth across all regions

### Earnings growth

- EBITDA<sup>1</sup> of \$5.8m which is \$6.9m higher than pcp
- Margin improving from -2% in H1 FY24 to 11% in H1 FY25

### Positive free cashflow

- H1 FY25 operating and free cashflow positive

### Manufacturing focus

- Capacity uplift >40%
- Reduced turnaround time to customers from >3 weeks to <10 days
- Reduced Backlog from >2 weeks to <2 days

<sup>1</sup> EBITDA excludes AASB16 leases, share/option expenses, unrealised foreign exchange gain/(loss), one off restructure costs and discontinued operations



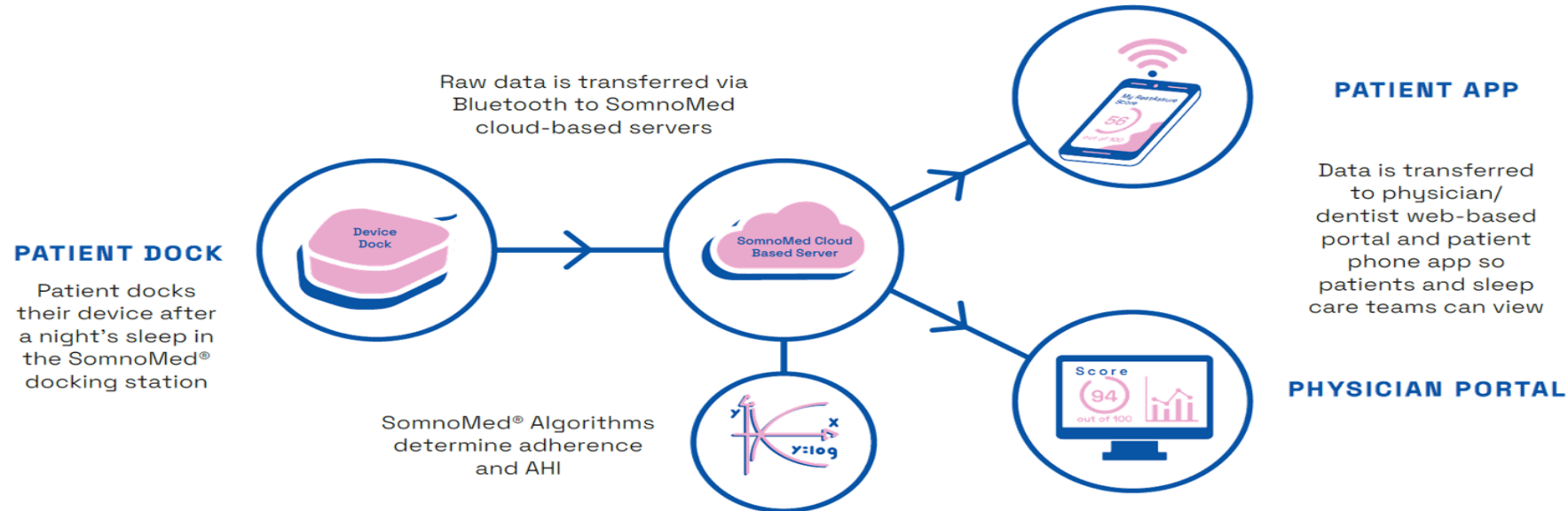
# Outlook – FY25 Guidance

<b>Revenue</b>	c. \$105m
<b>EBITDA<sup>1</sup></b>	\$7-9m
<b>Capex</b>	\$3-4m

<sup>1</sup> EBITDA excludes AASB16 leases, share/option expenses, unrealised foreign exchange gain/(loss), one off restructure costs and discontinued operations

## Innovation enabling compliance and efficacy monitoring equivalent to CPAP

- Rest Assure addresses the lack of night-time monitoring, a key barrier to OAT prescription
- **FDA cleared Rest Assure® as the first oral device with built-in compliance monitoring**
- **Next steps: FDA 510k submission underway for oral device efficacy**
- Targeting selection of clinical trial sites by end FY25 and commencement of clinical trial in FY26



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**Brisbane**

17 May 2025

**Melbourne**

24 May 2025

**Sydney**

31 May 2025



# Lunch

This Afternoon's First Session will begin at 12:40 pm

# ASX SMIDcaps

## Guest Speakers – Afternoon Session I



EBR Systems Inc (ASX:EBR)

**Andrew Shute**

Senior Vice President, Business Development

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Alpha HPA Limited (ASX:A4N)

**Robert Williamson**

Managing Director

---



AFT Pharmaceuticals Limited (ASX:AFP)

**Dr Hartley Atkinson**

Managing Director

---



Southern Cross Gold Consolidated Limited (ASX: SX2)

**Michael Hudson**

President & Chief Executive Officer

---



Actinogen Medical Limited (ASX:ACW)

**Dr Steven Gurlay**

Managing Director & Chief Executive Officer

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# EBR Systems Inc (ASX:EBR)

Andrew Shute  
Senior Vice President,  
Business Development





# ASX SMIDcaps

**Andrew Shute (Sr VP, Business Development)**

March 2025

ASX:EBR



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# Investment highlights

Developer of the world's first and only leadless pacemaker for heart failure

## High value market opportunity



### Unique solution

No competition as the WiSE CRT system is complementary to other leadless devices. It is the only leadless device to deliver CRT



### Large markets

Targeting an initial addressable market of US\$3.6bn



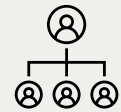
### Positive results

Safety and efficacy endpoints met for SOLVE-CRT trial and Breakthrough Device Designation granted



### Clear pathway to FDA approval

FDA completed Day-100 Meeting and PAI. Approval expected on or before 13 April 2025.



### Clear commercial strategy in place

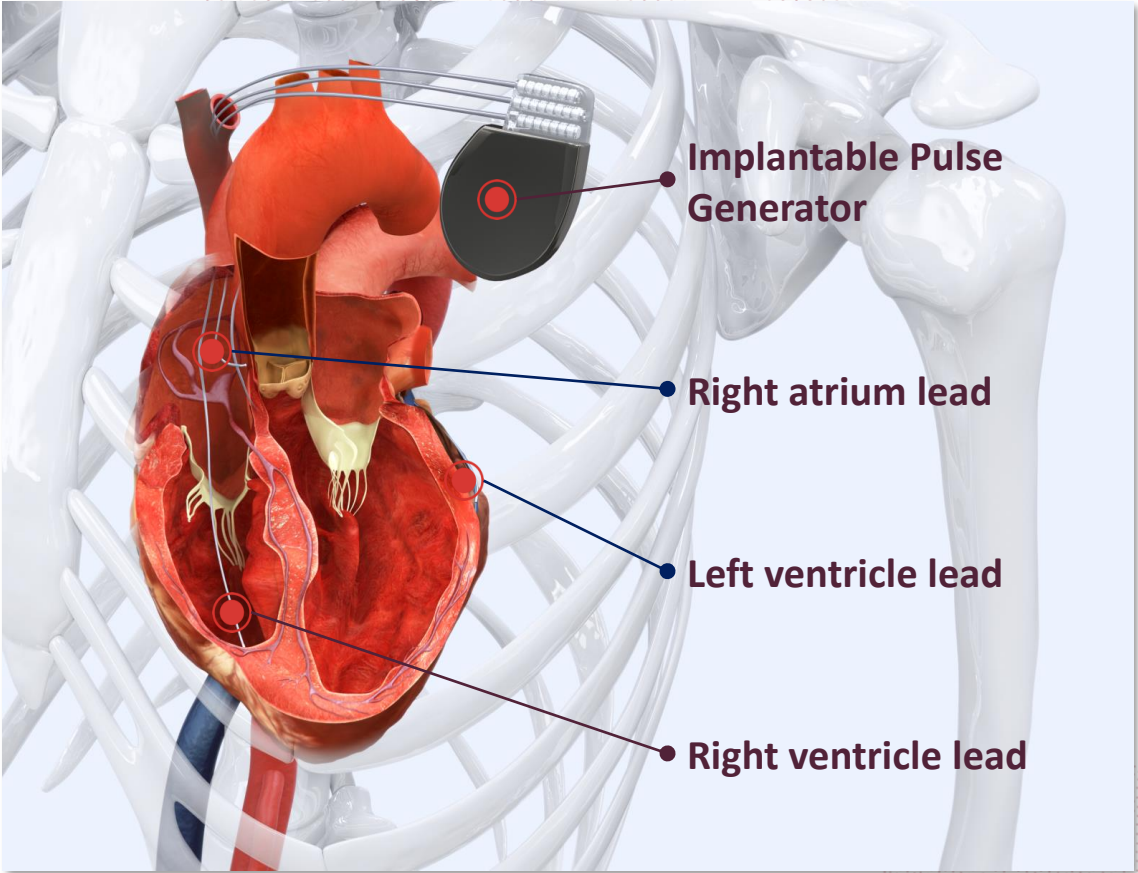
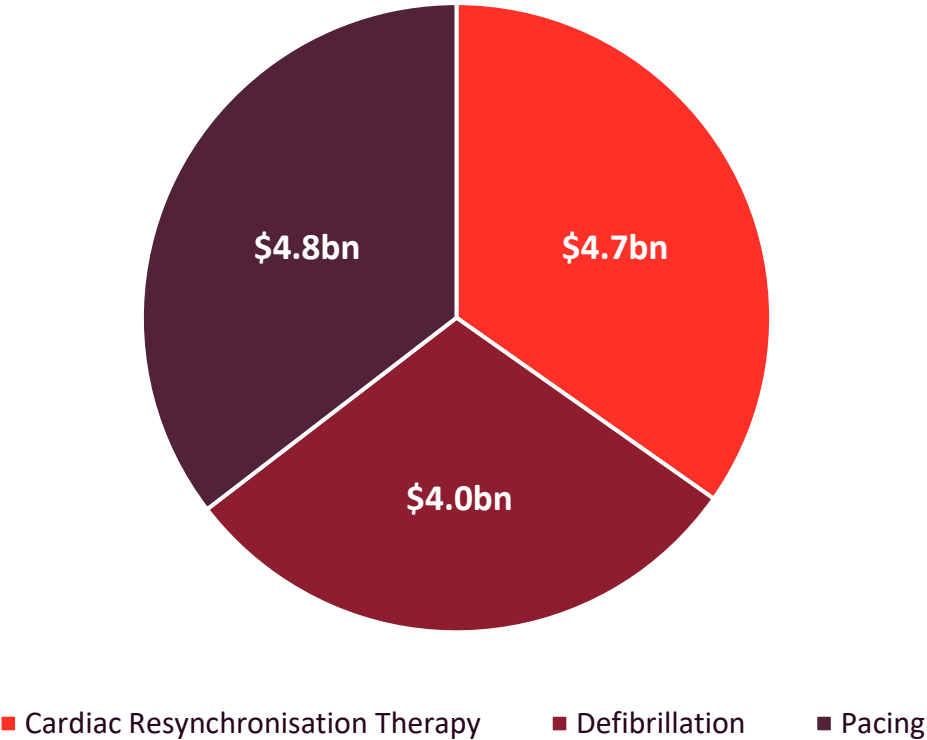
Progressing commercialisation activities to initial revenue in H2 2025 by targeting high-volume sites in the US

Well-capitalised through to initial commercialisation with cash and short-term investments of US\$66.0m / A\$106.1m<sup>1</sup>

# Cardiac Rhythm Management Market

Three key segments driving growth in the global cardiac rhythm management market

Worldwide CRM Market (~US\$13.6bn)<sup>1</sup>





# Traditional CRT systems are suboptimal

Traditional CRT systems use wires or leads to deliver energy to the heart, which can lead to many problems.



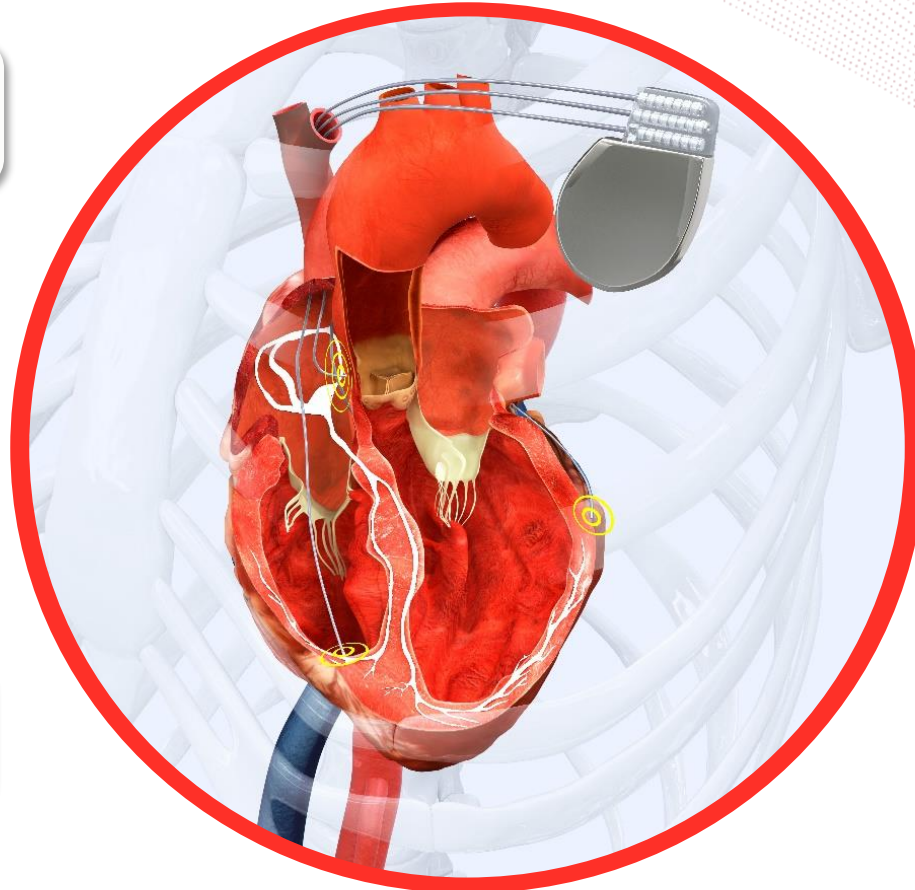
Leads can migrate and sometimes fracture



Leads can become a way for pathogens to reach the myocardium



Difficult to place



LV lead must be placed outside the heart to avoid blood clots



Coronary Sinus limits Left Ventricle (LV) lead placement locations



Leads can be associated with phrenic nerve stimulation

# EBR has a wireless solution for the heart

EBR's WiSE CRT System is the only wireless device that can deliver cardiac resynchronisation therapy

## WiSE CRT System fills the gap

The only leadless solution for left ventricle (LV) pacing

## Other wireless pacemakers are too big for LV pacing

Their size increases the risk of blood clots, restricting their use to right ventricle (RV) and right atrium (RA) pacing only

## Complementary solution

WiSE CRT System can be used in conjunction with wireless RV / RA pacemakers to deliver CRT

## Strong competitive protection

WiSE CRT System is protected by over 97 issued patents globally

### Left ventricle<sup>1</sup>



EBR Systems  
WiSE CRT System

### Right ventricle / atrium<sup>1</sup>



Medtronic  
Micra®



Boston  
Scientific  
Empower®



Abbott  
Aveir®

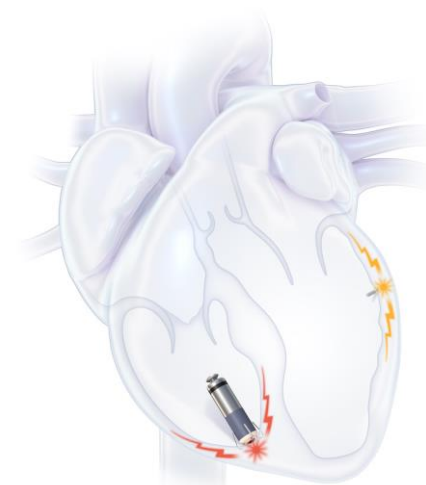
### Extravascular / Subcutaneous ICD



Boston  
Scientific  
Emblem®



Medtronic  
Aurora®



# Pivotal SOLVE-CRT Study met all endpoints

Positive results confirm WiSE CRT System as a highly effective treatment option for patients with heart failure<sup>1</sup>

## Primary efficacy endpoint met

**-16.4%**

*p = 0.003*

Decrease in left ventricular end systolic volume (vs. -9.3% target), showing improved heart function



### Success in high-risk patients

SOLVE-CRT patient pool consists of patients who have failed conventional CRT



### Other key data

All data analysed to date shows consistent, positive results in reversing heart failure symptoms and physiology

## Primary safety endpoint met

**80.9%**

*p < 0.001*

Patients free from type I complications (vs. 70% target)



### Safety profile comparable to SoC<sup>2</sup>

Studies using SoC treatment for CRT upgrades have shown 81.3% freedom from device & procedure related complications<sup>3</sup>



### Other key data

Observed complication rates decreased over time with experience



# Strong Support from Global Key Opinion Leaders



**Jagmeet P. Singh M.D., Ph.D.**  
Cardiologist & Electrophysiologist, *Harvard Medical School, Massachusetts General Hospital, Boston, Mass*

"This study opens the window for the future care of patients who require CRT. By pacing endocardially, this allows us to explore individual treatment strategies to provide more physiologic treatment of patients with heart failure. What I'm also really excited about is the potential to achieve totally leadless CRT by pairing WiSE with leadless pacemakers."



**Prash Sanders, MBBS, PhD, FHRS**  
Cardiologist & Electrophysiologist, *University of Adelaide, Adelaide, Australia*

"EBR Systems' WiSE technology is the future of CRT and pacing. Today it allows us to treat previously failed patients. WiSE also has a unique opportunity to enable Leadless Left Bundle Branch Pacing or Conduction System Pacing, and down the road, act as a standalone system."



**Timothy Betts, MD, MBChB, FRCP**  
Cardiologist & Electrophysiologist, *Oxford University Hospitals NHS Foundation Trust, Oxford, UK*

"The WiSE CRT system has enabled me to successfully treat many patients who had previously failed treatment with conventional CRT devices. Without WiSE, these heart failure patients would be relegated to progressive deterioration of their condition and repeated hospitalizations."

# Commercialisation pathway

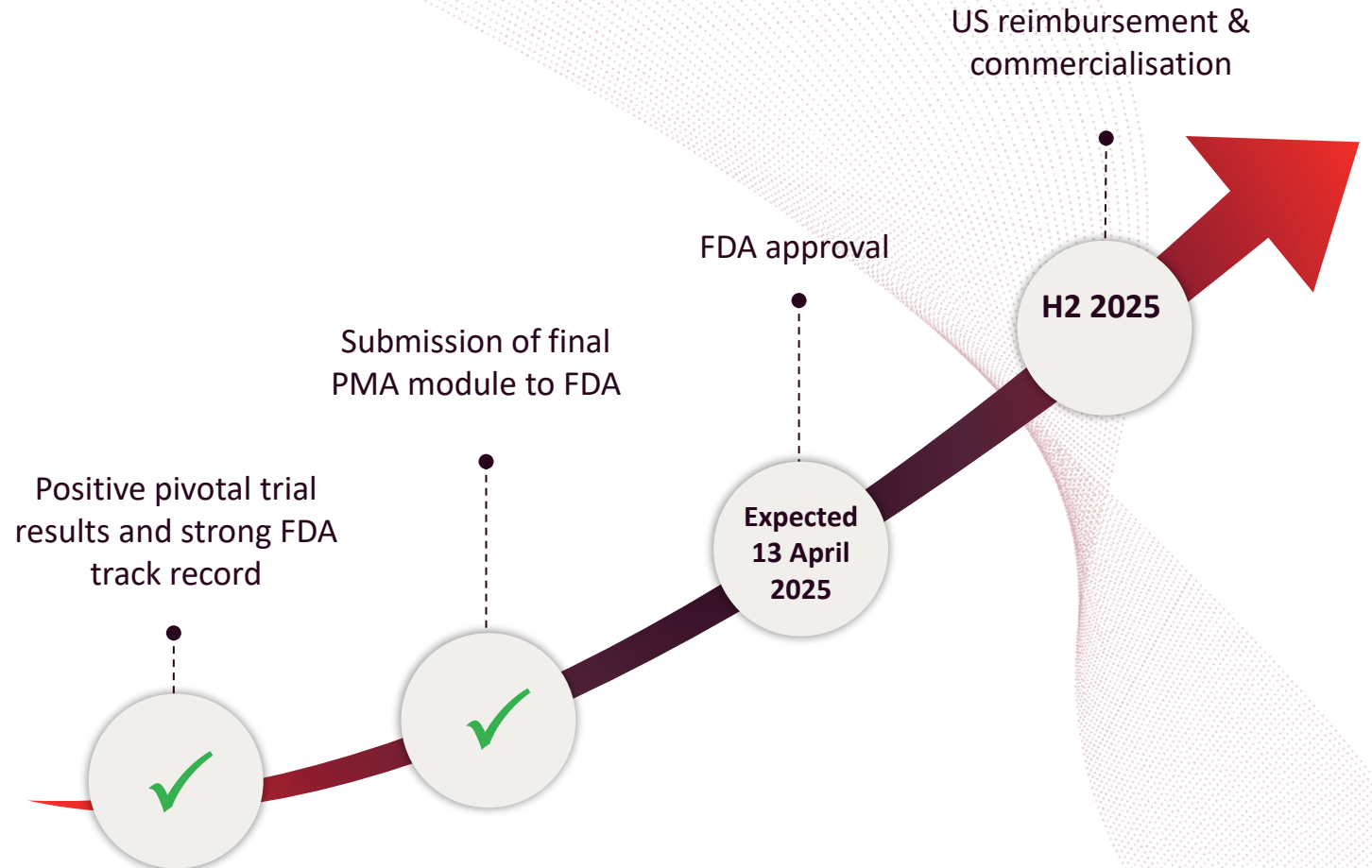
Positive pivotal trial results and strong track record with the FDA provide a clear pathway to approval and commercialisation

FDA approval process underpinned by positive pivotal trial results and a track record of successful engagement with the FDA resulting in:

- Award of Breakthrough Device Designation
- Approval of pivotal study re-design
- Approval of leadless pacemakers as a co-implant in pivotal study

EBR has finalised its PMA submission to the FDA. Breakthrough Device Designation ensures prioritised review process:

- Filing acknowledgement
- 100-day meeting
- Pre-Approval Inspection (PAI)



# Favourable US market dynamics

Market dynamics in the US support initial adoption of the WiSE CRT System



## Market validation

- Support of Key Opinion Leaders (KOLs)
- Unmet need underscored by FDA Breakthrough Device designation
- CRT market is highly concentrated - targeting high-volume CRT procedure sites



## Low hospital adoption barriers

- Low barrier for opening new accounts
- No capital equipment required and reimbursement available post-approval
- Proven and refined implanter training program



## Reimbursement & High ASP<sup>1</sup>

- Clear pathway to NTAP<sup>1</sup> and TPT<sup>1</sup> reimbursement schemes post FDA approval
- WiSE one of first 5 technologies accepted onto CMS TCET reimbursement pathway
- WiSE CRT System target US ASP: US\$45,000<sup>2</sup>



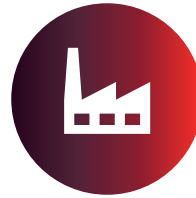
# Initial commercialisation strategy

EBR will leverage its established partnerships and presence in the US to drive initial sales growth



## Commercial Leadership

- EBR is expanding and optimizing its commercial capabilities in the US market to ensure the company is well positioned to drive growth and impact
- Commercial Leadership team in place:
  - Chief Commercial Officer
  - 2 x VPs of sales
  - VP Marketing & Market Access
  - Sr Dir Training & Education



## LMR Supports Adoption and Advocacy

- **2025:** Limited Market Release (LMR) targeting combination legacy sites and accounts where we can leverage existing Key Opinion Leader (KOL) relationships
- **2026+:** As the sales team expands, continue to penetrate strategically important, high-volume sites



## Direct, specialist sales force to execute plan

- Execution of commercial launch supported by specialised direct sales force to target high volume sites
- High caliber new hires supplemented by legacy WiSE CRT clinical & technical experts
- Growth driven by combination of increasing utilisation rates in existing sites and penetrating new accounts with sales force expansion

# Expanding manufacturing capabilities

EBR has secured a new state-of-the-art facility at favourable terms to support long-term commercial growth and scale

## Significant Facility Expansion:

- New 11-year lease secured for 51,000 sq ft (4,751 sqm) facility
- Expansion of manufacturing capability from critical manufacturing processes to manufacture of complete units
- Expands EBR's manufacturing capacity to accommodate future growth and demand for WiSE

## Phased Financial Commitment:

- Rent payments deferred until January 2026
- Gradual space occupancy and rent scaling up annually to full occupancy by year four
- Landlord to finance approximately US\$4M in tenant improvements

## Timing

- Facility upgrades and qualifications to be completed progressively over the next year, with the full transition expected in H1 2026



# US\$3.6bn initial addressable market

At commercial launch, EBR estimates an initial addressable market of ~US\$3.6bn

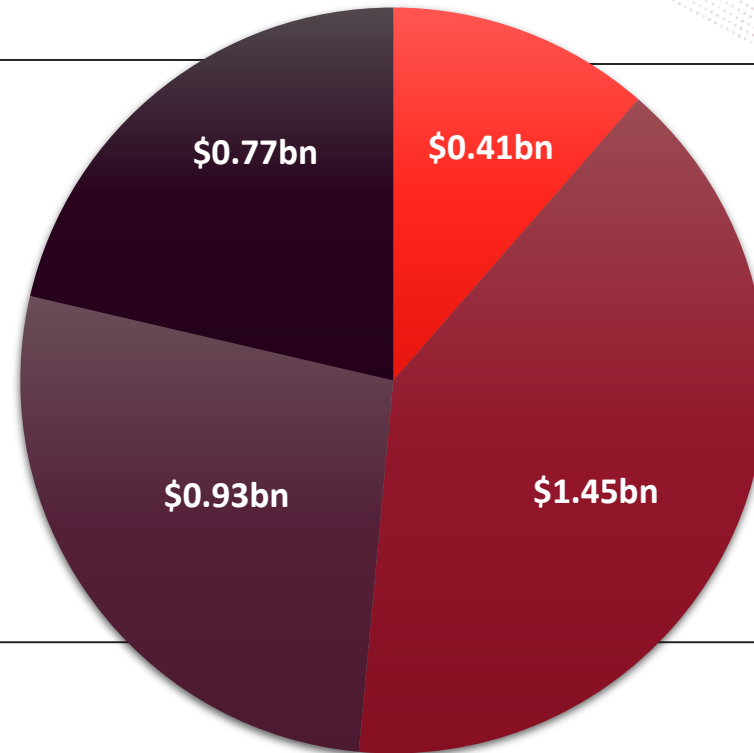
## Leadless Upgrades

- Patients with a leadless right ventricle pacemaker can only upgrade with WiSE CRT System to receive effective CRT
- WiSE CRT System paired with the Medtronic Micra (single chamber) or Abbott Aveir (single chamber) device

*Further growth potential – see next slide*

## High Risk Upgrades

Patient requiring CRT, but is deemed too high risk for a conventional CS lead placement



## Acute Lead Failure

Unable to implant CRT wire in a new CRT patient.

## Chronic Lead Failure

Traditional CRT system implanted but has ceased to provide effective CRT

# Long term growth strategy

Long term growth opportunity targeting new patient groups, indications and geographies



## Pursue new indications

Progress clinical studies to expand indications and diversify product applications, opportunity to build a new market as first-line-therapy



## Product development

Grow addressable market through product development initiatives including a rechargeable battery



## Expand internationally

Launch in select OUS<sup>1</sup> markets as regulatory and reimbursement coverage is secured using US market entry as a template for success



# Clinical development: Totally Leadless CRT

EBR is actively progressing activities to initiate studies to support expanded indication

## Commercial benefits

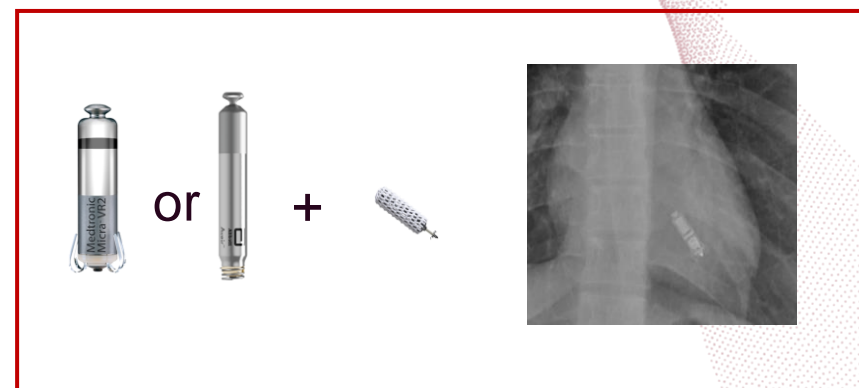
- Increased adoption of leadless pacemakers expands the need for WiSE, including upgrading dual chamber leadless pacemakers
- Opportunity to build a new market as first-line therapy with de novo totally leadless CRT

## Patient benefits

- Avoid complications associated with lifelong implant of transvenous pacing leads
- More physiological pacing therapy

## Development status

- Initiate the TLC-AU study in Australia & UK H2 2025



# Product development: Rechargeable battery

EBR is developing a new rechargeable battery that will support the WiSE CRT System in becoming a first-line therapy option and treat a broader suite of patients

## Commercial benefits

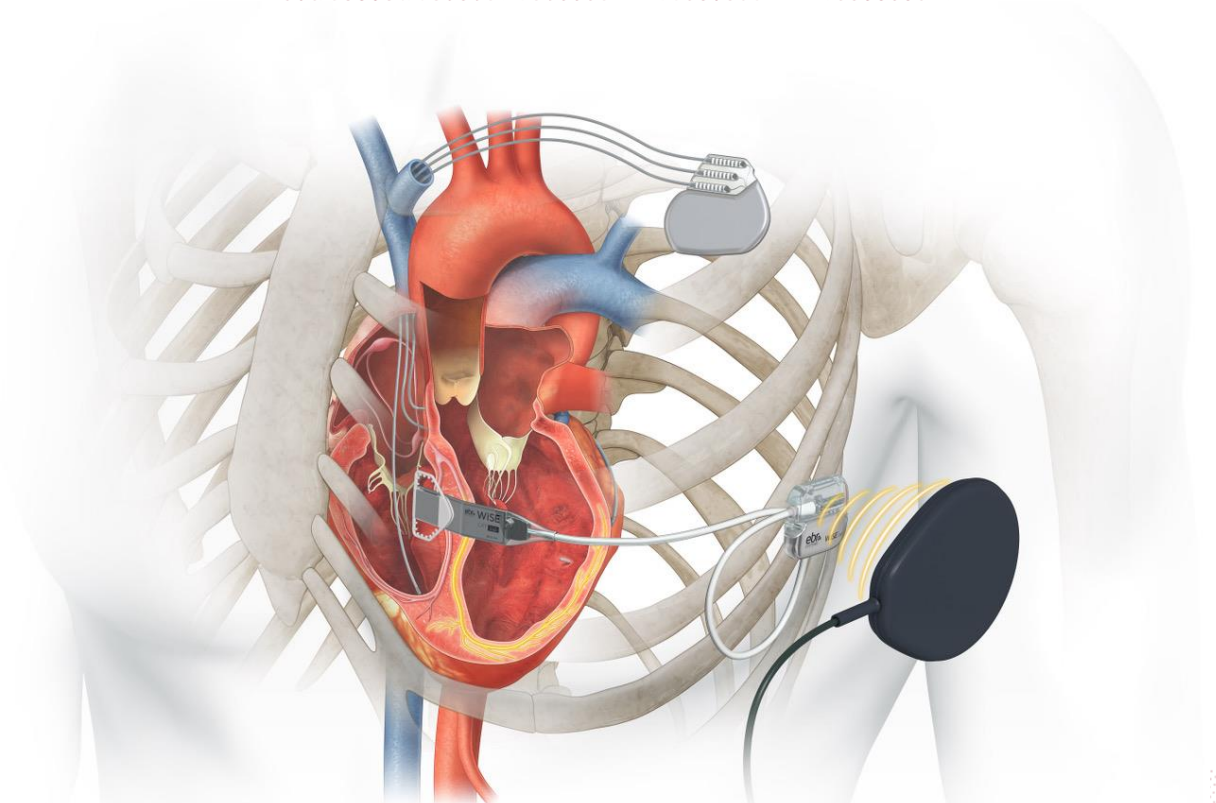
- Drives higher uptake by removing barriers to adoption
- Potential to become a first-line therapy option
- Diversifies applicability of the WiSE CRT System and grows the addressable market

## Patient benefits

- Reduces need for future battery replacement surgery
- Recharge interval once per week<sup>1</sup>
- 66% reduction in size from current battery

## Development status

- Specifications and initial design completed
- Regulatory and commercial timing to be announced as project progresses



*EBR's rechargeable battery will charge using a patch and external device to provide non-invasive, wireless charging*

# Upcoming milestones

EBR continues to achieve significant value catalysts and pave the way to future value creation

## Delivered

- ✓ Headline data released at Heart Rhythm Society conference
- ✓ Randomised data presented at Asia-Pacific Heart Rhythm Society
- ✓ Publication of manuscript in a peer reviewed medical journal
- ✓ Additional sub-studies published using SOLVE-CRT dataset
- ✓ Final PMA module submitted to the FDA
  - ✓ Substantial review begun
  - ✓ 100-day meeting completed
  - ✓ PAI completed

## Near term

- ☐ FDA approval in the US
  - ☐ Expected on or before 13 APR 2025
- ☐ Reimbursement established
  - ☐ TPT
  - ☐ NTAP
  - ☐ TCET
- ☐ Commercial launch in the US
- ☐ Continued clinical publications
- ☐ Initiate ACCESS and TLC studies

## Next steps

- ☐ Expand manufacturing facility
- ☐ Expand use of WiSE CRT System into new patient groups
- ☐ Drive adoption in US
- ☐ Rechargeable battery project

Thank you



# AFT Pharmaceuticals Limited (ASX:AFP)

Dr Hartley Atkinson  
Managing Director



# ASX SMIDcaps CONFERENCE PRESENTATION

Dr Hartley Atkinson  
Managing Director

SYDNEY, 26 MARCH 2025

**A|F|T** *pharmaceuticals*  
*Working to improve your health*



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# Agenda

- **Business Overview & Highlights**
- **Outlook & Pipeline**
- **Questions**
- **Appendices: Further Information**



**Dr Hartley Atkinson**  
Managing Director and Co-Founder



# AFT Pharmaceuticals (AFP:AX) at a Glance

An established high-growth Australasian Pharmaceutical Company



## ESTABLISHED GROWING ANZ BUSINESS

- FY24 Total Sales \$195.4M (5yr CAGR 18%)
- ANZ Sales \$156.9m
- Growth focus with FY27 Target \$300m turnover



## EXPANDING AFT INTERNATIONAL FOOTPRINT

- UK & Europe
- Canada & USA OTCs
- South Africa
- Singapore, Malaysia & Hong Kong



## AFT GLOBAL DISTRIBUTION PARTNERSHIPS

- Agreements in 100+ countries
- Sales in 70+ countries



## R&D COMMERCIALISATION

- 5 R&D projects currently being commercialised in multiple countries



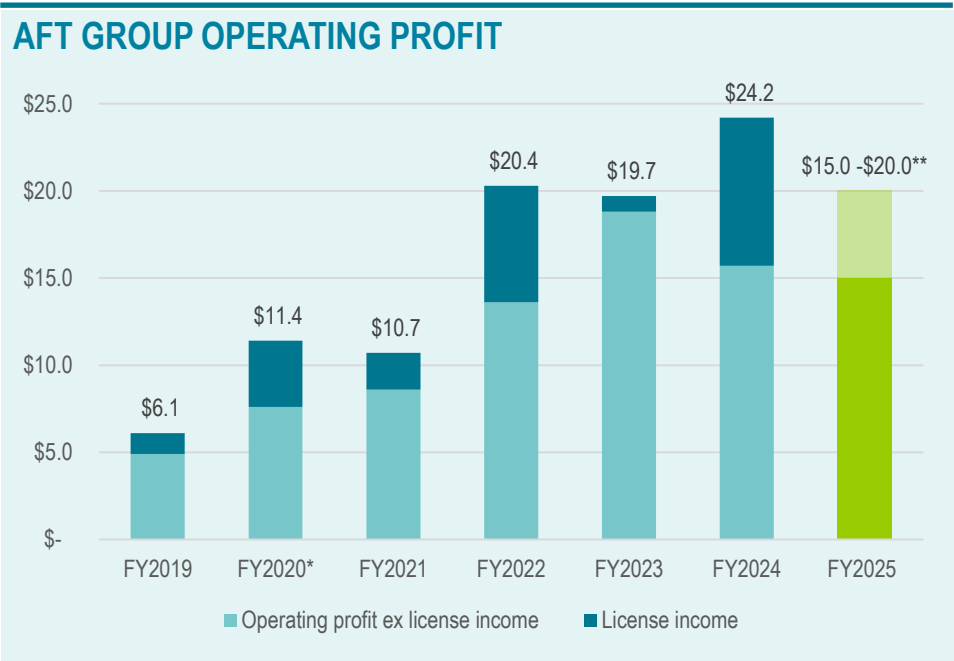
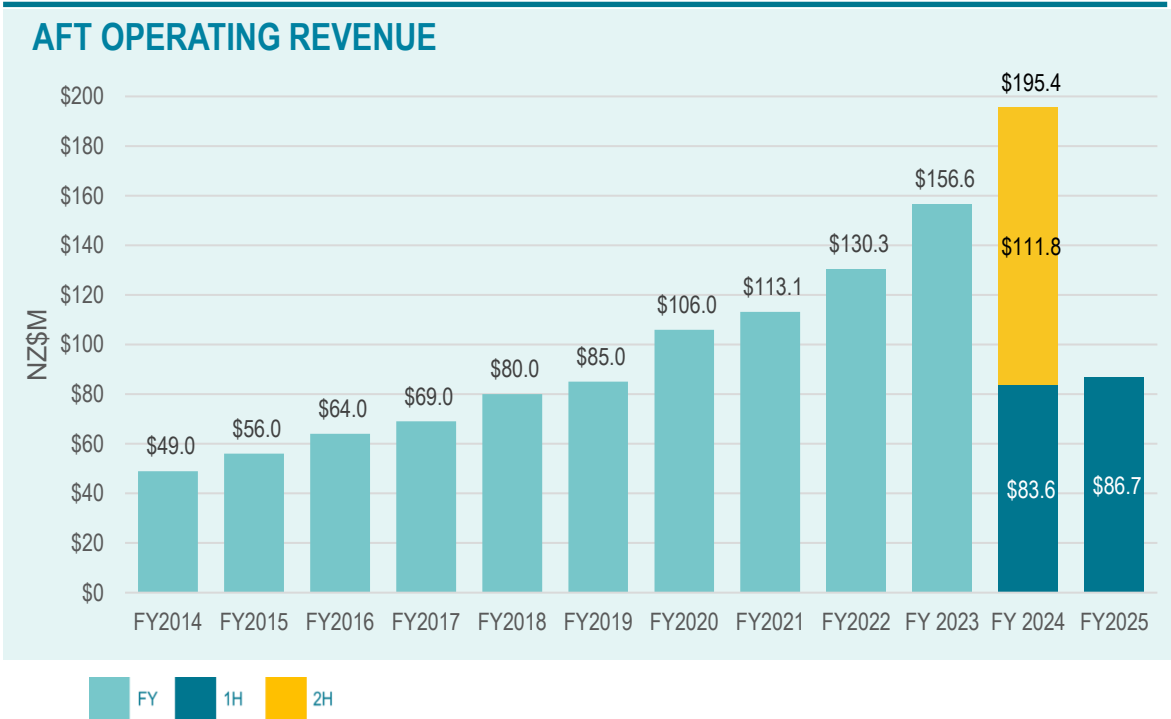
## AFT R&D PIPELINE

- Pipeline of 8 R&D projects for patented products
- Pipeline of 24+ off-patent injectables
- Significant Total Addressable Markets

# Accelerating Revenues and Investment for Future Growth

## HIGHLIGHTS

- Upcoming product launches and international footprint expansion are anticipated to drive topline momentum. Revenues in the second half are anticipated to accelerate with the increased commercialization activities and market stabilization in Asian and International markets
- Performance in the first half of the year was adversely impacted by unexpected inventory management in key International Markets and with the recent doctors' strikes in a key Asian market (now resolved).
- Balance sheet remains strong and the recent de-levering and improved efficiencies in the supply chain have resulted in a net debt<sup>2</sup> of \$18.9M, an improvement from \$30.6M in FY24H1

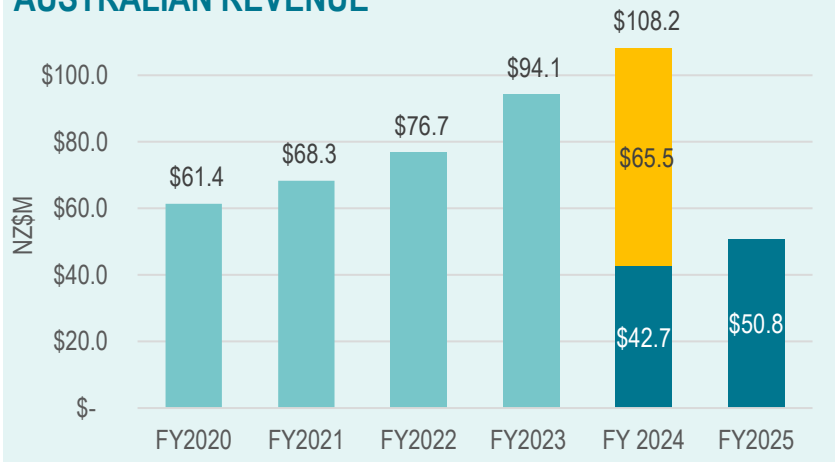


\* FY20 normalised to exclude \$9.8m gain on de-recognition of equity accounted investment.  
\*\* FY25 forecast group operating profit. No forecasts for license income are provided

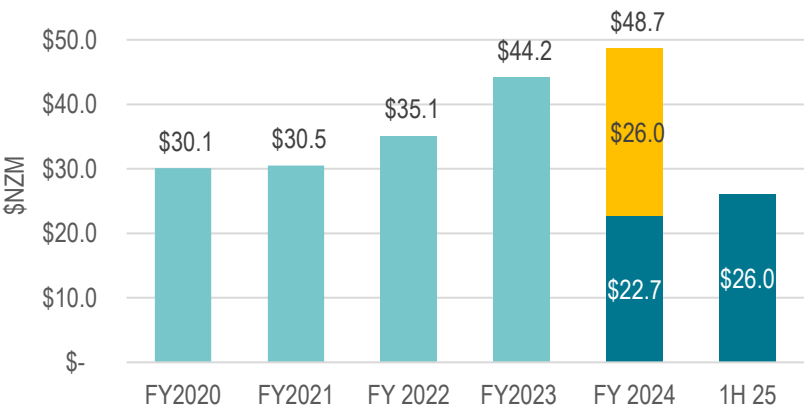
<sup>1</sup> EBITDA is a non-GAAP measure of financial performance and is defined and reconciled to NZ GAAP on page 25 of this presentation.  
<sup>2</sup> Excluding related party loan

# Revenue Growth Across All Markets

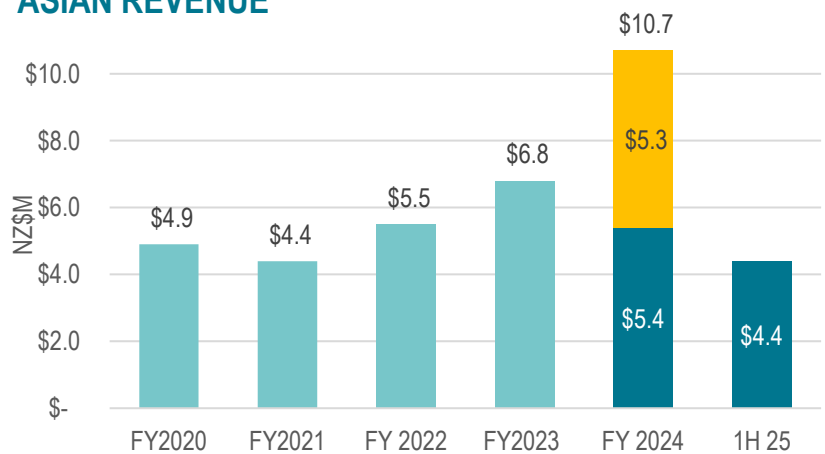
## AUSTRALIAN REVENUE



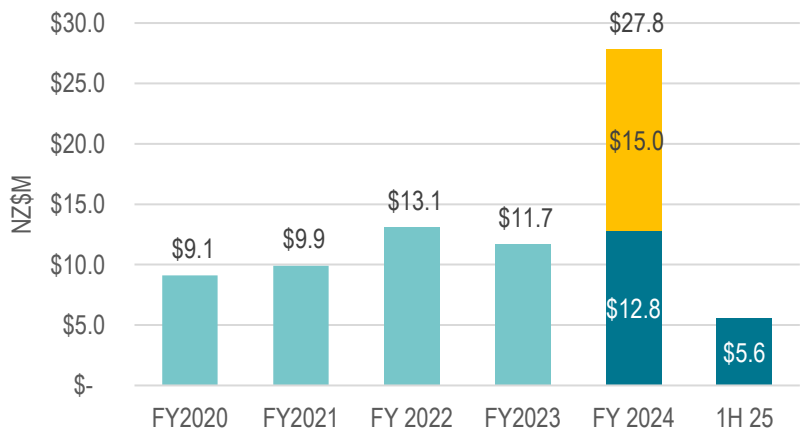
## NEW ZEALAND REVENUE



## ASIAN REVENUE



## INTERNATIONAL REVENUE\*

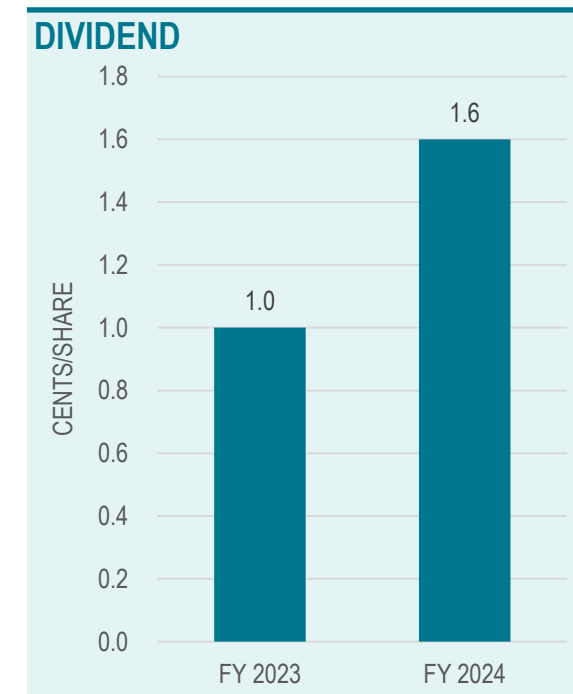
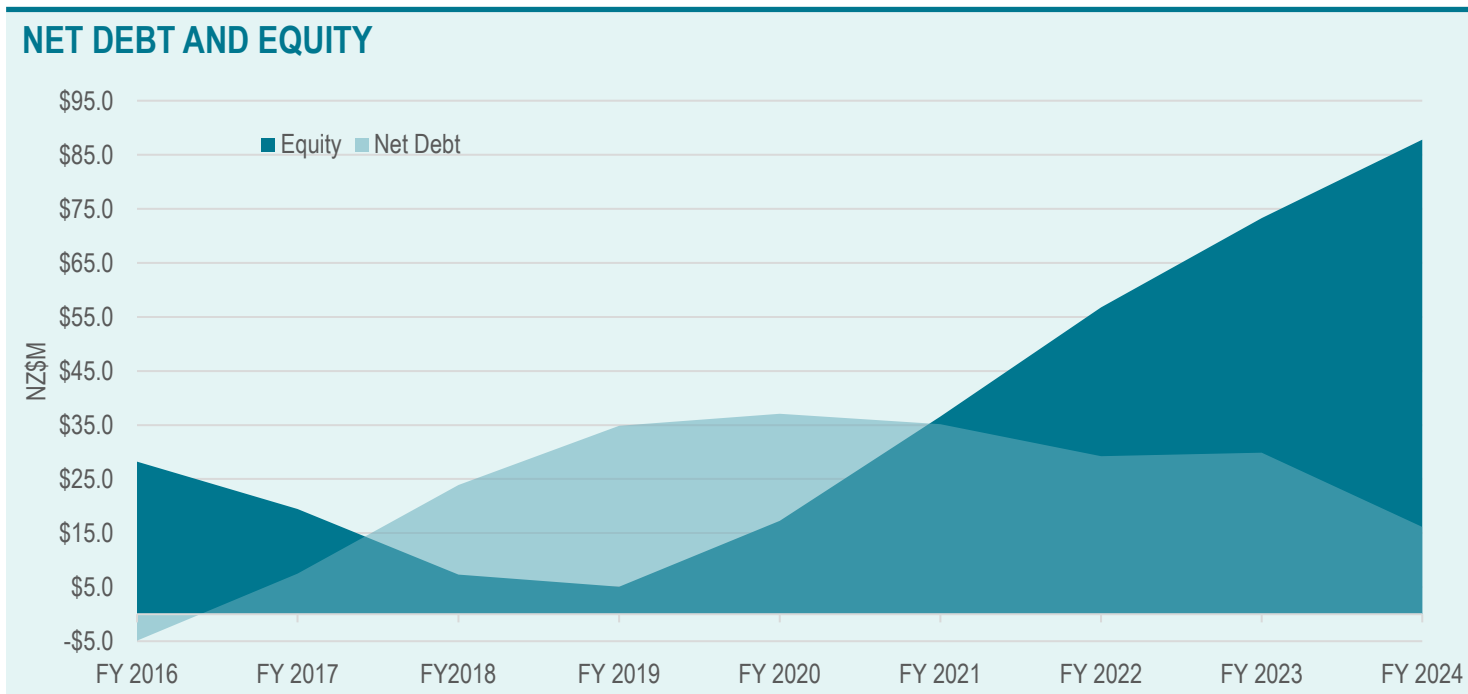


