



Results Presentation for the Year Ended 31 March 2020

June 2020



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AGENDA

Full Year Results

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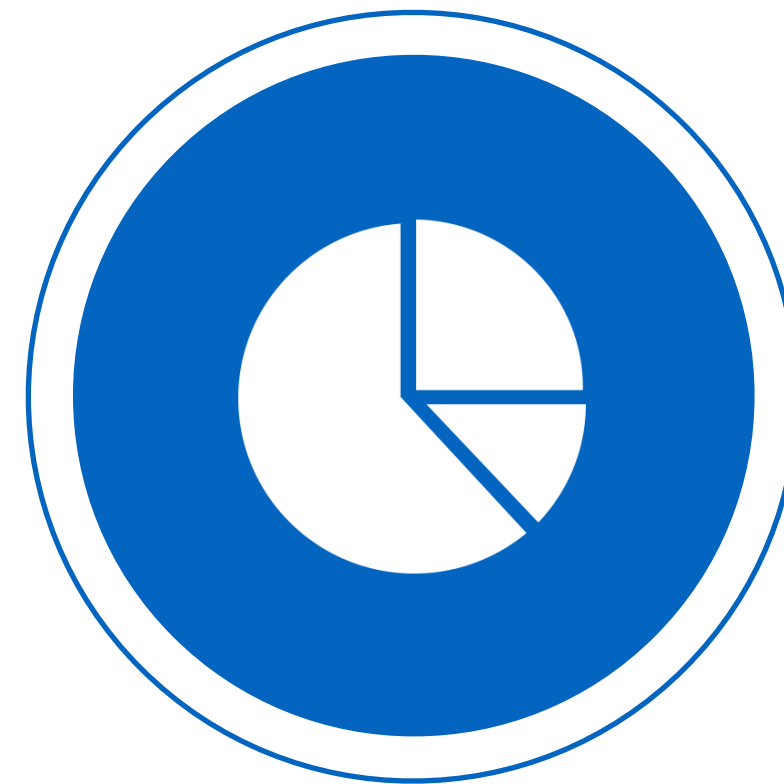
FULL YEAR FINANCIAL RESULTS

REVENUE



34% ↑ FY20: \$28.3M
vs
FY19: \$21.1m

EBITDA*



15% ↑ FY20: \$7.4M
vs
FY19: \$6.4m

NET PROFIT AFTER TAX



FY20: \$4.4M (loss)
vs
FY19: \$1.8m (loss)

NET DEBT



Current
(June 20- post cap raise) :
~\$5M

*EBITDA = Earnings Before Interest, Tax, Depreciation, Amortisation (including share option amortisation), Impairments and Foreign Exchange Adjustments. EBITDA is a useful non-GAAP measure as it shows the contribution to earnings prior to finance costs and non cash items.



