ASX Release

22 August 2023

FY23 Results Investor Deck

Attached is the FY23 Results Investor Deck.

Authorised for lodgement by the Board of A2B Australia Limited.

For further information please contact:

Investors	**Media**
Ronn Bechler	Tristan Everett
Automic Group	Automic Group
P: +61-400 009 774	P: +61 403 789 096
E: ronn.bechler@automicgroup.com.au	E: tristan.everett@automicgroup.com.au

About us

Operating since 1976, over the past 40+ years A2B has grown to become a market leader in the personal transport sector.

For further information, please visit: https://www.a2baustralia.com/.

FY23 Full Year Results

22 August 2023

FY23 turnaround plan successfully executed

A2B delivered on its strategic plan across all six pillars

"BETTER BEFORE BIGGER" operating strategy has rapidly returned A2B to profitability and sustainable growth

Strategic Pillar	Goal outlined in July 2022 (strategy update to the market)	Progress over FY23
Put in place "culture and values"	• Implement core values	✓ Five core values now embedded within the business
Grow core business	• Grow revenue and market share	✓ Fleet up +14.2% (+972 cars) vs 30 June 2022 ✓ Network subscription pricing up ~+5% from 1 October 2022 ✓ Fares processed up +40.8% (+$247.5m) vs pcp ✓ Strong driver pipeline, with the active driver pool increasing by 3,875 to 12,530 ✓ Improved efficiency with booking automation rates of 85% versus 51% at the start of the year
Divest non-core and loss-making businesses	• Implement planned divestitures	✓ Flamingo Pay discontinued (July 2022) and courier business divested (August 2022) ✓ Bus business in South Australia discontinued from 7 July 2023 ✓ Owned taxi fleet reduced 59.0% (186 cars) and returned to profitability
Cost reduction	• Implement operating efficiencies to return to profitability while still supporting growth initiatives	✓ Expenses reduced $9.7 million or 7.1% reflecting a year-on-year underlying cost reduction of $13.9 million. ✓ The expense reduction was partially offset by a $4.3 million increase in revenue growth related expenses.
Board renewal	• Renew leadership	✓ Board successfully renewed, through appointments of Brent Cubis as Non-Executive Director and Howard Edelman as General Counsel & Company Secretary. ✓ 15% reduction in Director's fee in line with cost savings within the business.

Property disposals	• Realise value and return capital to shareholders	✓ Two Alexandria properties sold in line with independent JLL May 2022 valuation:
		  ✓ Bourke Rd property sold for $19.0m, settled in May 2023
		  ✓ O'Riordan St property sold for $78.0m, 12% deposit received with settlement in December 2023

FY23 guidance exceeded and dividend reinstated

Financial performance	FY23 ($m)	FY22 ($m)	*Var ($m)*	*Var (%)*
Revenue	147.3	125.1	*22.2*	*18%*
Underlying EBITDA*	20.1	(9.4)	*29.5*	*313%*
Statutory EBITDA	42.8	(22.3)	*65.1*	*291%*
Statutory Net profit after tax	**27.1**	**(27.8)**	***54.9***	***197%***

- **Revenue up 17.7% to $147.3m**, driven by network affiliation +$11.8m and payment processing +$9.6m.
- Underlying EBITDA of $20.1m, up $29.5m on pcp.
- Underlying EBITDA is on a pre-AASB16 basis and excludes $22.7m one-off items (FY22 $12.9m).
- **Statutory NPAT of $27.1m, up $54.9m** on pcp.

Financial Performance

- **FY23 $20.1m EBITDA, exceeding guidance**
- **Statutory EBITDA of $42.8m,** includes $21.3m gain on property transactions and $1.6m in NSW taxi license compensation
- FY23 final **dividend declared of $0.05 per share fully franked**

Operational Performance

- Growth in key metrics continued, **fleet up 14.2%** vs 30 June 2022 and **taxi fares up 40.8%** on pcp.
- Network subscription pricing exceeded pre-COVID levels, with 2 price increases implemented in FY23
- Fare growth driven by demand growth (82%) and fare rises across various states (18%)

Property Update

- Bourke Rd property sold for $19.0m, settled in May 2023
- O'Riordan St property sold for $78.0m, settlement expected in December 2023, $9.4m deposit held in escrow
- Melbourne Oakleigh property actively marketed since July 2023

*Underlying is non-IFRS measure to provide a greater understanding of the business performance of the group

Half-year improvements reflect a strengthening business

Momentum continues to build supported by half-on-half revenue and margin growth

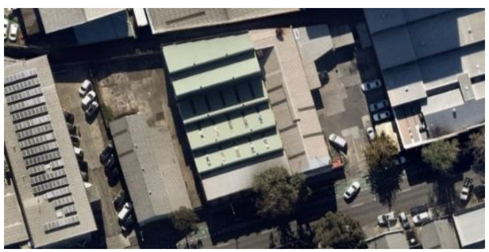
- Compounding effect from fleet growth, fare rises and an increase in fares processed driving HoH revenue growth
- H1 is historically stronger due to seasonality, however 2H23 saw a further increase in revenue and EBITDA margins
- FY22 was supported by non-recurring items. Excluding these items, EBITDA improved by $37.4m (see below).
- H2 EBITDA margin increased to 14.3%, overall FY23 EBITDA margin of 13.6%