\* Includes license income

FY 1H 2H

# Financial strength and momentum following IPO

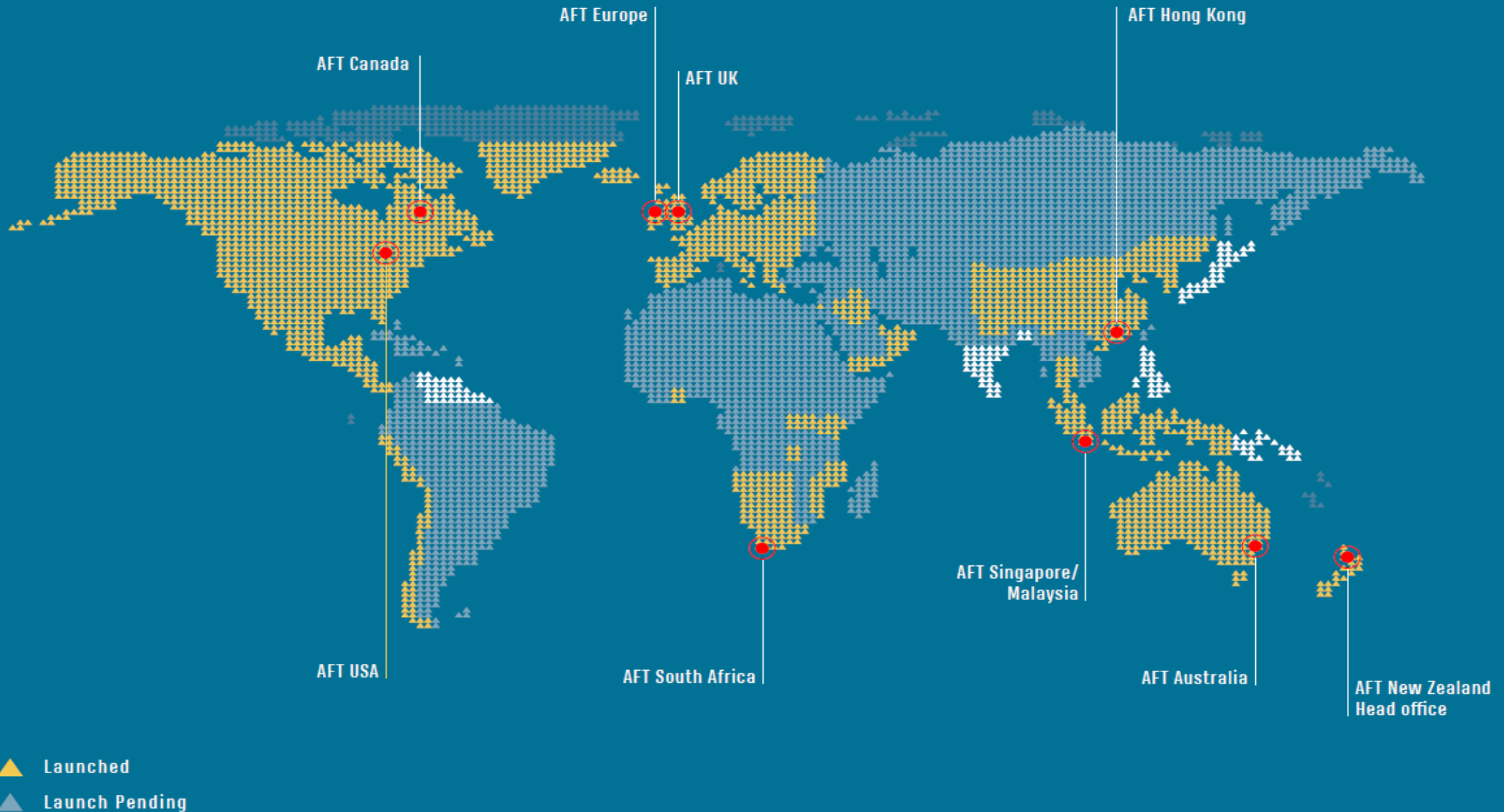
- AFT has continued to balance long term income growth to steadily growing shareholder equity since FY19 while continually making investments to expand the portfolio through R&D and international footprint expansion
- Continue to de-lever balance sheet with net debt consistently declining as a proportion of equity, since 2021
- Increasing dividend allocation with FY24 Dividend declared of **1.6** cents per share, up from 1.1 cents in FY23





# AFT's Global Reach

*Our medicines are now available in nearly 80 countries around the world*



# Expanding AFT's Global Footprint

*Opening new markets for our proprietary IP and in-licensed new products*

## AFT PHARM USA

- Selected OTC launches and coordinate licensees and distributors

## AFT PHARM UK (70% AFT)

- Launched Combogesic tablets and IV. Launching multiple products
- A significantly expanding pipeline of new products

## AFT PHARM EUROPE

- Purchased a number of product licenses from bankrupt German company.
- Launches underway
- A significantly expanding pipeline of new products

## AFT PHARM CANADA (70% AFT)

- To launch Combogesic IV alongside selected OTC offerings
- A significantly expanding pipeline of new products

## AFT PHARM SOUTH AFRICA (70% AFT)

- Purchased company with existing SAHPRA license (saves 2 years)
- Launching in private hospital market starting FY26
- Secured significant pipeline

## AFT PHARM SINGAPORE/AFT PHARM HONG KONG

- Launching further selected AFT products
- A significantly expanding pipeline of new products



# Research and Development Investments Moving to Commercialisation

*Several R&D projects have been completed and are moving to revenue generation*

## COMMERCIALISATION PROGRESSING

20 agreements under discussion following completion of 4 drug China deal

**Maxigesic** – nine dose forms and protected by patents.

- Tablets, Oral Liquid, Hot drink & Dry Stick
- Rapid Dissolving Tablet (Patent 2039).
- Intravenous (Patent 2031, 2035)

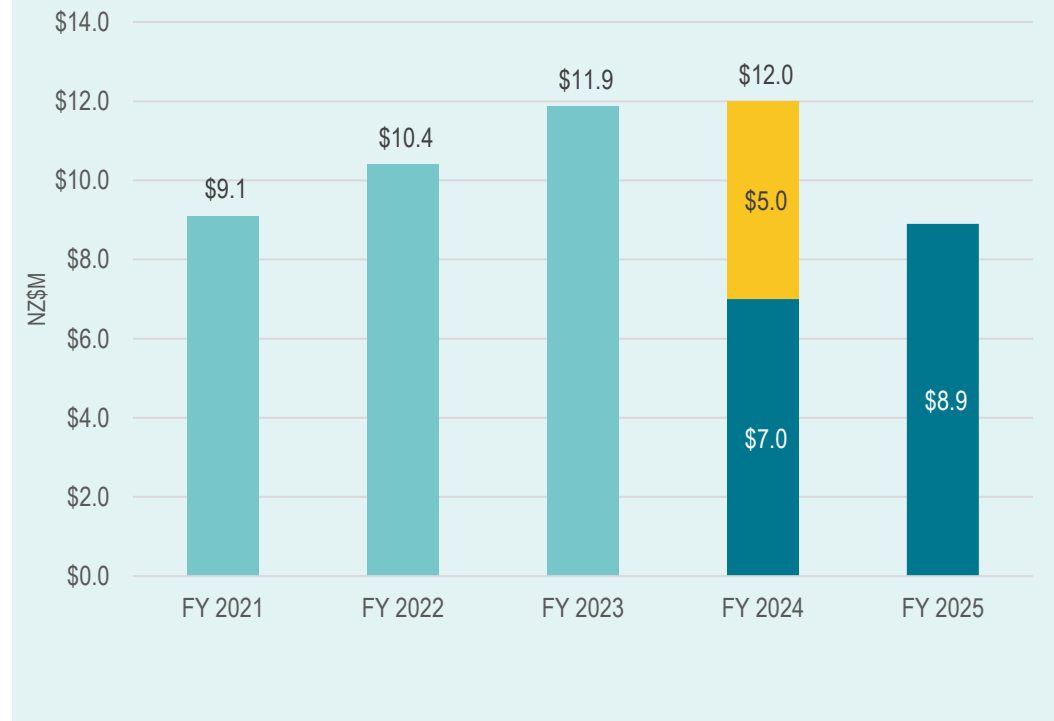
**Crystaderm** – antibacterial and anti-acne cream, a unique and proprietary formulation

**Micolette** – micro-enema for bowel obstruction

**Kiwisoothe** – tablets and sachets for gut discomfort and constipation

**Capsaicin** – cream in two strengths for Osteoarthritis (low) and Neuropathic pain (high)

## RESEARCH AND DEVELOPMENT EXPENSES\*



\*Expensed and capitalised

FY 1H 2H

# A Strong Research and Development Pipeline

*AFT's positive cashflows have positioned the company well to undertake and secure research and development projects either alone or in partnership with others. In order of estimated timeline*

PROJECT	PATENT	PARTNERSHIP / APPLICATION
<b>DERMATOLOGY/EYECARE/PAIN/HOSPITAL INJECTABLES</b>		
Hospital injectables (Targeted range of 24 injectables)	N/A	Edge Pharmaceuticals. Injectables offer strong opportunities. (AFT affiliates alone - AU, NZ, SG, MY, HK, ZA, CA, UK- offer a target market of <b>US\$450M</b> )
Antibiotic Eye Drop	2037 & 2044 <sup>1</sup>	For drug resistant infections: - Conjunctivitis, Keratitis, Post Kpro prophylaxis
Novel new medicine (confidential)	2032 & TBC	Late-stage development (Confidential Partner)
Pascomer	2040 & 2044 <sup>1</sup>	Port Wine Stain (AFT) & Facial Angiofibroma (partner)
Strawberry Birth Marks	2041 & 2044 <sup>1</sup>	Gillies McIndoe & Massey Ventures
Burning Mouth Syndrome	TBC	Hyloris Pharmaceuticals
Vulvar Lichen Sclerosis	TBC	Hyloris Pharmaceuticals
Keloid Scars Topical Scars	2041 <sup>1</sup>	Gillies McIndoe & Massey Ventures
NasoSURF for conscious sedation	2036	Multiple potential uses

**Multi Billion**  
*addressable market of AFT's  
research and development  
pipeline*



## Outlook: Positioned for Near Term Growth

- AFT expects a strong recovery in the second half of the year, in line with prior years, assisted by:
  - a strong program of new product launches especially in International markets
  - building momentum in the new markets
  - the resumption of normal trading following the two significant unexpected events in H1
- Given one-off trading challenges of the last six months, the company has already announced it expects operating profit for the year to the end March 2025 to range between \$15 million to \$20 million down from \$22 to \$25 million.
- We also expect to declare a dividend for the full year. FY24 dividend was paid out 4 July 2024
- We are well positioned to further extend the company's long-standing record of growth.
- We have set our sights on a rolling annual revenue target of \$300 million which we aim to achieve by the end of FY 2027



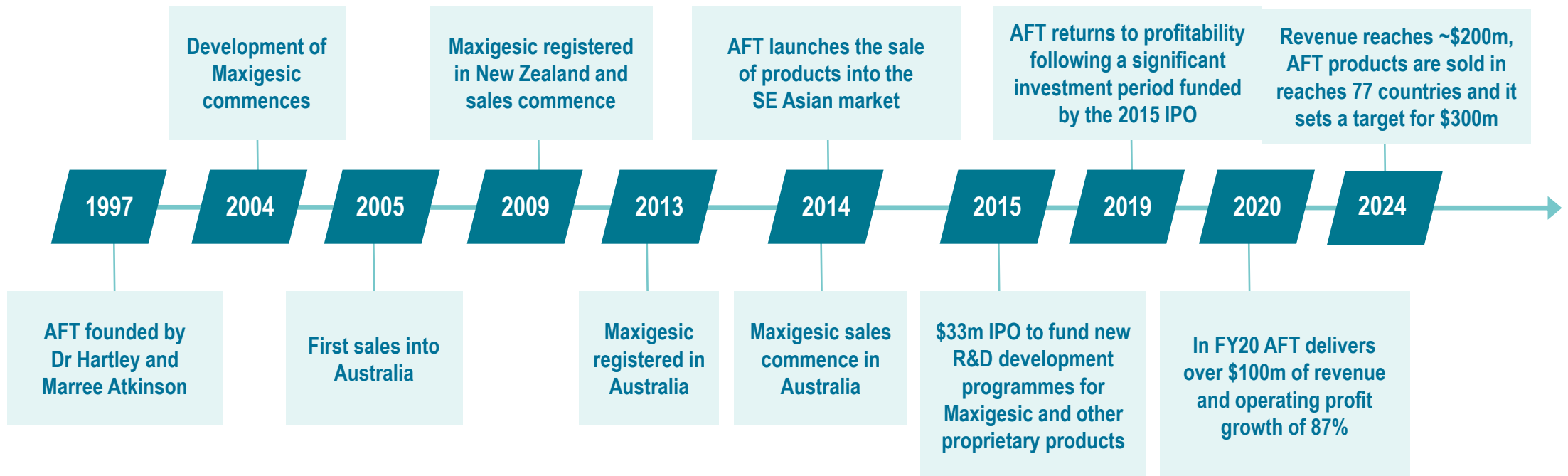
# QUESTIONS



# Appendix 1: History of AFT Pharmaceuticals

AFT was founded over 25 years ago by Dr Hartley and Marree Atkinson. Since then, AFT has remained an Atkinson-family controlled business and has grown organically into Australia and internationally

The 2015 IPO raised funds to pursue a more aggressive (and loss-making) R&D-led growth strategy. AFT has now returned to long term profitability as intended, as the company was prior to IPO and its growth and global reach is now accelerating



# Appendix 2: Australasian Product Portfolio

AFT has the #1 selling product (Maxigesic) in the Australian para-ibu<sup>1</sup> combo pain relief. AFT's portfolio includes a combination of over 150 proprietary, branded and generic products which address the following therapeutic areas:

<b>Pain</b>	Maxigesic, ParaOsteo, ZoRub OA/HP, Fenpaed, Combolieve Day/Night
<b>Eyecare</b>	Hylo, Novatears, CromoFresh, Opti-soothe Wipes/Mask, VitAPOS
<b>Vitamins</b>	Ferro-liquid, FerroTab, Ferro-F, Ferro-sachets, Lipo VitC, Lipo VitD, CalciTab
<b>Allergy</b>	Loraclear, Histaclear, Fexaclear, Levoclear, Allersoothe, Lorapaed, Becloclear, Steroclear
<b>Gastrointestinal</b>	Gastrosoothe/Forte, LaxTab, Micolette, Nausicalm, DiaRelieve
<b>Dermatology</b>	Crystaderm, Crystasoothe, Topiderm range, Decazol, MycoNail
<b>Hospital</b>	Maxigesic IV, Injectables



<sup>1</sup> Paracetamol and Ibuprofen



## Appendix 3: AFT Global Product Portfolio

AFT is building the global presence of its proprietary and patented products through its network of licensees and distributors. It continues the development of its portfolio of repurposed medicines: Maxigesic<sup>1</sup>, Pascomer, and Crystaderm

Pain	<p>Maxigesic oral dose forms</p> <ul style="list-style-type: none"> <li>- Tablets</li> <li>- Solution</li> <li>- Hot drink sachet</li> <li>- Rapid tablets</li> <li>- Cold and Flu</li> <li>- Day&amp; Night</li> </ul> <p>ZoRub Osteo and HP</p>
Hospital	<p>Maxigesic IV (intravenous)</p> <p>Off patent injectables</p>
Dermatology	Crystaderm – selected territories
Gastroenterology	<p>Kiwisoothe</p> <p>Micolette</p>



<sup>1</sup> Paracetamol and Ibuprofen



#### FOR MORE INFORMATION

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**A|F|T** *pharmaceuticals*

*Working to improve your health*



# Actinogen Medical Limited (ASX:ACW)

Dr Steven Gourlay  
Managing Director &  
Chief Executive Officer





## Oral Xanamem<sup>®</sup> (emestedastat)

*Controlling brain cortisol to slow progression in Alzheimer's disease and treat depression: enrolling pivotal Phase 2b/3 trial in Alzheimer's*

ASX SMIDCaps conference  
26 March 2025



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# Corporate snapshot



## ASX-listed company founded in 2014

- Market Cap ~\$100 million
- **Cash balance of \$22.9 million at Dec 31 2024 provides runway to at least mid 2026**
- Conducted three phase 1 (Australia) and four phase 2 trials (Australia, US and UK)



## Key shareholders

- Biotech Value Fund (BVF) ~6%
- **CEO Steve Gourlay ~5% (including via ~\$2 million invested personally)**
- Top 20 ex BVF & Gourlay ~23%



## Phase 2b/3-stage clinical programs are the “sweet spot” for partnering

- **Alzheimer’s disease phase 2b/3 ongoing – interim Q4 2025, final results H2 2026**
- **Major depressive disorder phase 2a completed – seeking non-dilutive funding for phase 2b**
- Type C meeting with FDA to discuss approval requirements for AD Q2-3 2025

# Neuroscience is hot for late-stage programs

**M&A Ph2**  
**Principia<sup>1</sup>/Sanofi**  
**MS, Immunol.**  
**\$3.7B 2020**

**M&A Ph3**  
**Karuna/BMS**  
**Schizophrenia**  
**\$14B 2023**

**M&A Ph2/3**  
**Cerevel/Abbvie**  
**Schizophrenia**  
**\$8.7B 2023**

**License Ph2**  
**PTC/Novartis**  
**Huntington's**  
**\$2.9B 2024**

**M&A Ph2**  
**Longboard/  
Lundbeck**  
**seizures**  
**\$2.9B 2024**

**License Ph1**  
**Voyager/Novartis**  
**Rare neuro.**  
**\$1.9B 2024**

1. Dr Gourlay was founding Chief Medical Officer,  
designing all clinical programs other than the MS phase 2

# Experienced board and management team



## Board of Directors



**Dr. Geoff Brooke**  
Chairman  
MBBS; MBA



**Dr. Steven Gourlay**  
CEO & MD  
MBBS; FRACP; PhD; MBA



**Mr. Malcolm McComas**  
Non-Executive Director  
BEC, LLB; FAICD; SF Fin



**Dr. George Morstyn**  
Non-Executive Director  
MBBS; PhD; FRACP CD



**Dr. Nicki Vasquez**  
Non-Executive Director  
PhD



## Management Team



**Dr. Steven Gourlay**  
CEO & MD



**Dr. Dana Hilt**  
Chief Medical Officer  
MD



**Will Souter**  
Chief Financial Officer  
BComm, LLB



**Andrew Udell**  
Chief Commercial Officer  
MBA



**Cheryl Townsend**  
VP Clinical Operations  
RN, M Health Law



**Fujun Li**  
Head of Manufacturing  
PhD



**Michael Roberts**  
Head of IR & Comms  
B.Ec (Hons), CPA, FFIN





# Xanamem is now in advanced stages of development



## Novel 11 $\beta$ -HSD1 cortisol control mechanism, oral, attractive safety profile

- Brain cortisol has long been proposed as a pathogenic mechanism in Major Depressive Disorder (MDD) and Alzheimer's (AD)
- Unique brain-penetrant tissue cortisol synthesis inhibitor that leaves adrenal cortisol synthesis unaffected
- Approximately **400 people** treated to date with excellent safety profile and low drug interaction risk



## Positive phase 2 clinical data de-risk clinical program

- **Disease-modifying activity on CDR-SB** in phase 2a trial in biomarker-positive Alzheimer's patients
- **Phase 2a MDD trial showing clinically & statistically significant activity - benefits across multiple endpoints**
- Positive data from both trials read through to other indications in psychiatry and the dementias



## Patent/data protection and advanced manufacturing

- **Composition of matter protection** to 2031, and 2036 with extensions in major markets, newer patents in process
- **Data exclusivity protects Xanamem data** from use by others for 5 to 10 years from approval e.g. 10 years in EU
- **Manufacturing process scaled up and patented**, contractors Asymchem (China) & Catalent (US)



## Large clinical and commercial opportunities

- **No other brain-penetrant cortisol control molecules are in development, first 11 $\beta$ -HSD1 inhibitor awarded INN name<sup>1</sup>**
- Anti-depressant market is currently ~\$20 billion, with major opportunities for novel mechanisms & better-tolerated drugs
- Alzheimer's market likely to be \$20 billion by 2030, with major opportunity for a safe & effective oral agent

1. Xanamem's International Nonproprietary Name (INN), emestedastat, was awarded by a naming committee of the World Health Organization: "stedastat" chosen for the first time for all 11 $\beta$ -HSD1 inhibitors

# Xanamem controls cortisol by inhibition of 11 $\beta$ -HSD1<sup>1</sup>

Controlling brain cortisol<sup>2</sup> has potential durable benefits

## *Reduction of “stress response” in brain*

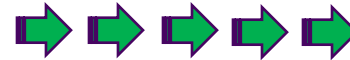
**RAPID** changes in kinases, cell function, neurotransmitters over hours to days lead to short-term “low stress” settings



**“Lower stress” shorter term e.g.**

- Reducing inflammation
- Improving neurotransmitter balance
- Decreasing cell death

**SLOW** changes in gene expression and protein synthesis over days to weeks lead to durable “low stress” settings

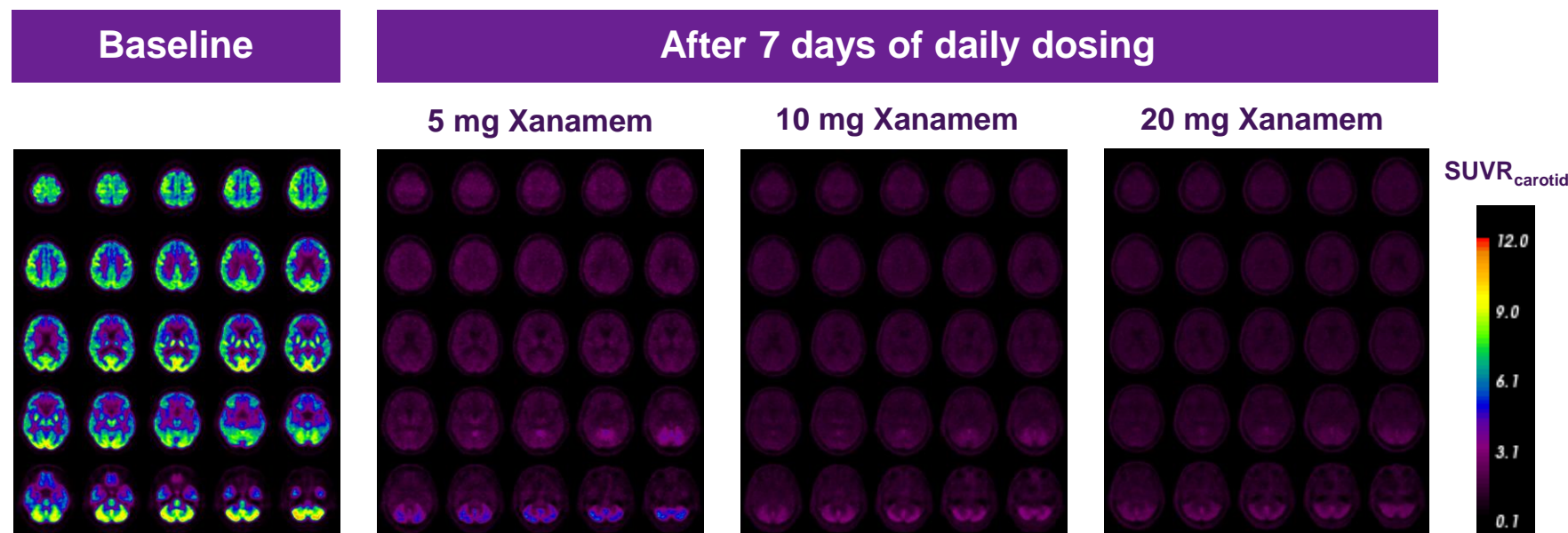


**“Lower stress” longer term e.g.**

- Improving neural circuitry
- Generating new brain cells
- Ideal receptor configurations

# Human PET study shows full target engagement

Other 11 $\beta$ -HSD1 enzyme inhibitors have not achieved adequate brain levels



Xanamem extensively binds to the 11 $\beta$ -HSD1 enzyme throughout the brain, with high post-treatment effects (absence of color) after 7 days at all doses, slightly less at a 5 mg dose.

This is consistent with full hormonal pharmacodynamic activity seen in clinical trials with doses as low as 5 mg.

Journal of Alzheimer's Disease 97 (2024) 1463–1475  
 Brain 11-Hydroxysteroid Dehydrogenase Type 1 Occupancy by Xanamem™  
 Assessed by PET in Alzheimer's Disease and Cognitively Normal Individuals  
 Victor L. Villemagne, Vincent Dor, Lee Chong, Michael Kassiou, Rachel Mulligan,  
 Azadeh Feizpour, Jack Taylor, Miriam Roesner, Tamara Miller and Christopher C. Rowe

# Alzheimer's disease

Strong cortisol control scientific rationale to address huge unmet medical need

## Rationale

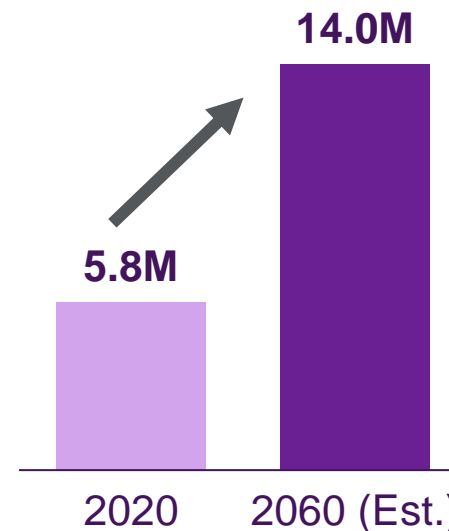
- Cortisol levels are elevated in brain fluid in early AD
- Chronic corticosteroid treatment leads to hippocampal atrophy and cognitive impairment
- Elevated cortisol levels are associated with clinical progression
- Alzheimer's disease mouse model: 30–60% inhibition of 11 $\beta$ -HSD1 provides full neuroprotection
- AD Phase 2a trial shows slowed disease progression in biomarker-positive patients
- ***Safe & effective oral therapy is “holy grail”***

## Growing Alzheimer's Disease market – U.S.

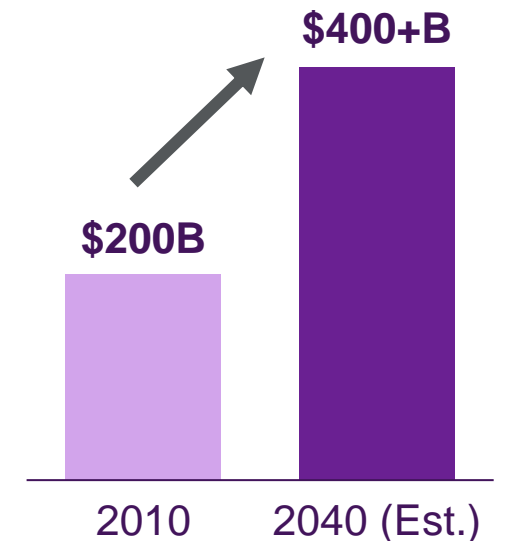
Large, unsatisfied and growing market



# of patients



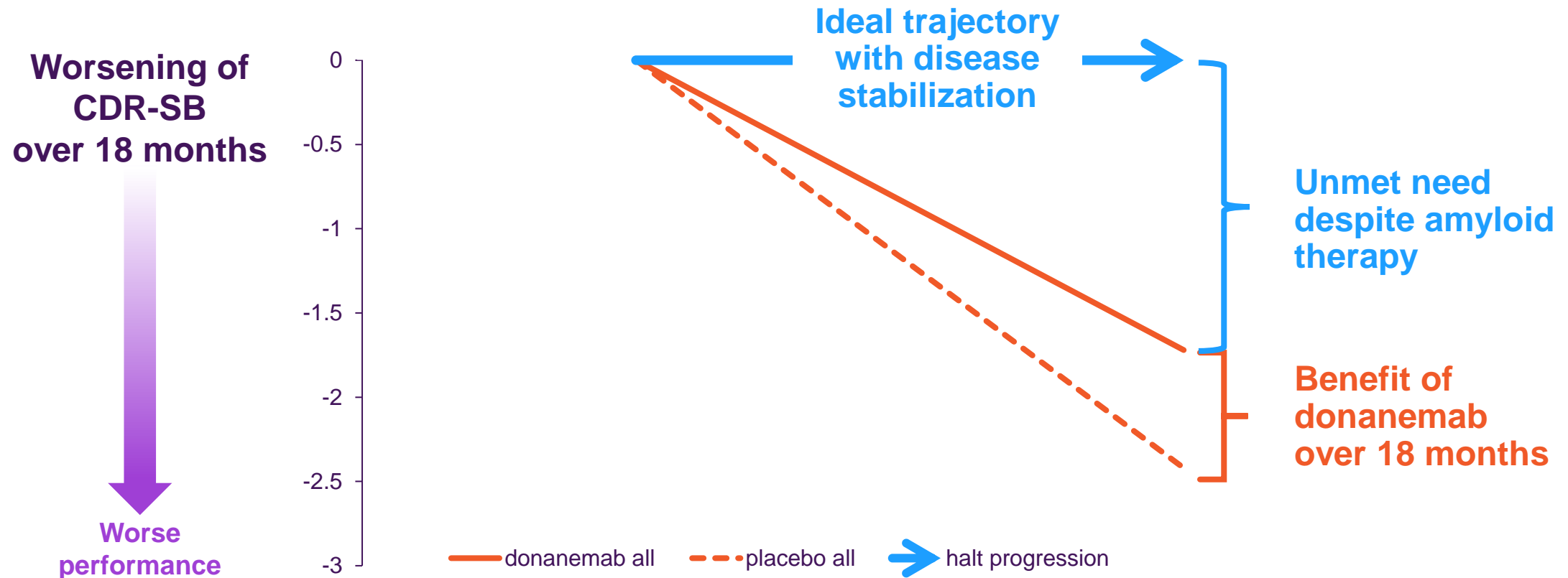
Cost to treat





# Anti-amyloid therapy modestly slows AD progression

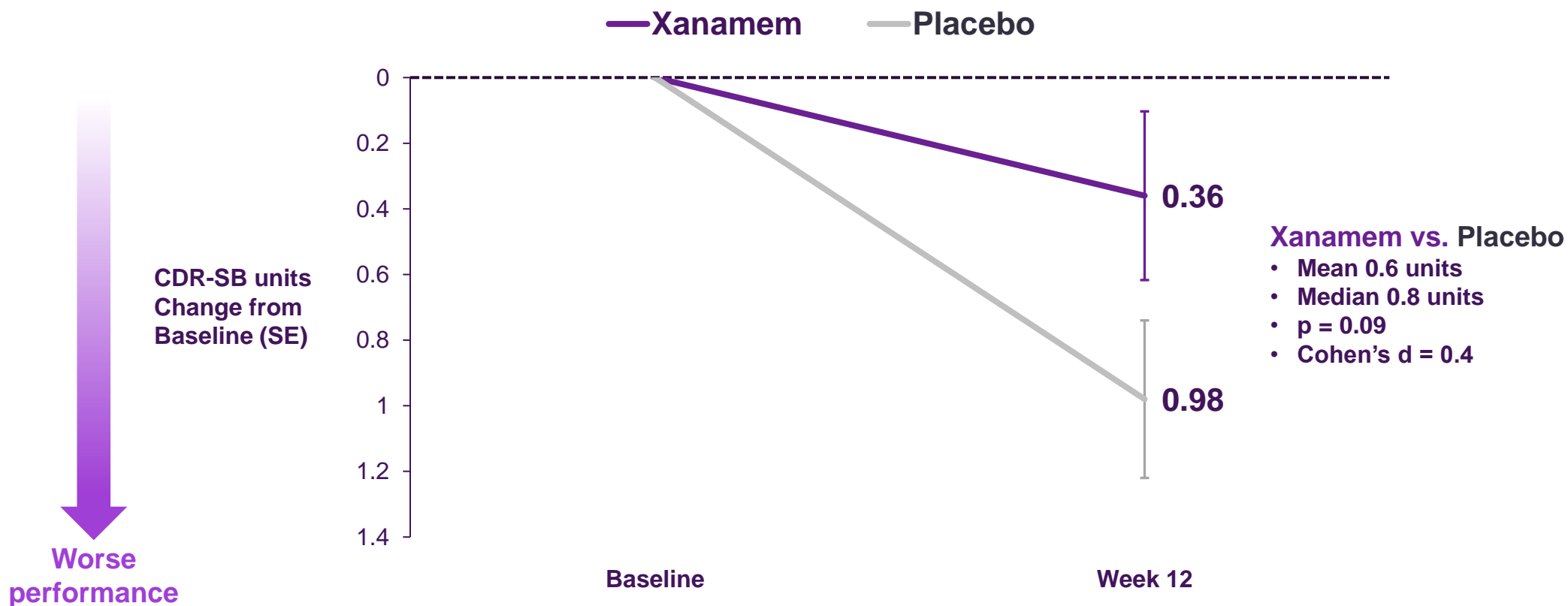
Ideally patients with AD would not worsen on treatment at all



Drugs targeting other mechanisms like Xanemem are needed

# Xanamem benefit in pTau181-positive AD patients

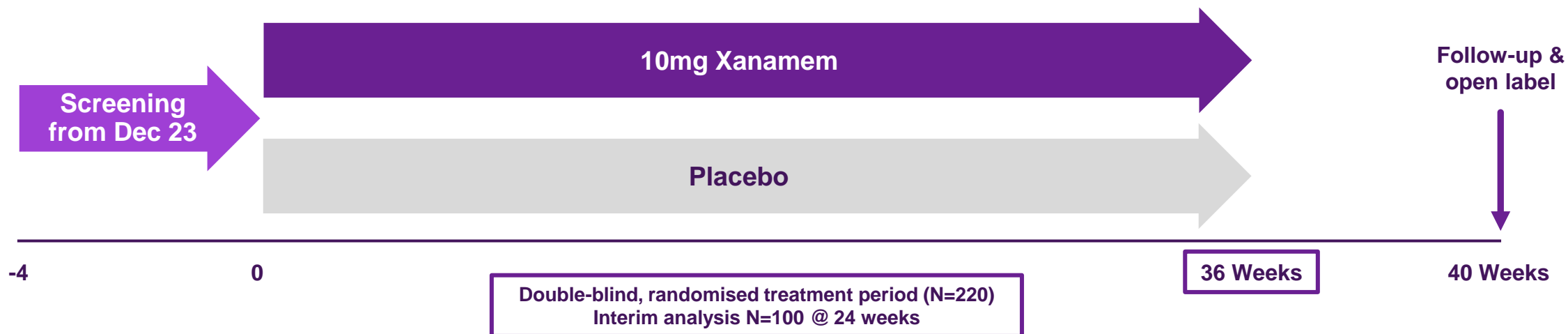
Phase 2a biomarker study: major slowing of CDR-SB decline (n=34)



Journal of Alzheimer's Disease 100 (2024) 139–150  
 Plasma pTau181 Predicts Clinical Progression in a Phase 2 Randomized Controlled Trial of the 11-HSD1 Inhibitor Xanamem® for Mild Alzheimer's Disease  
 Jack Taylor, Mark Jaros, Christopher Chen, John Harrison and Dana Hilt

# XanaMIA phase 2b/3 trial in Alzheimer's disease

Initial, interim results in Q4 2025, final results H2 2026



Key Inclusion Criteria	Primary Endpoint	Key Secondary Endpoints	Implementation
<ul style="list-style-type: none"> <li>Blood pTau biomarker positive</li> <li>Mild-moderate Alzheimer's by NIA-AA criteria</li> </ul>	<ul style="list-style-type: none"> <li>CDR-SB (functional and cognitive measure)</li> </ul>	<ul style="list-style-type: none"> <li>Cognitive Test Battery (7 cognitive measures well-validated in the Alzheimer's field)</li> <li>Amsterdam Activity of Daily Living (functional measure)</li> </ul>	<ul style="list-style-type: none"> <li>Enrolment at 15 Australian &amp; 20 US sites</li> <li>Interim analysis planned when ~100 people complete 24 weeks</li> </ul>

# Six different datasets validate Xanamem 10mg dose

Data source	Conclusion
Safety data n > 400	No concerning safety signals
Phase 1	Adequate blood levels
Phase 1	Adequate brain fluid levels
Human PET study	High target binding in the brain
Phase 1b	Improved cognition in healthy people
Phase 2a	Slowed Alzheimer's progression (pilot data) <sup>1</sup>
Phase 2a	Improved depression symptoms
Phase 2b/3	Confirmatory Alzheimer's trial in progress

1. Taylor et. al 2024 – positive CDR-SB effect seen in pTau-positive patients



# Building positive momentum



**Evidence of durable benefit on depression from control of brain cortisol validates the Xanamem program** in terms of:

- ✓ “Cortisol control” mechanism of action
- ✓ 10 mg daily proof-of-concept dose being used in Alzheimer’s phase 2b/3 trial
- ✓ 10 mg daily dose is also suitable for next depression trial

**We have high confidence in a positive, disease-modifying outcome in Alzheimer’s disease** over 36 weeks in current XanaMIA trial

- ✓ Interim results Q4 2025
- ✓ Final results H2 2026

Depression is a great alternative indication and anti-depressant effects are also a positive feature for an Alzheimer’s drug label

Company funded to at least mid 2026

Multiple value-add milestones in coming 12 months

# A busy 2025 of milestones and announcements

Milestone	Likely Timing
First patient randomized and treated in US, XanaMIA trial	Q4 24
Meetings at JP Morgan Healthcare conference week, San Francisco	Q1 25
Clinical pharmacology manuscript peer-reviewed publication	Q1 25
FDA Type C meeting for MDD	Q1 25
Clinical Trials Science Forum – focus on commercial planning	Q1 25
100 <sup>th</sup> patient enrolled, XanaMIA trial	Q2 25
XanaCIDD MDD peer-reviewed journal publication	Q3-4 25
ADPD conference AD presentation in Vienna	Q2 25
American Psychiatric Association MDD presentation, Los Angeles	Q2 25
FDA Type C meeting for AD	Q2-3 25
Interim analysis, XanaMIA trial	Q4 25
Full enrolment, 220 patients with AD, XanaMIA trial	Q4 25
AAIC conference AD presentation in Toronto	Q3 25
CTAD conference AD presentation in San Diego	Q4 25

# Actinogen investment highlights



**Novel 11 $\beta$ -HSD1 cortisol control mechanism, oral, attractive safety profile**  
**Potential to be the “holy grail” for Alzheimer’s**

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**Positive phase 2a clinical data in two diseases has proven the “cortisol hypothesis”**  
**Phase 2b and 3 trials significantly de-risked**

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**Strong patent/data protection**  
**Advanced manufacturing, nonclinical program and clinical pharmacology**

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**Large clinical and commercial opportunities – Alzheimer’s will be a \$20 billion market**  
**Phase 2b/3 trial in Alzheimer’s has an interim readout in late 2025 and final results late 2026**

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# Appendix





# Key references

Other references see also <https://actinogen.com.au/xanamem>



## 11 $\beta$ -HSD1 inhibition

- Seckl J. 11 $\beta$ -Hydroxysteroid dehydrogenase and the brain: Not (yet) lost in translation. *J Intern Med*. 2024 Jan;295(1):20-37. doi: 10.1111/joim.13741. Epub 2023 Nov 8. PMID:37941106. <https://onlinelibrary.wiley.com/doi/10.1111/joim.13741>
- Cognitive and disease-modifying effects of 11 $\beta$ -hydroxysteroid dehydrogenase type 1 inhibition in male Tg2576 mice, a model of Alzheimer's Disease: Sooy, K., Noble, J., McBride, A., Binnie, M., Yau, J. L. W., Seckl, J. R., Walker, B. R., & Webster, S. P. 2015. *Endocrinology*, 1-12.
- Partial deficiency or short-term inhibition of 11 $\beta$ -hydroxysteroid dehydrogenase type 1 improves cognitive function in aging mice Sooy, K., Webster, S. P., Noble, J., Binnie, M., Walker, B. R., Seckl, J. R., & Yau, J. L. W. 2010. *Journal of Neuroscience*, 30(41), 13867-13872.

## Xanamem clinical trials

- Plasma pTau181 Predicts Clinical Progression in a Phase 2 Randomized Controlled Trial of the 11 $\beta$ -HSD1 Inhibitor Xanamem® for Mild Alzheimer's Disease Taylor J, Jaros M, Chen C, Harrison J, Hilt D *J Alz Dis* 2024; 100: 139-150
- Brain 11-Hydroxysteroid Dehydrogenase Type 1 Occupancy by Xanamem™ Assessed by PET in Alzheimer's Disease and Cognitively Normal Individuals Villemagne VL, Dore V, Chong L, Kassiof M, Mulligan, R, Feizpoura A, Taylor J, Roesner M, Miller T, Rowe CC *J Alz Dis* 2024; 97: 1463-1475
- Selection and early clinical evaluation of the brain-penetrant 11 $\beta$ -hydroxysteroid dehydrogenase type 1 (11 $\beta$ -HSD1) inhibitor UE2343 (Xanamem™) Webster, S. P., Ward, P., Binnie, M., Craigie, E., McConnell, K. M., Sooy, K., Vinter, A., Seckl, J.R. & Walker, B. R. 2007. *Bioorganic & medicinal chemistry letters*, 17(10), 2838-2843.
- Various podium and poster presentations on website

## Technical references

- CDR-SB Clinical Dementia Rating Scale – Sum of Boxes is an 18-point, 6-domain measure of patient cognition and function and is a common endpoint used by regulators. Patients in the Xanamem biomarker phase 2a analysis had a baseline of approximately 4 points, similar to that in the donanemab phase 3.
- Cohen, J. (1992). A power primer. *Psychological Bulletin*, 112(1), 155–159. <https://doi.org/10.1037/0033-2909.112.1.155>
- Hengartner MP, Jakobsen JC, Sørensen A, Plöderl M (2020) Efficacy of new-generation antidepressants assessed with the Montgomery-Asberg Depression Rating Scale, the gold standard clinician rating scale: A meta-analysis of randomised placebo-controlled trials. *PLOS ONE* 15(2): e0229381. <https://doi.org/10.1371/journal.pone.0229381>

## Alzheimer's disease and cortisol

- Plasma Cortisol, Brain Amyloid- $\beta$ , and Cognitive Decline in Preclinical Alzheimer's Disease: A 6-Year Prospective Cohort Study Pietrzak RH, Laws SM, Lim YY et. al. for the Australian Imaging, Biomarkers and Lifestyle Research Group 2017. *Biological Psychiatry: Cognitive Neuroscience and Neuroimaging* 2017; 2(1):45-52
- Decrease in cortisol reverses human hippocampal atrophy following treatment of Cushing's disease Starkman, M. N., Giordani, B., Gebarski, S. S., Berent, S., Schork, M. A., & Schteingart, D. E. 1999. *Biol psych*, 46(12), 1595-1602.

## Depression and cortisol

- Ding et. al. Front. Pharmacol 2021 <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8461240/>
- Effect of glucocorticoid and 11 $\beta$ -hydroxysteroid-dehydrogenase type 1 (11 $\beta$ -HSD1) in neurological and psychiatric disorders Dodd S, Skvarc D R, Dean OM, Anderson A, Kotowicz M, Berk M *Int J Neuropsychopharmacol* 2022; 25(5):387-398
- Depression and Hypothalamic-Pituitary-Adrenal Activation: A Quantitative Summary of Four Decades of Research Stetler C, Miller GE *Psychosom Med* 2011; 73(2):114-26

## Market & cost of treatment estimates

- Matthews, K. A., Xu, W., Gaglioti, A. H., Holt, J. B., Croft, J. B., Mack, D., & McGuire, L. C. (2018). Racial and ethnic estimates of Alzheimer's disease and related dementias in the United States (2015–2060) in adults aged  $\geq$  65 years. *Alzheimer's & Dementia*. <https://doi.org/10.1016/j.jalz.2018.06.3063>
- Hurd MD, Martorell P, Delavande A, Mullen KJ, Langa KM. Monetary costs of dementia in the United States. *NEJM*. 2013;368(14):1326-34.
- <https://www.cdc.gov/aging/aginginfo/alzheimers.htm#treated>
- <https://www.nimh.nih.gov/health/statistics/major-depression>
- Symphony Health and ICON plc Company, Metys® database full year 2023

## Currencies

- Currencies are in Australian dollars unless otherwise stated

# Selected Glossary 1

- **11 $\beta$ -HSD1** – 11 beta HydroxySteroid Dehydrogenase-1 enzyme. Selectively expressed in brain, liver, adipose.
- **A $\beta$**  – Amyloid beta – a type of amyloid protein associated with Alzheimer's Disease, 42 and 40 are different forms
- **ACTH** – Adrenocorticotrophic hormone that regulates blood levels of cortisol
- **AD** – Alzheimer's disease
- **ADAS-Cog** – Alzheimer's Disease Assessment Score - Cognition
- **ApoE4** – Apoprotein genotype associated with genetic risk of Alzheimer's Disease
- **ATN** – Amyloid, Tau, Neurodegeneration
- **Clinical Scales** – Measure how a patient feels, performs and functions
- **CDR-SB** – Clinical Dementia Rating "Sum of Boxes" scale measuring cognition and function on an 18-point scale (high worse)
- **CNS** – Central nervous system
- **CSF** – Cerebrospinal fluid
- **CTAD** – Clinical Trials on Alzheimer's Disease (conference)
- **CTB** – Cognitive Test Battery of computerized tests
- **Double-blind** – Investigators, participants and company do not know who has active vs placebo treatment during a trial
- **EMA** – European Medicines Agency
- **FDA** – US Food & Drug Administration
- **Filamen A** – A protein believed to relate to amyloid toxicity
- **GFAP** – Glial Fibrillary Acidic Protein – a marker of microglial cell activation in the brain
- **IDSST** – International Digit Symbol Substitution Test of cognition

## Selected Glossary 2

- **IQCODE** – Informant Questionnaire on Cognitive Decline in the Elderly
- **MCI** – Mild Cognitive Impairment – memory, executive function deterioration with retained functional abilities
- **MDD** – Major Depressive Disorder
- **MMSE** – Mini Mental State Examination – a 30-point scale of simple questions to assess mental abilities
- **NfL** – Neurofilament Light – a nerve protein in the brain and rest of the body too
- **NIA-AA** – National Institutes of Aging and Alzheimer’s Association
- **NMDA** – A type of receptor for glutamate in the brain
- **NPI** – Neuropsychiatric Inventory to assess psychiatric symptoms
- **NTB** – A Neurologic Test Battery, in this presentation one designed to measure executive function aspects of cognition
- **PET** – Positron Emission Tomography – a type of body scan
- **Placebo controlled** – Non-active treatment for double-blind design
- **p-Tau181 or 217 AD** – Biomarker of phosphorylated Tau protein
- **QPCT** – Glutaminyl-peptide cyclotransferase is an enzyme proposed to create toxic amyloid species
- **RAVLT** – Rey Auditory Visual Learning Test
- **RBANS** – Repeatable Battery for the Assessment of Neuropsychological Status (a test of mental abilities)
- **ROC AUC** – Receiver Operating Curve Area Under the Curve (1.0 ideal) – a type of statistical test to compared two methods of measurement
- **SSRI** – selective serotonin reuptake inhibitor
- **Tau** – A brain protein
- **Ttau** – Total tau levels including both phosphorylated and non-phosphorylated tau

# Contacts

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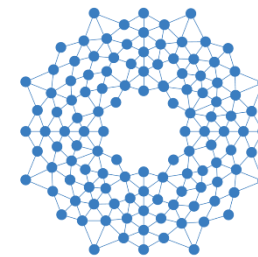
## Steven Gourlay

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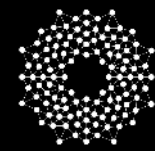
Alpha **HPA**

# Alpha HPA Limited (ASX:A4N)

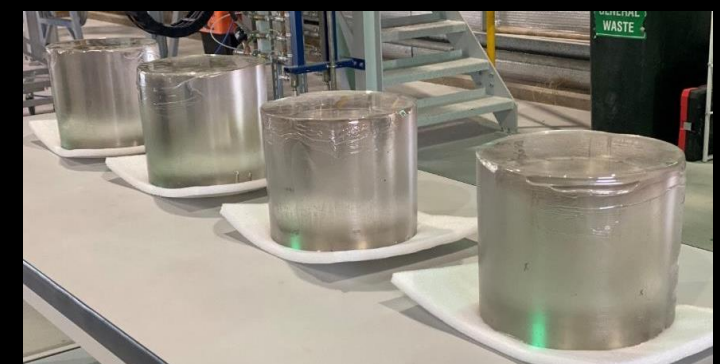
Robert Williamson  
Managing Director







Alpha HPA



**HIGH PURITY ALUMINIUM MATERIALS FOR HIGH TECHNOLOGY GROWTH SECTORS**

ASX: **A4N**



## CAUTIONARY STATEMENT

The Definitive Feasibility Study (DFS) referred to in this Presentation has been undertaken to assess the technical and financial viability of the HPA First project. The DFS is based on the material assumptions about the availability of funding and the pricing received for Alpha. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the outcomes indicated by this DFS will be achieved. To achieve the range of outcomes indicated in the DFS, additional funding will be required. Investors should note that there is no certainty that the Company will be able to raise the amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the HPA First project. If it does, this could materially reduce the Company's proportionate ownership of the HPA First project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the DFS.