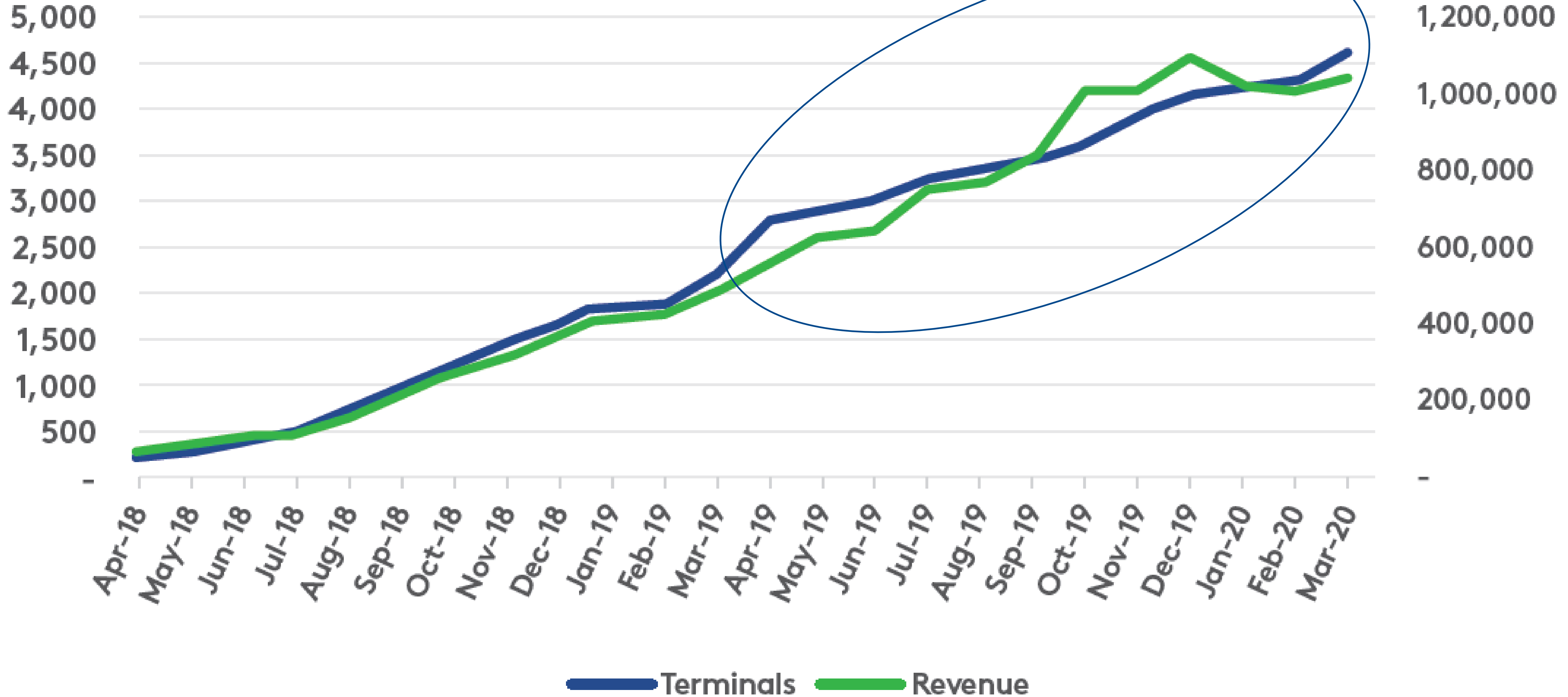
RESULTS COMMENTARY

- Revenue \$28.3m, a 34% increase on the prior year \$21.1m
- Australian acquiring revenue:
 - \$9.5m, a 275% increase on the prior year \$2.5m
 - Monthly acquiring revenue grew to \$1m / month (prior to COVID-19), up from \$0.5m at the beginning of the period.
- Australian acquiring terminal fleet grew to 4,613 as at 31 March 2020
- Full year deployment target of 2,500 new terminals achieved
- Continued increase in acquiring margin through the year
- Increase in y-o-y sales, marketing and systems costs: ~\$1m
- NZ business sale deal costs: ~\$400k
- Non cash Con Note costs: \$2.5m (amortisation and revaluation due to share price rise)

Australian Acquiring

Terminals

Revenue (\$)



UPDATES & OUTLOOK

Australia

- Back to 95% of pre COVID trading levels, remaining 5% expected to resume shortly as final merchant category opens
- Capital raise of \$15m completed June 2020:
 - Competed **at** market (no discount), significantly oversubscribed
- All staff back full time in the office – operating at full capacity
- Increasing marketing spend and sales resource post capital raise
- Achieving record lead generation
- Expect to resume and exceed pre COVID growth

New Zealand

- Resilient through COVID
- Focused on post COVID growth opportunities
- Received Commerce Commission Clearance for terminated sale