## FORWARD LOOKING STATEMENTS

This presentation contains certain forward-looking statements with respect to the DFS, financial condition, results of operations, and business of the Company and certain plans and objectives of the management of the Company that are based on the Company's assumptions, expectations, estimates and projections as of the date on which the statements were made. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice and may involve significant elements of subjective judgement and assumptions as to future events which may or may not occur. Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither the Company, nor any other person, give any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, those forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of the Company.

A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Investors should consider the forward looking statements light of those disclosures and are cautioned not to place undue reliance on forward looking statements. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.





# ALPHA HPA: INTRODUCTION

We are a technology led, speciality chemicals company

We make **ultra-high purity aluminium products** with a  
worlds first process which are:

**CRITICAL RAW MATERIALS FOR  
HIGH-TECHNOLOGY GROWTH SECTORS**

**HIGH PURITY - HIGH MARGIN – HIGH VALUE**

Commercialising in 2 Stages as the

**HPA FIRST PROJECT**

**STAGE 1 – IN PRODUCTION**

**STAGE 2 – IN CONSTRUCTION**







- **STAGE 1: IN PRODUCTION**
- **STAGE 2: IN CONSTRUCTION**

**HPA First Project Site  
Gladstone State Development Area  
100% RENEWABLE ENERGY**

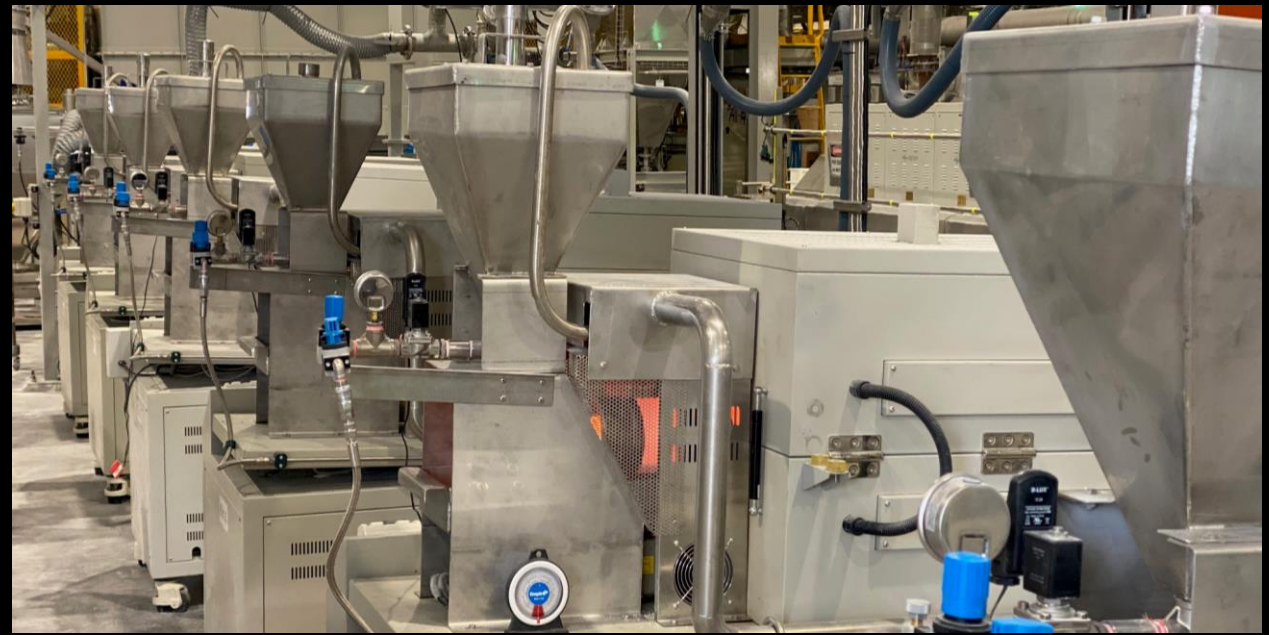
**HPA FIRST PROJECT: GLADSTONE QLD**





STAGE 1 : IN PRODUCTION

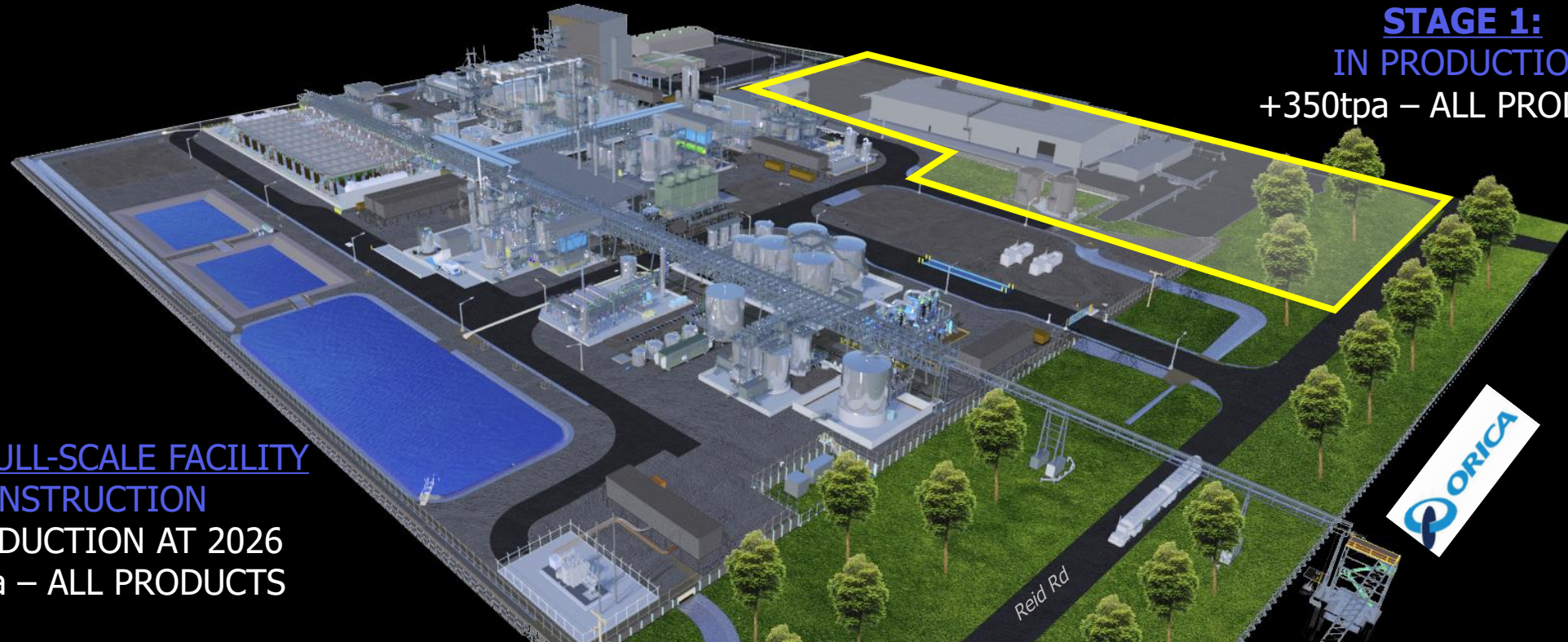




STAGE 1 : IN PRODUCTION



# PROJECT LAYOUT:



**STAGE 1:**  
IN PRODUCTION  
+350tpa – ALL PRODUCTS



**STAGE 2: FULL-SCALE FACILITY**  
IN CONSTRUCTION  
FIRST PRODUCTION AT 2026  
+10,000tpa – ALL PRODUCTS

**DFS CAPEX**  
**\$553M**

**\$320M Loan facility**  
+  
**\$80M cost overrun facility**  
(NAIF + EFA)

**\$175M Equity Capital**  
(May-June 2024)

**\$21.7M**  
IPP Grant  
(QLD Govt)

**\$45M**  
MMI-C Grant  
(Aust Govt)







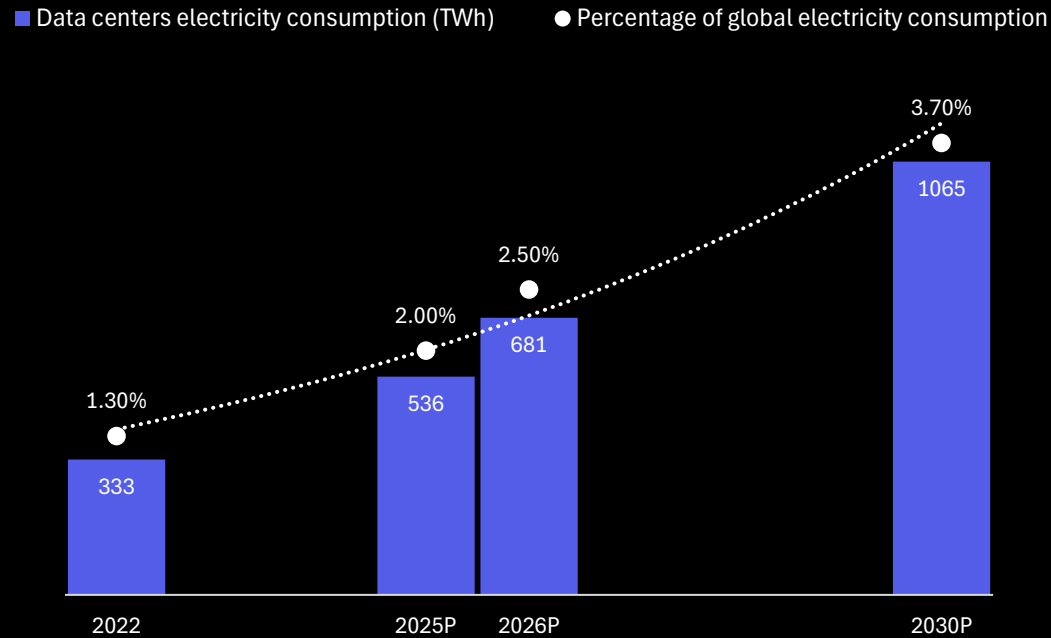
Stage 2 Bulk Earthworks – December 2024

STAGE 2 : CONSTRUCTION UNDERWAY

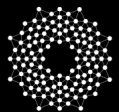
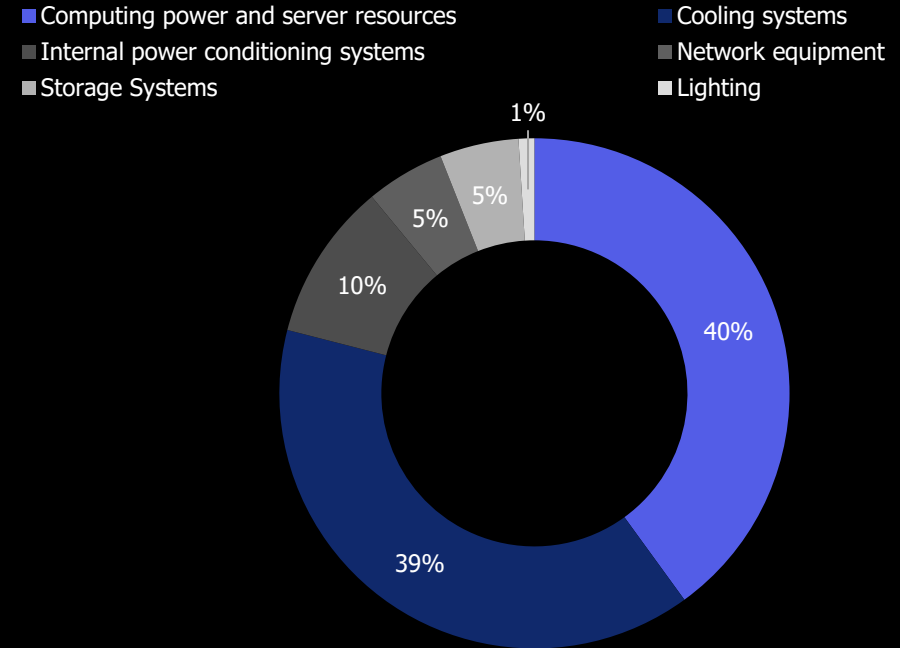
# THERMAL MANAGEMENT FOR AI DATA CENTRES

- Electricity demand for AI data centres is surging, with **40% of electricity for cooling**
- **Placing intensive focus on thermal management**

Data centers' electricity consumption set to surge through 2030, globally, largely driven by power-intensive AI models - specifically gen AI



Computing power and cooling systems drive much of the energy consumption in AI data centers



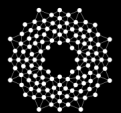
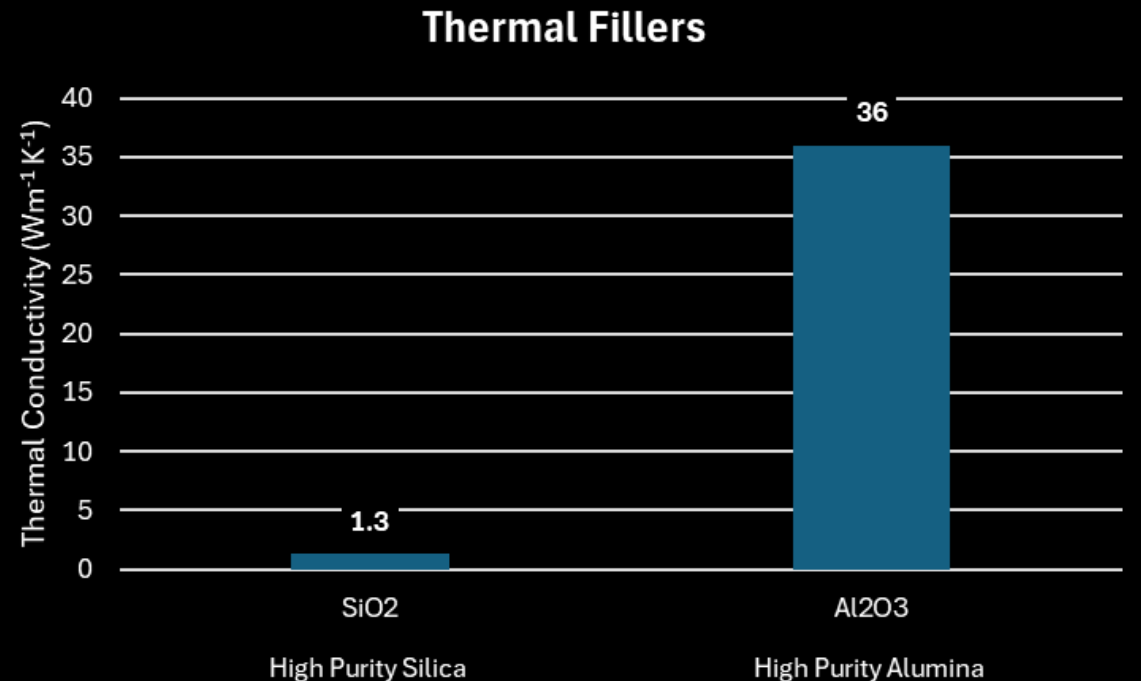
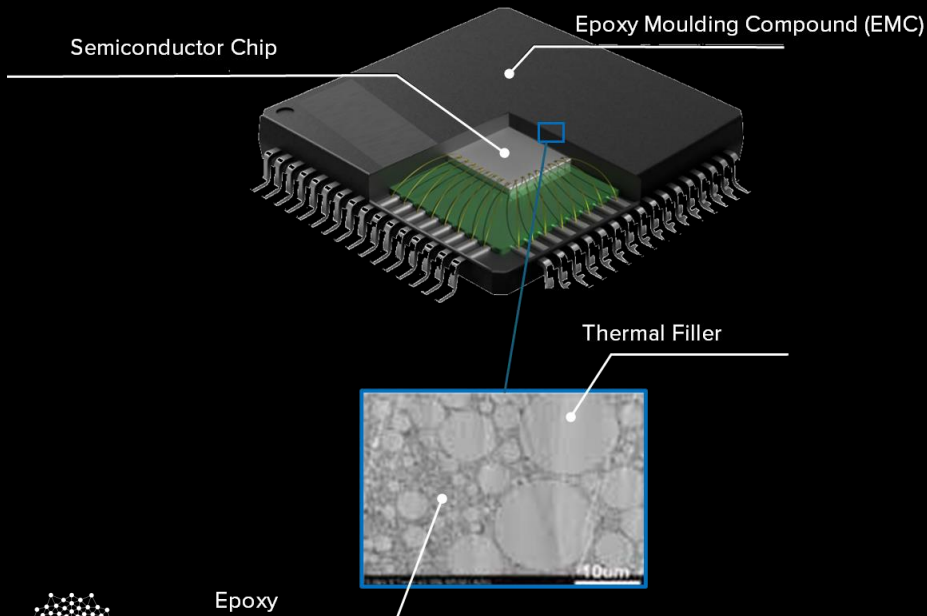
Source: Deloitte Analysis

Source: Deloitte Analysis



# WE MAKE SEMICONDUCTORS COOLER & FASTER

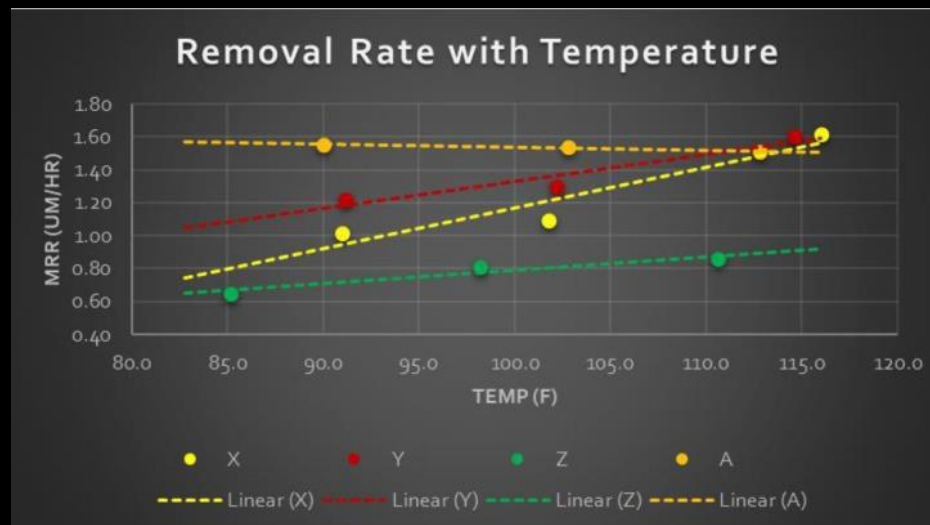
- **COOLER** – *Thermal Filler* as Alpha's products make high power semiconductors and AI chips more efficient through better thermal conductivity
- **FASTER** - Alpha's Smart SX technology produces *non-detect levels of U and Th* and therefore less computational errors on the chip (faster)
- *Confirmed as best in class low  $\alpha$  -radiation HPA*





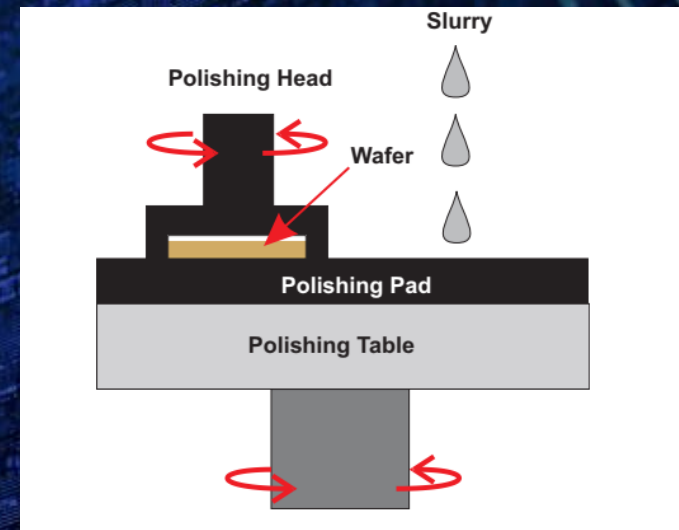
# OUR HPA IS MORE EFFICIENT IN CMP POLISHING

- Semiconductor substrates and stacked circuit layers are polished with a process referred to as *Chemical Mechanical Planarisation (CMP)*.
- **EFFICIENT** - Alpha's aluminas provide a + 50% removal rate improvement in wafer polishing at lower operating temperatures
- The rapid growth of power semi-conductors is leading to demand for HPA as the preferred CMP abrasive hard surface substrates, such as:
  - Silicon Carbide (SiC)
  - Gallium Nitride (GaN) and
  - Sapphire ( $\text{Al}_2\text{O}_3$ )
- **Alpha's unique HPA crystal morphology** is delivering improved performance in CMP applications
- Alpha has commenced small scale commercial sales to leading CMP end-users in the US and Asia and is in advanced qualification with end-users in Japan, China and the US including a recent Letter of Intent for up to 4,000 metric tpa

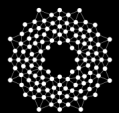


Alpha's HPA (Linear A) outperforms incumbents CMP slurries on SiC substrates.

Source: Innovation Impact



CMP Process  
(source 3M)



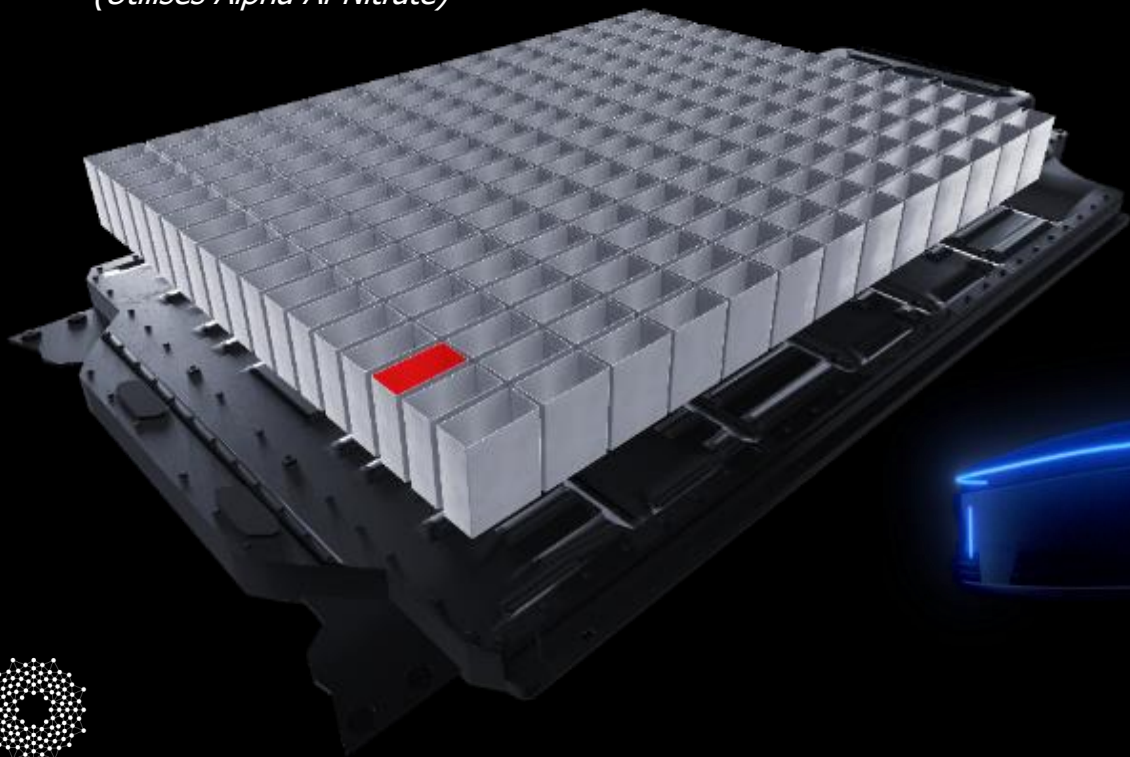
# WE MAKE BATTERIES SAFER

**ALPHA'S HIGH PURITY MATERIALS UNLOCK KEY ANODE Li-ION BATTERY SAFETY TECHNOLOGY**

**Technical APPROVAL from a GLOBAL Li-B anode OEM after 18months test work**

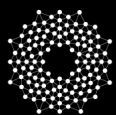
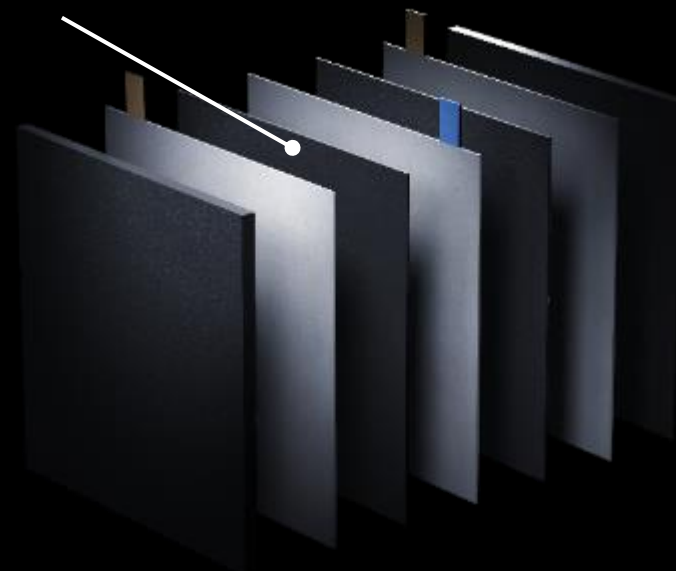
CELL COATING - *Alpha UltraCoat*

Zero propagation from battery pack with high purity  
(Al-O-OH) boehmite coated cell casings  
(Utilises Alpha Al-Nitrate)



ANODE COATING

Up to 100% reduction in thermal runaway with Alpha coating on graphite anode materials  
(Utilises Alpha Al-Nitrate and high purity alumina hydrates)



Alpha HPA

# BATTERY CELL CASE COATINGS



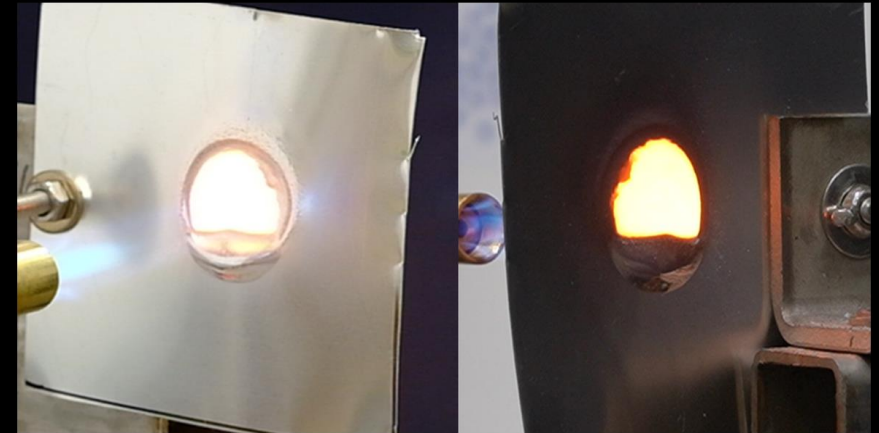
- Alpha *UltraCoat* – Test work underway with Global Automotive OEM
- Independent modeling\* shows neutral cost impact for UltraCoat adoption

*\* Modeling by P3 Group, Germany. Cost impact modeled at US\$/kWh at cell pack level*

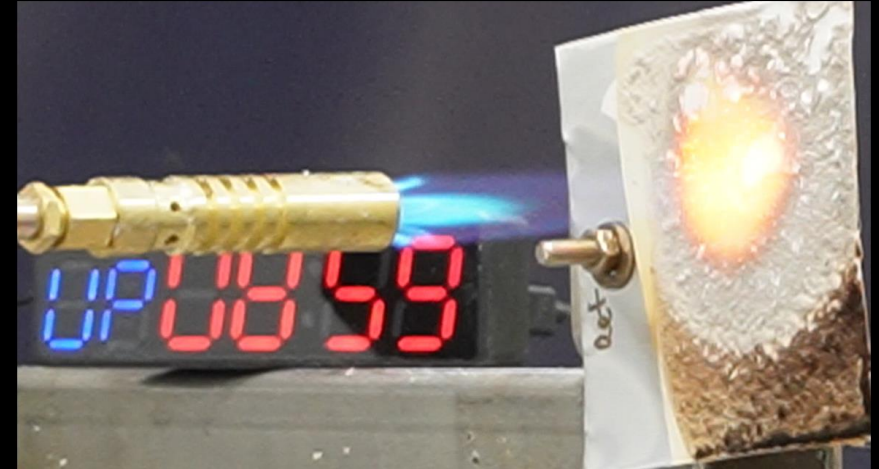
Alpha *UltraCoat* - thermal runaway propagation control  
Coated vs Uncoated cell casings

Front View

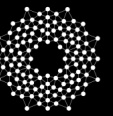
Rear View



UNCOATED ALUMINIUM  
15 seconds under butane flame



ULTRA-COATED ALUMINIUM  
Layer integrity intact after 9 minutes under butane flame



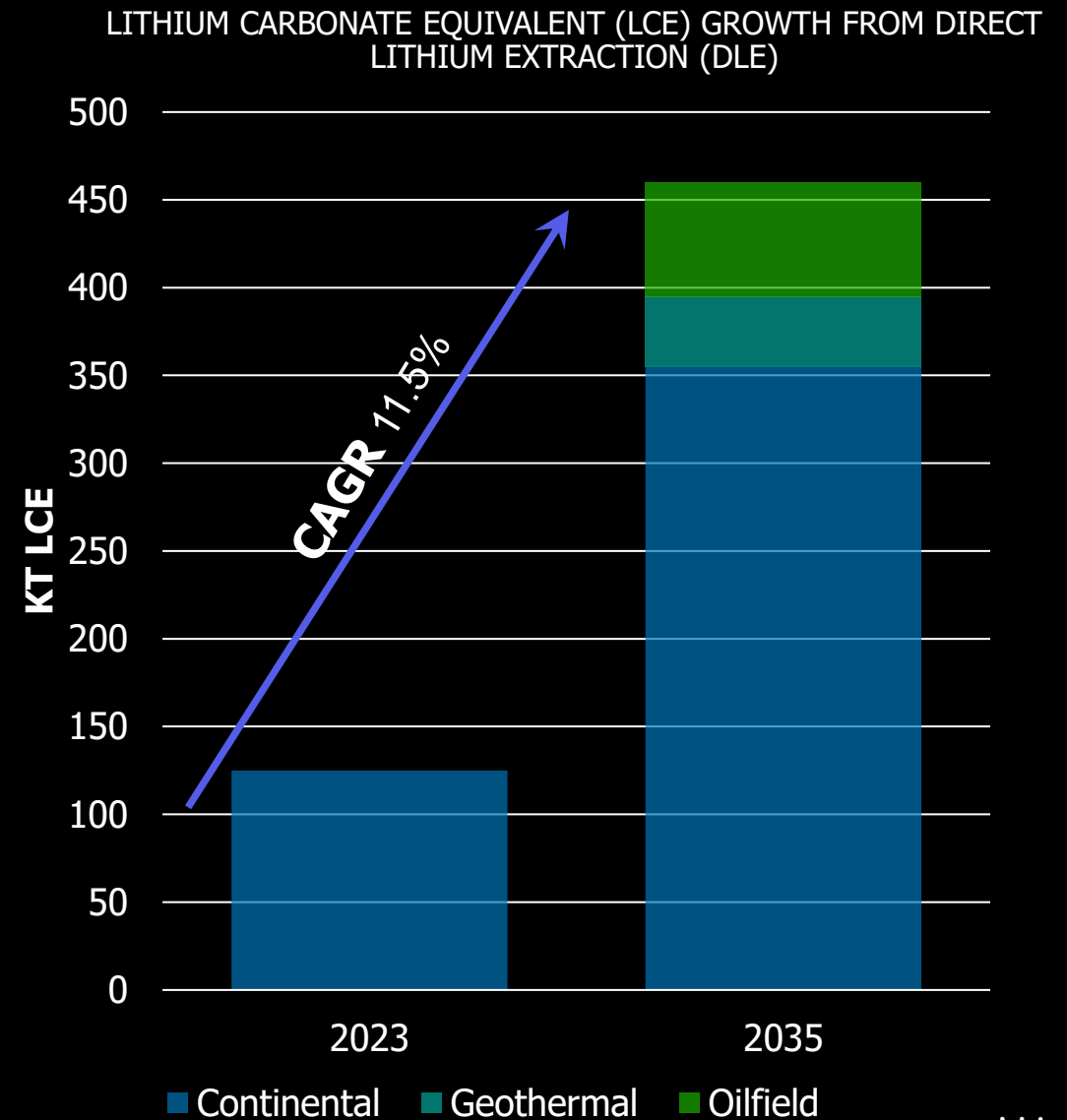
Alpha HPA



## WE MAKE BETTER PERFORMING DLE SORBENTS

### STRONG NEW DEMAND FOR DIRECT LITHIUM EXTRACTION (DLE) SORBENTS

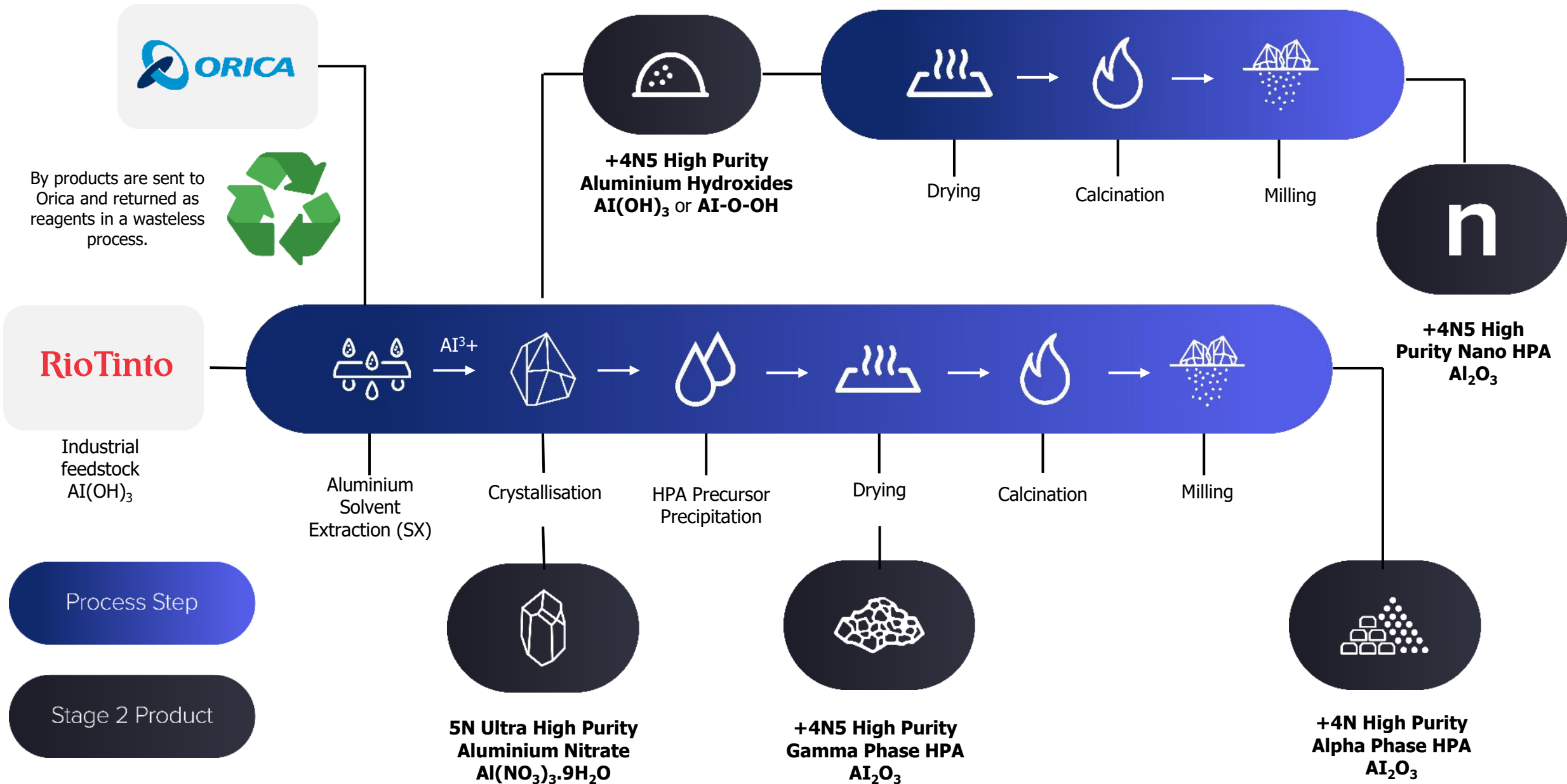
- DLE sorbents increasingly made from high-purity alumina-hydrate ( $\text{Al}(\text{OH})_3$  or 'ATH')
- Test-work and commercial demand growing rapidly with entry of Petroleum majors
- Now expanded to over 14 counterparties
- Alpha's unique ability to manufacture high purity ATH as 100% amorphous gives
  - best-in-class sorbent performance**
  - >1.5x longer lifespan
  - Up to 2x higher extraction rates



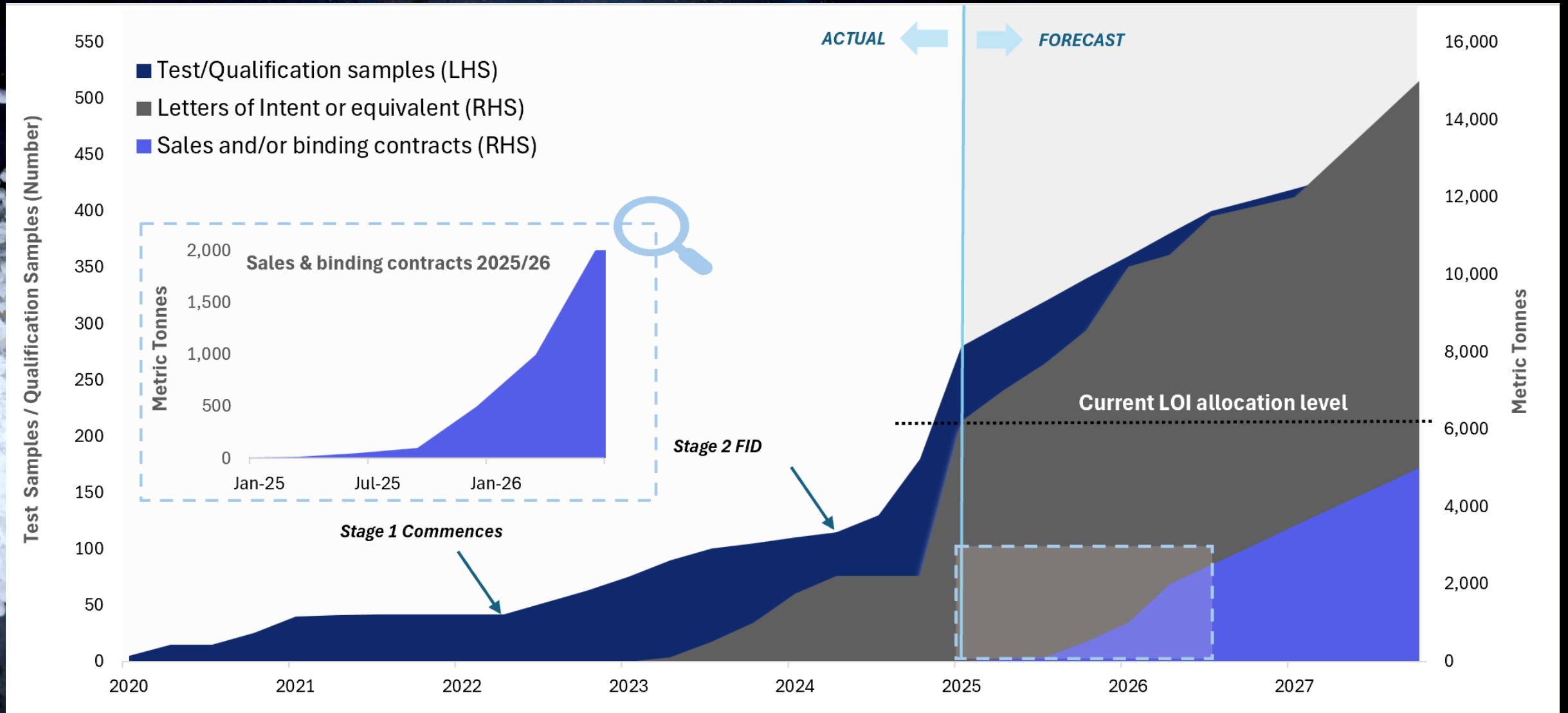
Source: Benchmark Minerals

# HOW WE DO IT: OUR PROCESS AND TECHNOLOGY

Novel, low energy, low –carbon process



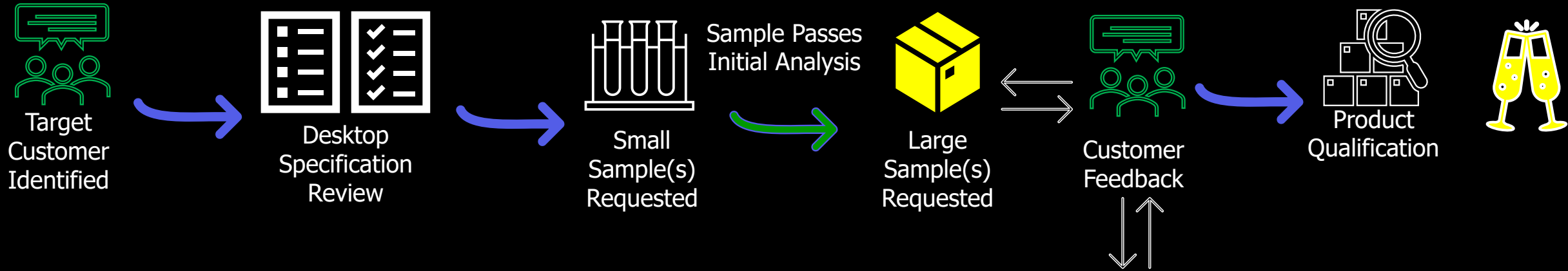
# PRODUCT MARKETING PROGRESSION



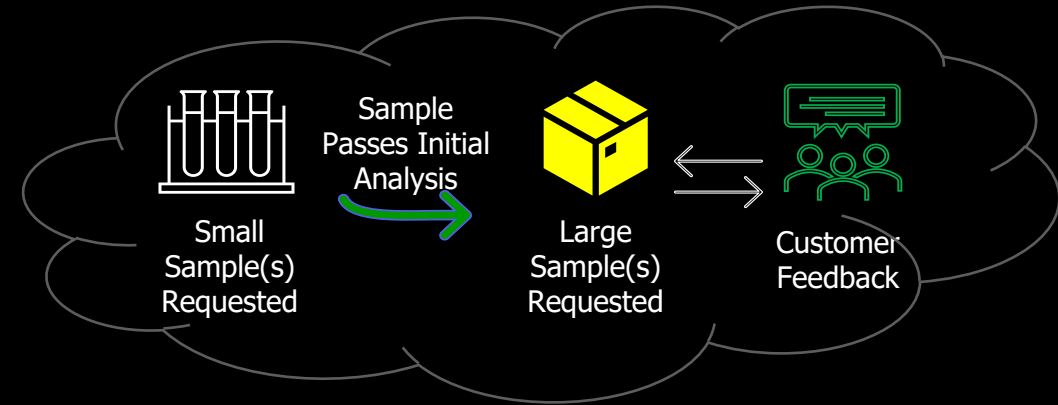
**Alpha's product marketing has matured, focusing on applications where our process can deliver technical performance that other suppliers cannot**



# WHY LOI'S MATTER: QUALIFICATION IS LENGTHY & INTENSIVE

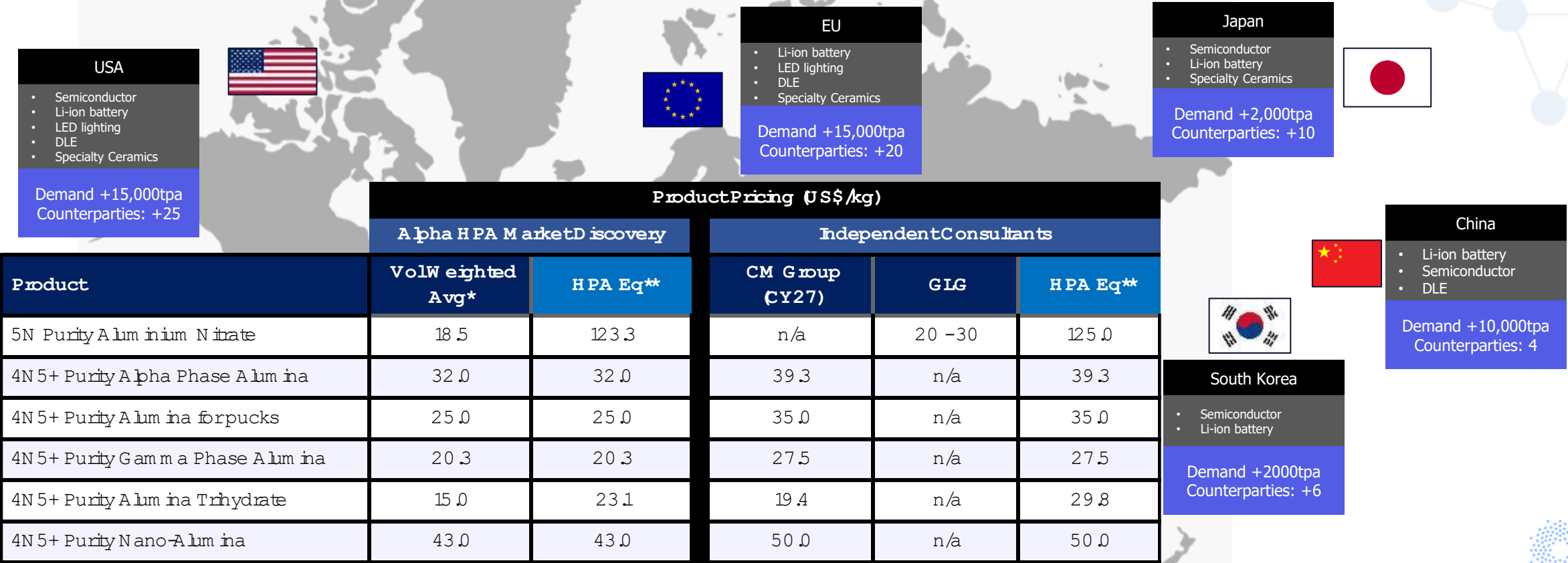


- Supply chains driving multi layered qualification processes
- Significant investment (time and money) from all parties
- Typical end user expenditure + USD\$1M
- Qualification leads to B2B contracts, premium pricing with no volatility



# MARKET OUTREACH AND PRICING

- Extensive 4+ year global market outreach
- Detailed, technically driven understanding of market and applications
- Pricing obtained by interviews, sales, refined quotations and customer LOIs
- Comprehensive database of pricing available for Alpha’s materials
- Alpha in product qualification testing for **>40,000tpa** product demand
- **B2B pricing protected from any index volatility**
- **Pre-commercial sales orders building since FID, +5,000kg @ ~ US\$25/kg**



Note: \*Demand Vol Weighted Average: Average prices weighed by volumes indicated from customers and potential end-users, and/or sales achieved. \*\* HPA Eq: Is calculated from Demand Vol Weighted Average.

# STAGE 2 DFS: STRONG FINANCIAL METRICS

Compelling HPA First Project Stage 2 financial metrics, ramping up to 87% throughput by FY28 and steady-state production in FY30

## HPA First Project Stage 2 Steady-state Financials

(does not include Alpha Sapphire)

Steady state (FY30) <sup>1</sup>	Units	Alpha HPA Price Discovery Case	Mid Case	Independent Pricing Case
CapEx (includes \$79M contingency)	A\$	\$553M	\$553M	\$553M
<b>Production volume</b>	<b>tpa</b>	<b>10,430</b>	<b>10,430</b>	<b>10,430</b>
Weighted average product price	A\$/kg	\$34.44	\$42.34	\$48.77
<b>Revenue</b>	<b>A\$</b>	<b>\$359M</b>	<b>\$442M</b>	<b>\$509M</b>
Unit cash costs (after by-product credits) <sup>2</sup>	A\$/kg	\$9.58	\$9.58	\$9.58
<b>EBITDA</b>	<b>A\$</b>	<b>\$255M</b>	<b>\$336M</b>	<b>\$403M</b>
<b>Pre-tax free cash flows</b>	<b>A\$</b>	<b>\$251M</b>	<b>\$333M</b>	<b>\$399M</b>
HPAeq volume	tpa	6,850	6,850	6,850
HPAeq price <sup>3</sup>	A\$/kg	\$52.44	\$64.47	\$74.26

**A\$359M – A\$509M**

Annual Revenue

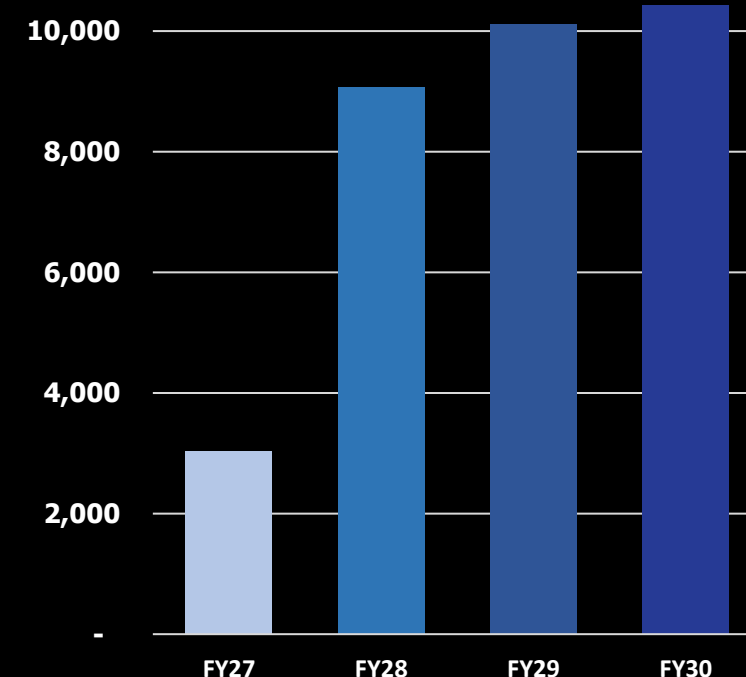
**~71% - 79%**

EBITDA Margin

**A\$251M – A\$399**

Pre-tax free cash flows

**First Project Stage 2  
Production volume ramp up (tpa)**



Note: 1: Revenue grows to A\$359m – A\$509m and EBITDA grows to A\$255m – A\$403m by FY30 reflecting 100% utilisation. EBITDA assumed to be post Payroll tax and royalties. Range based on the Product Pricing Scenarios Alpha HPA Price Discovery Case and Independent Pricing Case as disclosed in the HPA First Project Stage 2 Commercialisation announcement on 20 May 2024. 2. Operating Cost estimate does not include any potential impact of the Budget measures relating to critical minerals tax credits delivered as part of the Federal Budget on Tuesday 14 May 2024. 3. The sale of Al-Nitrates (high purity aluminium salt), which have lower aluminium content than high purity aluminas but a close to equivalent sales value by unit weight, provides a lift in HPAeq price received versus the HPA weighted average product price.



# ORICA STRATEGIC INVESTMENT

2018

Aug-21

Nov-22

Nov-23

May-24

Commence  
Technical  
Diligence

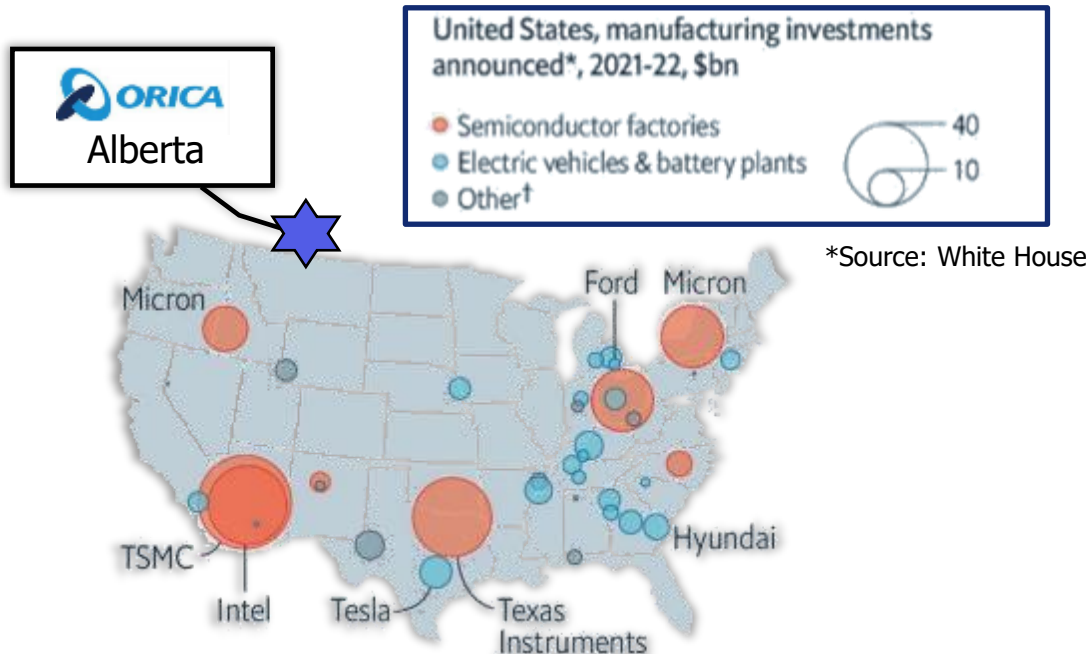
Definitive  
Commercial  
Agreements

5% Strategic  
Investment &  
North American  
MoU

Supported  
Alpha Sapphire  
Raising A\$40M

Supported  
FID Stage 2 Raising  
A\$180M

## NORTH AMERICA INVESTMENT LANDSCAPE



## TECHNICAL AND COMMERCIAL VALIDATION VIA ORICA DUE DILIGENCE AND INVESTMENT



- ASX 100 Company Orica Ltd (ASX: ORI) acquired a 5% strategic interest in Alpha HPA in November 2022
- Orica and Alpha have worked together on the HPA First Project since 2018
- The investment builds upon binding arrangements to supply chemical reagents and offtake by-products at the HPA First Project, Gladstone
- Represents significant external endorsement of the capability, safety and operability of the process
- MoU signed to assess high purity aluminium products plant in North America (Alpha Polaris); Concept study commenced.

# ALPHA SAPPHIRE: ADDING DOWNSTREAM VALUE TO HPA

Conversion of Alpha HPA to synthetic sapphire using next-generation Ebner-Fametec new sapphire growth technology

## **Demand Pull:**

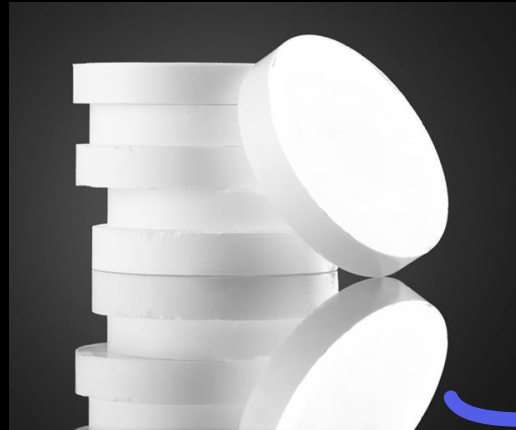
Major new demand from GaN-on-Sapphire semiconductors

## **Supply Crunch:**

End-user desire to de-link from Russia-China production



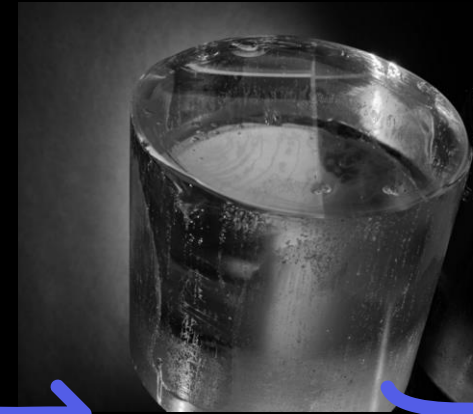
Alpha **SAPPHIRE**



*Alpha HPA Ultra Pucks*



*Alpha's Ebner-Fametec Sapphire Growers*

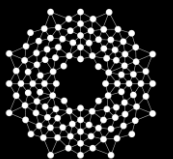


*Complete Sapphire Boule*



*Sapphire Wafer*

- Qualification Underway: "8" sapphire wafer for new GaN-on-Sapphire semi demand
- Sapphire optics sales commenced
- \$30M QIC funding to secure sapphire business for QLD - June 2025



Alpha **HPA**

# CORPORATE SNAPSHOT

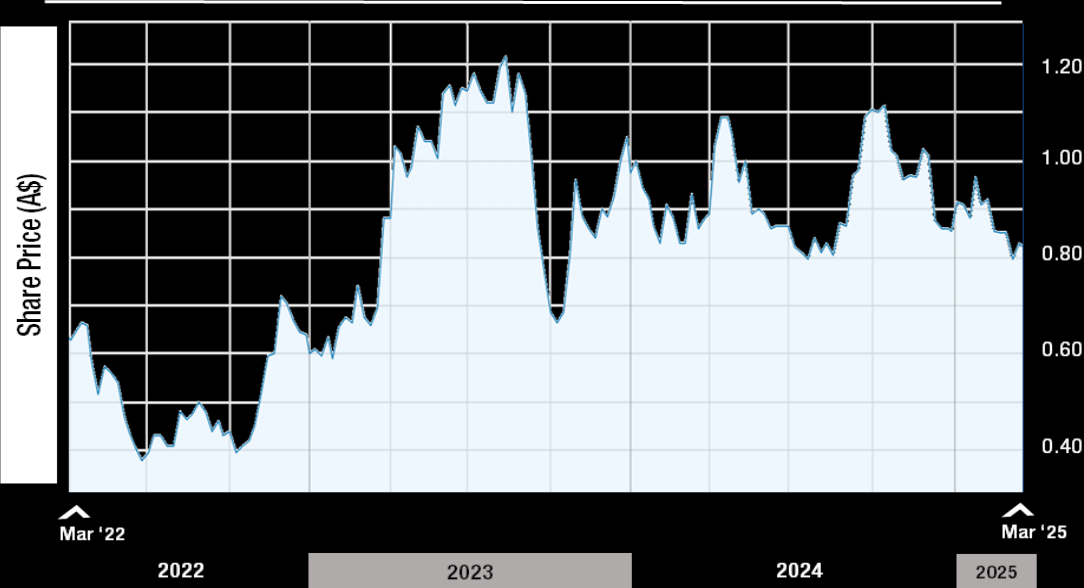
## TRADING INFORMATION

ASX CODE	A4N
Share Price (24/03/2025)	~\$0.815c
52-week trading range	\$0.77 – \$1.18
Issued Shares	1,136M

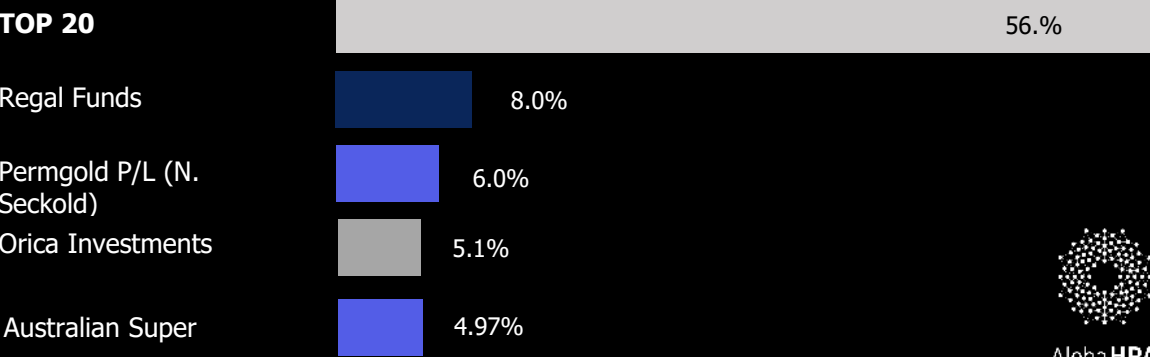
## CAPITAL STRUCTURE

Issued Shares	1,136M
Unlisted options (@90c)	8.8M (expire 30 April 2025)
Unlisted options (@90c)	3M (expire 31 Aug 2025)
Performance Rights	9.77M
Market Cap	~\$925M
Est Cash (20/03/2025)	~\$123M
Enterprise Value	\$803M

## SHARE PRICE PERFORMANCE – 3 YEARS



## SHAREHOLDERS



# THANK YOU

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# Southern Cross Gold Consolidated Limited (ASX: SX2)

Michael Hudson  
President &  
Chief Executive Officer

# ASX SMIDcaps Conference

In partnership with Bell Financial Group

## Sunday Creek

An Expanding and Significant Global Gold Discovery

March 26, 2025





# Important Information

**Overview:** This presentation (this “Presentation”) dated March 26, 2025, has been prepared by Southern Cross Gold Consolidated Ltd (“SXGC” or the “Company”) and is authorized for release by Managing Director, Michael Hudson.

**Accuracy of Information:** Readers are directed to the public disclosure of Southern Cross Gold Consolidated Ltd (“SXGC”) available under SXGC’s profile on SEDAR+ (“SEDAR+”) at [www.sedarplus.ca](http://www.sedarplus.ca). Information contained in this presentation was believed to be accurate at the time it was posted but may be superseded by more recent public disclosure of SXGC. SXGC makes no representations or warranties as to the accuracy, reliability, completeness or timeliness of the information in this presentation.

**Forward-Looking Information:** Some of the statements contained in this presentation may be forward-looking statements or forward-looking information within the meaning of applicable securities laws (collectively, “forward-looking statements”). Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. SXGC cautions investors that any forward-looking statements by SXGC are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, risks and uncertainties associated with exploration and development; uncertainties relating to estimates of mineral resources including uncertainty that mineral resources may never be converted into mineral reserves, capital and other costs varying significantly from estimates, changes in world metal markets, changes in equity markets, that the political environment in which SXGC operates will continue to support the development and operation of mining projects, the threat associated with outbreaks of viruses and infectious diseases may affect SXGC, whether directly or through effects on employee health, workforce productivity and availability (including the ability to transport personnel to where SXGC has operations), travel restrictions, risks related to negative publicity with respect to SXGC or the mining industry in general; planned drill programs and results varying from expectations, delays in obtaining results, equipment failure, unexpected geological conditions, local community relations, dealings with non-governmental organizations, delays in operations due to permit grants, environmental and safety risks, SXGC’s ability to identify one or more economic deposits on its properties, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. As such, these risks are not exhaustive; however, they should be considered carefully. If any of these risks or uncertainties materialize, actual results may vary materially from those anticipated in the forward-looking statements found herein. Due to the risks, uncertainties, and assumptions inherent in forward-looking statements, readers should not place undue reliance on forward-looking statements.

Forward-looking statements contained herein are presented for the purpose of assisting investors in understanding the Company’s business plans, potential financial performance and condition and may not be appropriate for other purposes.

The forward-looking statements contained herein are made only as of the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law. The Company qualifies all of its forward-looking statements by these cautionary statements.

**Qualified/Competent Person:** Mr. Michael Hudson, President, CEO and Managing Director of SXGC, a Qualified Person as defined by National Instrument 43-101, and Competent Person as defined by JORC, and a Fellow in good standing with the Australasian Institute of Mining and Metallurgy, has reviewed, verified and approved the technical information in this Presentation.

# Important Information

**Summary information:** This Presentation contains summary information about the current and proposed activities of SXGC as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at the ASX website [www.asx.com.au](http://www.asx.com.au) under the code "SX2". Neither SXGC nor its directors, employees or advisers accept any responsibility to inform recipients specifically of any matter arising or coming to its attention after the date of this Presentation. Recipients should monitor SXGC's announcements to ASX, which can be obtained from ASX website as referred to above.

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**Not financial product advice:** This Presentation does not constitute financial product or investment advice (nor tax, accounting or legal advice) nor is it a recommendation to acquire shares and does not and will not form any part of any contract for the acquisition of shares. This Presentation has been prepared without taking into account the objectives, financial situation or needs of any particular investor.

Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. SXGC is not licensed to provide financial product advice in respect of SXGC securities or any other investment.



# Important Information

For the purposes of JORC, certain information in this Presentation that relates to exploration results is extracted from the Independent Geologist's Report dated December 11, 2024, which was issued with the consent of the Competent Person, Mr. Steven Tambanis. The Technical Report is included in the Company's prospectus dated December 11, 2024, which was lodged with the Australian Securities and Investments Commission (ASIC) on December 11, 2024, for the purpose of compliance with ASX Listing Rules, as part of the Company's application for admission to the Official List. The Technical Report is available for download at [www2.asx.com.au](http://www2.asx.com.au) under code "SX2". The Company confirms that it is not aware of any new information or data that materially affects the information related to exploration results included in the prospectus. The Company confirms that the form and context of the Competent Persons' findings in relation to the report have not been materially modified from the prospectus filing.

For the purposes of NI 43-101, certain information in this Presentation that relates to exploration results is extracted from the independent technical report titled "NI 43-101 Technical Report, Sunday Creek Gold-Antimony Project, Victoria, Australia" and dated September 25, 2024 (the "Technical Report") prepared for the Company by Mark Saxon, a qualified person under NI 43-101. The Technical Report is available for download under the Company's profile on [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.southerncrossgold.com](http://www.southerncrossgold.com)

Information in this Presentation relates to the Exploration Target for the Sunday Creek Project is based on information compiled by Mr Kenneth Bush and Mr Michael Hudson. Mr Bush is a Member of Australian Institute of Geoscientists and Mr Hudson is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Bush and Mr Hudson each have sufficient experience relevant to the style of mineralization and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bush is Exploration Manager and Mr Hudson is Managing Director of Southern Cross Gold Limited and both consent to the inclusion in the report of the matters based on their information in the form and context in which it appears. For further exploration target information see historic SXG News Release Dated 23/01/24: <https://www.southerncrossgold.com/investor/historical-announcements-asx-sxg>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original document/announcement and the Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.

Certain information in this Presentation also relates to prior exploration results reported by Southern Cross Gold Ltd, are extracted from the following announcements, which are available to view on [www.southerncrossgold.com](http://www.southerncrossgold.com) under historical announcements:

4 October, 2022 [SDDSC046](#), 20 October, 2022 [SDDSC049](#), 5 September, 2023 [SDDSC077B](#), 12 October, 2023 [SDDL003 & 4](#), 23 October, 2023 [SDDSC082](#), 9 November, 2023 [SDDSC091](#), 14 December, 2023 [SDDSC092](#), 5 March, 2024 [SDDSC107](#), 27 May, 2024 [SDDSC117](#), 13 June, 2024 [SDDSC118](#), 28 October, 2024 [SDDSC137W2](#), 10 December, 2024 [SDDSC145](#), 18 December, 2024 [SDDSC129 & 144](#)

## Au Equivalent Calculation

SXGC considers that both gold and antimony that are included in the gold equivalent calculation ("AuEq") have reasonable potential to be recovered at Sunday Creek, given current geochemical understanding, historic production statistics and geologically analogous mining operations. Historically, ore from Sunday Creek was treated onsite or shipped to the Costerfield mine, located 54 km to the northwest of the project, for processing during WW1. SXGC considers that it is appropriate to adopt the same gold equivalent variables as Mandalay Resources Ltd in its Mandalay Technical Report, 2024 dated 28 March 2024. The gold equivalence formula used by Mandalay Resources was calculated using Costerfield's 2023 production costs, using a gold price of US\$1,900 per ounce, an antimony price of US\$12,000 per tonne and 2023 total year metal recoveries of 94% for gold and 89% for antimony, and is as follows:  $AuEq = Au (g/t) + 1.88 \times Sb (\%)$ .

Based on the latest Costerfield calculation and given the similar geological styles and historic toll treatment of Sunday Creek mineralization at Costerfield, SXGC considers that a  $AuEq = Au (g/t) + 1.88 \times Sb (\%)$  is appropriate to use for the initial exploration targeting of gold-antimony mineralization at Sunday Creek.

# Aim to Create the Highest Margin Gold Business Globally



## Exceptional Hit Rate

Sunday Creek compares favorably with global leading hit rates for this stage of the project's development

**60 individual intersections**  
 >100 AuEq g/t x m

**162 drill holes for 73.3 km**  
 drilling reported to date

**70 vein sets wireframed**  
 within main drill area



## 3 Clear Objectives

Drilling plan has three clear objectives that will have the largest emphasis

- 1 Demonstrate **Grade**
- 2 Demonstrate **Volume**
- 3 Demonstrate **Scale**



## 6 diamond drill rigs operating at site

Aim to increase capacity with additional rig per quarter, **60 km drilling planned to Q3 2025**



## News flow continuous



## Funded with permits

**A\$18 m** cash

**1,055 ha** freehold

**100% owned projects**,  
 no commercial royalties



# Corporate Structure



TSXV: SXGC ASX: SX2

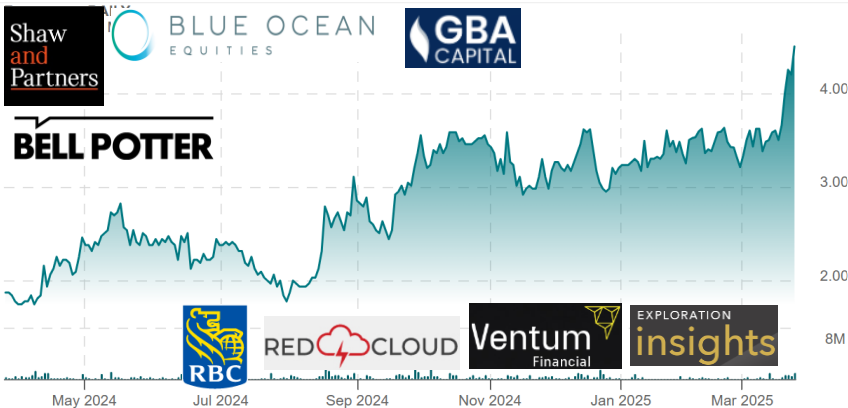
## Capitalization Summary

Share Price	C\$4.50/A\$4.49
TSXV: SXGC, ASX: SX2 – MAR 24, 2024	
Shares Issued	221.6M
Fully Diluted	238.0M
Basic Market Capitalization	C\$998.7M
Cash	A\$18M

## Major Shareholder Summary

<b>UHNW</b> (Darren Morcombe, Pierre Lassonde, Kiril Sokoloff ++)	31.2%
<b>Institutions</b> (Franklin Templeton, Konwave, Ruffer, Merk, Earthlabs, SG Hiscock, Pental, CQS, Schrodgers, Mackenzie, Incrementum, Firetrail, US Global, Earth Resource, Serafin, Kaplan, Wincrest)	23.7%
<b>Board and Management</b>	3.0% (8.6% FD)
<b>Other</b>	42.1%
<b>TOTAL</b>	<b>100.0%</b>

## Share Price Performance – 1 Year and Coverage

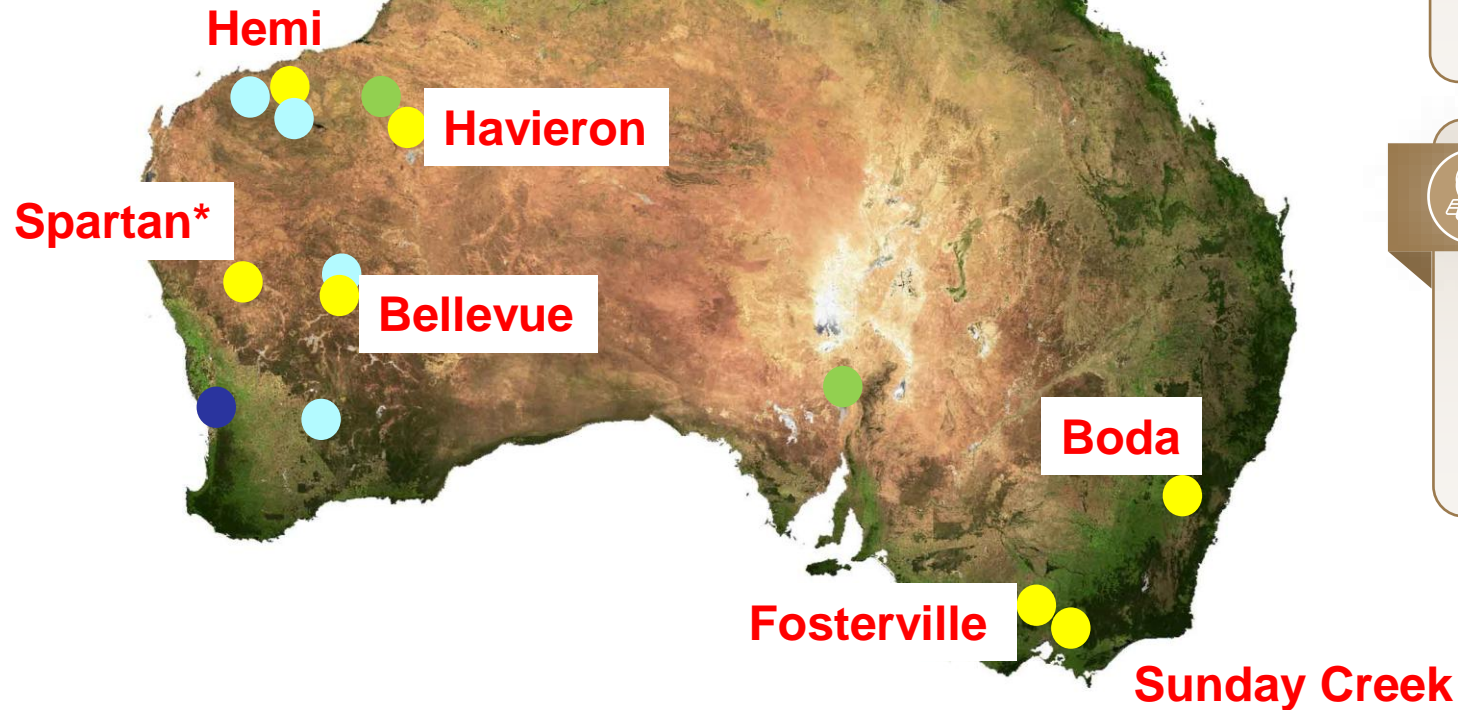




# Tier 1 Location

## Last Decade: 12 Key Discoveries

- Gold
- Copper
- Lithium
- PGE



Sunday Creek project is one of the very few GLOBAL independently owned large and high margin gold greenfield projects that is growing quickly



MinEx Consult: Twelve Tier 1 & 2 were made in Australia between 2014-2023

# Database Analysis: Grade vs Width

## Top 10 intersections at Sunday Creek

Hole-ID	From (m)	To (m)	Length (m)	Au g/t	Sb%	AuEq g/t	AuEqgt m
SDDSC107	684.3	687.0	2.7	891.2	0.2	891.7	2408
SDDSC077B	737.1	740.7	3.6	391.9	0.8	393.8	1418
SDDSC091	430.0	450.0	20.0	62.7	0.5	64.0	1280
SDDSC145	876.4	876.9	0.5	2541.9	1.1	2544.5	1272
SDDSC092	681.6	684.9	3.3	267.8	1.8	272.0	898
SDDSC082	417.4	419.0	1.6	500.3	0.1	500.6	801
SDDSC144	776.2	776.8	0.6	935.3	3.3	943.3	566
SDDSC137W2	208.2	209.9	1.7	296.2	1.7	300.2	510
SDDSC118	1120.4	1124.0	3.6	124.8	0.0	124.8	449
SDDSC082	413.6	415.3	1.7	230.6	9.9	254.2	432

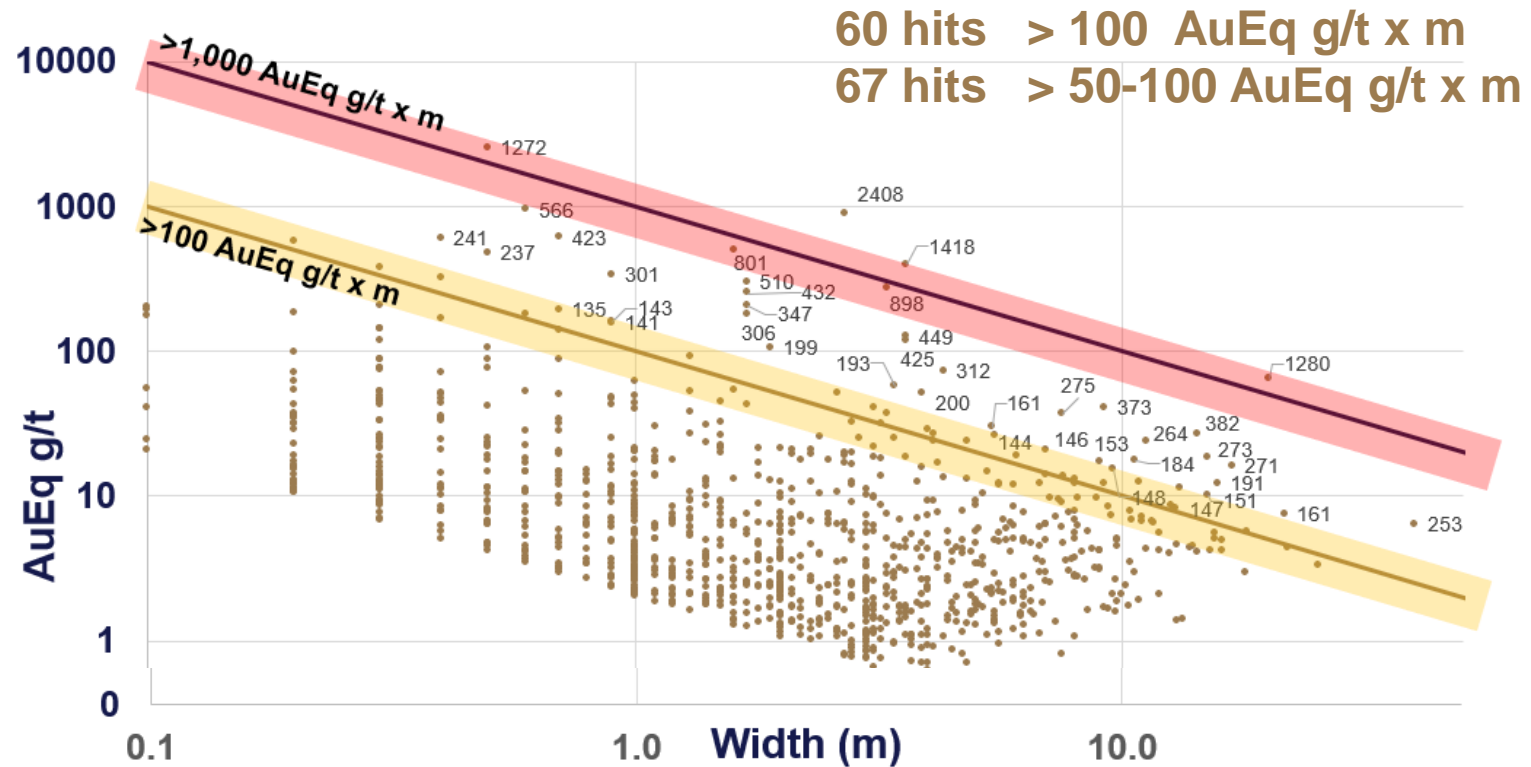
\*AuEqgtm variations due to rounding

SDDSC107: 684.7-685m @ 7,330 g/t Au & 0.39 % Sb



SDDSC107 from 684.7 m within assayed interval 1.0 m @ 2319 g/t AuEq (2318.4 g/t Au, 0.3 % Sb)

TSXV: SXGC ASX: SX2



60 hits > 100 AuEq g/t x m

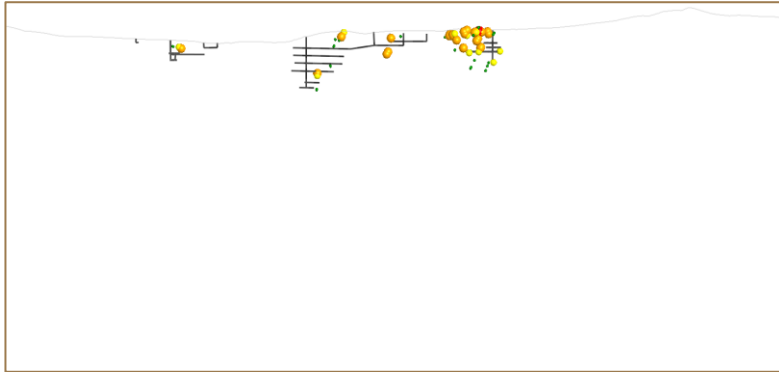
67 hits > 50-100 AuEq g/t x m

SXGC considers that both gold and antimony that are included in the gold equivalent calculation ("AuEq") have reasonable potential to be recovered and sold at Sunday Creek, given current geochemical understanding, historic production statistics and geologically analogous mining operations.

SXGC considers that it is appropriate to adopt the same gold equivalent variables as Mandalay Resources Ltd in its 2024 End of Year Mineral Reserves and Resources Press Release, dated February 20, 2025. The gold equivalence formula used by Mandalay Resources was calculated using Costerfield's 2024 production costs, using a gold price of US\$2,500 per ounce, an antimony price of US\$19,000 per tonne and 2024 total year metal recoveries of 91% for gold and 92% for antimony, and is as follows:

$$AuEq = Au (g/t) + 2.39 \times Sb (\%)$$

# Sunday Creek Building Ounces Rapidly



**1967:** Eastern Prospectors drilled 5 holes for 300 m

**1994:** Ausminde drilled 29 holes for 958 m  
5x 50-100 g/t\*m and 1 x >100 g/t\*m

**2008:** Beadell drilled 30 holes for 4,431 m  
4x 50-100 g/t\*m and 0 x >100 g/t\*m

## Legend

AuEq g/t

- >100
- 50-100
- 10-50
- 5-10
- 1-5

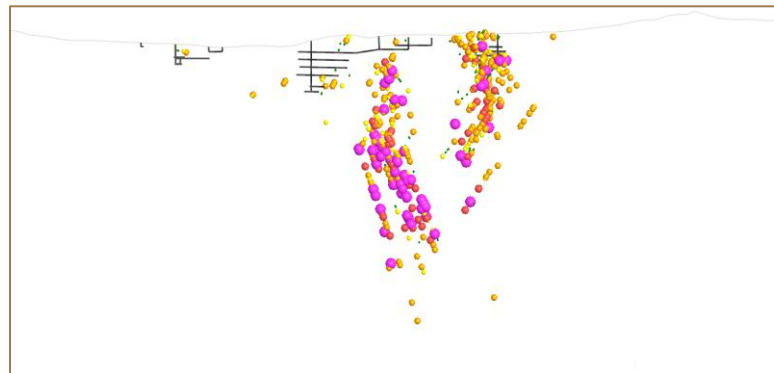
0 500 m

----- 2024 Exploration Target outline

----- 2025 Exploration Target outline

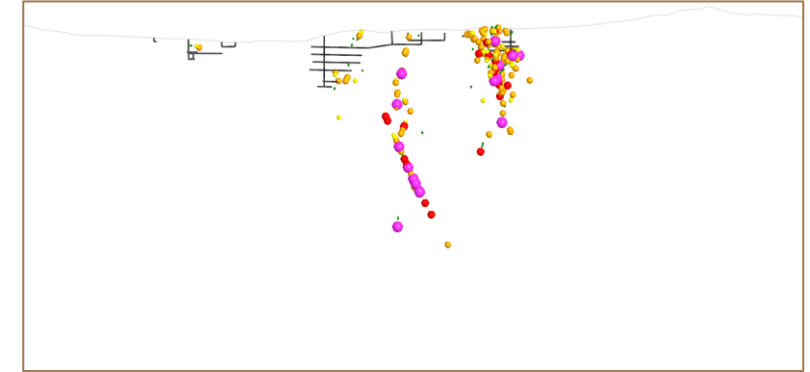


**2020-2021:** Mawson drilled 30 holes for 6,928 m  
6x 50-100 g/t\*m and 2x >100 g/t\*m



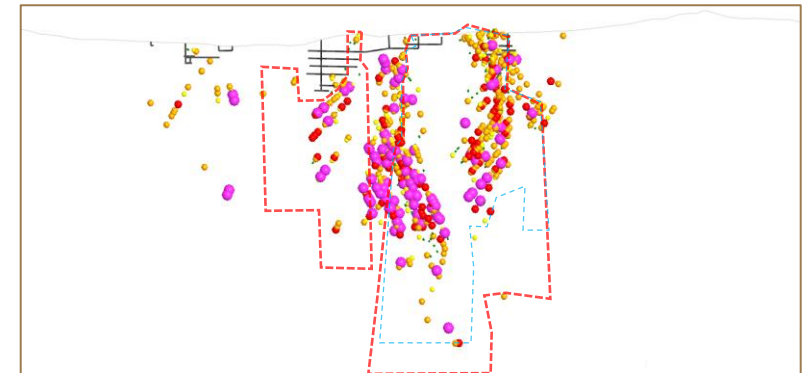
**2023**

Southern Cross Gold drilled 58 holes for 28,215 m  
22x 50-100 g/t\*m and 25x >100 g/t\*m



**2022**

Southern Cross Gold drilled 33 holes for 10,348 m  
10x 50-100 g/t\*m and 8x >100 g/t\*m

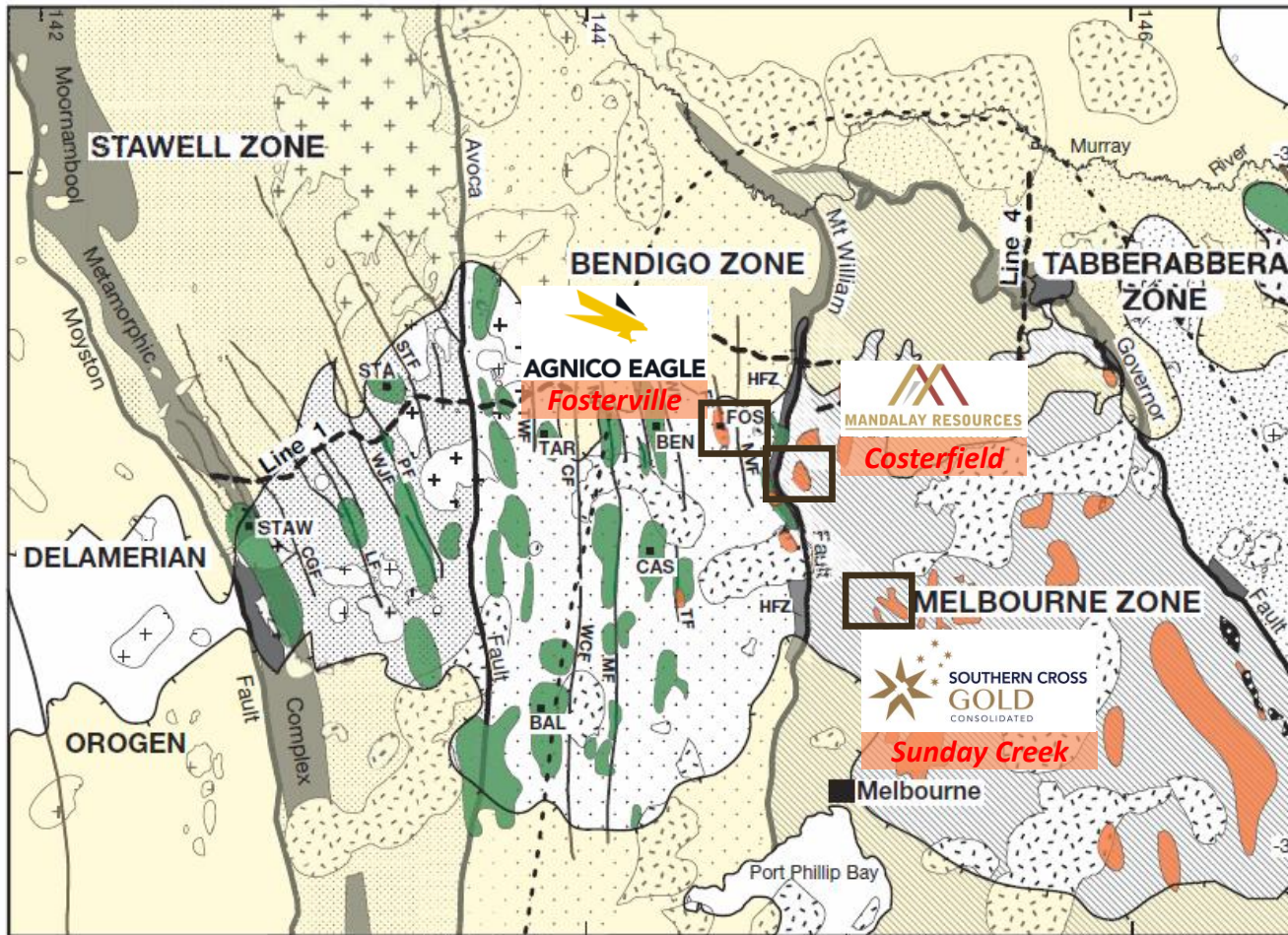


**2024-2025**

Southern Cross Gold drilled 53 holes for 28,391 m  
20x 50-100 g/t\*m and 24x >100 g/t\*m



# Regional Setting



Willman et al., 2010

100 km

**Mesozonal  
character**

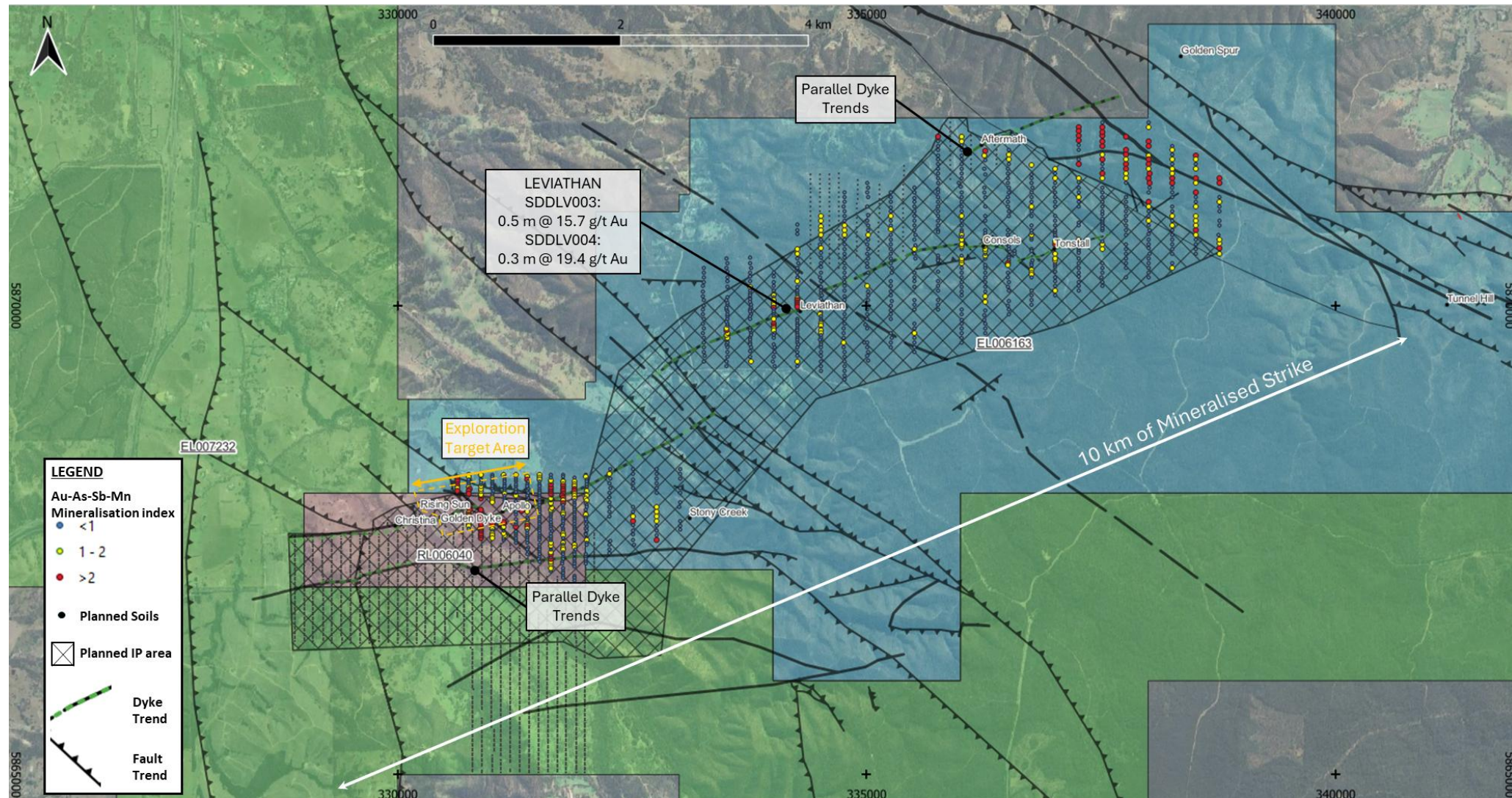
**Sb-As bearing, mainly  
epizonal character**

- Cenozoic cover rocks
- Late Devonian granite
- Early Devonian granite
- Ordovician to Devonian sedimentary rocks (Melbourne Zone)
- Ordovician to Silurian sedimentary rocks (Tabberabbera Zone)
- Ordovician turbidites (Bendigo Zone)
- Cambrian turbidites (Stawell Zone)
- Cambrian mafic volcanic rocks
- Cambrian calc-alkaline volcanic rocks (upper layer of Selwyn Block)
- Goldfields formed in 380 - 370 Ma event
- Goldfields formed in 440 Ma and 420 - 400 Ma events