Statement of Comprehensive Income

For the year ended 31 March 2020

	Note	Group	
		2020 \$'000	2019 \$'000
Continuing operations			
Revenue	5 & 6	28,271	21,097
Other income	7	19	15
Operating expenditure	8	(20,894)	(14,695)
Earnings before interest, tax, depreciation, share options expense, amortisation, impairments and unrealised foreign exchange		7,396	6,417
Depreciation and amortisation	8	(7,350)	(6,535)
Unrealised foreign exchange adjustments		(214)	167
Net finance (costs)	8	(4,262)	(1,814)
Impairment	8	(553)	(490)
		(12,379)	(8,672)
(Loss) / Profit before tax		(4,983)	(2,255)
Tax benefit	9	511	427
(Loss) / Profit for the year from continuing operations of owners		(4,472)	(1,828)
Other comprehensive income			
Foreign currency translation differences for foreign operations which may be reclassified subsequently to profit and loss (no tax effect)	26	(45)	(21)
Share based payments reversal which will not subsequently be reclassified to profit / (loss) (no tax effect)	25	104	-
Total comprehensive (loss) / income of owners		(4,413)	(1,849)
Earnings / (losses) per share from continuing operations attributable to the equity holders of the company during the year			
Basic earnings per share	10	(2.59) cents	(1.06) cents
Diluted earnings per share		(2.59) cents	(1.06) cents

Includes:

- NZ sale deal costs:

\$'000

~400

Includes:

- Con note amortisation:
- Con note fair value change:

\$'000

664

1,809

2,473

Statement of Financial Position

As at 31 March 2020

	Note	Group	
		2020 \$'000	2019 \$'000
Current assets			
Cash and bank balances	11	1,648	3,357
Trade and other receivables	12	3,986	9,308
Income tax receivable	21	15	24
Total current assets		5,649	12,689
Non-current assets			
Property, plant and equipment	15	9,072	12,121
Right of Use assets	16	849	1,324
Contract costs	17	934	867
Intangible assets	17	15,100	13,336
Goodwill	18	14,772	14,772
Deferred tax asset	19	25	-
Total non-current assets		40,752	42,420
Total assets		46,401	55,109
Current liabilities			
Trade payables and accruals	20	5,426	10,834
Derivative financial instruments	13	19	47
Borrowings	22	3,218	3,000
Lease liabilities	23	413	495
Convertible notes	24	8,988	-
Total current liabilities		18,064	14,376
Non-current liabilities			
Borrowings	22	17,505	18,224
Lease liabilities	23	619	1,045
Convertible notes	24	-	7,723
Deferred tax liabilities	19	-	94
Total non-current liabilities		18,124	27,086
Total liabilities		36,188	41,462
Net assets		10,213	13,647
Equity			
Share capital	25	54,433	53,454
Foreign currency translation reserve	26	70	115
Retained deficits		(44,290)	(39,922)
Total equity		10,213	13,647

Statement of Cash Flows

For the year ended 31 March 2020

	Note	Group	
		2020 \$'000	2019 \$'000
Cash flows from operating activities			
Receipts from customers		28,279	20,833
Interest received		23	61
Payments to suppliers & employees		(20,380)	(13,929)
Interest paid		(1,839)	(1,809)
Tax refund from R&D grants		392	308
Net cash inflow from operating activities	27	6,475	5,464
Cash flows from investing activities			
Proceeds from disposal of assets		4	-
Purchase of terminal assets and other property, plant and equipment		(1,207)	(2,816)
Spend on contract costs		(782)	(646)
Spend on intangible assets		(4,214)	(4,902)
Net cash outflow from investing activities		(6,199)	(8,364)
Cash flows from financing activities			
Proceeds from convertible notes		-	7,815
Repayments of borrowings		(750)	(3,000)
Repayments of short term borrowings		(324)	-
Payments of lease liabilities		(508)	(462)
Net cash outflow from financing activities		(1,582)	4,353
Net increase / (decrease) in cash equivalents		(1,306)	1,453
Add opening cash equivalents		2,407	954
Closing cash equivalents		1,101	2,407
<i>Reconciliation of closing cash equivalents to the balance sheet:</i>			
Cash and cash equivalents		1,101	2,407
Other bank balances		547	950
Closing cash and bank balances	11	1,648	3,357

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