## Regional and Parallel Trends



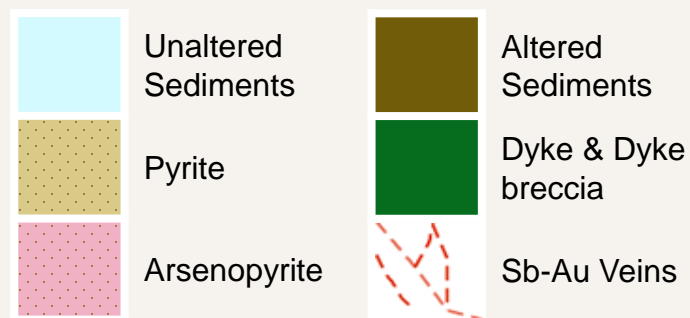


# Schematic Plan View Main Drill Area – The Golden Ladder

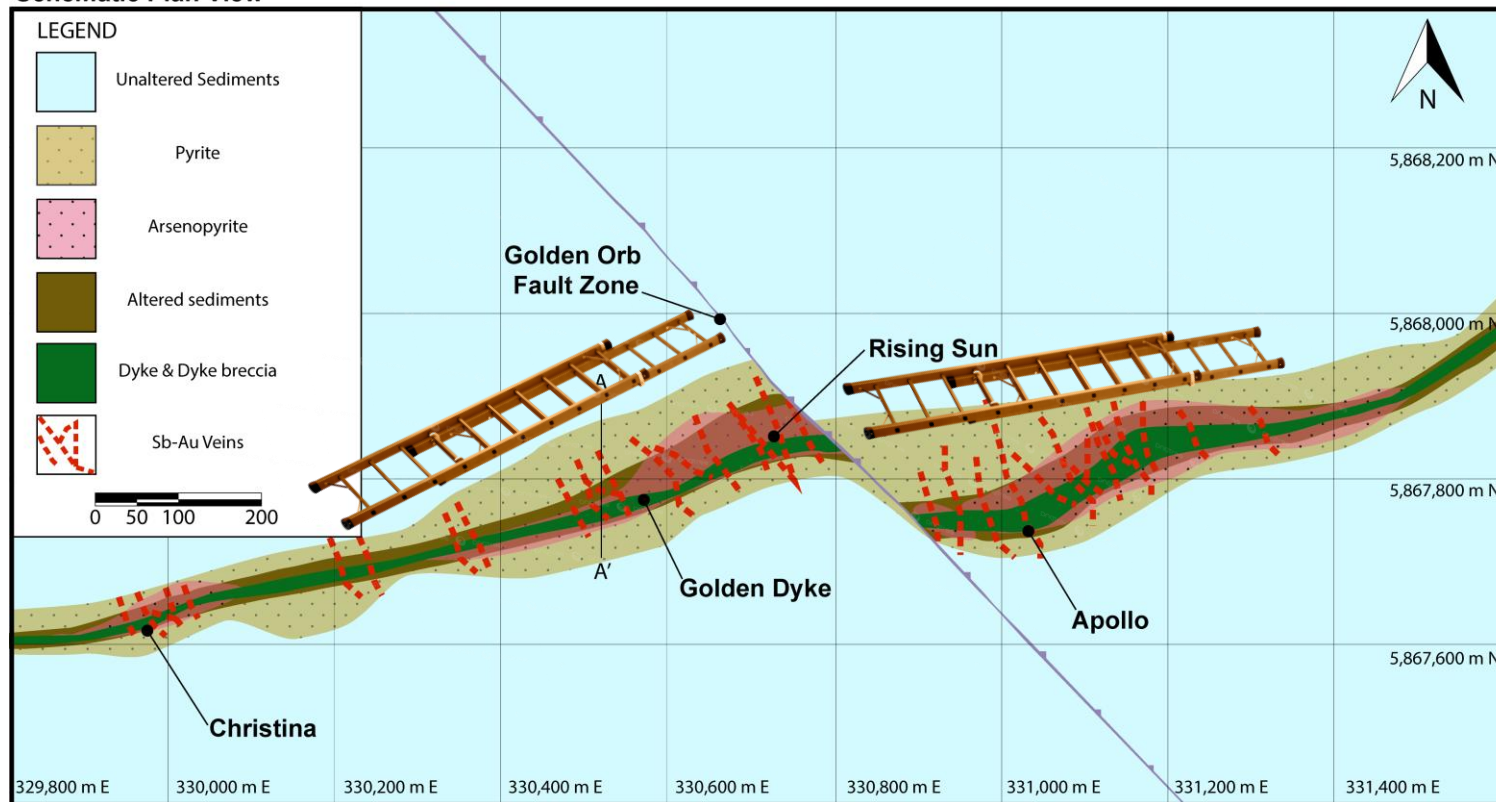
● **Ladder rails extend over 10km** of strike.  
Core area drilled over 1km

● **“Rungs” extend from surface to 1.1km depth**, Each “rung” **20-100m long**, Apollo av. width **4.2m (median 3.8m)**, Rising Sun av. width **2.8m (median 2.4m)**, Golden Dyke av. Width **3.2m (median 2.3m)**  
**70 “rungs”** identified to date

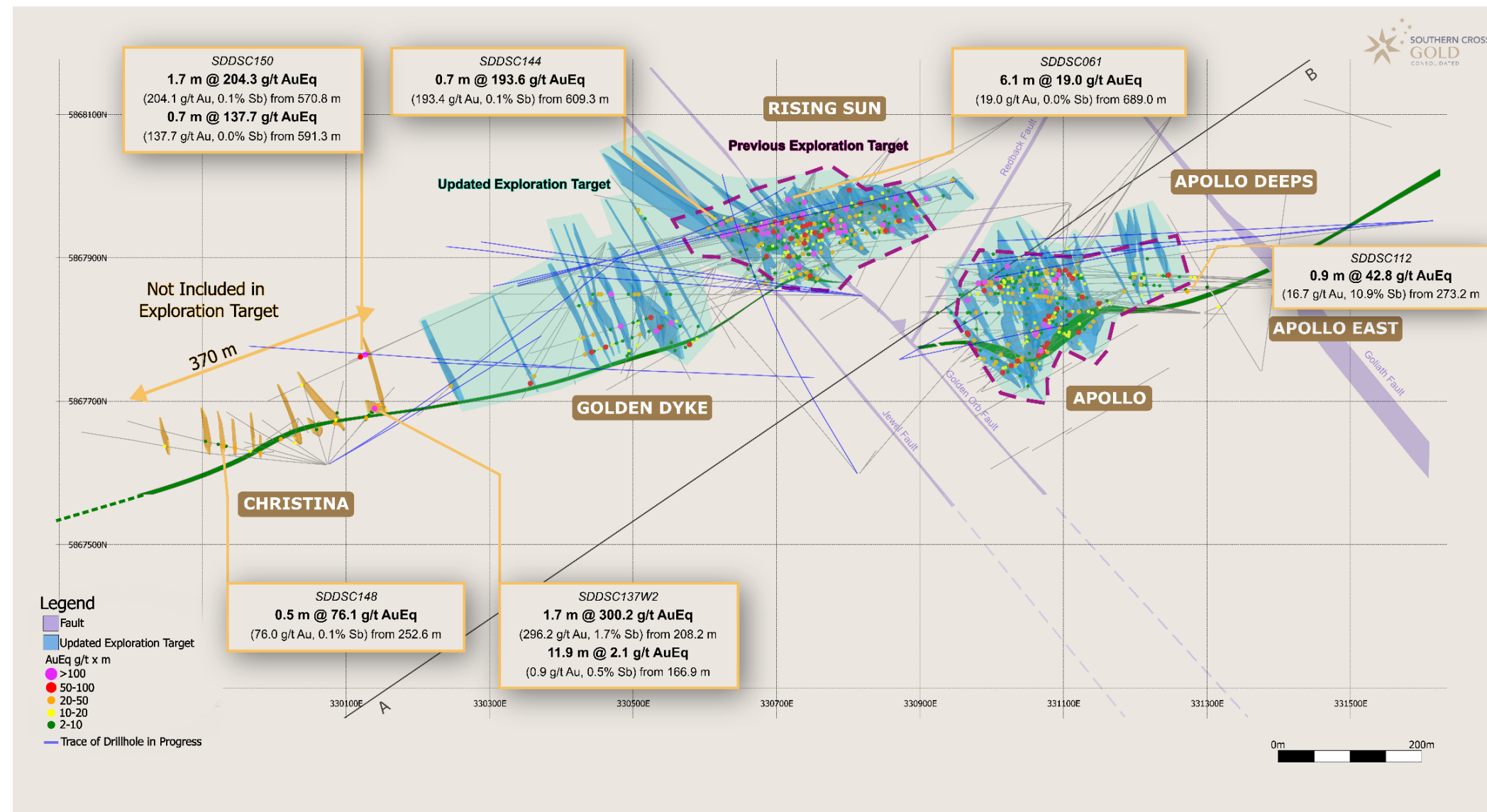
● **Continuity informed by structural data, geostats (CV<2), geological likeness, predictability and 50 yr mining**



**Schematic Plan View**



# Plan View Main Drill Area



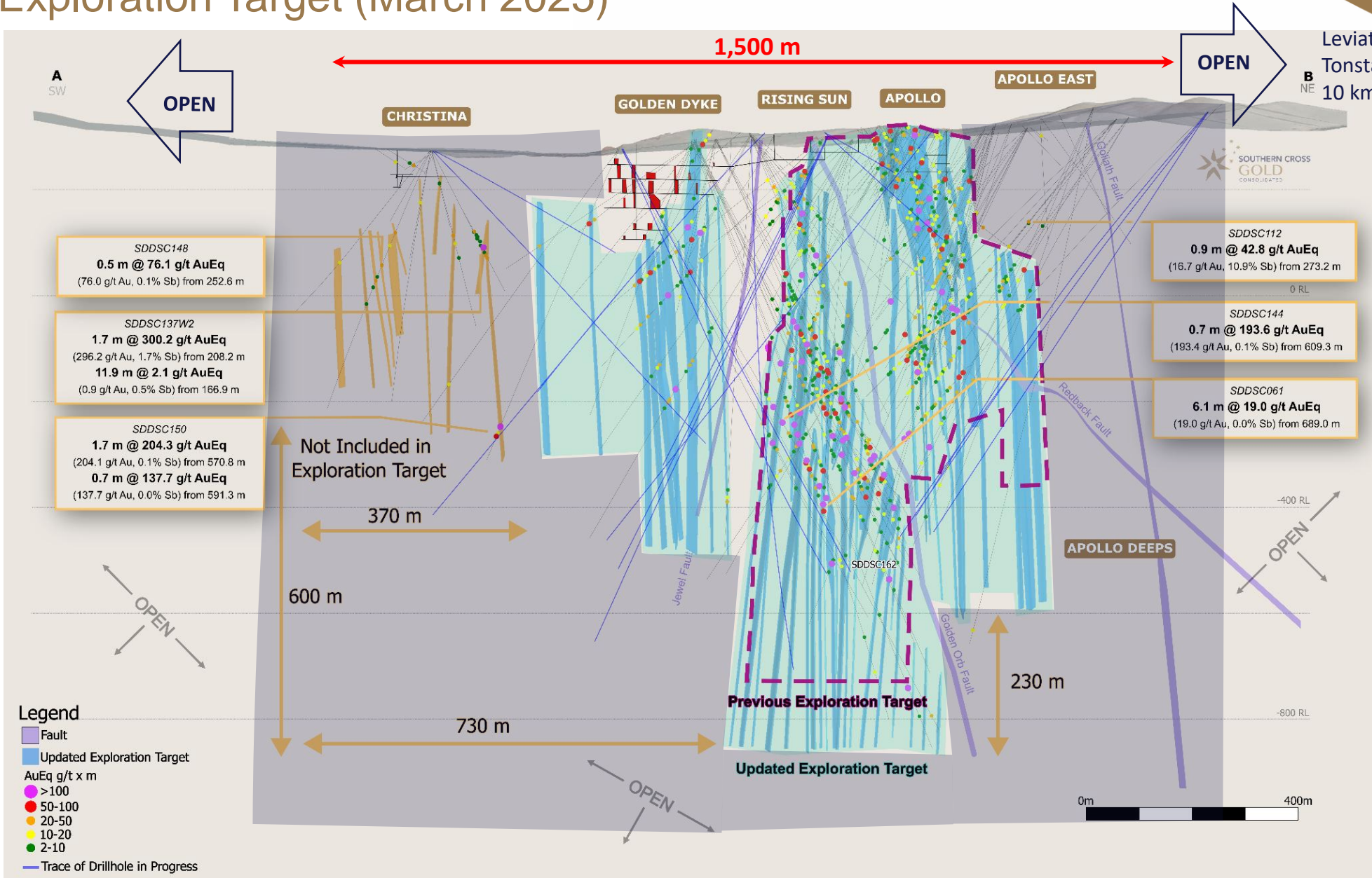


## TSXV:SXGC ASX:SX2



# Exploration Target (March 2025)

1,100 m



## Exploration Target for Sunday Creek March 2025

8.1 – 9.6 million tonnes  
grading at 8.3 g/t AuEq to 10.6 g/t AuEq  
for  
2.2Moz AuEq to 3.2Moz AuEq

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been completed in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Australasian Code for Reporting of Exploration Resus, Mineral Resources and Ore Reserves, 2012 Edition (“JORC”).

- 2025 Exploration Target
- Drilling Area Outside 2025 Exp. Target



# Exploration Target (March 2025)

The March 2025 Exploration Target is constrained to the three main areas along the strike of the dyke breccia host on the Sunday Creek project: Rising Sun (over 340 m strike), Apollo (over 280 m strike) and Golden Dyke (over 400 m strike) for a total 1020 m of strike. This strike represents only 67% strike of the 1.5 km main drill footprint to date at Sunday Creek where high-grade drill intersections have already been made.

Only the Rising Sun, Apollo and Golden Dyke areas were considered for the Exploration Target as they contain sufficient drilling to suggest continuity and infer grade ranges but insufficient drill spacing to convert the entire area into a mineral resource estimate

Grade estimates were calculated using a post composite topcut of 80 g/t Au for vein sets in Apollo, Rising Sun and Golden Dyke. The high-grade sub domains had a range restriction of 15% applied (~10-15 m) and then a topcut of 300 g/t Au for Apollo and 400 g/t Au for Rising Sun.

## Sunday Creek Exploration Target

Range	Tonnes (Mt)	AuEq g/t*	Au g/t	Sb %	Au Eq* (Moz)	Au (Moz)	Sb (kt)
Lower Case	8.1	8.3	6.4	0.8	2.2	1.7	66.6
Upper Case	9.6	10.6	8.3	0.9	3.2	2.6	88.2

### \*2.39 AuEq Factor

**The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.**

The tonnage and grade are estimates based on continuity of mineralization defined by exploration diamond drilling results within proximity to the intrusive “main structure” zone and bleached sediments. Strike extents in the lower-case model are minimized to half drill spacing (~15 m) or to locally restrictive geology (i.e. bounds of bleached sediment or dyke) whichever was smaller. The upper-case model strike extents were extended to the average vein strike (typically around ~40 m) or to geological constraints, whichever was smaller.

The Exploration Target is based on the interpretation of the following geology and mineralization data that has been collated as of the date of this announcement:

- 162 structurally oriented drillholes for 73,299.16 m at the main Sunday Creek area that have been drilled by Mawson/SXGC;
- 64 aircore, reverse circulation and unoriented diamond drill holes for 5,599 m that were drilled historically on the project;
- 49,595 drill hole assay results;
- 1,169 density measurements on mineralized diamond drill core, a variable SG was calculated using the average of rock types and a regression calculation dependent on the content of antimony, where Sb% >1 used an SG value of  $0.0197 \times \text{Sb\%} + 2.77$ , and if below 1% Sb a value of 2.77 was applied to the Exploration Target.
- Surface geological mapping, costean data and diamond core geological logging;
- Detailed LiDAR imagery;
- Geophysical datasets including detailed ground magnetic and 3D induced polarization;
- 85 individual wireframes of the Apollo, Rising Sun and Golden Dyke mineralized bodies.

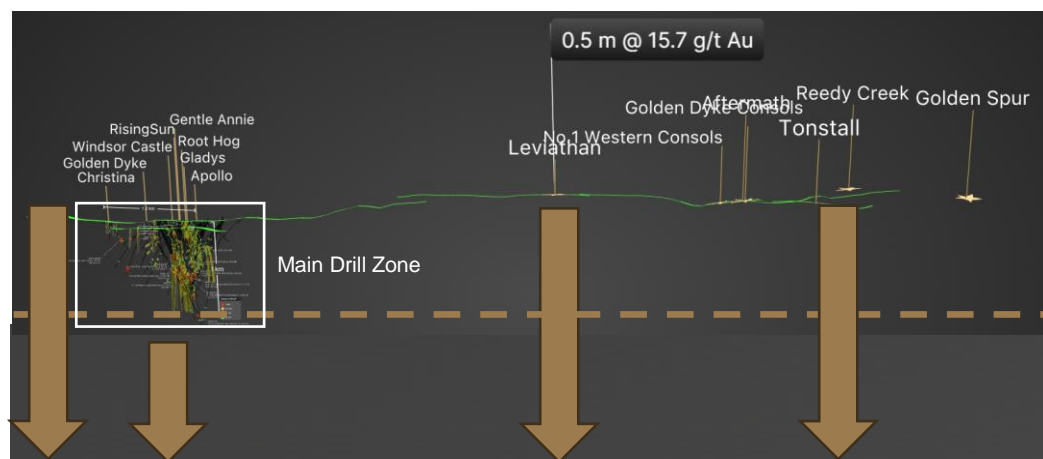
## JORC Competent Person Statement

Information in this report that relates to the Exploration Target for the Sunday Creek Project is based on information compiled by Mr Kenneth Bush and Mr Michael Hudson. Mr Bush is a Member of Australian Institute of Geoscientists and Mr Hudson is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Bush and Mr Hudson each have sufficient experience relevant to the style of mineralization and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bush is Exploration Manager and Mr Hudson is Managing Director of Southern Cross Gold Limited and both consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

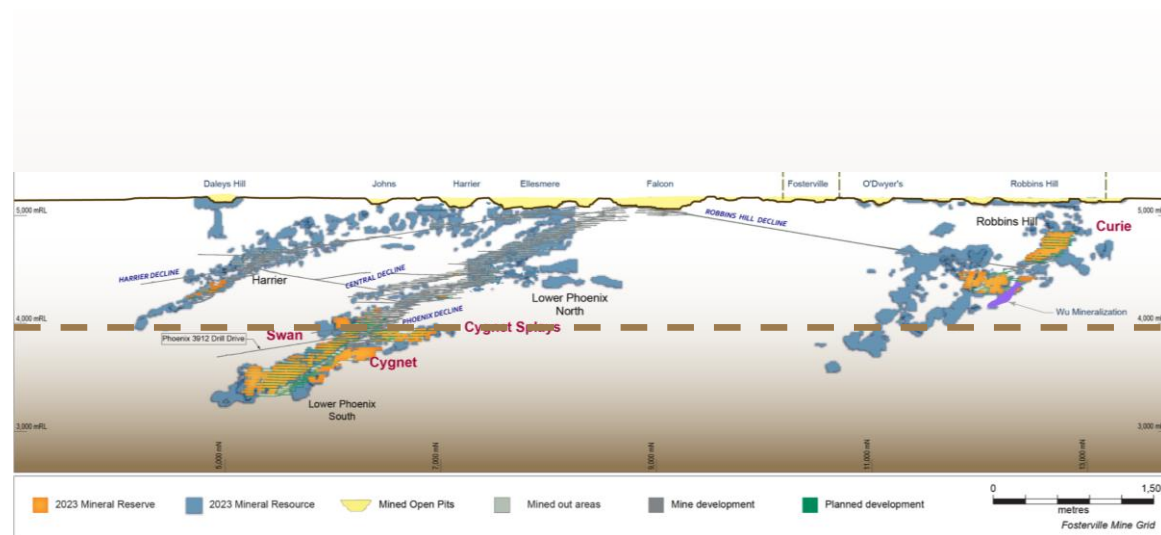


# Depth: Victorian Epizonal Systems Continue to at least 2 km

## Sunday Creek



## Fosterville

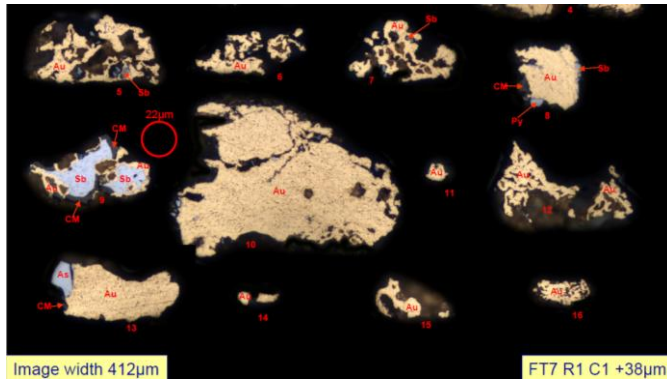


Source: [https://s21.q4cdn.com/374334112/files/doc\\_downloads/GeologyMaps/2024/Item-37-Fosterville-Composite-Longitudinal-Section.png](https://s21.q4cdn.com/374334112/files/doc_downloads/GeologyMaps/2024/Item-37-Fosterville-Composite-Longitudinal-Section.png)

0

10 km

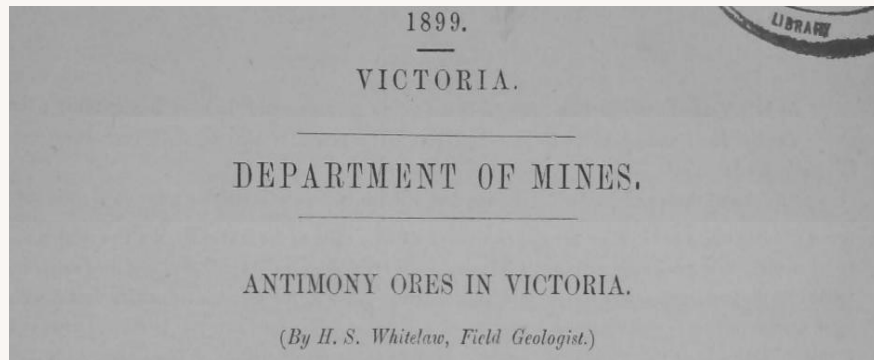
## Preliminary Metallurgical Test Work



### Non-refractory, simple gravity-flotation flow sheet

- Sighter Tests Utilized Costerfield flow sheet
- Mineralogical investigations demonstrated a high proportion of non-refractory native gold (82% - 84%).
- Gravity (18-33%) with bulk flotation resulted in 93.3% - 97.6% recovery of gold.
- Flotation alone resulted in 88.9% - 95.0% recovery of gold in an antimony-gold concentrate:
  - Grading 32% - 52% Sb (87.1% - 93.8% recovery)
  - 81.4 g/t – 313.6 g/t Au (40% of feed gold) with low to moderate arsenic contents (0.4% and 2.6%)
  - Opportunities to blend or float sulphide concentrate
  - 96% - 98% of the contained gold was native gold
- Next Steps Due Q1 2025:
  - Optimize for gold into gravity and minimizing As into Sb-Au con (blending, sequential flotation)

# Antimony – Yesterday's and Today's Critical Metal



**Historically and economically, antimony is the second most important metallic commodity in Victoria after gold.**



**The Victoria gold mining industry practically closed at the onset of WW1.** Except antimony, mandated by the Imperial Government under the Munitions Act, 1915 to ship concentrates to the St. Helens Smelting and Refining Company in the UK

## The Critical Minerals Institute Identifies the 14 Most Elusive Critical Minerals in the World and Launches New Website

📅 January 18, 2023(<https://criticalmineralsinstitute.com/2023/01/18/>)

📰 News Releases (<https://criticalmineralsinstitute.com/category/news-releases/>)

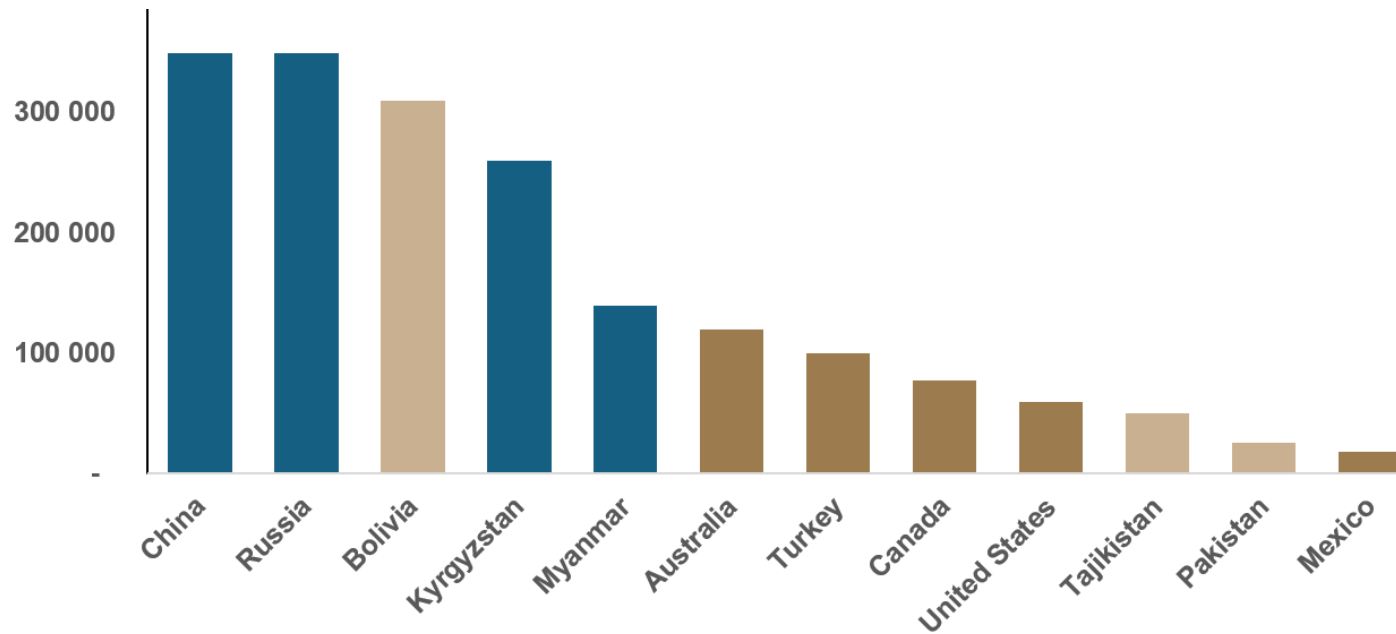


- |                  |                             |  |
|------------------|-----------------------------|--|
| 1. Antimony (sb) | 6. Indium (In)              | 11. Rare Earth Elements – of 17 REEs: neodymium, praseodymium, dysprosium, Terbium |
| 2. Bismuth (Bi)  | 7. Lithium (Li)             | 12. Tantalum (Ta)  |
| 3. Cobalt (Co)   | 8. Magnesium (Mg)           | 13. Tungsten (W)   |
| 4. Gallium (Ga)  | 9. Niobium (Nb)             | 14. Vanadium (V)   |
| 5. Graphite (C)  | 10. Platinum group of metal |  |

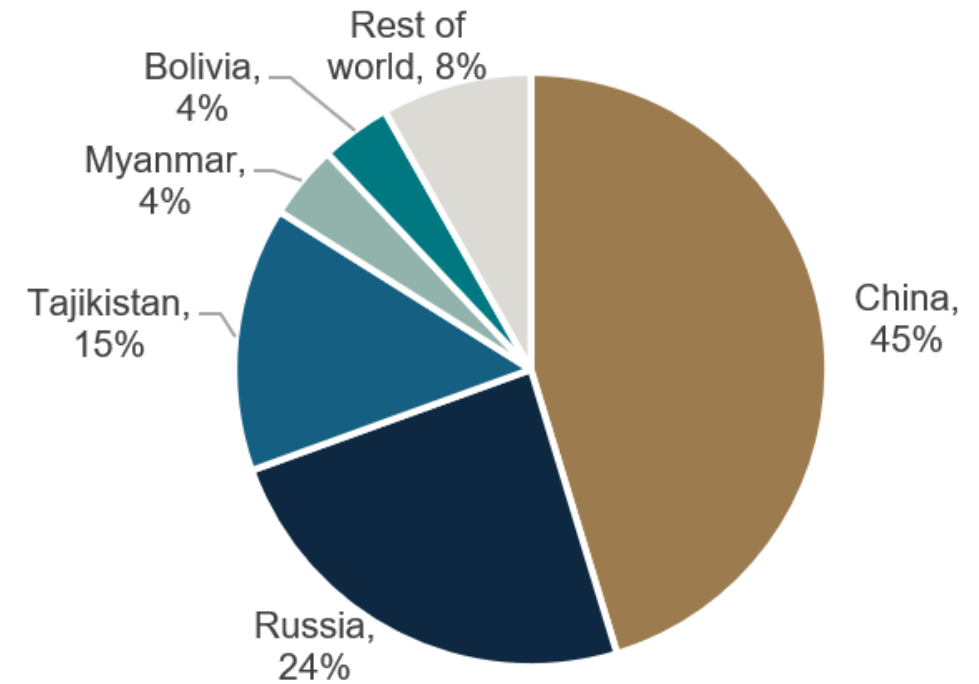


# Antimony – Defence Strategic

## Reserves (70% Unfriendly)

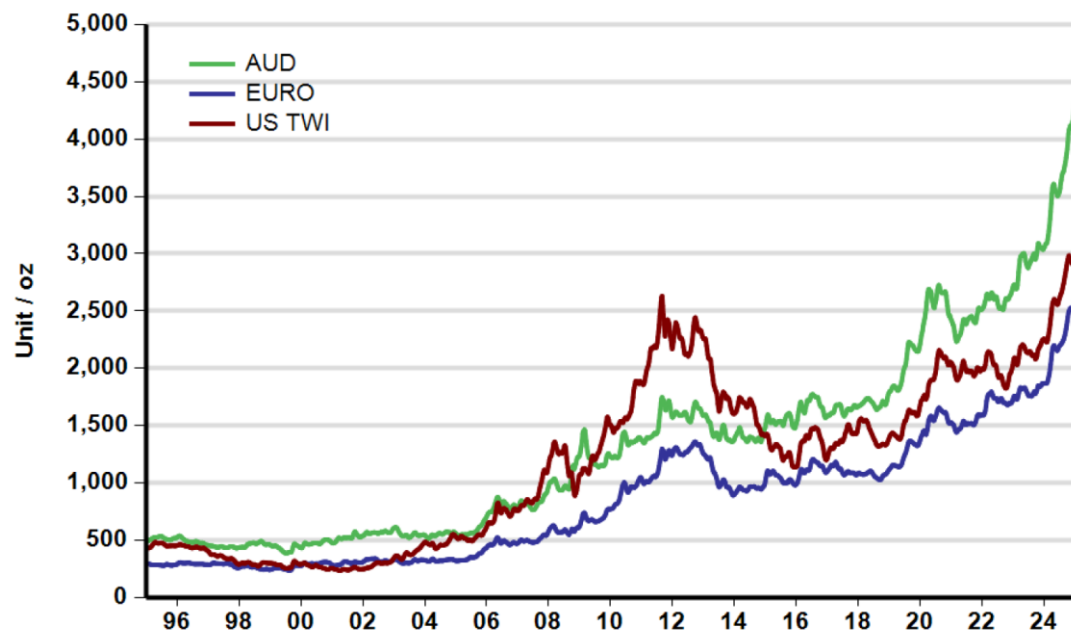


## Mine Supply (Rest World = 8%)

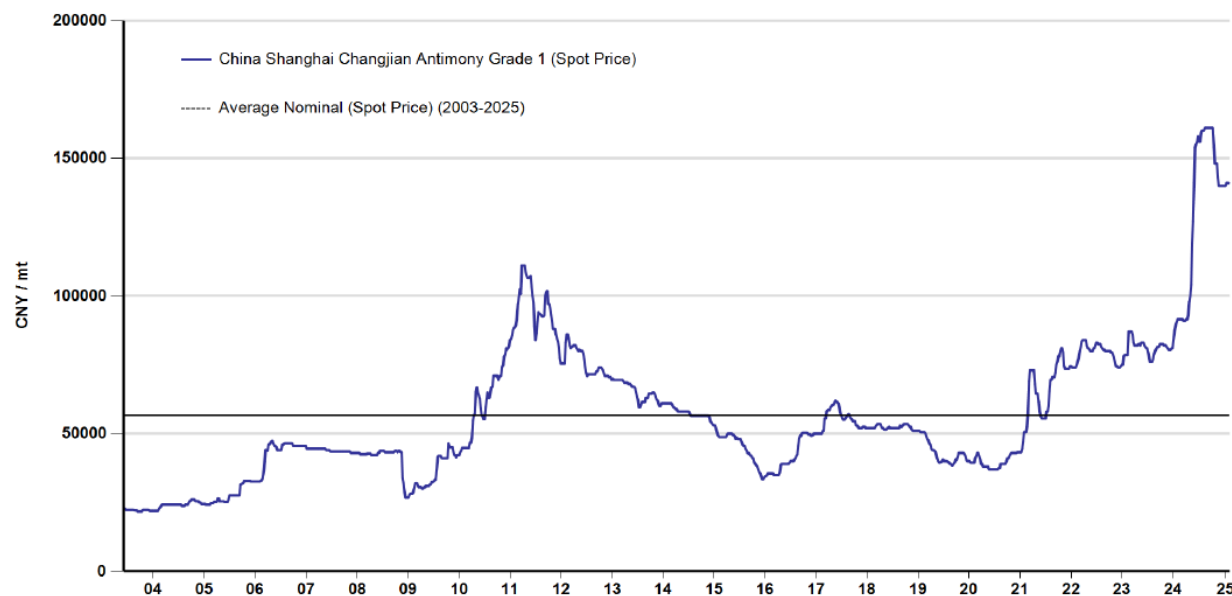


Not only strategic, also valuable

## Gold



## Antimony



# Location, Location, Location: Positioning for Development

The company is actively de-risking the project through pre-development activities to be in an optimal position for design, feasibility studies and permitting





# Victoria is Open for Business

Two major Victorian mines permitted in Dec 2024

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CRITICAL METALS

## Victoria Improves Permitting to Back Critical Minerals Sector



Gabrielle De La Cruz | Dec. 16, 2024 09:20AM PST

Share

The Victorian government is supporting the state's growing critical minerals sector by addressing permitting delays in the mining industry.



- Critical Minerals Priority Development Zones
- ***“Victoria is open for business – that’s why we’re unlocking industrial land, streamlining investment pathways, slashing red tape and backing new and existing industries,”*** concluded Premier Jacinta Allan.
- Environmental effects statement (EES) cut assessment review to a **maximum of 18 months.**

# Our People



**Locally based staff** – living in the communities in which we work



**Australian based board** – focused on creating an ethical, shared value company with strong ESG credentials that employees and investors can be proud of



**Strong relationships:** Community Reference Group, Shire, Taungurung Lands and Waters Council, State and Federal Government





# Directors



**Tom Eadie**  
**Non- Executive  
Chairman**

Explorer, mining executive and company director with many significant mineral discoveries and several successful companies to his name (Pasminco, Syrah, Copper Strike)  
Geologist with over 40 years' experience in the resources industry



**Michael Hudson**  
**President & CEO,  
Director**

Explorationist, entrepreneur, company director and manager, developed and financed mineral exploration properties globally over 30 years. Key member behind multiple discoveries. Co-founder and director of Hannan Metals Ltd (TSXV:HAN)



**Georgina Carnegie**  
**Non-Executive  
Director**

Experienced executive within Australian government and global corporate sectors  
Advisory roles in public and private mining and insurance sectors, OECD, Asian business councils and Australian university sector



**David Henstridge**  
**Non-Executive  
Director**

Geologist with over 50 years' experience in the mining industry including 20 years in managing public-listed companies  
Associated with many mineral discoveries worldwide including in Australia, Peru & Finland



# Senior Management



**Lisa Gibbons**  
**General Manager**

30+ years' experience as a geologist in exploration & resource development. Won the MCA Victoria 2022 Exceptional Woman in Victorian Resources Award for her career achievements, advocacy of women and contribution to social licence and the community.



**Nicholas Mead**  
**Corporate Development Manager**

Over 25 years experience in business development and investor relations primarily in the global mining investment sector. He has focussed on capital raising in both private equity and public markets and developing and maintaining relations with investors, consultants and stakeholders.



**Kenny Bush**  
**Exploration Manager**

Experienced exploration and mine geologist specialising in 3D geological and structural modelling. He has worked extensively in Victoria on some of the highest-grade gold mines in the world including Costerfield and Fosterville and has provided detailed exploration and geological models for many Victorian exploration and mining companies.



**Nick Demare**  
**Chief Financial Officer**

Chartered Professional Accountant providing accounting, management, securities regulatory compliance and corporate secretarial services to private and public-listed companies since 1991. He holds a Bachelor of Commerce degree from the University of British Columbia and is a member in good standing of the Institute of Chartered Accountants of British Columbia.



**Mariana Bermudez**  
**Corporate Secretary, Canada**

Over 20 years as a corporate secretary, primarily in junior mining companies. She has extensive experience in providing corporate secretarial, governance, compliance, and disclosure consulting services to various Canadian public-listed issuers on Toronto Stock Exchange, TSX Venture Exchange, OTC Markets, NYSE-MKT and Nasdaq First North.



**Justin Mouchacca**  
**Company Secretary, Australia**

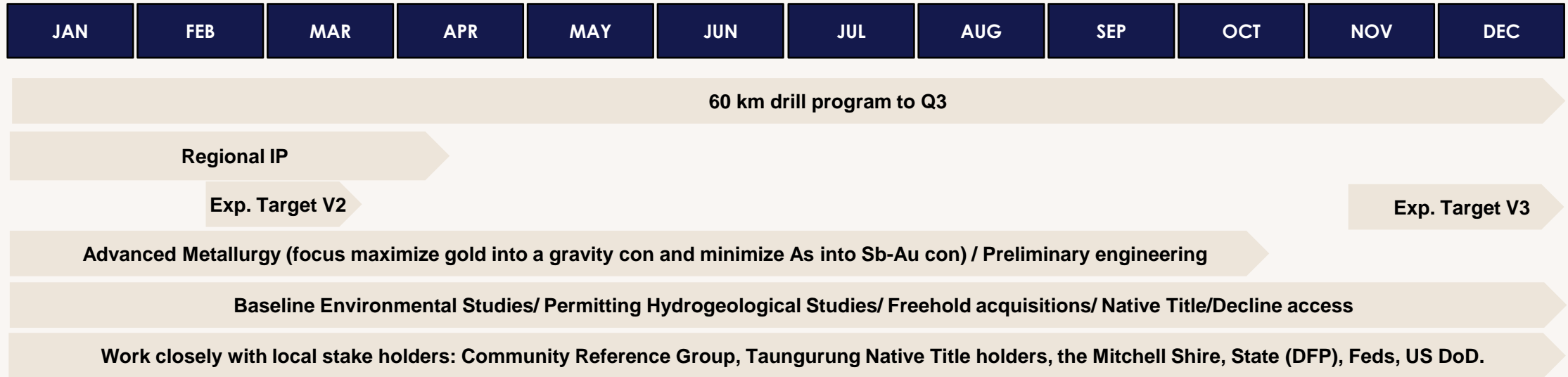
15 years' experience in public company responsibilities including statutory, corporate governance and financial reporting requirements. He is a Chartered Accountant and has been appointed Company Secretary and Financial Officer for a number of entities listed on the ASX and unlisted public companies.

## Key Catalysts Next Quarter

- **Drill expansion of the main area while conducting monthly internal modelling updates with SRK Consulting to maintain a detailed understanding of the evolving system**
- **Testing regional targets along the 12 km strike length through mapping, geophysics, soil sampling, and one drill rig dedicated to testing these targets.**
- **Stage 2 metallurgical studies are underway and will be reported over the coming quarter.**
- **Six rigs at site with one rig focussed on regional targets. Two further rigs are being sourced to focus on resource drill out.**
- **Permitting permissions and studies: working closely with the State of Victoria undertaking engineering and environmental studies, including the recent completion of seven water monitoring bores, taking the total to nine on the project, critical for hydrogeological studies.**

# Timetable Next Steps

2025



**6 rigs operating, with 2 additional rigs in March-April 2025**



**12 km of strike with old workings, early-stage drill hits and soil sampling.**  
Regional scale geophysical survey over this trend. One rig to focus on regional drilling.



**60 km to Q3 2025**



# Progress



**Highest hit rate globally, grade increasing at depth:**

- 60 intersections > 100 AuEq g/t x m from 73.3 km drilling
- 455.3 m @ 7.2 g/t Au including 1.0 m @ 2,318 g/t Au
- 331.5 m @ 6.8 g/t Au including 13.1 m @ 91.7 g/t Au



**Free milling gold, 21-24% antimony by-product (defence critical)**



**Large exploration upside, only 3% of trend tested**



**162 drill holes for 73.3 km reported to date, 60 km drill program to Q3 2025**



**Seasoned discovery team focussed on value creation per share**



**Supportive shareholders to underpin value creation lifecycle**  
Cash A\$18m, 1,055 ha freehold



## Contact Us



[info@southerncrossgold.com](mailto:info@southerncrossgold.com)



[www.southerncrossgold.com](http://www.southerncrossgold.com)



### **Corporate Secretary**

Mariana Bermudez  
[mbermudez@chasemgt.com](mailto:mbermudez@chasemgt.com)  
+1 604 685 9316

### **Corporate Development**

Nicholas Mead  
[nm@southerncrossgold.com](mailto:nm@southerncrossgold.com)  
+61 415 153 122

### **Registered Office**

1305 1090 West Georgia St  
Vancouver V6E3V7 BC  
Canada

### **Subsidiary Office**

Level 21  
459 Collins St  
Melbourne 3000 Victoria  
Australia



# Afternoon Tea

This Afternoon's Second Session will begin at 2:40 pm



# ASX SMIDcaps

## Guest Speakers – Afternoon Session II



Saunders International Limited (ASX:SND)

**Mark Benson**

Managing Director & Chief Executive Officer

---



Airtasker Limited (ASX:ART)

**Tim Fung**

Chief Executive Officer

---



Cuscal Limited (ASX:CCL)

**Craig Kennedy**

Managing Director

---



Webjet Group Limited (ASX:WJL)

**Katrina Barry**

Managing Director

---



# Saunders International Limited (ASX:SND)

Mark Benson  
Managing Director &  
Chief Executive Officer







**ASX: SND**

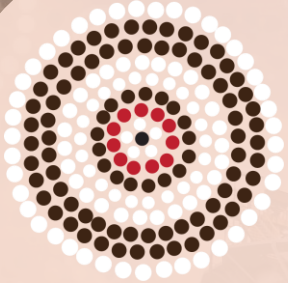
# **ASX SMIDCAP CONFERENCE PRESENTATION**

26 March 2025

**SAUNDERS**  
INTERNATIONAL

An Australian multidisciplinary  
company providing  
Engineering, Construction  
and Industrial Asset Services





#### Acknowledgement of Country

We acknowledge the Traditional Owners and Custodians of Country throughout Australia. We pay our respects to all First Nations peoples and acknowledge Elders past and present.

As a business that works across many locations, we recognise and support their continuing connection to lands, waters, cultures, languages, and traditions.



## Introduction

# Mark Benson

Managing Director &  
Chief Executive  
Officer



Saunders is a multidisciplinary Engineering, Construction and Industrial Asset Services company.

Proudly Australian-owned and operated since 1951.

Our portfolio blends traditional construction contracts with annuity-style earnings.

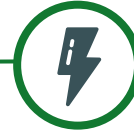
# About Us

## KEY MARKETS

DEFENCE & GOVERNMENT



ENERGY



WATER



RESOURCES & INDUSTRIALS

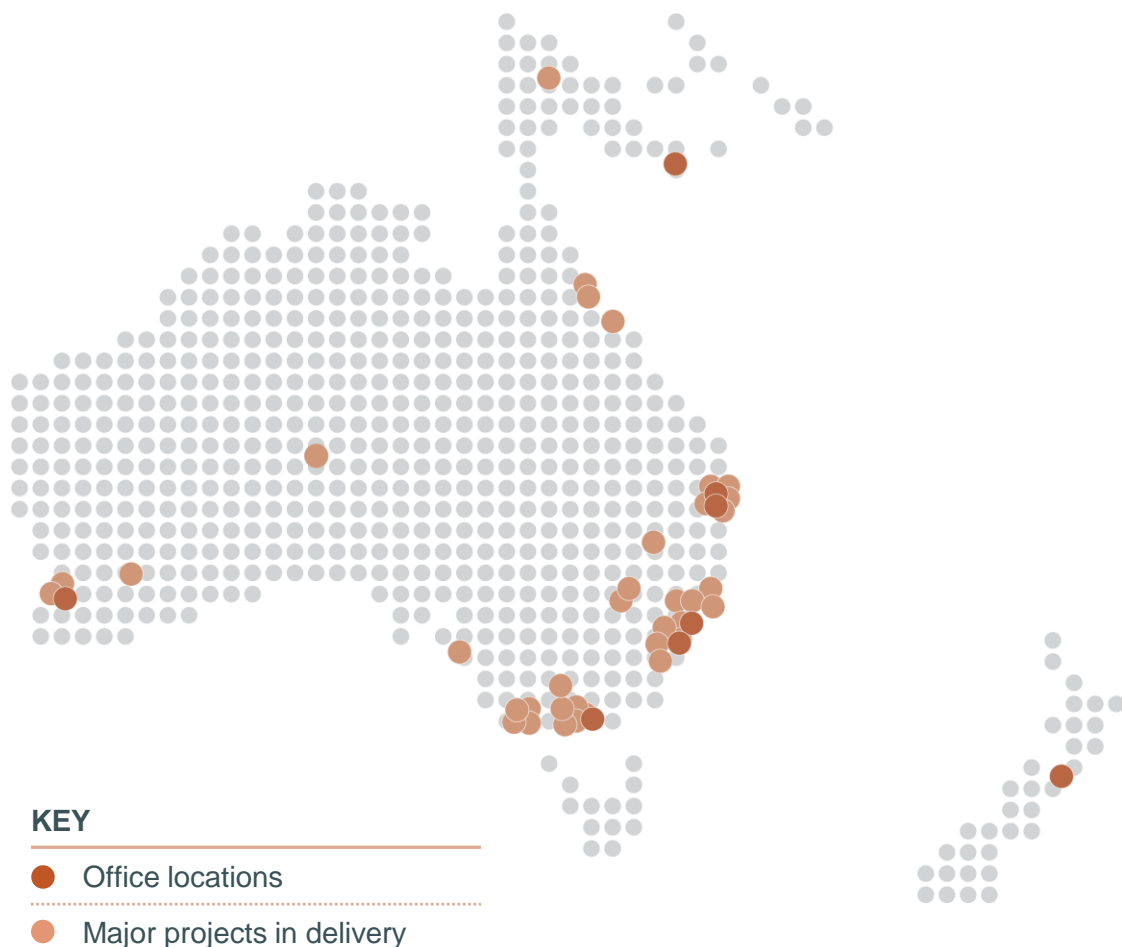


## CORE CAPABILITIES

- 01 Bulk Fluid Storage and Transfer
- 02 Structural, Mechanical and Piping
- 03 Industrial Automation and Electrical
- 04 Civil Infrastructure
- 05 Industrial Asset Services



# Corporate Snapshot



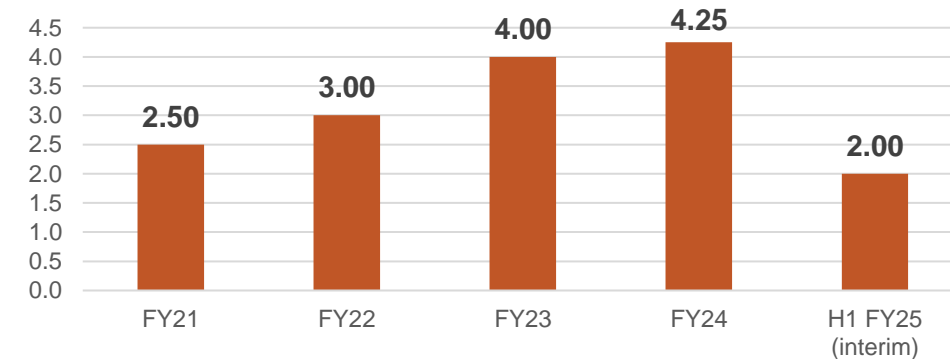
## CAPITAL STRUCTURE

ASX Code	SND
Ordinary shares on issue 9 January 2025*	123,242,597
Share price as of 20 March 2025	\$0.82
Market capitalisation 20 March 2025	\$101.1m

## SUBSTANTIAL SHAREHOLDERS (last disclosed by substantial shareholders 20/3/25)

Mr. Desmond Bryant	19.70%
NAOS Asset Management	18.56%
Anacacia Pty Ltd	10.62%
Mr. Timothy Burnett	7.66%
Ahrens Group Pty Ltd	5.34%

## SND ANNUAL DIVIDEND HISTORY (cents per share)



\*Last disclosed



We have a record result for H1 FY2025. We also maintained a strong orderbook and pipeline.

Saunders has matured and positioned itself into a multidisciplined offering, as set out in our strategy.

The recent acquisitions have integrated well from an operational, systems and cultural perspective, enabling us to provide clients a complete end-to-end service.

References to 'half year', 'Financial Half Year', 'H1 FY25' or 'H1 FY24' all refer to the Periods ended 31 December. All dollar figures are expressed in Australian dollars. Comparisons are to the same corresponding period in the H1 FY24 Financial Half Year, unless otherwise stated.

# Performance Highlights – H1 FY25

Revenue

**\$126.3m**

↗ 21.0% (H1 FY24 \$104.4m)

EBITDA

**\$9.9m**

↗ 1.2% (H1 FY24 \$9.8m)

EBITDA Margin

**7.9%**

↘ -1.5% (H1 FY24 9.4%)

NPAT

**\$5.0m**

↗ 2.2% (H1 FY24 \$4.9m)

Earnings per share (basic)

**4.27 cents**

↘ -4.9% (H1 FY24 4.49 cents)

Dividend distribution

**2.00 cents** (interim)

46.84% payout (H1 FY24 2.0 cents)  
*Fully Franked*

Pipeline

**\$2.3B** at 31 Dec 2024

↗ 15.0% (\$2.0B at 31 July 2024)

Outlook

We have seen some projects being delayed across H1 FY25. Tendering activity remains high and we are seeing encouraging signs of continued growth in our pipeline.

Due to short term delays, along with the termination of the bp contract we expect FY25 revenue to be in the range of \$210m to \$225m and EBITDA to be within the range of \$14m to \$16m. We expect FY26 to return to growth, reflective of our increasing project size, addressable market and increased pipeline of opportunities.

# Corporate Highlights

## PIPING SOLUTIONS INTEGRATION UPDATE

The integration of Piping Solutions is complete, enhancing Saunders' multi-disciplinary capabilities and strengthening its Defence expansion.

This expertise is driving new market opportunities and reinforcing our ability to deliver complex projects, including the Boyne River gas pipeline mid-2024.

Announced  
8 November 2023.

## RECONCILIATION ACTION PLAN (RAP)

Saunders finalised its first Reflect Reconciliation Action Plan in July 2024, reinforcing its ESG commitment.

The company released a new Modern Slavery Statement and will advance reconciliation efforts in 2025.

## DRIVING GROWTH IN WESTERN AUSTRALIA

Saunders' expansion into Perth is delivering results, with its WA growth strategy gaining momentum.

Since opening in 2024, the office has secured a \$31.5m contract and strengthened its pipeline across Resources & Industrials, Defence & Government, reinforcing its position in the region.

## NEW CHIEF FINANCIAL OFFICER

Alex Dunne was appointed CFO and Co-Company Secretary effective 26 August 2024, bringing extensive financial leadership experience across ASX 50, private equity, and infrastructure sectors.

Announced  
15 August 2024.

## INVESTING IN SAFETY CULTURE

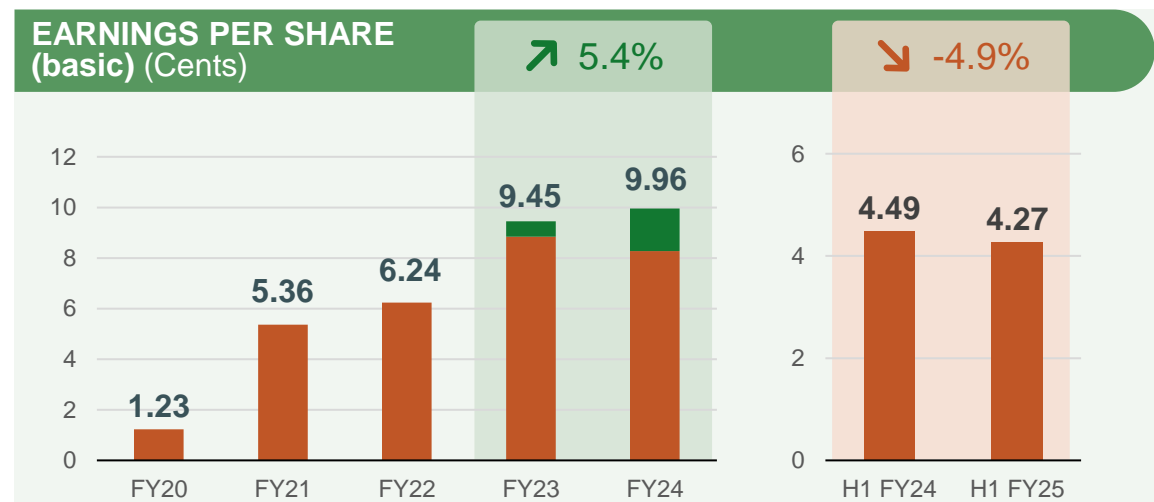
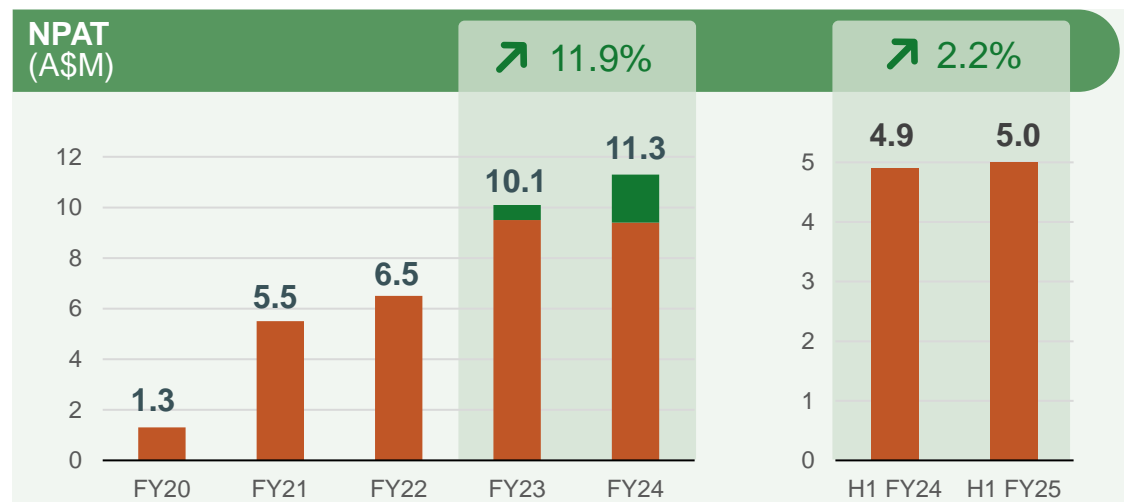
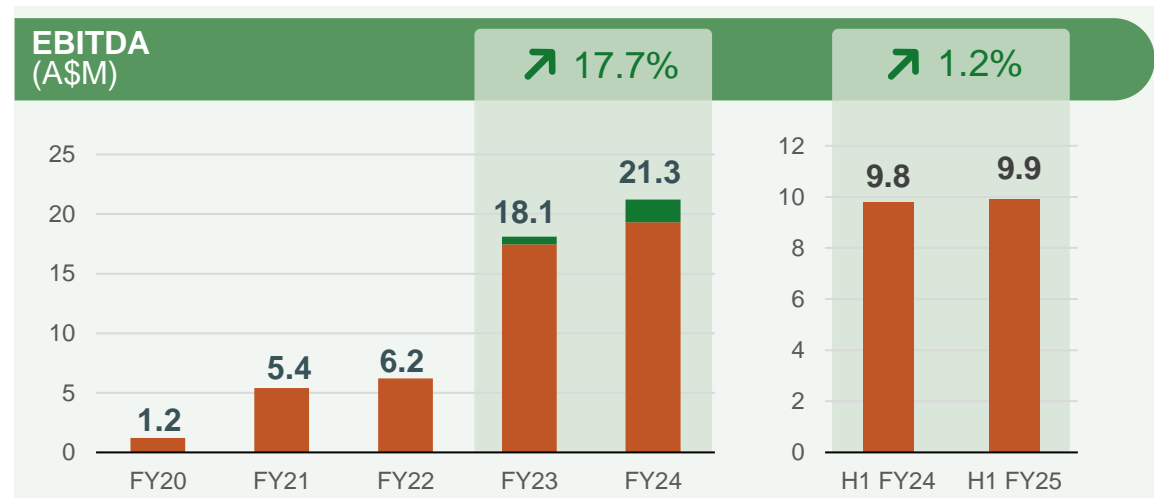
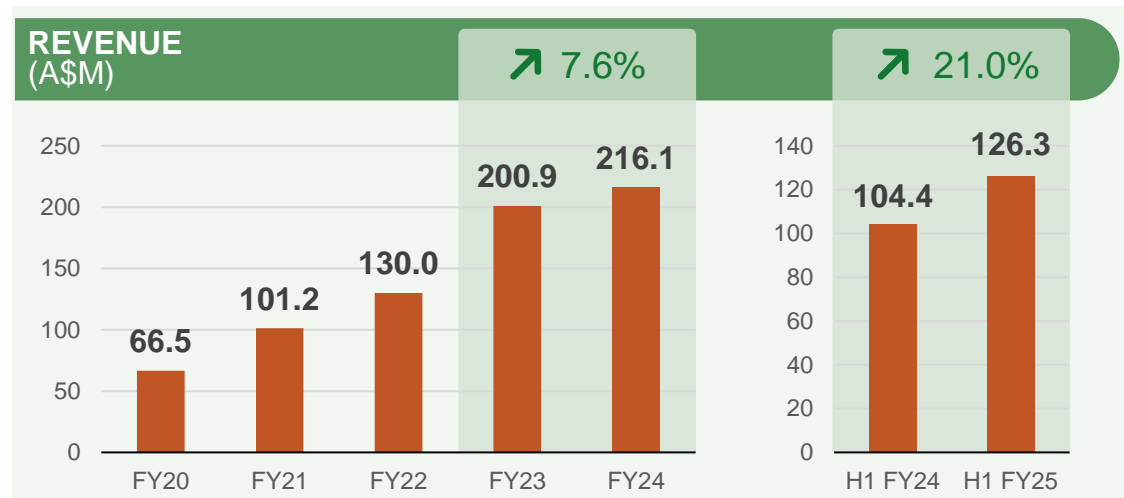
Saunders continues to strengthen its safety culture through 'Together for Safety' training and the new 'Permission to Pause' campaign, empowering teams to prioritise safety and wellbeing, and take action to ensure safe, high-quality outcomes.

# Financial Highlights

## KEY

● Statutory financial results

● Statutory financial results adjusted for the impact of business acquisition-related expenses





# Projects Secured

## Major (Announced)

Kalgoorlie Consolidated  
Gold Mines (KCGM), WA

**\$31.5 million**

Client: Northern Star Resources  
ASX Announced: 5 August 2024

Civil infrastructure contracts  
(four bridges), NSW

**\$20.59 million**

Client: Local councils,  
NSW Government,  
Federal Government  
ASX Announced: 7 August 2024

## Other selected projects (secured in the period)

### July 2024

- Ampol Lytton T2095 Pipe Installation
- ProKoppers Mayfield T172
- Ampol Kurnell T409 T&I
- Senex offsite pipeline spooling fabrication

### August 2024

- Viva Gore Bay T6033 Refurbishment Works
- AGL Bayswater Unit 2 turn-around support
- Ampol fire water piping

### September 2024

- Arts Queensland Switchboard Replacement
- SJOG Subiaco Hospital EMS
- Kenwick Rail EMS

### October 2024

- Hilltops Council Burrangong Creek Bridge

### November 2024

- Ampol Lytton Lubes Tank Refurbishment
- Viva API2000 Tank Venting assessment
- Visy Natural Gas & Oxygen pipeline

### December 2024

- Toowoomba Regional Council Automation Change Management system implementation

# Projects – Major Ongoing

Western Sydney International Airport  
Fuel Farm & Hydrant Line, NSW

**\$70.0 million**

Client: Multiplex & Duratec  
Announced: 17 October 2022

Water sector contracts

**\$17.7 million**

- Bald Hill Tanks, Sunbury, VIC (Aqua Metro)
- Marsfield Reservoir New Build, Marsfield, NSW (Confluence Water)

Announced: 30 May 2024

Lytton Refinery Future Fuels  
Desulphurisation project, QLD

**\$9.3 million**

Client: Ampol  
Announced: 6 July 2023

Kalgoorlie Consolidated  
Gold Mines (KCGM), WA

**\$31.5 million**

Client: Northern Star Resources  
Announced: 5 August 2024

Pelican Point Terminal diesel  
storage expansion, SA

**\$44.2 million**

Client: Quantem  
Announced: 31 July 2023

Four new civil infrastructure  
projects (bridges), NSW

**\$20.59 million**

Client: Local councils, NSW  
Government, Federal Government  
Announced: 7 August 2024

## Key project development

bp Kwinana Renewable Fuels, Perth, WA  
**\$42.0 million**

Client: bp  
Announced: 5 June 2023

In June 2023, Saunders secured a contract at bp's Kwinana energy hub for a renewable fuels project.

- The project involved refurbishing and modifying 25 tanks for feedstock or biofuels storage.
- Despite the project being in delivery, in February 2025, bp shelved the project and issued termination notices to all contracted groups on this project including Saunders.
- The project contributed \$9m to Saunders' half-year revenue through December 2024.
- The project had recognised circa \$18m in revenue since inception (to the end of January 2025).

# Projects Completed

Selected projects completed in the period

## Boyne River Gas Pipeline

Client: APA

Market: Resources & Industrials

Location: Queensland

## Redbank Reservoir

Client: Western Region Delivery Team

Market: Water

Location: New South Wales

## Soldiers Beach Access Replacement Program, NSW Central Coast

Client: Central Coast Council

Market: Defence & Government

Location: New South Wales

## Bayswater Power Station Shutdown

Client: AGL

Market: Energy

Location: New South Wales

## Shoalwater Bay Training Area Electrical Upgrade, Queensland

Client: GAP Industries

Market: Defence & Government

Location: Queensland

## Blending Area Firewater System Replacement

Client: Mobil

Market: Energy

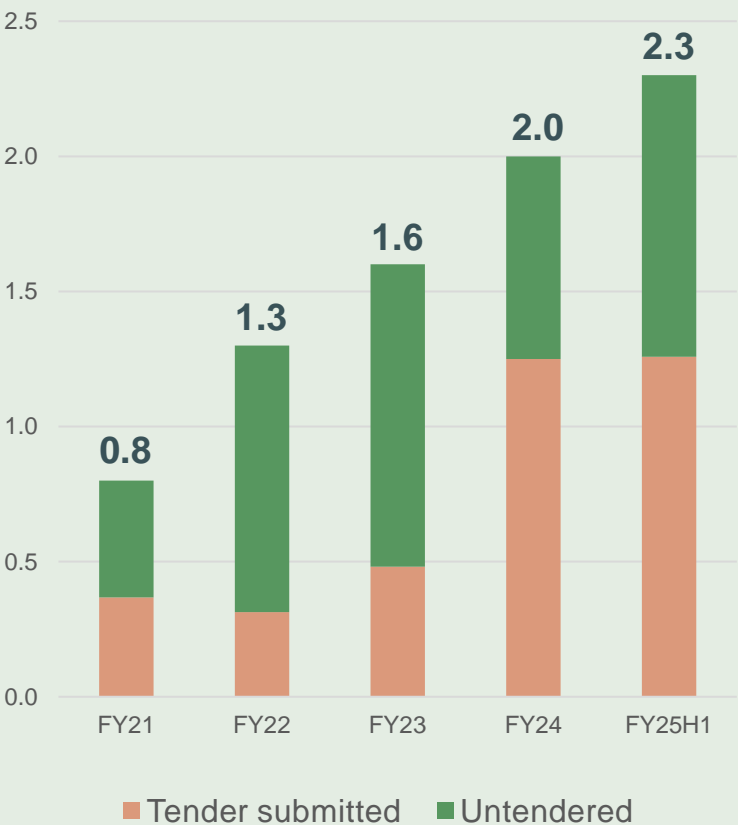
Location: Victoria





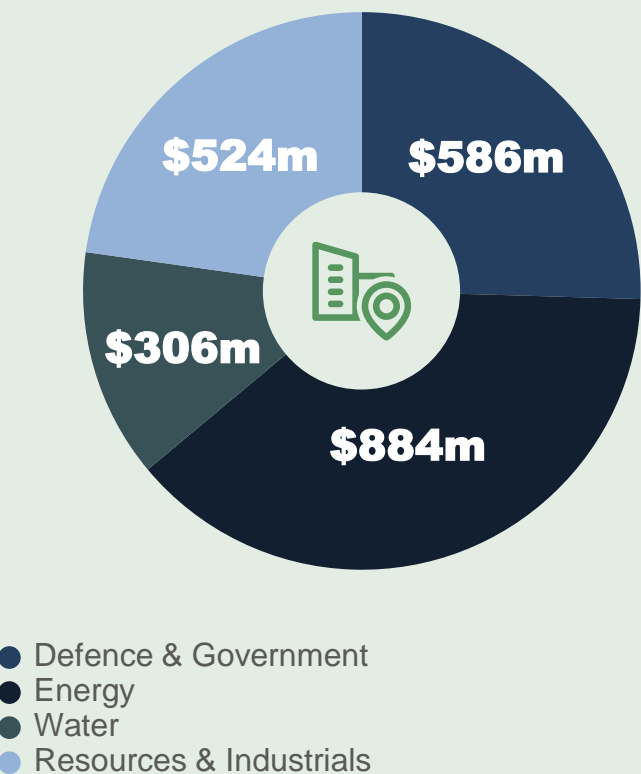
# Pipeline Analysis

## PIPELINE BY STATUS (\$ billion)



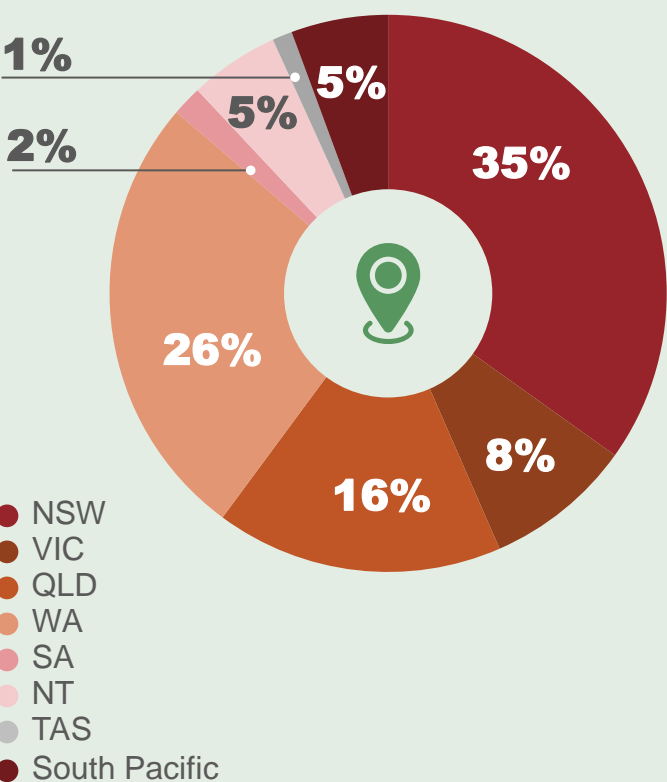
## PIPELINE BY MARKET

Balanced market focus delivering diversified risk, with consistent income over time







## PIPELINE BY REGION

National footprint making Saunders the local partner across Australia



Order book \$170m at 31 Dec 2024

# Market Outlook

	<b>DEFENCE &amp; GOVERNMENT</b> 	<b>WATER</b> 	<b>ENERGY</b> 	<b>RESOURCES &amp; INDUSTRIALS</b> 
<b>OUTLOOK</b>	<ul style="list-style-type: none"> <li>• Movement in the Defence Fuel Resilience Program (DFRP) after the fuel network contract transition, conclusion of Strategic Review and the release of the Integrated Investment Plan</li> <li>• Increasing Defence budget fuel capability demand from rising geopolitical tensions.</li> </ul>	<ul style="list-style-type: none"> <li>• Growing emphasis on water security, as climate change stresses water systems, is driving investment in desalination, pipeline and reservoir projects</li> <li>• Urban population growth and asset renewals continue to drive investment in water infrastructure.</li> </ul>	<ul style="list-style-type: none"> <li>• Continued focus on national fuel security, including increased storage and asset resilience</li> <li>• Increasing uncertainty of commitment towards funding alternative fuels projects</li> <li>• Government infrastructure investment is declining overall but shifting priority to energy infrastructure.</li> </ul>	<ul style="list-style-type: none"> <li>• Dynamic market rewarding agility of mid-tiers</li> <li>• Declining demand from traditional exports like iron ore is partially offset by growth opportunities in critical minerals</li> <li>• The Future Made in Australia policy will help drive domestic demand and stabilise the industrials sector.</li> </ul>
<b>KEY CLIENTS &amp; PROJECTS</b>	<ul style="list-style-type: none"> <li>• RAAF Base Tindal, RAAF Base Darwin*, Larrakeyah Defence Precinct (Australian Dept. of Defence*, Tier 1 contractors to Defence)</li> <li>• Bridge constructions (Local Government Authorities, Transport for NSW).</li> </ul>	<ul style="list-style-type: none"> <li>• Water Corporation - Process Control Technologies Panel</li> <li>• Greater Western Water Bald Hill Tanks (Aqua Metro)</li> <li>• Sydney Water Marsfield Reservoir New Build (Confluence Water).</li> </ul>	<ul style="list-style-type: none"> <li>• Pelican Point Terminal Expansion (Quantem)</li> <li>• Lytton Refinery Tank Turnarounds (Ampol)</li> <li>• Altona Terminal Conversion (Mobil).</li> </ul>	<ul style="list-style-type: none"> <li>• KCGM CIL3 Replacement Works (Northern Star Resources)</li> <li>• Yatala Natural Gas Pipeline Fabrication and Install (Visy).</li> </ul>
<b>PIPELINE (Total \$2.3B)</b>	<ul style="list-style-type: none"> <li>• \$586m (up 20%)**</li> </ul>	<ul style="list-style-type: none"> <li>• \$306m (up 14%)**</li> </ul>	<ul style="list-style-type: none"> <li>• \$884m (up 7%)**</li> </ul>	<ul style="list-style-type: none"> <li>• \$524m (up 25%)**</li> </ul>

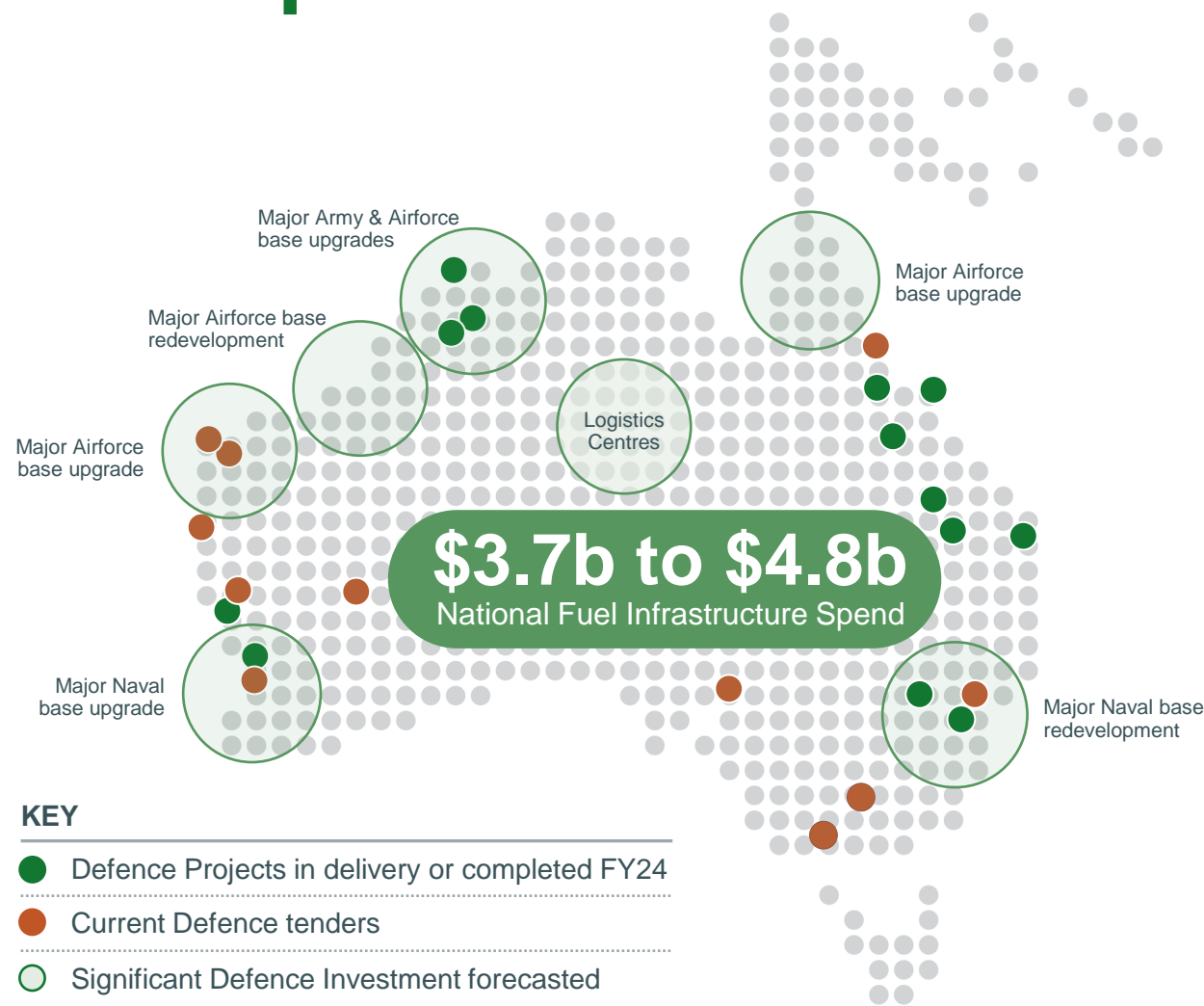
# Defence Opportunity Landscape

Defence funding will continue to grow over the next decade, with forecast spending of \$100b per annum by 2033-34 and \$765b **between now and 2033-34.**



## **\$3.7b - \$4.8b total spend in Theatre Logistics (Fuel)**

- Developing and enhancing fuel holding, storage, and distribution capabilities.
- Circa \$2.0b addressable by Saunders.
- Our current pipeline is \$586m.





STRATEGY IN ACTION – COMPLETED PROJECT

Larrakeyah Defence Precinct Fuel Infrastructure SMP (Marine)

Capability Bulk Fluid Storage, Industrial Automation and Electrical, Structural, Mechanical and Piping

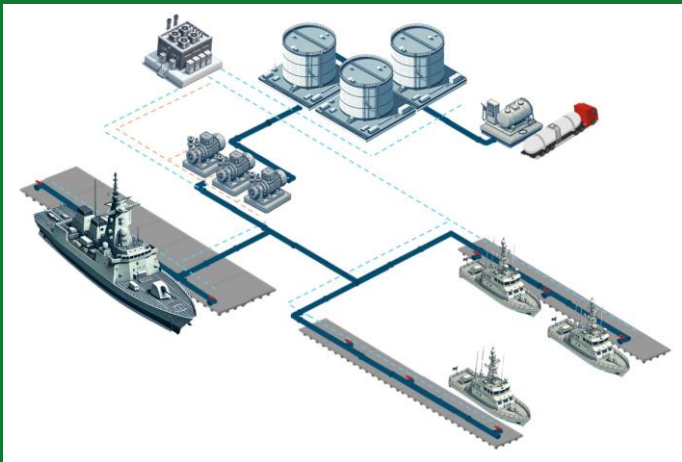
Value \$33.7 million

Location Darwin, NT

Saunders successfully completed a contract for the Larrakeyah Defence Precinct Redevelopment Program (LDPRP), with Laing O’Rourke as Managing Contractor. The project included designing and constructing four bulk fuel storage tanks, installing fuel quarantine and sampling systems, offloading and dispensing filtration and pump stations, and electrical and instrumentation systems. Saunders also delivered safety and process control systems, integrating them with site-wide piping and wharf hydrant lines at a major operational defence base.

% OF TOTAL SCOPE

01	Bulk Fluid Storage & Transfer	24%
02	Structural, Mechanical & Piping (SMP)	34%
03	Industrial Automation & Electrical	19%
04	Other	23%



DEFENCE & GOVERNMENT



STRATEGY IN ACTION – CURRENT PROJECT

Western Sydney International Airport

Capability Bulk Fluid Storage, Industrial Automation and Electrical, Structural, Mechanical and Piping

Value \$70.0 million

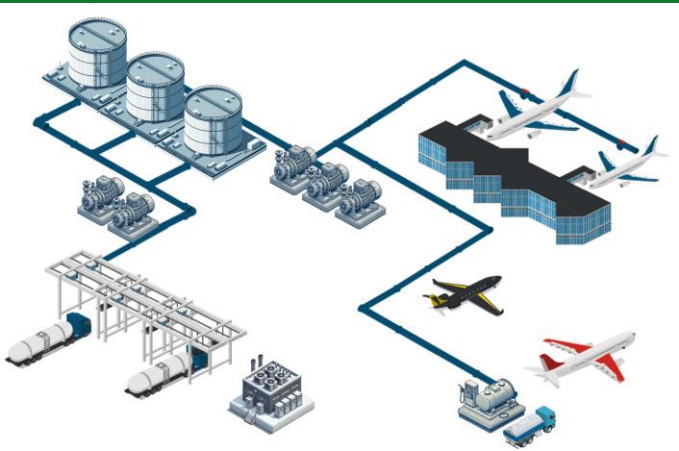
Location Luddenham, NSW

In late 2022, we were awarded a significant contract by Multiplex to build the aviation fuel terminal at the new Western Sydney International Airport, showcasing our multidisciplinary expertise in Bulk Fluid Storage & Transfer including Industrial Automation. The project included storage tanks, piping, and SCADA controls. Our Piping team also installed 10.5 km of hydrant lines, seamlessly connecting the system.

Status: Wet commissioning began on 10 February 2025, following the first fuel introduction.

% OF TOTAL SCOPE

- |    |                                       |       |
|----|---------------------------------------|-------|
| 01 | Bulk Fluid Storage & Transfer         | 12.5% |
| 02 | Structural, Mechanical & Piping (SMP) | 70%   |
| 03 | Industrial Automation & Electrical    | 13%   |
| 04 | Civil Infrastructure                  | 4.5%  |



ENERGY





# Investment Highlights

Strong track record of delivering profitable growth across the top line, EBITDA and NPAT; consistent dividend paying

Portfolio blends traditional construction contracts with annuity-style earnings

Strategically well-positioned with customers across Australia as a leading multidisciplinary Engineering, Construction and Industrial Asset Services company, following recent acquisitions successfully completed in 23/24

Proven ability to win and deliver sector-recognised key projects

Strong project pipeline spread across key markets, exhibiting strong structural growth profiles: **Energy, Defence & Government, Water, Resources & Industrials**

Maturing into our multidisciplinary offering and recent acquisition integration complete and well received by the industry





## APPENDIX 1

# Key Projects



## PROJECT PROFILE - CURRENT

### Pelican Point

Capability Bulk Fluid Storage and Industrial  
Automation and Electrical

Value \$44.2 million

Location Pelican Point, SA

Our multi-disciplinary in-house engineering and operational teams worked closely with long-term and repeat client Quantem to value engineer, optimise constructability and conduct a full lifecycle analysis on this critical new diesel storage project in Adelaide.

The scope of work includes detailed design, procurement, construction, fabrication, installation, and commissioning of three 30,000 cubic metre diesel storage tanks and associated structural, mechanical and piping infrastructure, adding significant new diesel storage capacity for the fuel industry in South Australia.



ENERGY





## PROJECT PROFILE – CURRENT

### Kalgoorlie Consolidated Gold Mines (KCGM) CIL3 Tanks Replacement

**Capability** Structural, Mechanical and Piping

**Value** \$31.5 million

**Location** Kalgoorlie, WA

Saunders has been awarded a \$31.5 million contract by Northern Star Resources to undertake the CIL3 Tanks Replacement project at the Kalgoorlie Consolidated Gold Mines (KCGM) in Western Australia.

This project involves the reconstruction and upgrade of six carbon-in-leach (CIL) tanks, each measuring 12.7 meters in diameter and 13.5 meters in height. The scope also includes associated pipework, structural steel, and interconnecting launders within a complex brownfield environment.

The project aims to increase the throughput and enhance the reliability of the Fimiston Processing Plant by upgrading the third bank of CIL tanks. Saunders' advanced construction methodology ensures that the plant remains fully operational during the project, minimising shutdowns and maintaining continuous revenue for Northern Star Resources.

This project marks Saunders' growing presence in Western Australia, supported by the recent opening of a new regional office in Perth.



RESOURCES &  
INDUSTRIALS





## PROJECT PROFILE - CURRENT

### Four new bridge projects

We have recently announced that we have been awarded four contracts in the civil infrastructure sector, totalling \$20.59 million.

Each of the four projects includes the demolition of an existing bridge, as well as the design and construction of a new concrete bridge structure. The projects have been funded by local councils, the NSW Government and the Federal Government, aiming to ensure that local road networks are safer and fit-for-purpose for years to come.

#### The projects include:

Brunners Bridge, Singleton, NSW

Spring Creek Bridge, Narrabri, NSW

Melville Ford Bridge, Aberglasslyn, NSW

Molong Street Bridge and Burrendong Bridge No 1, Dubbo, NSW.

Image: Logans Crossing Bridge, Logans Crossing, NSW completed October 2023.



DEFENCE &  
GOVERNMENT





## APPENDIX 2

# Financials



# Statutory Income Statement

A\$000	H1 FY25	H1 FY24	%
Revenue	126,310	104,427	21.0%
Other Income	508	192	164.6%
Materials & third-party costs charged to projects	(77,148)	(59,472)	29.7%
Employee benefits expense	(34,428)	(25,724)	33.8%
Motor vehicle expense	(227)	(244)	-7.0%
Occupancy and operating lease expense	(398)	(375)	6.1%
Other expenses	(4,692)	(8,995)	-47.8%
<b>EBITDA</b>	<b>9,925</b>	<b>9,809</b>	<b>1.2%</b>
Depreciation expense	(2,341)	(1,787)	31.0%
<b>EBIT</b>	<b>7,584</b>	<b>8,022</b>	<b>-5.5%</b>
Interest Income	55	86	-36.0%
Finance Costs	(369)	(193)	91.2%
<b>Profit before income tax</b>	<b>7,270</b>	<b>7,915</b>	<b>-8.1%</b>
<b>Income tax (expense)</b>	<b>(2,234)</b>	<b>(2,987)</b>	<b>-25.2%</b>
<b>Profit after income tax</b>	<b>5,036</b>	<b>4,928</b>	<b>2.2%</b>
<b>Basic (cents per share)</b>	<b>4.27</b>	<b>4.49</b>	<b>(4.9%)</b>
<b>Diluted (cents per share)</b>	<b>4.22</b>	<b>4.43</b>	<b>(4.7%)</b>

## KEY INSIGHTS

**Revenue** growth of 21.0% driven from the continuation of the core business and a strong contribution from a first full year of contributions from strategic acquisitions in 2023.

H1 FY25 **effective tax rates** of 30.7% have improved on H1 FY24 effective tax rates of 37.7% due to non-deductable business acquisition related expenses in H1 FY24.

**EPS** for the period was 4.27 cents marginally lower than H1 FY24 of 4.49 cents due to an increase in the ordinary shares on issue as a result of the consideration paid for the acquisitions in FY2024.



# Balance Sheet

A\$000	H1 FY25	FY24
<b>Current assets</b>		
Cash and cash equivalents	19,327	19,807
Trade and other receivables	22,206	25,623
Contract assets	22,019	20,566
Other current assets	2,655	897
<b>Total current assets</b>	<b>66,207</b>	<b>66,893</b>
<b>Non-current assets</b>		
Property, plant & equipment	14,814	14,809
Right-of-use assets	11,274	12,434
Intangible assets	17,392	17,392
Deferred tax assets	1,663	1,671
<b>Total non-current assets</b>	<b>45,143</b>	<b>46,306</b>
<b>Total assets</b>	<b>111,350</b>	<b>113,199</b>

## KEY INSIGHTS

**Cash balance** decreased by \$0.5m due to increases in working capital as a result of increased business revenue.

Decrease in **other financial liabilities** due to contingent consideration for Automation IT (\$1.1m) paid during the period. Remaining balance of contingent consideration for Piping Solutions (\$7m) paid in the subsequent period.

Increase in **contract assets**, a 7.1% increase or \$1.5m, due to increased business revenue, 21.0%. This has been more than offset by the decrease in trade and other receivables, down 13.3% or \$3.4m on FY24.

Decrease in **right-of-use assets** due to run down of current leases with no significant new leases in the period.

A\$000	H1 FY25	FY24
<b>Current liabilities</b>		
Trade and other payables	26,026	28,194
Contract liabilities	4,355	5,600
Current provisions	5,428	5,231
Other financial liabilities	7,000	8,100
Current tax liability	1,112	1,478
Lease liabilities	2,268	2,251
Other Current Liabilities	1,124	-
<b>Total current liabilities</b>	<b>47,313</b>	<b>50,854</b>
<b>Non-current Liabilities</b>		
Provisions	1,286	1,358
Lease liabilities	8,801	9,692
<b>Total non-current liabilities</b>	<b>10,087</b>	<b>11,050</b>
<b>Total liabilities</b>	<b>57,400</b>	<b>61,904</b>
<b>Net assets</b>	<b>53,950</b>	<b>51,295</b>

# Cash flow

A\$'000	H1 FY25	H1 FY24
Cash flows from Operating activities	3,961	25,418
Cash flows from Investing activities	(2,022)	(5,760)
Cash flows from Financing activities	(2,419)	(2,235)
<b>Net Increase in cash and cash equivalents</b>	<b>(480)</b>	<b>17,423</b>
<b>Opening cash on hand</b>	<b>19,807</b>	<b>12,833</b>
Effects of exchange rate fluctuations on cash held	-	30
<b>Closing cash on hand</b>	<b>19,327</b>	<b>30,256</b>

## KEY INSIGHTS

**Operating Cash Outflows** represent a combination of impacts including timing of cash in/outflows (including H1 FY24), debtors receipts and acquisition payments.

Net **Investing Cash Outflows** represent final cash consideration for acquisition of Automation IT (\$0.8m) with maximum earn-out being achieved, and payments for capital expenditure (\$1.2m).

Net **Financing Cash Outflows** relate to dividends paid and net repayment of lease liabilities and insurance premium funding.

## About Saunders International Limited

Saunders International Limited (ASX: SND) is a multidisciplinary Australian company that provides engineering, construction and industrial asset services across the complete asset lifecycle. Established in 1951 and listed on the Australian Securities Exchange since 2007, Saunders specialises in bulk liquid storage and transfer, structural, mechanical and piping (SMP), industrial automation and electrical, civil infrastructure and industrial asset services.

Serving clients in Defence & Government, Energy, Water, Resources and Industrials sectors, Saunders partners with some of the world's largest energy companies, leading contractors and all levels of government. The company operates as 'One Team' with its clients, focusing on delivering tailored solutions in a fast-evolving environment through collaborative efforts.

With a team of over 500 employees and eight offices across Australia, and operations in Papua New Guinea and New Zealand, Saunders is well-positioned to meet diverse client needs while upholding high standards of quality and safety.

Additional information can be found at [www.saundersint.com](http://www.saundersint.com)

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### Mark Benson

Managing Director & Chief Executive Officer

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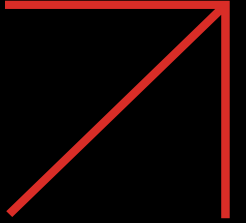
**SAUNDERS**  
INTERNATIONAL





# Cuscal Limited (ASX:CCL)

Craig Kennedy  
Managing Director



# ASX SMIDcaps Conference

Moving Payments Forward. Together.



**Craig Kennedy**  
*Managing Director*

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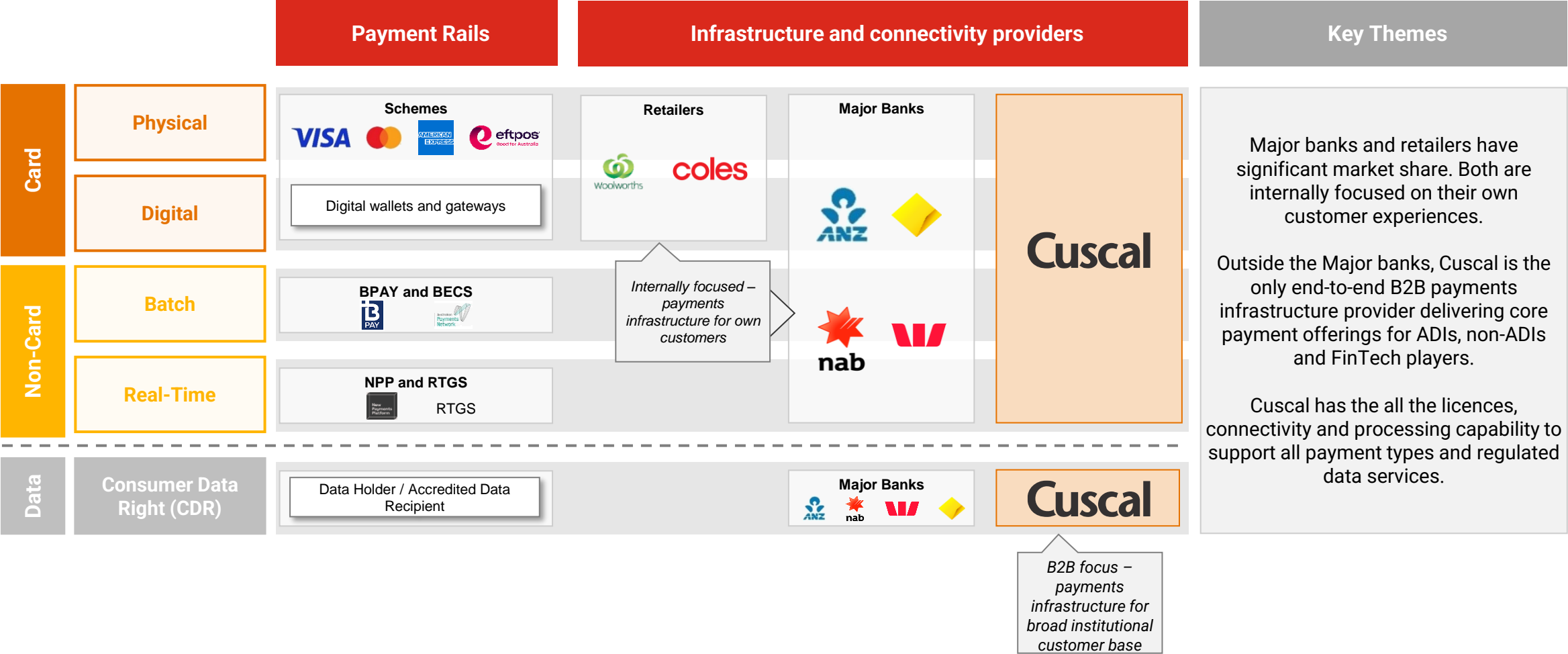
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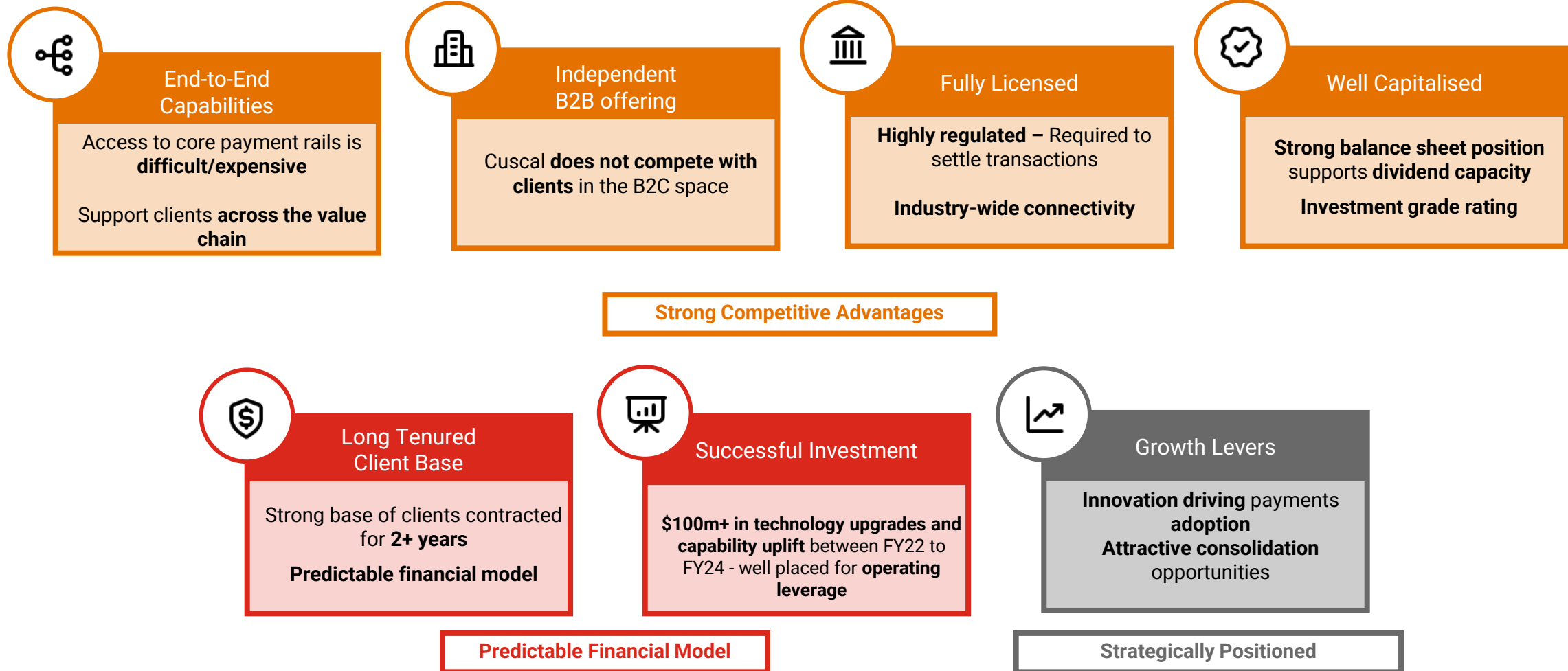


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# Australia's leading independent B2B payments provider



# Differentiated Role in the Australian Payments Landscape



Significant opportunity for earnings growth and margin expansion underpinned by differentiated market position, efficient operating model and growth opportunities



# ...Underpinned by a track record of innovation to evolve, pre-empt and adapt to new market conditions

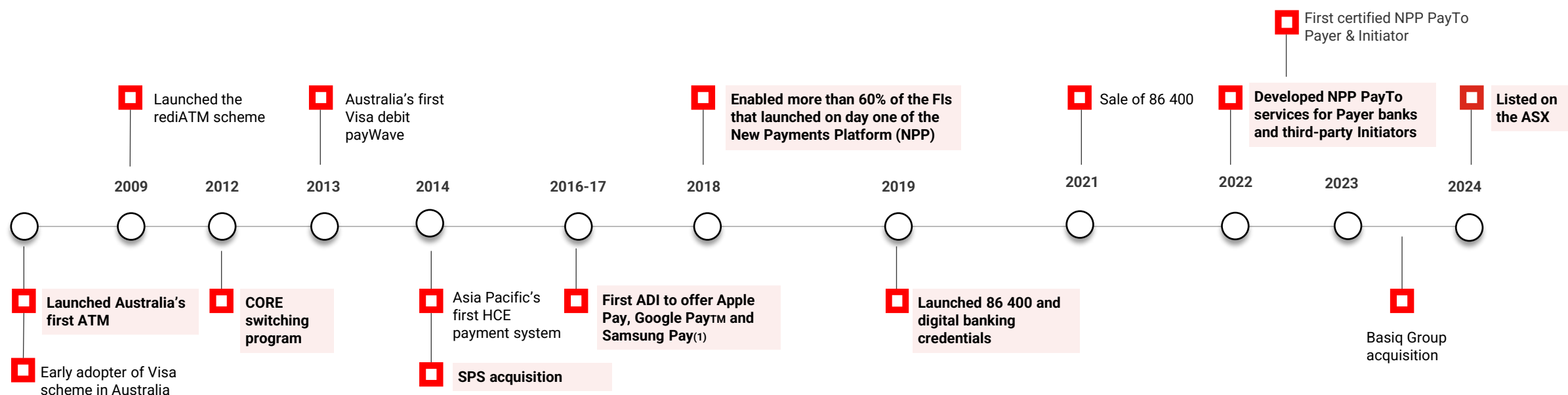


**1966**  
Voice and aggregator  
for mutual ADIs

Payment solutions for  
mutuals

Access to  
new clients

**2020**  
Largest independent provider of solutions  
for payments and regulated data



# Core capabilities



## Issuing

*Make a card payment*

- Provides debit, credit, and prepaid card solutions for banks, fintechs, and businesses
- Connects clients to major card networks like Visa and Mastercard
- Supports digital wallets (Apple Pay, Google Pay™, Samsung Pay) for seamless transactions.



**~60% NOI<sub>(1)</sub>**



## Acquiring

*Accept a card payment*

- Enables businesses to accept payments via card transactions (in-store & online).
- Connects to global payment networks for secure and fast processing.



**~10% NOI<sub>(1)</sub>**



## Payments

*Account to Account payments*

- Processes real-time payments through the New Payments Platform (NPP).
- Supports direct debit, BPAY, and bulk payment processing for businesses.
- Ensures secure, fast, and reliable transaction processing across multiple payment methods.



**~25% NOI<sub>(1)</sub>**



# H1 FY25 Results Highlights



# H1 FY25 Highlights

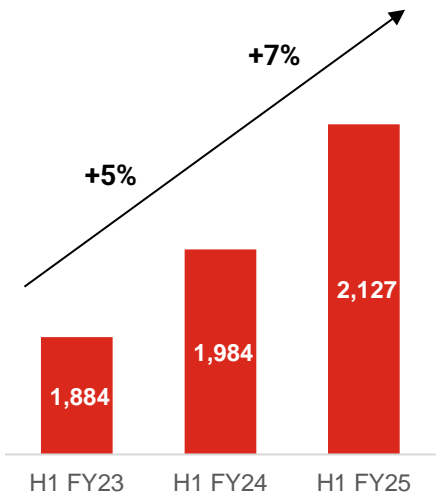
- ✓ +7% transaction volume growth.
- ✓ Earnings growth across all core capabilities.
- ✓ Improvement in all key metrics.
- ✓ **On track to meet or modestly exceed Prospectus FY25 pro forma NPAT<sup>(1)</sup> forecast.**



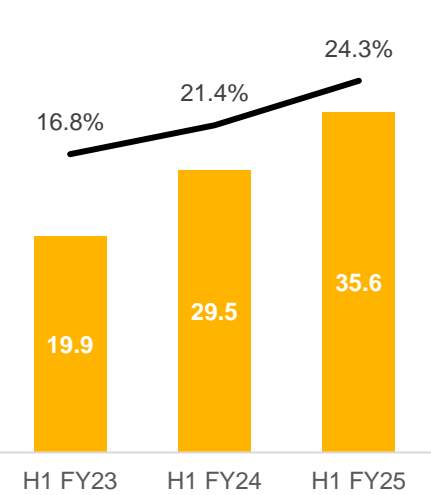
# H1 FY25 - Growth across all key metrics



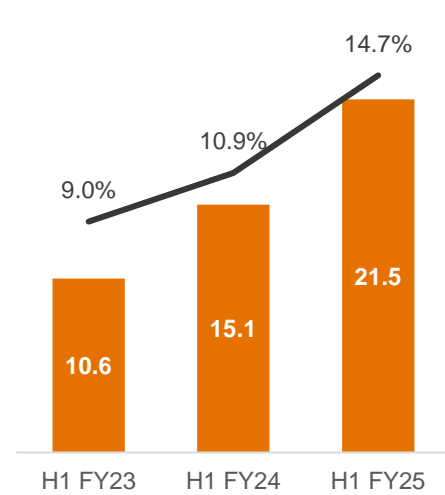
Transaction Volumes  
*(by number, million)*



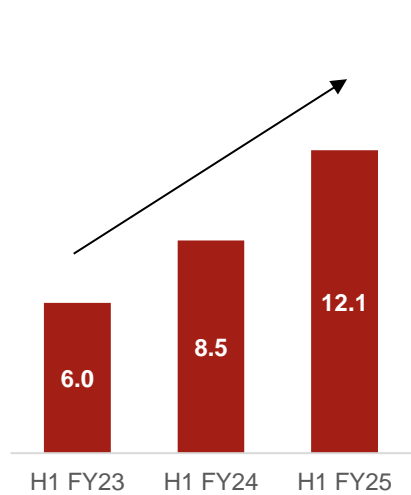
Pro forma  
Adjusted EBITDA  
(\$m) and Margin (%)



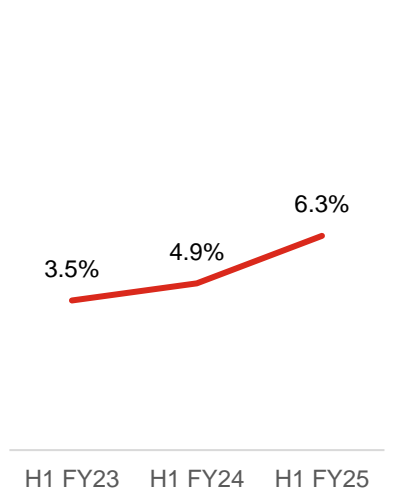
Pro forma NPAT  
(\$m) and Margin (%)



Pro forma EPS  
*(cents per share)*



Pro forma ROE (%)



Pro forma Adjusted EBITDA (\$m)

Pro forma Adjusted EBITDA Margin (%)

Pro forma NPAT (\$m)

Pro forma NPAT Margin (%)

# Growth drivers



## Macro trends

- Continued decline in cash and growth in digital payments.
- Retirement of Batch payments in favour of real-time payments by end of 2030.
- Growth of “subscription based” consumption.
- Growth of embedded payments.
- Consolidation of the banking sector providing opportunities hard to reach organically.
- Innovative new providers bringing new technology that need to connect to payments infrastructure.



## Organic and inorganic

- Continue expansion of core capabilities into new client segments.
- Potential M&A in core business areas.





# Well positioned for growth and operating leverage



**Revenue model  
underpinned by long-  
tenured, contracted  
client base**

**Diversified model with  
multiple revenue drivers**

**Significant investment  
in operating model  
completed in recent  
years**

**Well capitalised,  
regulated balance sheet**

**Q&A**





Thank you





**Airtasker**

# Airtasker Limited (ASX:ART)

Tim Fung  
Chief Executive Officer

# Airtasker

# ASX SMALL & MIDCAP CONFERENCE

26 March 2025



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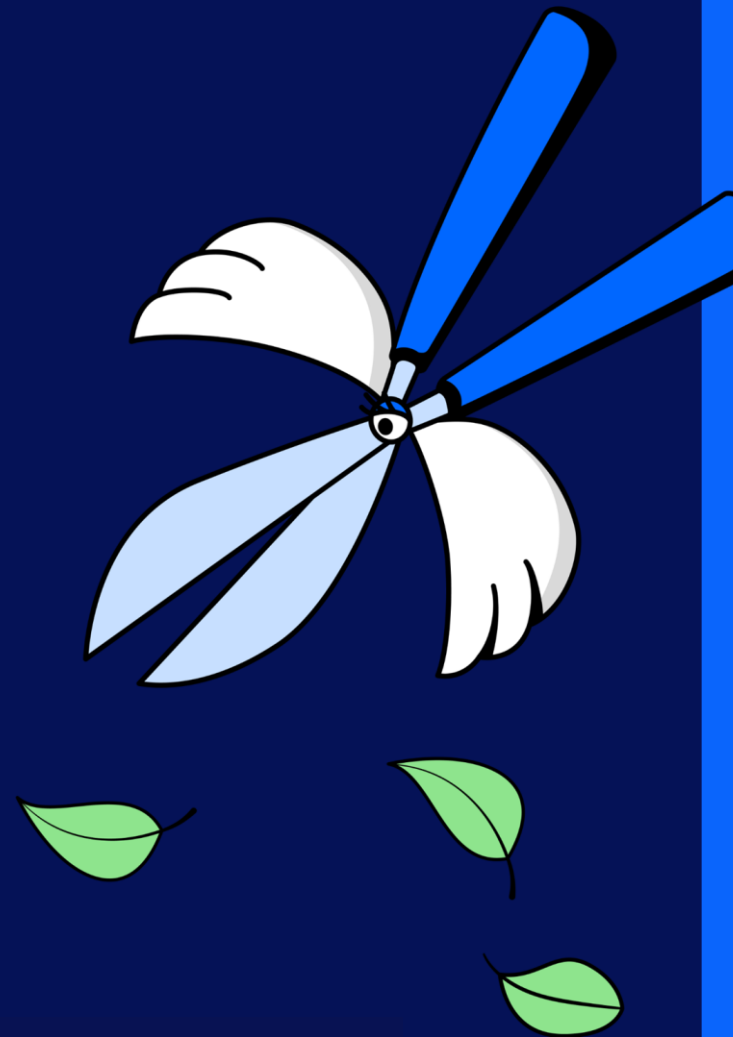
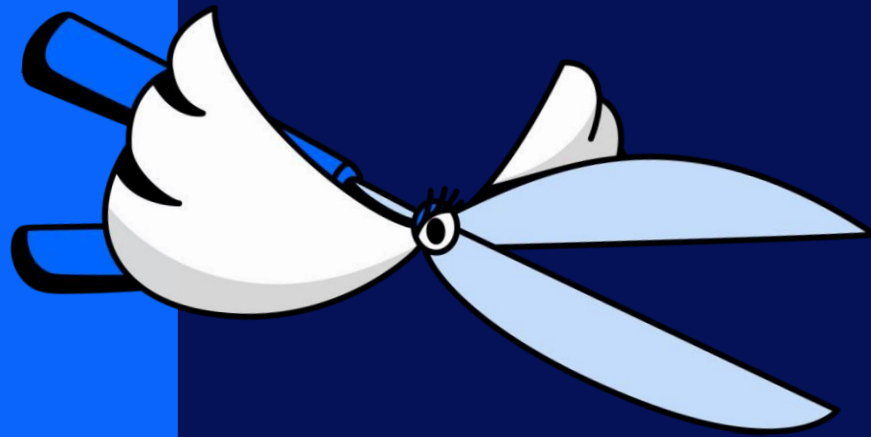
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# ABOUT AIRTASKER

SECTION ONE



## MEET THE TASKIES

Snip & Snap are the nimble and precise gardening duo, always ready to trim, shape, and bring gardens to life with a quick clip!

AIRTASKER IS BUILDING

# The world's most trusted marketplace to buy and sell local services.

We connect people who need work done, with people who want to work.



## OUR MISSION

# To empower people to realise the full value of their skills.

Creating jobs isn't a by-product of the work that we do: it's our core purpose.



"I always was strong at communication and writing. I'd written my own dad's eulogy before anybody else's so I think having been in those shoes, it really does help.

I've been able to earn \$4,000 a month from writing eulogies and other short-term "gig" jobs but my income really varies depending on how much I'm applying myself."



"I was in the mines for about three years. I've done probably close to 50 jobs since I was 17 because I've never really found something that I really enjoyed doing.

I started Airtasker in January and officially made it a business in March. Everything just blew up pretty quickly so I needed to get an accountant and bookkeeper and got all that sorted."

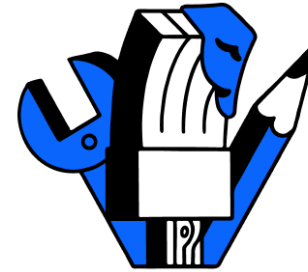


# Unique Value Proposition



## Open Community

Built on transparency and accountability to enable trust with an efficient light touch operating model.



## Infinitely Horizontal

Unifying a fragmented local services industry and creating entirely new service categories.



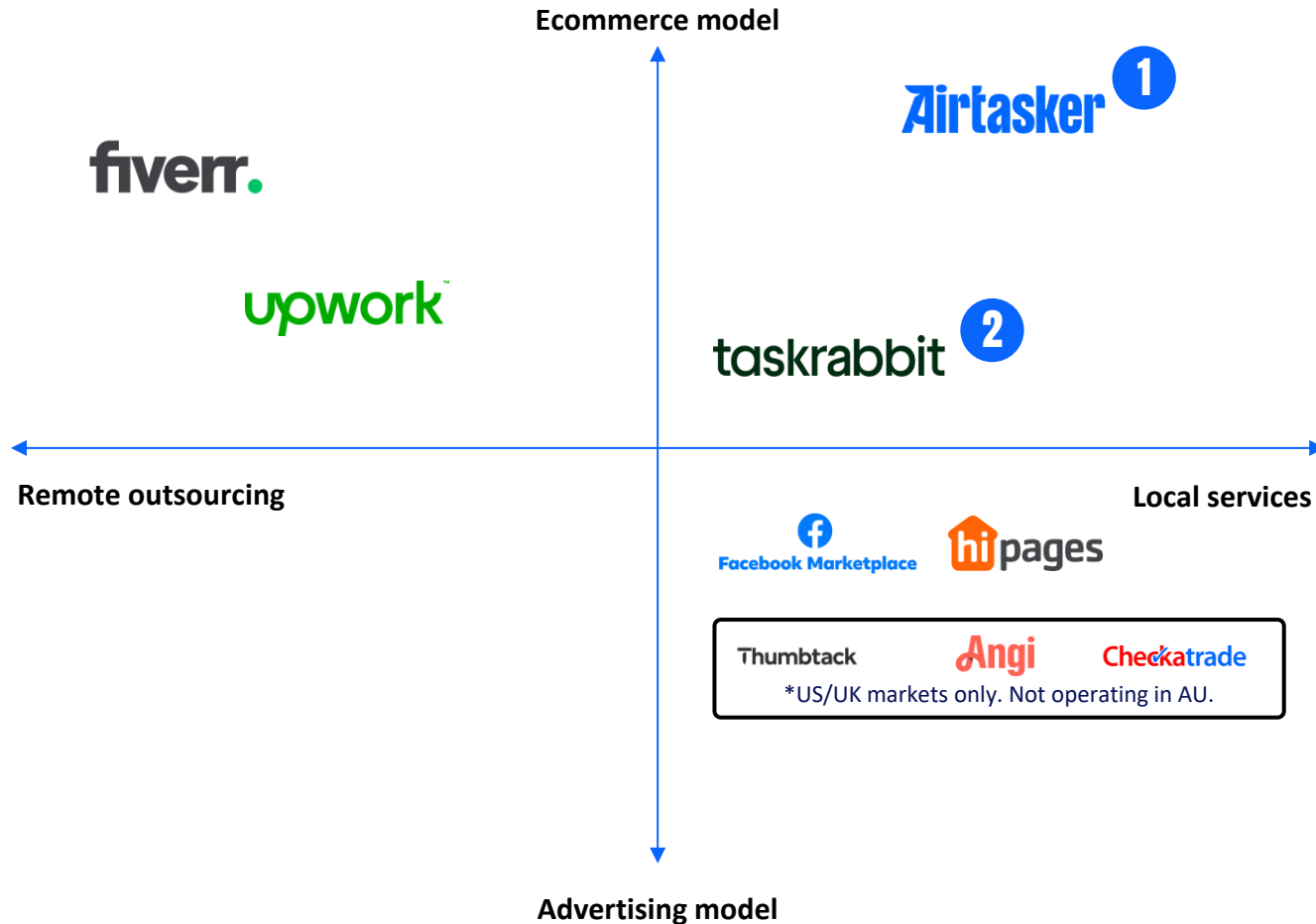
## For Customers:

- Super fast responses
- Huge range
- Great value



## For Taskers:

- Instant work
- Pricing control
- Complete flexibility



## COMPETITIVE LANDSCAPE

# Airtasker is uniquely positioned as a global platform for local services

- 1 **Airtasker community model**  
Free to join. Customers choose who they work with based on ratings, reviews and verified qualifications.
- 2 **Taskrabbit curated supply model**  
Workers pay an upfront fee to join and Taskrabbit selects which workers can access jobs.

# Revenue model tightly aligns Airtasker with Tasker success

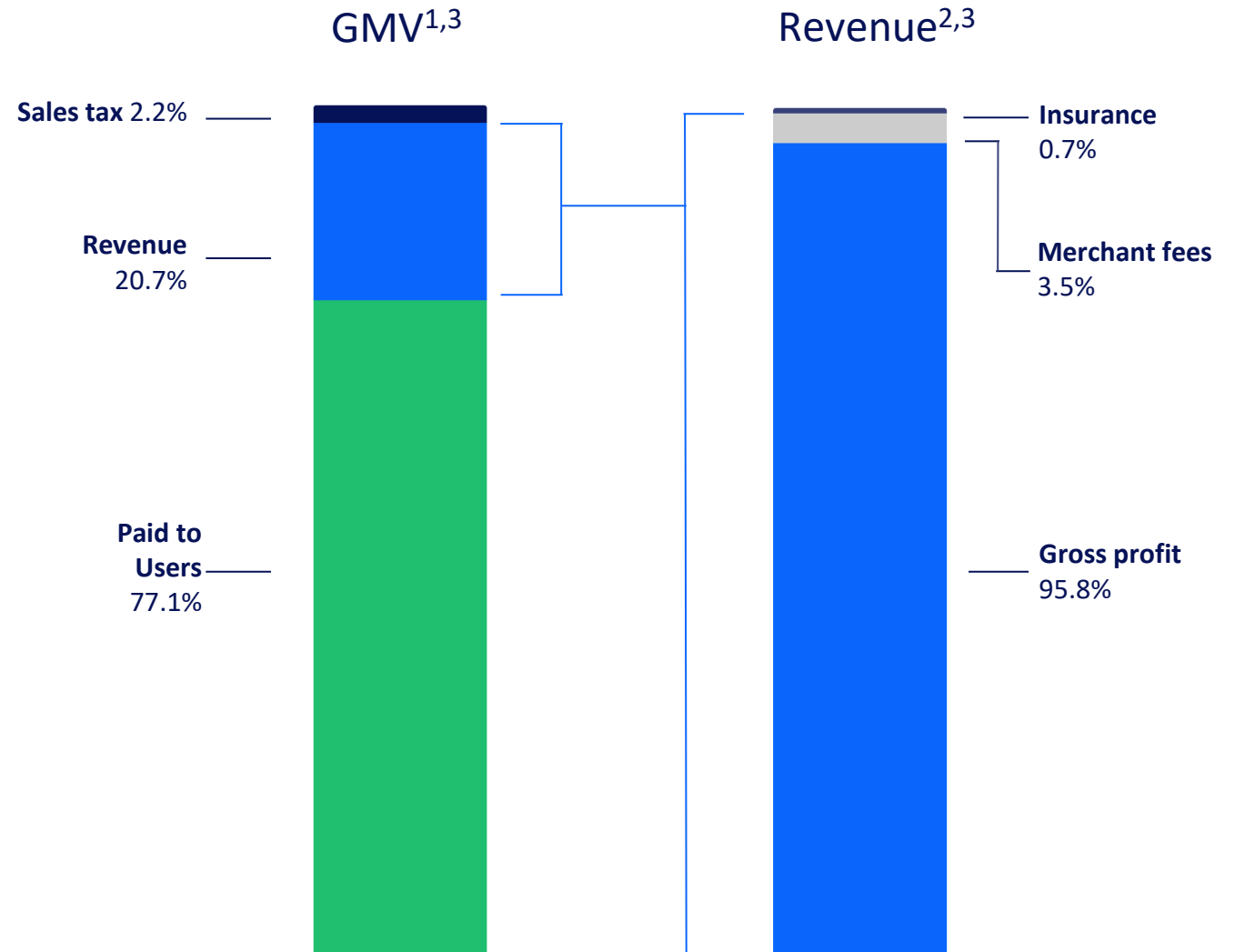
## How does Airtasker make money?

- Free to post a task and receive offers.
- Free to access jobs and create quotes.<sup>4</sup>
- Fees are charged when customers and Taskers experience marketplace value (at the point of connection, task completion or in certain cases task cancellation).

## Win-win business model

- **Low risk for Taskers.** Unlike advertising models, Taskers can access jobs with no upfront fees.
- **Wide range.** No upfront fees means customers access the greatest range of services.
- **Strong gross margin.** Light touch model delivers 95%+ gross margins.

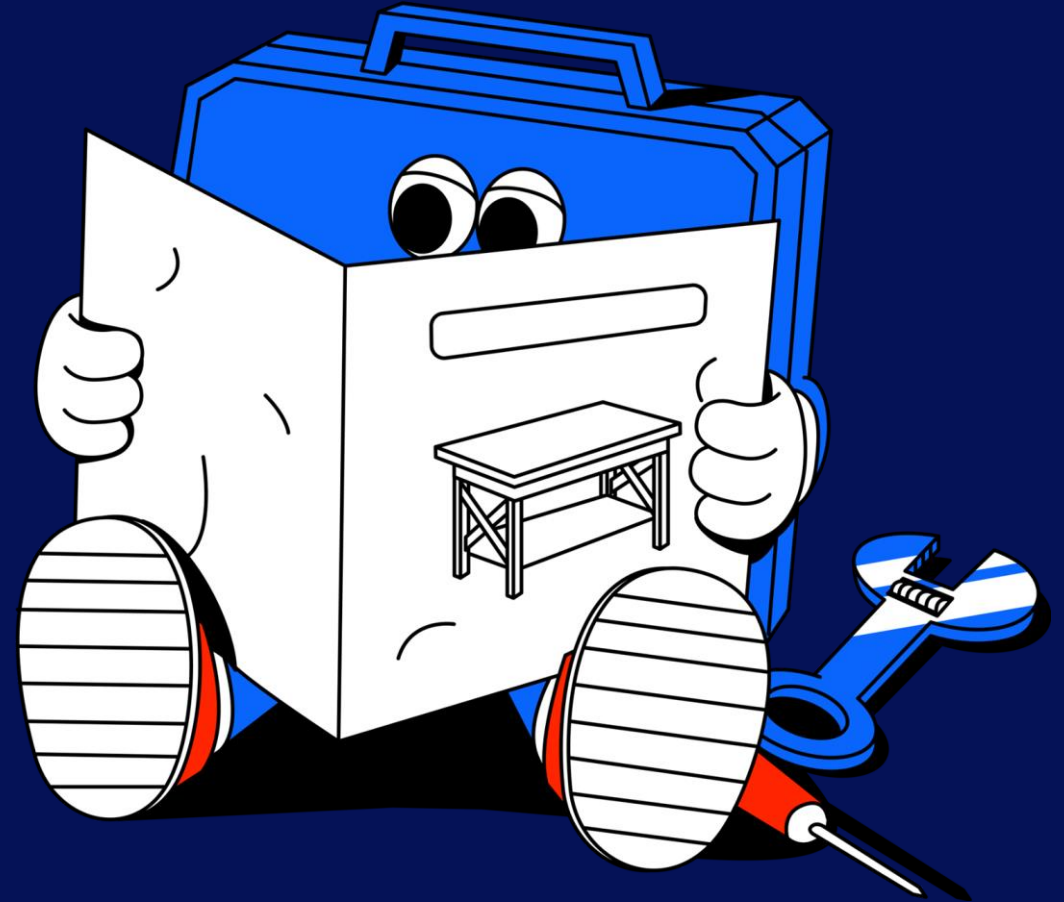
1. Gross marketplace volume (GMV) for Airtasker only. GMV represents the total price of all tasks booked through the Airtasker marketplaces before cancellations and inclusive of price adjustments between customers and Taskers, bonuses paid by customers to Taskers, fees payable by customers and Taskers to Airtasker, and any applicable sales taxes.
2. Revenue comprising the Airtasker and Oneflare marketplaces.
3. Based on HY25 financial data.
4. On the Airtasker marketplace.





## SECTION TWO

# FINANCIAL RESULTS



## MEET THE TASKIES

Kit the toolbox is the dependable leader of the Airtasker crew, keeping all the tools organised and ready to tackle any task.

# Strong start to FY25, on track to deliver on guidance...



01

## Generate free cash flow

Deliver FY25 full year group positive free cash flow including generating sufficient cash to fund UK and US expansion.

**+\$0.6m**



Positive free cash flow in HY25.

# Strong start to FY25, on track to deliver on guidance...



01

## Generate free cash flow

Deliver FY25 full year group positive free cash flow including generating sufficient cash to fund UK and US expansion.

**+\$0.6m** 

Positive free cash flow in HY25.

02

## Double digit revenue growth

Re-scale investment in brand salience and marketplace trust to deliver double digit revenue growth for Airtasker marketplaces.

**+14.8%** 

Airtasker marketplaces revenue growth in HY25 on pcp.



# Strong start to FY25, on track to deliver on guidance...



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Deliver FY25 full year group positive free cash flow including generating sufficient cash to fund UK and US expansion.

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Positive free cash flow in HY25.

02

## Double digit revenue growth

Re-scale investment in brand salience and marketplace trust to deliver double digit revenue growth for Airtasker marketplaces.

**+14.8%** 

Airtasker marketplaces revenue growth in HY25 on pcp.

03

## Scale media partnership model

Continue to scale media partnership strategy in the UK and US alongside leading media partners.

**+\$51m** 

Raised over \$51m<sup>1</sup> in media capital in June 2024 and HY25 from oOh!media, ARN, TelevisaUnivision, iHeartMedia, Sinclair, Mercurius and Channel 4.

1. \$51.4m comprising \$11.0m from oOh!media and ARN in Australia, \$32.6m (US\$21.75m) from TelevisaUnivision, iHeartMedia, Sinclair and Mercurius in the US and \$7.8m (£4.0m) from Channel 4 in the UK. The foreign currency translation rate applied corresponds to the rate prevailing at the end of the month in which the transaction was completed.

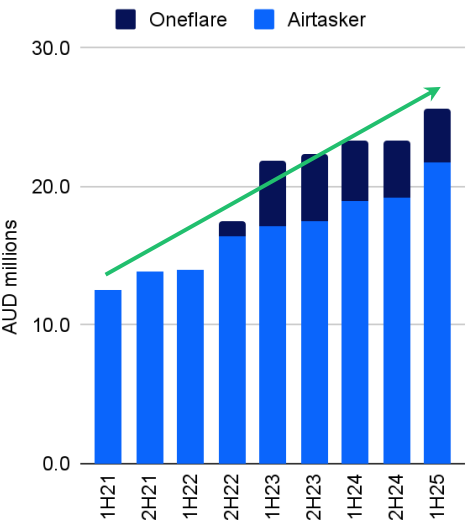
# HY25 financial highlights



Group  
revenue

**\$25.7m**

up 10.0% on pcp



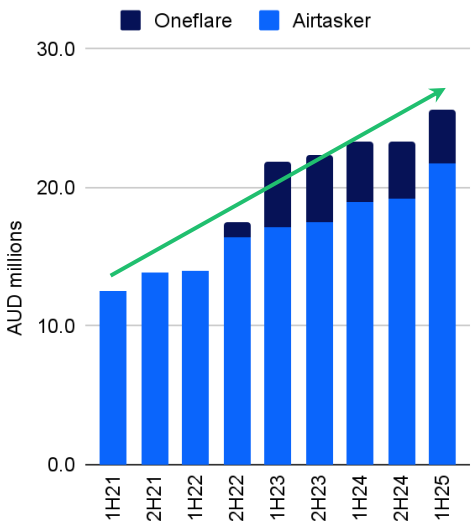
# HY25 financial highlights



## Group revenue

\$25.7m

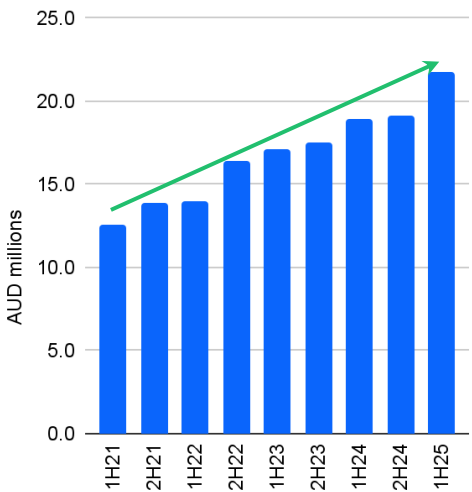
up 10.0% on pcp



## Airtasker marketplaces revenue<sup>1</sup>

\$21.7m

up 14.8% on pcp



1. Excludes Oneflare marketplace.



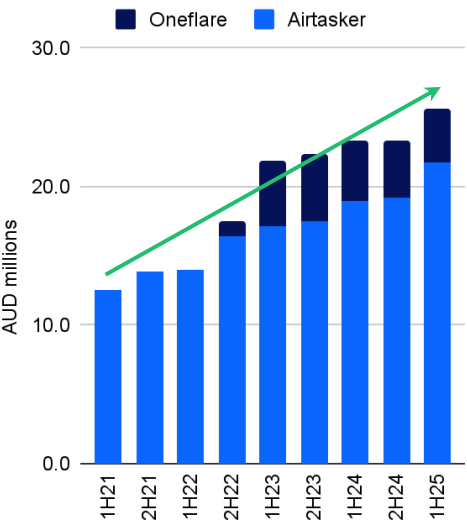
# HY25 financial highlights



## Group revenue

\$25.7m

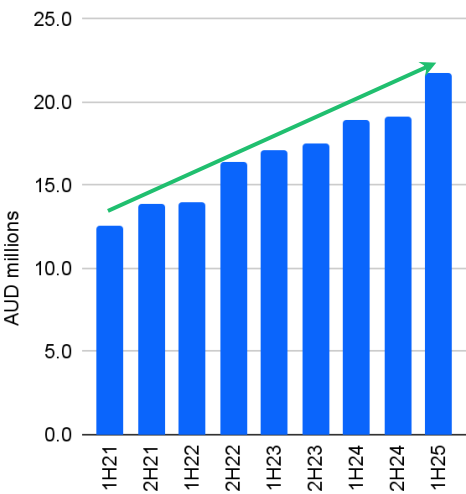
up 10.0% on pcg



## Airtasker marketplaces revenue<sup>1</sup>

\$21.7m

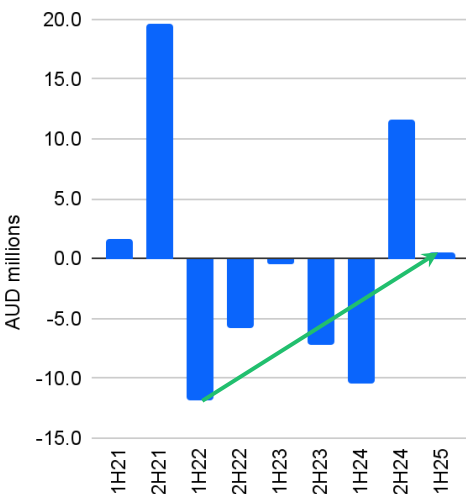
up 14.8% on pcg



## Positive free cash flow<sup>2</sup>

+\$0.6m

improved 105.3% on pcg



1. Excludes Oneflare marketplace.  
2. Free cash flow included proceeds from the issue of shares to the value \$37.6m in 2H21, \$0.9m in 1H22 and \$2.9m in 2H22. In HY24, \$10.5 million of net investments in term deposits were treated as cash outflows under Australian Accounting Standards. These term deposits matured in the second half of FY24 and were treated as cash inflows such that on a full year basis the term deposit outflows and inflows netted off.

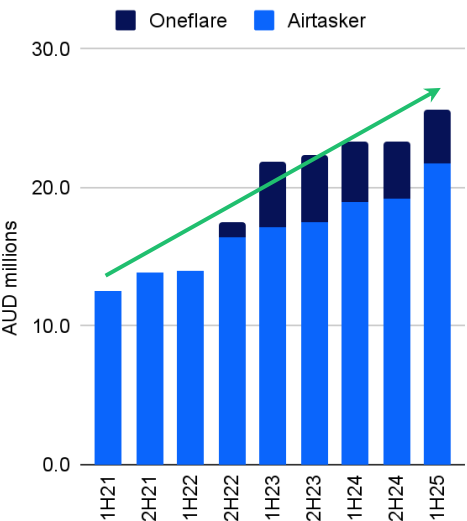
# HY25 financial highlights



## Group revenue

**\$25.7m**

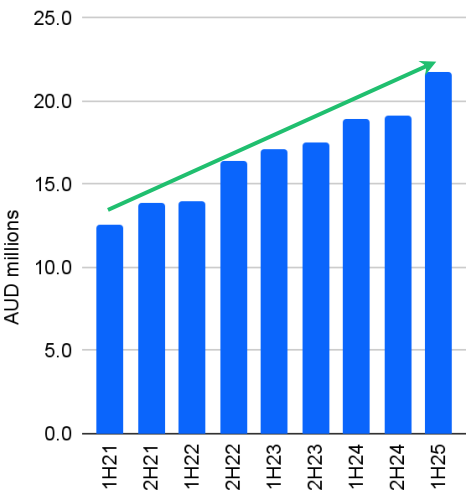
up 10.0% on pcip



## Airtasker marketplaces revenue<sup>1</sup>

**\$21.7m**

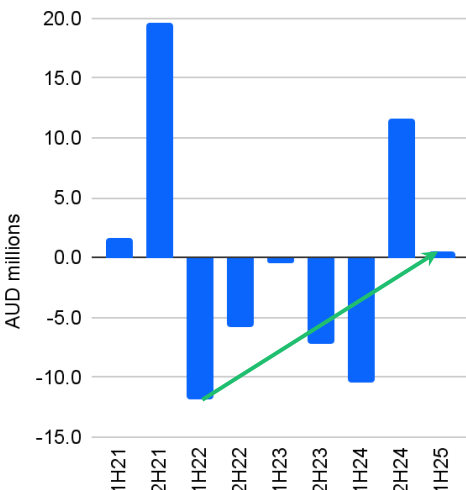
up 14.8% on pcip



## Positive free cash flow<sup>2</sup>

**+\$0.6m**

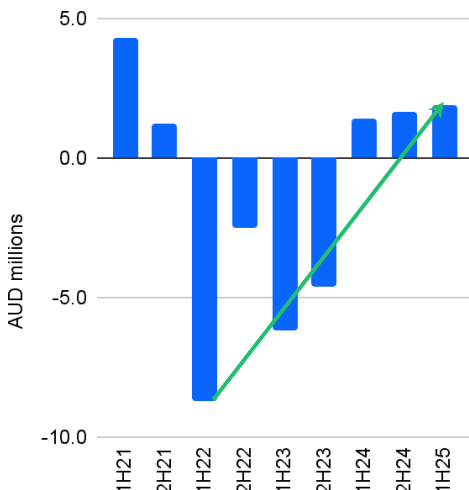
improved 105.3% on pcip



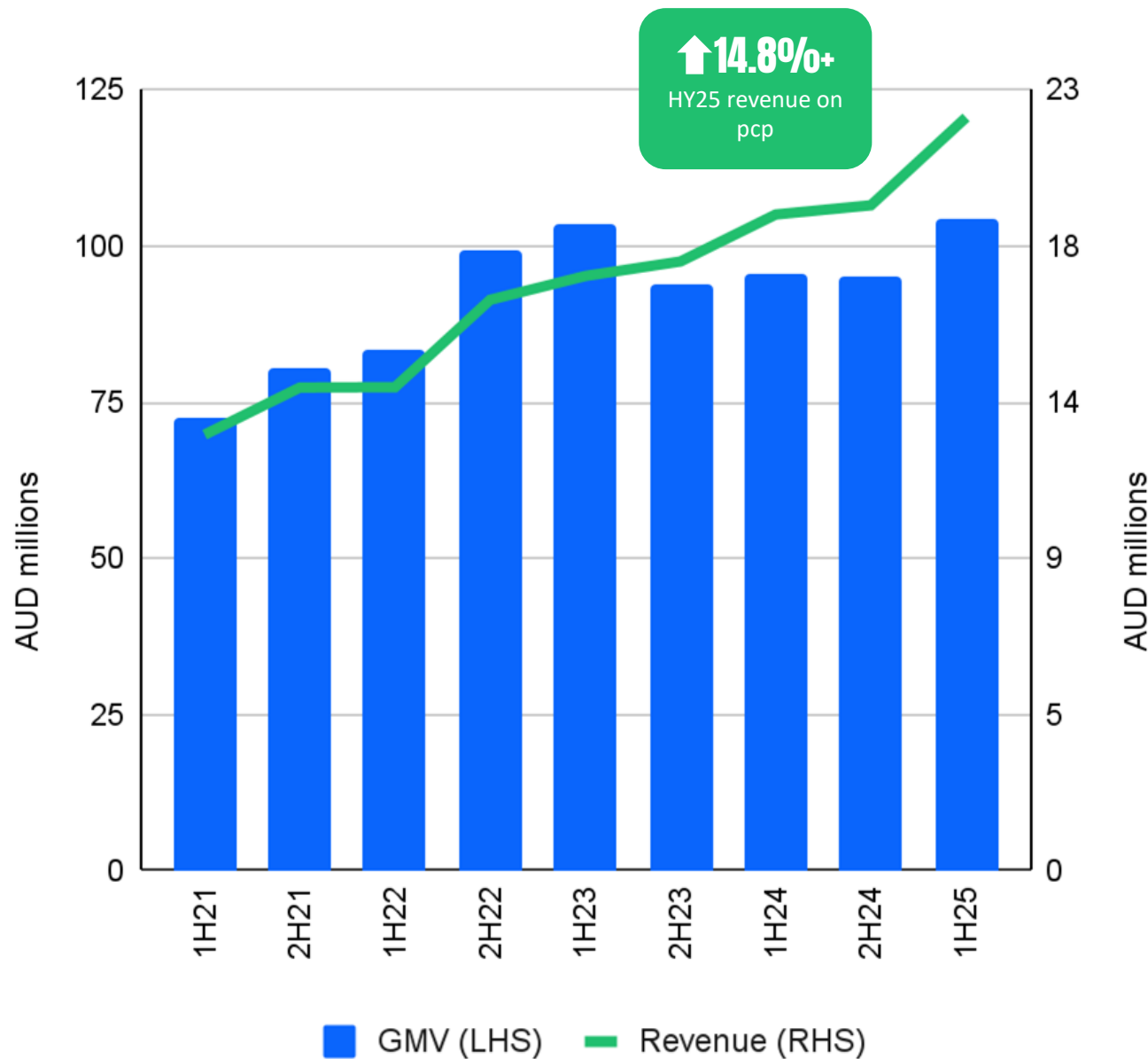
## Positive operating cash flow<sup>3</sup>

**+\$1.9m**

improved 35.8% on pcip



1. Excludes Oneflare marketplace.  
2. Free cash flow included proceeds from the issue of shares to the value \$37.6m in 2H21, \$0.9m in 1H22 and \$2.9m in 2H22. In HY24, \$10.5 million of net investments in term deposits were treated as cash outflows under Australian Accounting Standards. These term deposits matured in the second half of FY24 and were treated as cash inflows such that on a full year basis the term deposit outflows and inflows netted off.  
3. Operating cash flow included proceeds from government grants to the value of \$1.0m in 1H21.



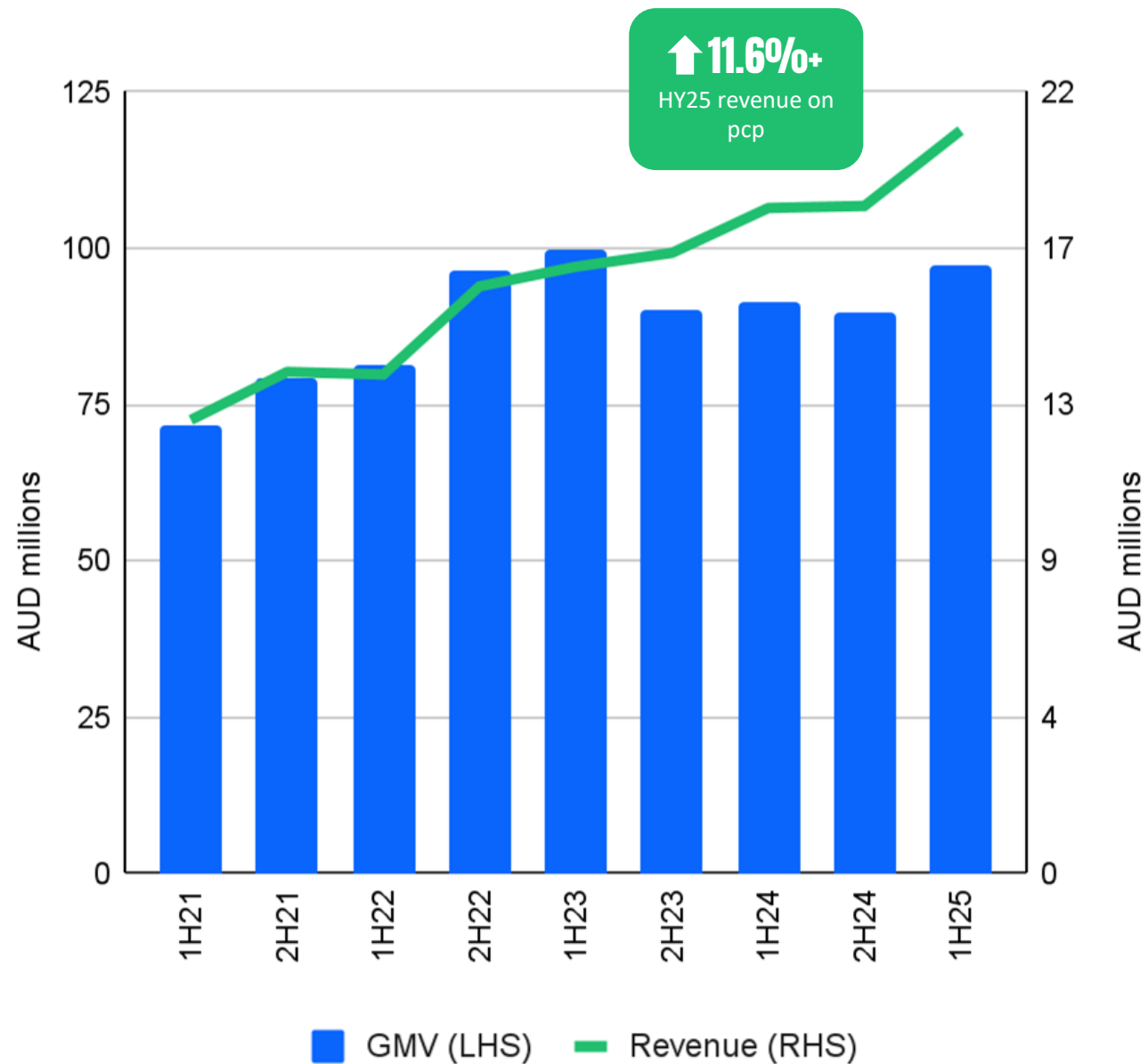
# Airtasker delivers record revenue, up 14.8% on pcp

- HY25 Airtasker marketplaces revenue<sup>1</sup> growth 14.8% on pcp, to a record \$21.7m.
- HY25 Airtasker GMV up 9.3% on pcp, to a record \$104.6m.
- Airtasker monetisation rate<sup>2</sup> improved by 5.1% on pcp, to 20.8% due to ongoing product improvement initiatives which increased tasker reliability and reduced cancellations together with continuous refinement of pricing and yield management.
- Significant above the line brand marketing commenced in all markets delivering record GMV.

1. Excludes Oneflare marketplace.

2. Monetisation rate represents Airtasker's revenue in a given financial period, expressed as a percentage of GMV in the same period.



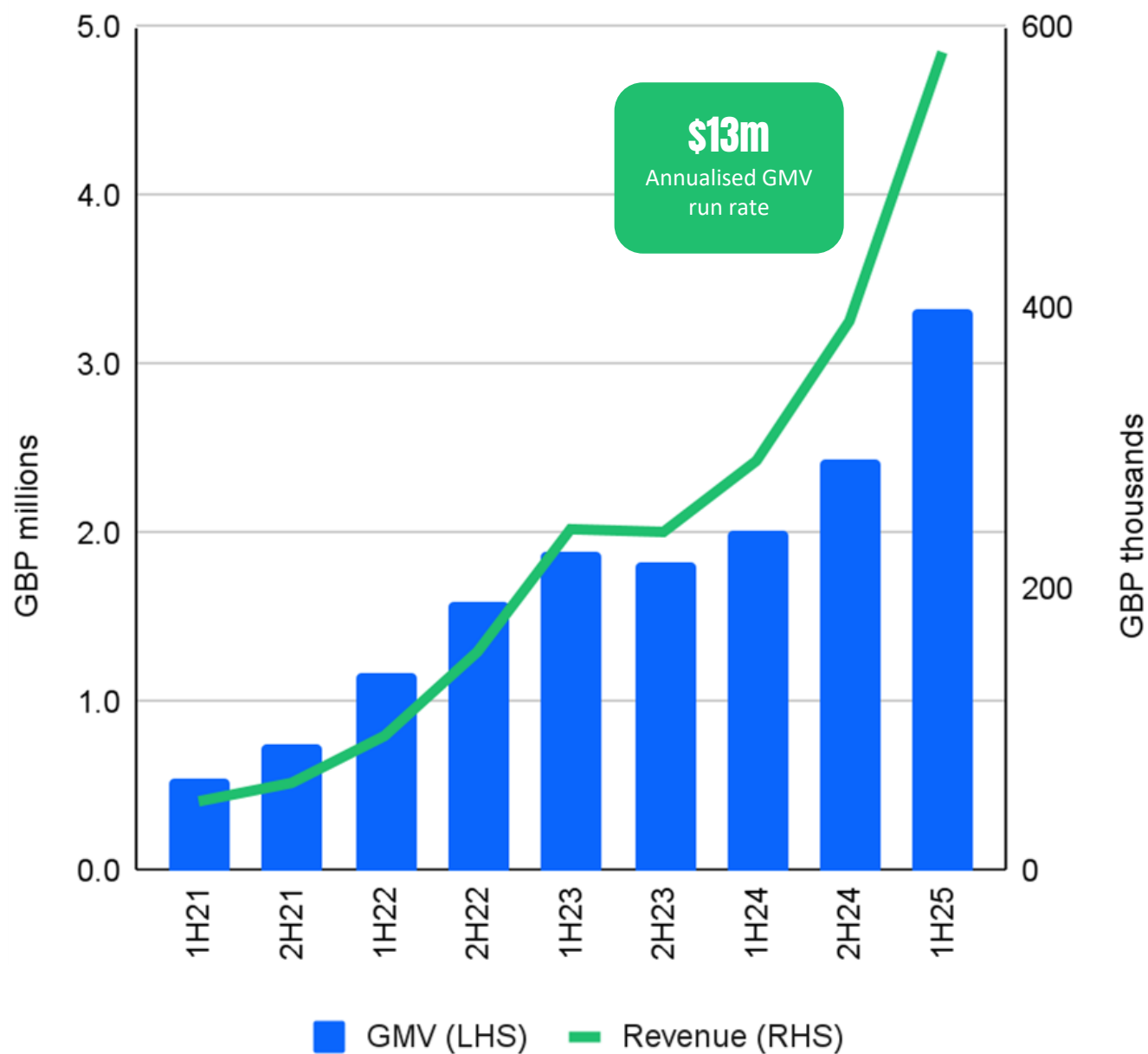


## Australia delivers record revenue, up 11.6% on pcp

- HY25 Australia marketplace revenue growth 11.6% on pcp, to \$20.4m.<sup>1</sup>
- HY25 Australia GMV up 6.5% on pcp, to \$97.3m.
- Australian monetisation rate<sup>2</sup> improved by 4.8% on pcp, to 21.0%.
- Launched out-of-home and radio above the line brand marketing with oOh!media and ARN delivering a +7% improvement in unaided brand awareness.

1. Excludes Oneflare marketplace.

2. Monetisation rate represents Airtasker's revenue in a given financial period, expressed as a percentage of GMV in the same period.



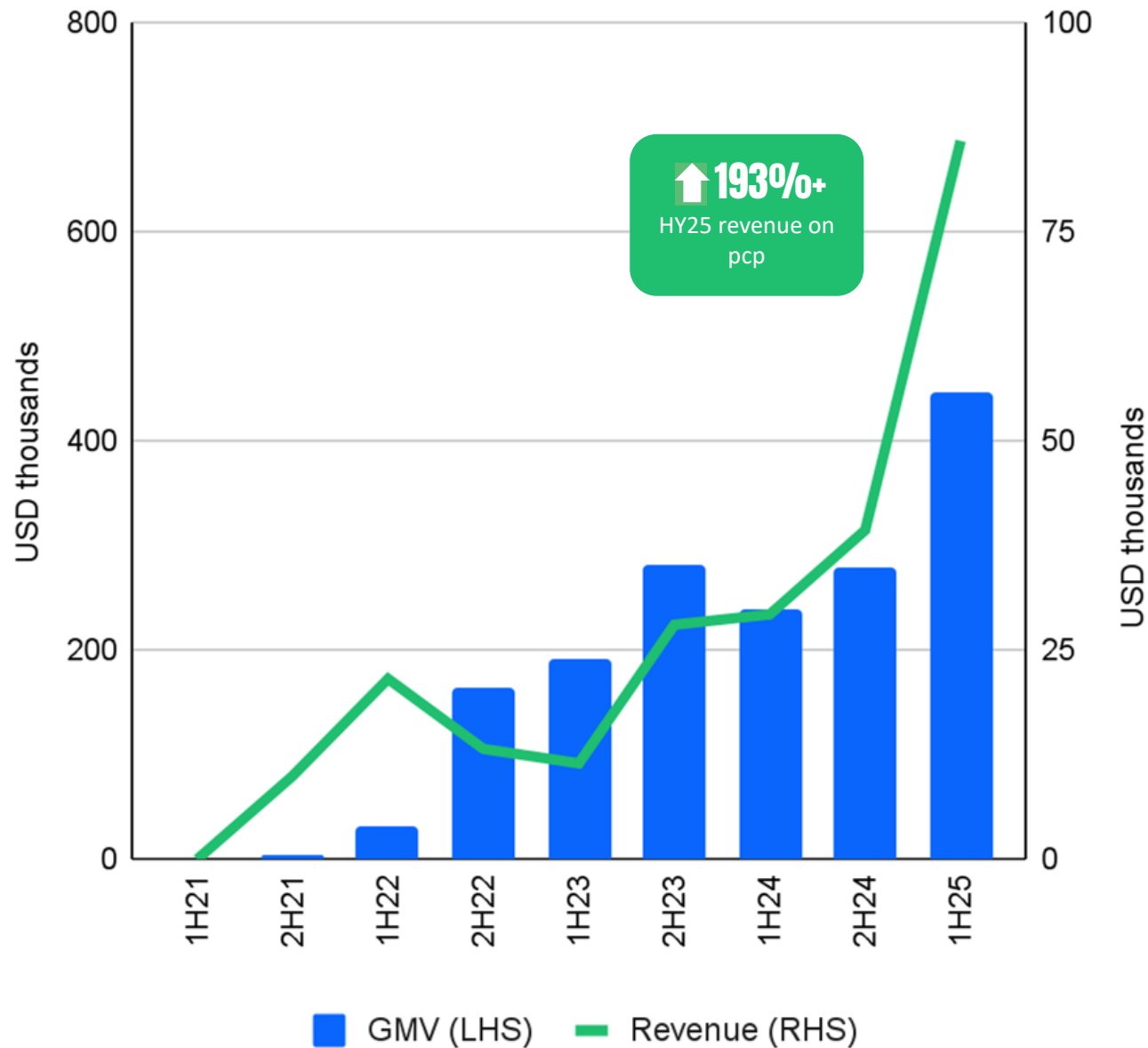
## UK hits \$13m GMV run rate

- Record HY25 revenue, up 99.8% on pcp, to £582k (\$1,136k).
- Record HY25 GMV, up 64.9% on pcp, to £3.3m (\$6.5m or \$13.0m annualised run rate).
- Secured follow-on investment of £4.0m (\$7.8m<sup>1</sup>) from Channel 4 to accelerate momentum in brand marketing and support expansion from London to Birmingham and Manchester.
- On track to maintain significant growth trajectory into peak spring/summer seasons.

1. The foreign currency translation rate applied corresponds to the rate prevailing at the end of the month in which the transaction was completed.



## US revenue grows 193%



- Marketplace momentum ignited following launch of brand marketing investment in Sep-24 delivering 193.3% revenue growth on pcp, to US\$86k (\$131k).
- Record HY25 GMV, up 86.0% on pcp, to US\$446k (\$677k).
- Completed media deals with TelevisaUnivision, iHeartMedia, Sinclair and Mercurius providing US\$21.75m (\$32.6m<sup>1</sup>) in media capital to accelerate marketing investment in LA and scale additional US cities in 2H25.

1. The foreign currency translation rate applied corresponds to the rate prevailing at the end of the month in which the transaction was completed.

# FY25 full year outlook: On track to re-accelerate growth and reaffirm full year guidance

- 👊 Full year FY25 Group positive free cash flow
- 👊 Airtasker marketplaces to deliver double digit revenue growth
- 👊 Airtasker Australia continues to generate sufficient cash to fund UK and US expansion
- 👊 Accelerating momentum and continued growth trajectory in UK and US markets
- 👊 \$18.3m<sup>1</sup> in cash and term deposits on balance sheet combined with \$45.2m<sup>1</sup> of unspent media capital from media partners





### SECTION THREE

# GROWTH STRATEGY



### MEET THE TASKIES

Terra the Pot is the sturdy and dependable home for blooming ing flowers, keeping the garden grounded and thriving.

01

## Core platform

Invest in Airtasker brand and core platform experience and maintain market leadership

02

## Profitable growth

Deliver profitable growth in Australia to generate free cash flow

03

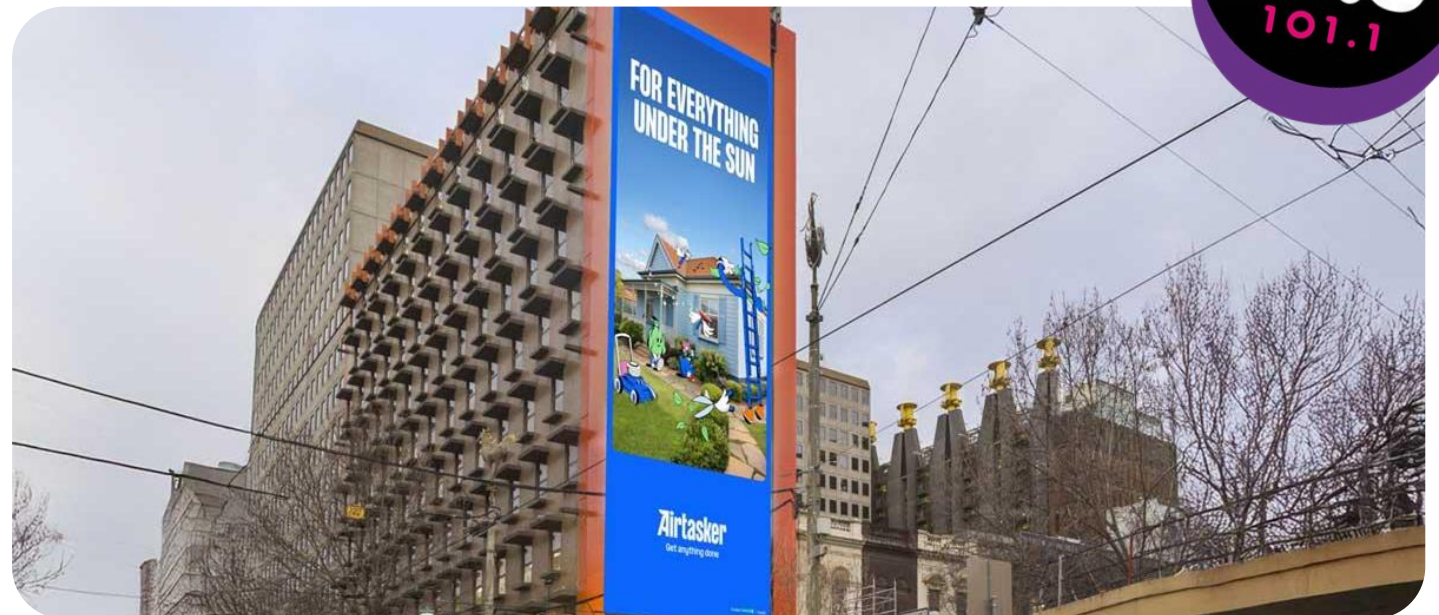
## UK/US market expansion

Leverage platform and invest in new markets, turbocharged by media partnerships

BRAND INVESTMENT

# Continuous investment in brand and core platform experience

Drive brand salience and leverage the breadth of customer demand we can address.



MARKETPLACE TRUST

# Continuous investment in brand and core platform experience

Enhance trust signals across profiles and offers to enable greater customer confidence and sales funnel conversion.

Top Offer

TOP OFFER ⓘ



Max M. ⓘ

★ 4.8 (353) · 98% completion rate

Accept offer

\$250  
Offer price

Hi Tamika

I run my bookkeeping business remotely from the Gold Coast and I am a qualified accountant & bookkeeper with well over 20 years experience.

I am a registered BAS agent and fully insured and QB and Xero certified and MYOB partner.

My quote is for 4 hours. More

↩ Reply · 3 hrs ago ...

ID Verification

MEET

David L. ⓘ

● Online 30 min ago



📄 NSW Licensed Painter

📍 Ryde, NSW, Australia

## ID Verified badge

Taskers who hold this badge have successfully verified their identity using a valid ID. [Learn more](#)

Got it

## Getting started

We need some information to help us confirm your identity. You will need a valid ID document and access to a working camera.



## Front of driver license

Take a clear photo of the front of your driver license.



## Let's make sure you're you

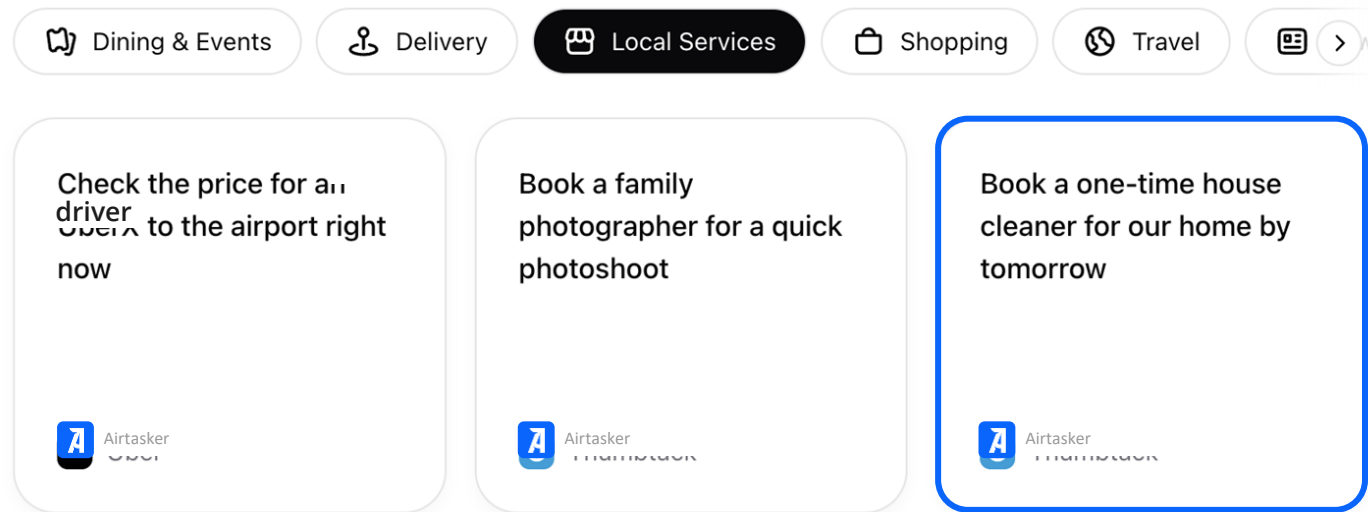
Position yourself in the centre of the camera and then move your face left and right to show both sides.







## COLLABORATION WITH INDUSTRY LEADER OPENAI



**Airtasker is working with OpenAI as they launch Operator in Australia.**

This will allow customers to access Airtasker via OpenAI and book a Tasker with assistance from an AI-powered agent (an “operator”).

# A proven model to build profitable, cash generative marketplaces

In FY24, our Australian marketplaces generated  
\$31.0m of cash flow:

Revenue <sup>1</sup>	\$45.2m
Expenses <sup>2</sup>	\$14.2m
<hr/>	
<b>Cash flow<sup>3</sup></b>	<b>\$31.0m</b>

1. Revenue relating to the Established Marketplaces Segment as disclosed in note 4 of the FY24 financial statements.
2. Calculated as the difference between revenue and EBITDA for the Established Marketplaces Segment as disclosed in note 4 of the FY24 financial statements, less material non-cash items.
3. Cash flow represents EBITDA for the Established Marketplaces Segment as disclosed in note 4 of the FY24 financial statements, less material non-cash items.

# A proven model to build profitable, cash generative marketplaces

In FY24, our Australian marketplaces generated \$31.0m of cash flow:

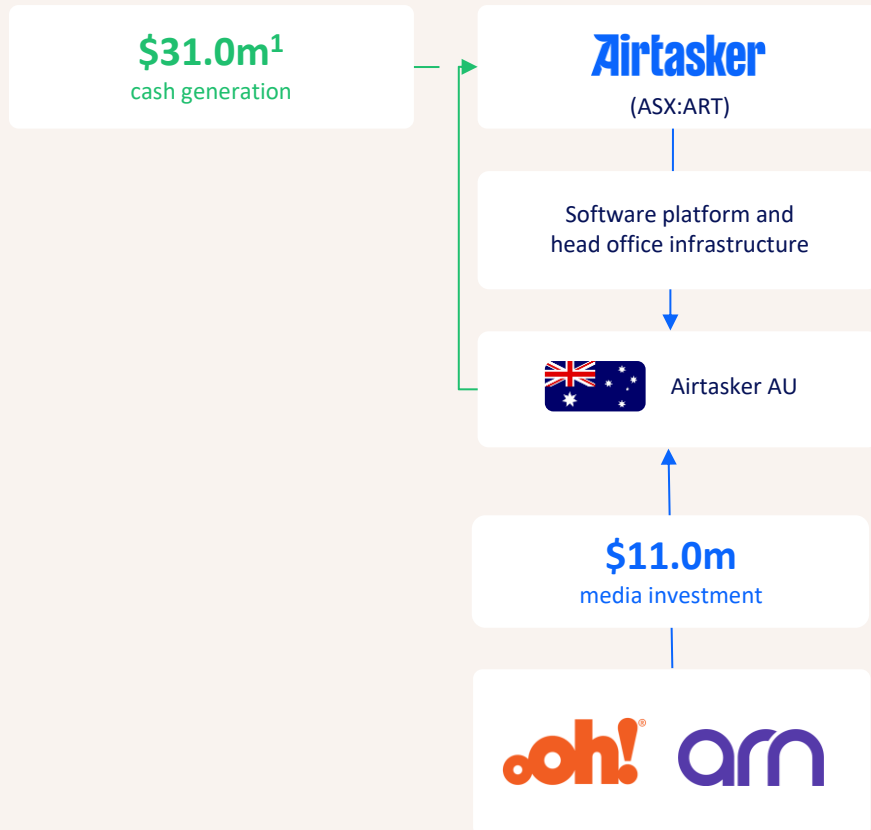
Revenue <sup>1</sup>	\$45.2m
Expenses <sup>2</sup>	\$14.2m
Cash flow <sup>3</sup>	\$31.0m

1. Revenue relating to the Established Marketplaces Segment as disclosed in note 4 of the FY24 financial statements.  
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3. Cash flow represents EBITDA for the Established Marketplaces Segment as disclosed in note 4 of the FY24 financial statements, less material non-cash items.



# Opportunity to leverage our scalable software platform, turbocharged by local media partnerships

Australian marketplaces generate free cash flow in excess of software platform and head office infrastructure investment

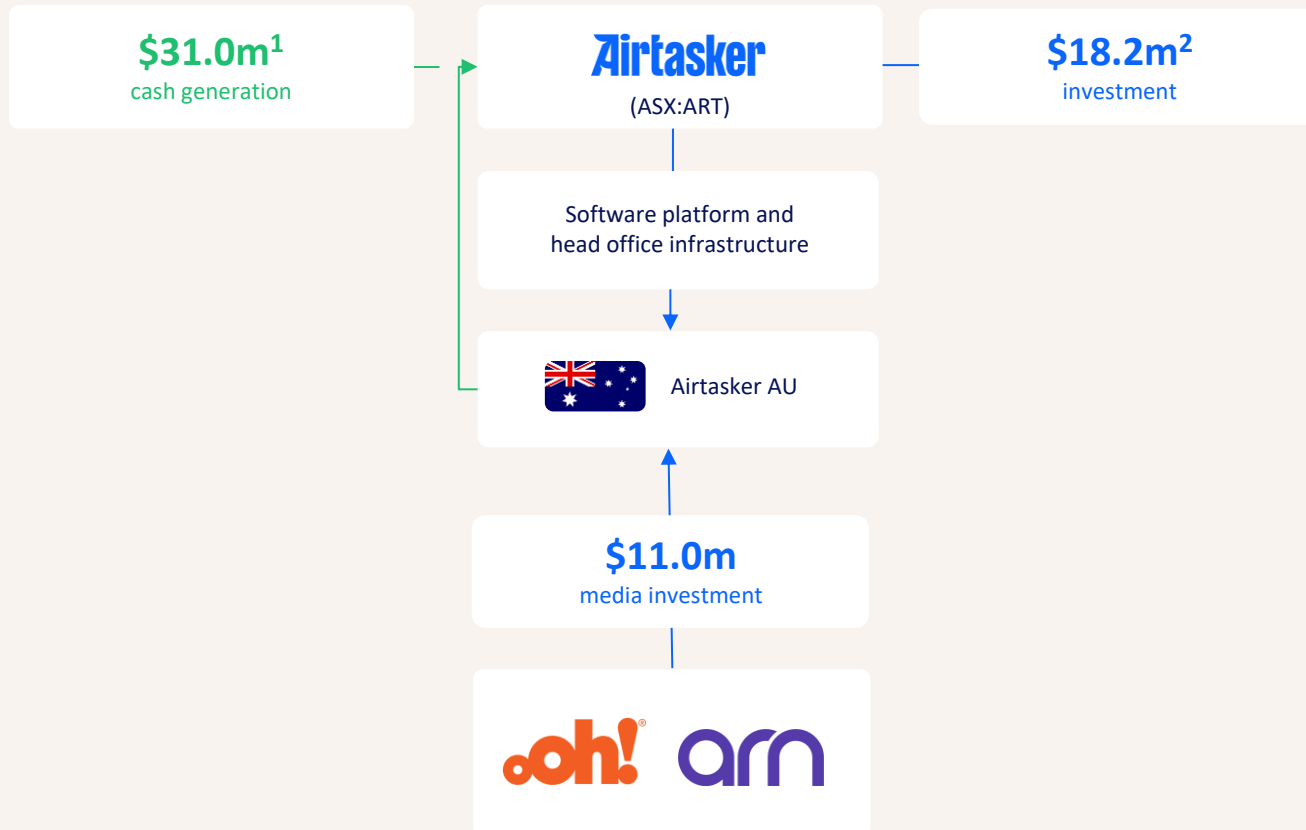


1. Cash flow represents EBITDA for the Established Marketplaces Segment as disclosed in note 4 of the FY24 financial statements, less material non-cash items.



# Opportunity to leverage our scalable software platform, turbocharged by local media partnerships

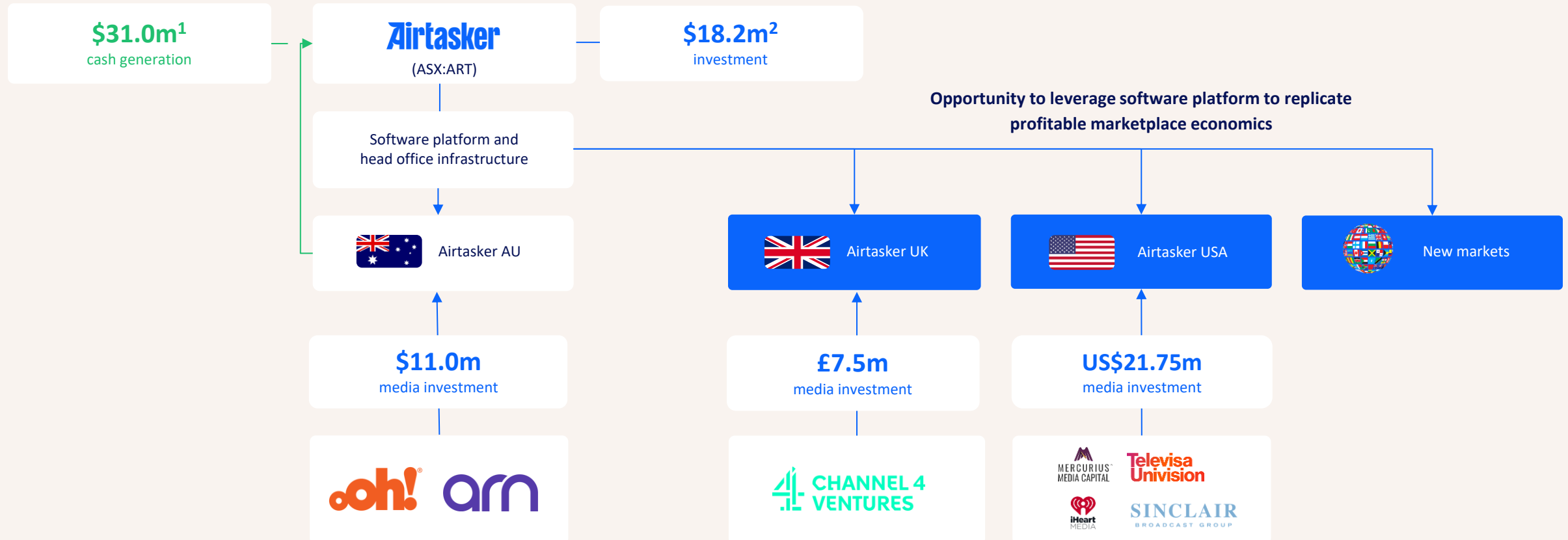
Australian marketplaces generate free cash flow in excess of software platform and head office infrastructure investment



1. Cash flow represents EBITDA for the Established Marketplaces Segment as disclosed in note 4 of the FY24 financial statements, less material non-cash items.
2. In FY24 invested \$18.2m in operating the software platform and head office infrastructure that enables the global marketplaces.

# Opportunity to leverage our scalable software platform, turbocharged by local media partnerships

Australian marketplaces generate free cash flow in excess of software platform and head office infrastructure investment



1. Cash flow represents EBITDA for the Established Marketplaces Segment as disclosed in note 4 of the FY24 financial statements, less material non-cash items.
2. In FY24 invested \$18.2m in operating the software platform and head office infrastructure that enables the global marketplaces.

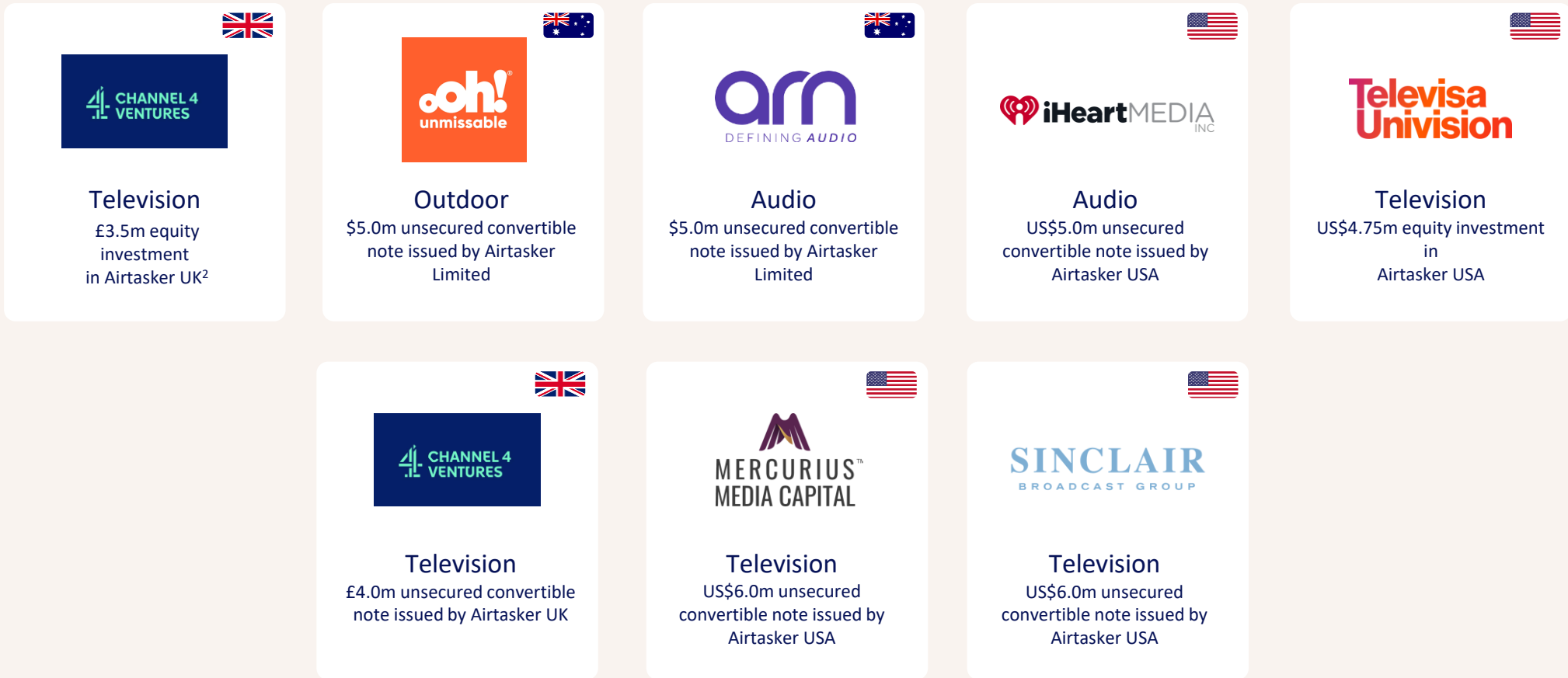
# Media partnership structure mitigates downside risk and represents performance based media

At the end of the investment period Airtasker<sup>1</sup> re-purchases equity with cash or scrip<sup>3</sup>  
(at Airtasker's option) on the following valuation basis:

$$\text{Local Valuation} = \text{Local Revenue}^2 \times \text{Airtasker Revenue}^2 \text{ Multiple}$$

1. Ultimate parent entity Airtasker Limited.
2. Revenue calculated on a trailing twelve months basis.
3. Subject to the approval of Airtasker Limited shareholders.

# In 2024, we completed over \$51<sup>1</sup> million in global media partnerships...



1. \$51.4m comprising \$11.0m from oOh!media and ARN in Australia, \$32.6m (US\$21.75m) from TelevisaUnivision, iHeartMedia, Mercurius and Sinclair in the US and \$7.8m (£4.0m) from Channel 4 in the UK. The foreign currency translation rate applied corresponds to the rate prevailing at the end of the month in which the transaction was completed.
2. Completed in June 2023.





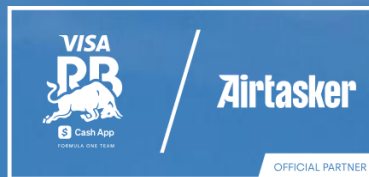
**And as we deploy media at scale across the world, we thought:  
“How might we take the Airtasker brand to the next level?”**



# INTRODUCING A UNIQUE, WORLD FIRST GLOBAL PARTNERSHIP: VCARB FORMULA ONE TEAM







# TO THE TEAM BEHIND THE DREAM

**1.2 BILLION<sup>1</sup>**

PEOPLE WATCH F1

**389 MILLION<sup>2</sup>**

PEOPLE WATCH NETFLIX'S DRIVE TO SURVIVE



1. Total F1 TV audience in 2023. Source: VCARB
2. Global audience since Drive to Survive debut in 2019. Source: VCARB



Airtasker

THANKS







webjet group

# Webjet Group Limited (ASX:WJL)

Katrina Barry  
Managing Director



webjet group

# ASX SMIDcaps Conference.

26 March 2025

[www.webjetgroup.com](http://www.webjetgroup.com)

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# Webjet Group overview.



## Webjet OTA

The #1 OTA in Australia & New Zealand



### Flights

Unique Mix'n'Match matrix



### Hotels

730,000+ hotels worldwide



### Holiday Packages

Unlock hotel savings with flight bookings



### Travel Insurance

Powered by CoverMore



### Hire Cars

400+ global car rental suppliers & 50,000+ pickup locations



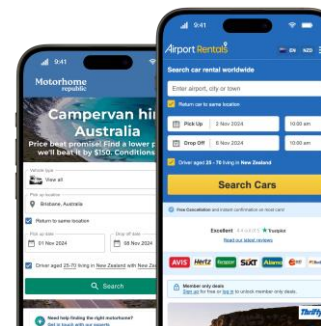
### Activities

Wide range of 'on trip' experiences



## Airport Rentals & Motorhome Republic

Global specialist in car rental & motorhome



**1.3k+** Product suppliers

**35k+** Pickup locations

**129+** Affiliates

Our investment in technology

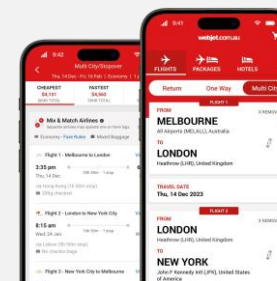
**Delivering  
UX + Revenue  
benefits**

for Webjet OTA



## Trip Ninja

Complex travel itinerary automation for travel intermediaries



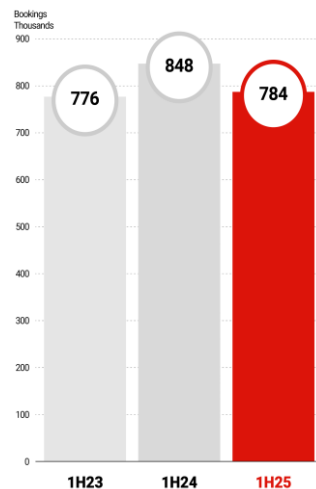


# 1H25 Webjet Group - Key Metrics.

## Bookings

**784**

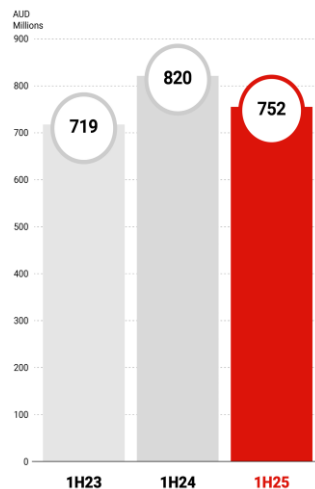
thousand



## TTV

**\$752**

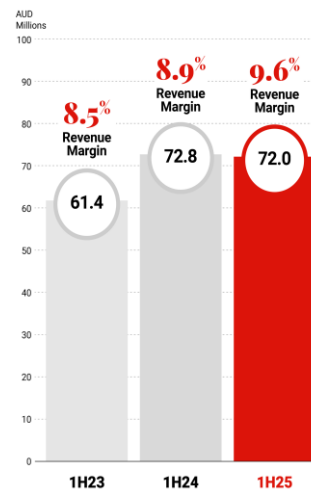
million



## Revenue

**\$72.0**

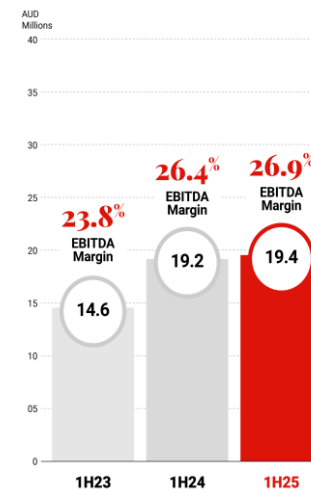
million



## EBITDA

**\$19.4**

million



**We remain  
on track  
to deliver  
FY25  
underlying  
EBITDA in line  
with FY24.**

### Note:

- All references to \$ are in AUD unless otherwise noted.
- 1H23 and 1H24 comparatives are for Underlying Operations and are representative in nature only.

A man with a beard and sunglasses, wearing a red and black plaid shirt, is taking a selfie. He has a wide, joyful smile. In the background, the Trevi Fountain and the ornate architecture of Rome are visible.

webjet group

# Our FY30 plan.

[www.webjetgroup.com](http://www.webjetgroup.com)

# Our foundations are strong.

Webjet Group  
represents  
a unique  
opportunity  
to invest in an  
iconic brand  
with excellent  
fundamentals.



**#1**

**Industry  
leadership &  
iconic brand  
heritage**



**#2**

**Demonstrated  
technology  
expertise &  
innovation**



**#3**

**Strong industry  
fundamentals &  
attractive growth  
opportunities**



**#4**

**Scalable business  
with a strong  
balance sheet**

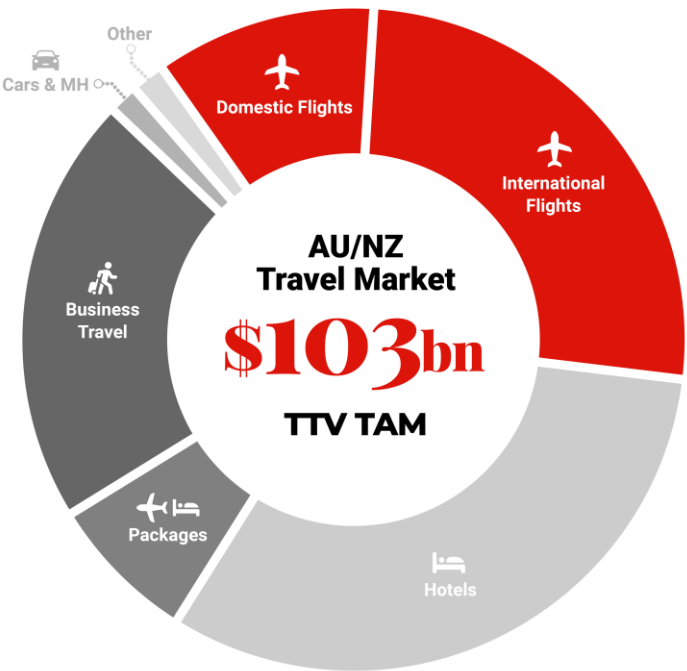


**#5**

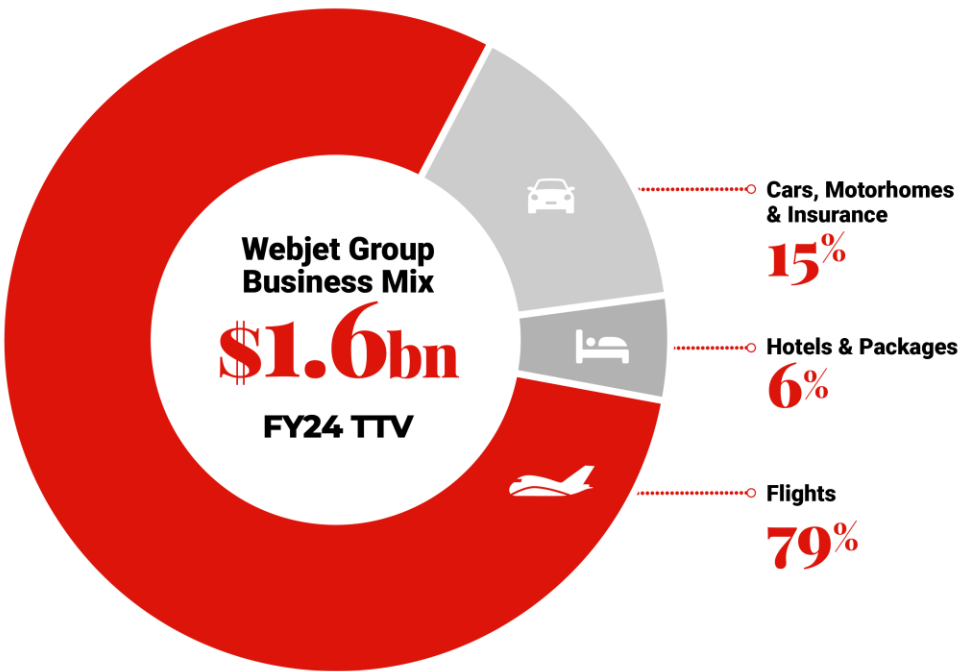
**Highly  
experienced  
leadership team**

# The AU/NZ B2C travel market is large... but we currently only focus in one area.

The B2C travel market  
Total Addressable Market (TAM).



Our current business is a  
domestic flight-led business.

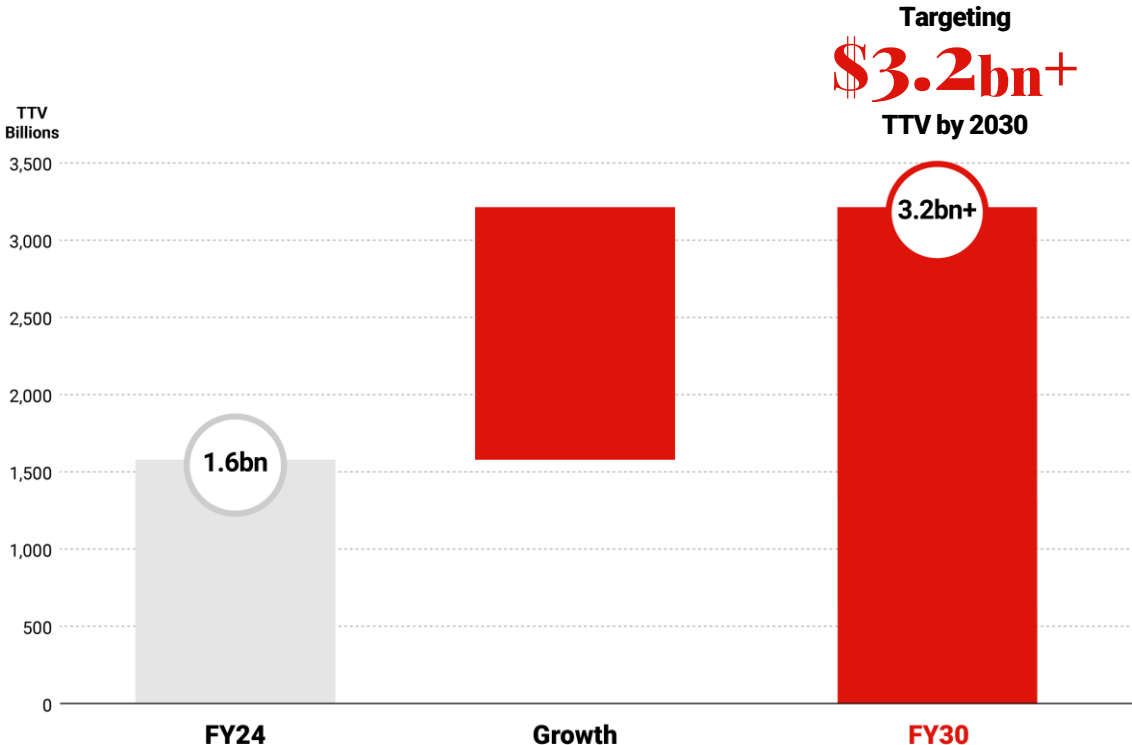


Source: BITRE Schedule Dynamic Table Report for nonstop Passenger (Air - All) flights from Australia for travel between year ending December 2004 and year ending December 2023. Phocuswright, Australia-New Zealand Market Report 2023-2027. BDA research with 3,500 participants commissioned by Webjet Group 2024., CATO Reveals Key Touring Sector Insights. IBISWorld report, Statista, Oxford Economics: Australian Travel Outbound Spend: Accommodation, 2024



# We have a robust plan to double TTV in 5 years.





## Growth Target - Double FY24 TTV by 2030.



## Strategic Priorities.

1. **Revitalise the iconic Webjet brand** to take us to the next horizon.
2. **Expand our TAM** – through adjacencies identified in our deep dive.
3. **Capturing more of the travel wallet** – through a new loyalty program and enhanced member offers.
4. **Optimising our core business** – domestic flights, Motorhomes and Cars.
5. **Operational excellence**, always.

# We have detailed plans centred around several big moves to deliver new and profitable growth.

Our big moves	Taking us from...	...to
 <b>Expanding International Flights market share</b>	20% of bookings are international (outbound) ...	... to 25-30% share of bookings, driven by enhanced content and tech and expanded engagement and reach
 <b>An expanded Hotels and Packages offering</b>	A flight-first model where hotels and packages are secondary ...	... to a focused Hotel offering and significantly scaled and tech enhanced Packages product
 <b>A tailored Business Travel offering</b>	Servicing business travellers in an unstructured capacity ...	... to a distinct stand-alone offering to address demand for a seamless digital experience.
 <b>Refresh the Brand, deliver the Loyalty opportunity</b>	Iconic brand in need of a refresh with basic member sign up and functionality ...	... to revitalised brands with a deeply value-adding experience that compels members to make Webjet, Airport Rentals or Motorhome Republic their first choice for booking travel

# We are investing for growth.

**We anticipate investment of up to \$15 million in FY26, including c.\$6 million for brand relaunch**

## Strong foundations, disciplined risk and financial management & expectations.

- **Strong Financial Foundation**

Substantial cash reserves, consistent free cash flow generation and a robust balance sheet provide flexibility to pursue growth

- **Disciplined Capital Management**

Committed to returning surplus capital to shareholders as we scale, with dividends expected to commence in FY26.

- **Anticipated impact on FY26:**

- Incremental c.\$10m of OPEX, of which c.\$6m relates to the brand relaunch.
- Additional c.\$5m of CAPEX relating to development costs.
- FY26 Underlying EBITDA<sup>(1)</sup> expected to be broadly in line with FY25, with the incremental OPEX offset by anticipated incremental revenue from the growth initiatives

- **Expectations for FY27 and beyond:**

- Further incremental investment anticipated, subject to strategic and execution choices, market conditions, ROI assessment, and Board review.
- **Group TTV/Revenue margin** - expected to gradually moderate to c.8-9% by FY30, reflecting evolving product mix and competitive landscape.
- **Group Underlying EBITDA margin** - temporary compression during the investment phase, with FY30 EBITDA margin expected to exceed current levels, driven by top line growth, scale efficiencies and operating leverage.
- **Group Underlying EBITDA** - Return from growth investments anticipated to drive incremental revenue resulting in absolute Underlying EBITDA growth from FY27 onwards.

<sup>1)</sup> Underlying EBITDA reflects the core financial performance of Webjet Group, adjusting for the impact of any one-off or non-recurring items and non-cash items such as share based payments.

# The next horizon: Webjet Group 5yr Growth Strategy.

## Our Vision



**To become the first choice  
for Australasians to book travel**

## Our Mission



**To make travel planning easier,  
bringing more joy to every journey**

## Our Strategic Priorities



**Be the leading brands  
in our categories**

- Refresh Webjet OTA brand
- Invest in marketing for all brands
- Revitalise Airport Rentals and Motorhome Republic in international markets and with affiliates
- Build and convert Trip Ninja customer pipeline



**Capture more of  
the travel wallet**

- Enhance member offers
- Deliver new loyalty strategy and program
- Use new marketing tech to cross-sell air and non-air ancillaries to OTA customers



**Expand the Total  
Addressable Market**

- Grow OTA market share of outbound international flights
- Enhance hotel offering
- Expand packages offering
- Scale a new business travel offering



**Operational excellence**

- Enable growth by building transformation capability
- Continue investment in innovation, AI & tech development to automate & simplify
- Ensure healthy employee engagement
- Deliver shareholder value, ensure financial strength & flexibility always



# Key messages you should take from today.



The **market opportunity for Webjet Group** is highly compelling and remains unchanged.



We have completed a rigorous and substantive **strategic review** and have a **detailed plan to deliver significant growth by FY30.**



We are **revitalising our brand and marketing** to return ourselves to the forefront of consumers' minds, and to enter new adjacencies with momentum.



We have the **focus and balance sheet strength** to maximise our growth opportunities.



We remain **on track to deliver FY25 Underlying EBITDA in line with FY24.**

**We are  
strategically  
positioned to  
invest in growth  
and drive  
accelerated  
top line  
expansion.**

webjet group

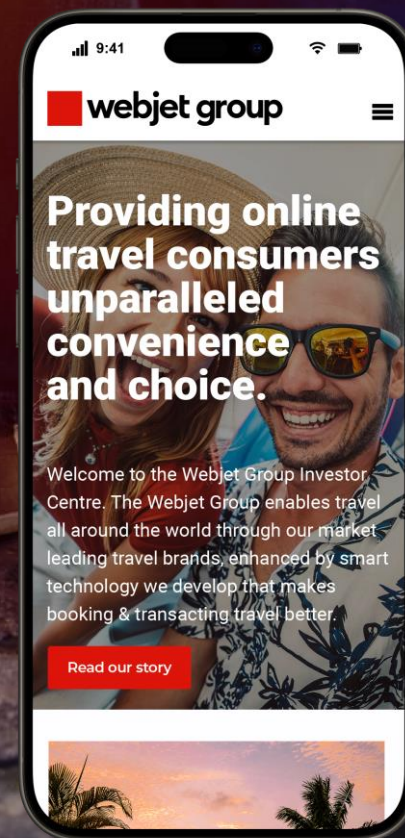
# Thank you.

www.webjetgroup.com

**FY25 results are due to be  
released on 21 May 2025.**



All event information can be found on the Calendar page of our [Investor Centre](#) website.





# Glossary & abbreviations.

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**1H23** 6 months ending 30 September 2022

**1H24** 6 months ending 30 September 2023

**1H25** 6 months ending 30 September 2024

**FY24** 12 months ending 31 March 2024

**FY25** 12 months ending 31 March 2025

**FY26** 12 months ending 31 March 2026

**FY27** 12 months ending 31 March 2027

**FY30** 12 months ending 31 March 2030

**AU/NZ** Australia & New Zealand

**B2C** Business to Consumer

**CAPEX** Capital Expenditure

**EBITDA** Earnings before interest depreciation & amortisation

**OPEX** Operating Expenses

**OTA** Online Travel Agency

**TAM** Total Addressable Market

**TTV** Total Transaction Value

**Underlying EBITDA** excludes the impact of one-off, non-recurring and non-cash items







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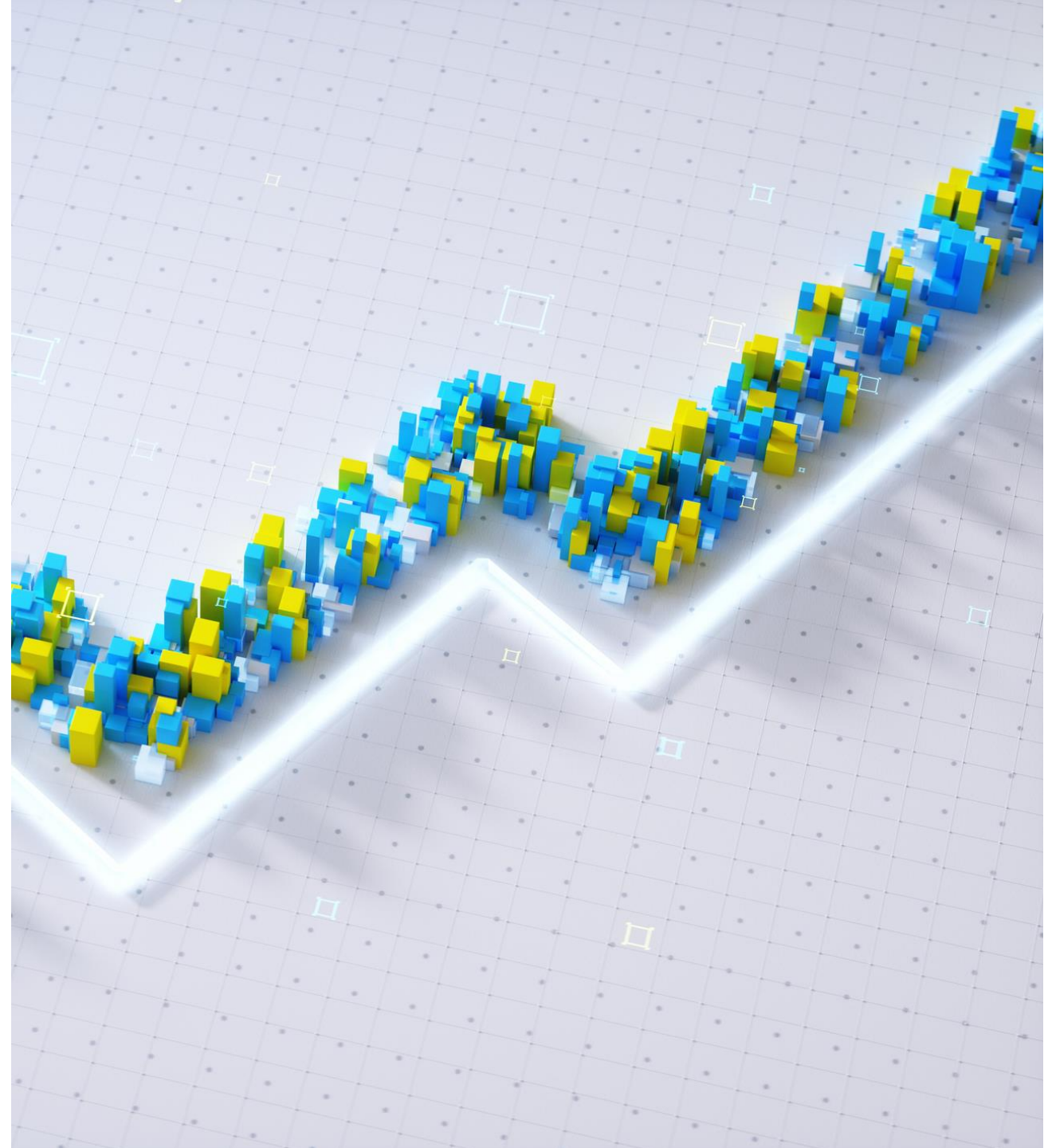
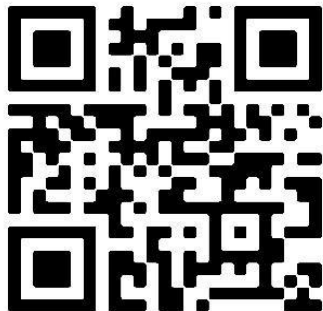
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Join us next time

Tuesday 15<sup>th</sup> April 2025

Companies Confirmed

**BAILAD**  **R**

 **HANSEN**  
TECHNOLOGIES



**Dimerix**

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