($m)	1H23	2H23	FY23	1H22	2H22	FY22	YoY H1	YoY H2	FY23 vs FY22
Revenue	72.3	75.0	147.3	59.7	65.4	125.1	12.6	9.6	22.2
Direct mobility and payment related expenses	(17.4)	(18.7)	(36.0)	(15.2)	(16.6)	(31.7)	(2.2)	(2.1)	*(4.3)*
Net revenue	**54.9**	**56.4**	**111.3**	**44.5**	**48.8**	**93.3**	**10.4**	**7.5**	***17.9***
Net revenue %	*76.0%*	*75.1%*	*75.5%*	*74.6%*	*74.7%*	*74.6%*	*1.4%*	*0.5%*	*0.9%*
Other income	0.4	(0.1)	0.3	2.5	0.2	2.6	(2.0)	(0.3)	*(2.3)*
Employee benefits expenses	(30.2)	(28.9)	(59.1)	(31.6)	(30.6)	(62.2)	1.4	1.7	*3.1*
Advertising and marketing expenses	(1.5)	(1.3)	(2.7)	(3.8)	(7.1)	(11.0)	2.4	5.8	*8.2*
Other expenses	(14.3)	(15.3)	(29.6)	(13.3)	(18.9)	(32.2)	(1.0)	3.6	2.6
Total operating expenses	**(46.0)**	**(45.5)**	**(91.5)**	**(48.8)**	**(56.6)**	**(105.4)**	**2.8**	**11.2**	***13.9***
Underlying EBITDA	**9.3**	**10.8**	**20.1**	**(1.8)**	**(7.6)**	**(9.4)**	**11.1**	**18.4**	***29.5***
EBITDA %	*12.9%*	*14.3%*	*13.6%*	*(3.0%)*	*(11.7%)*	*(7.5%)*	*15.9%*	*26.0%*	*21.2%*
Government COVID support	0.0	0.0	0.0	(2.3)	0.0	(2.3)	2.3	0.0	2.3
Vehicle sanitisation income	0.0	0.0	0.0	(3.6)	(2.1)	(5.6)	3.6	2.1	*5.6*
EBITDA excl. Government support & sanitisation income	**9.3**	**10.8**	**20.1**	**(7.7)**	**(9.7)**	**(17.3)**	**17.0**	**20.4**	***37.4***

Divestment of property portfolio on track

2 out of 3 properties sold for $97m. Oakleigh, Vic property currently on the market.

- The **independent property portfolio review** completed by MA Financial last year recommended the sale **of all three A2B properties.**
- The 2 Alexandria properties have been sold **in line with the independent valuations** completed by JLL in May 2022.
- **Net proceeds from property sales**, after assessing future working capital and debt requirements, will be **distributed to shareholders** through a fully franked dividend.

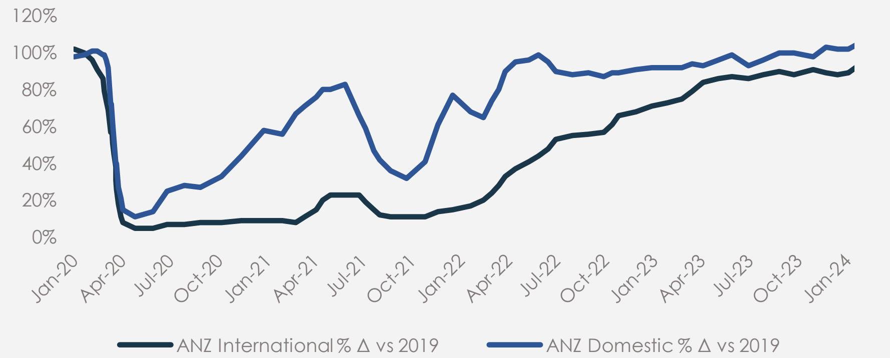
A2B Property Portfolio		Status	Earnings impact
9-13 O'Riordan Street Alexandria NSW		▪ Sold for $78.0m in May 2023 ▪ Settlement in December 2023 ▪ 12% deposit received, held in escrow	▪ Sale and 3 year leaseback ▪ FY24 impact: ~($2.0m) ▪ FY25 impact: ~($4.0m) ▪ Long term lease cost pa ~($2.0m) post 3 year leaseback
9-13 Bourke Road Alexandria NSW		▪ Sold for $19.0m in December 2023 ▪ Settled in May 2023	▪ No impact, property was not used for A2B's operations
35 Downing Street Oakleigh Vic		▪ Put on market in July 2023	▪ Property used for A2B's operations in Victoria

Strong recovery in demand in FY23, nearing pre-COVID levels

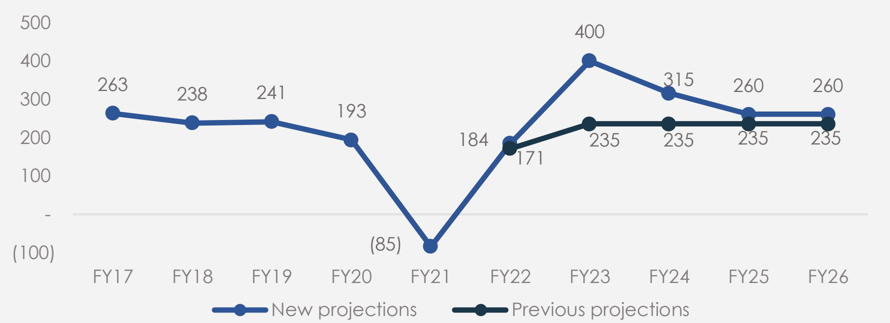
- A2B's ability to service the increased demand in FY23 was supported by an increase in fleet (supply)
- A2B's growth was supported by an improvement in net overseas migration and improved vehicle availability
- In FY24 there will be an increased focus on demand generation to counteract recent softening in trips

Leading indicators for industry recovery ahead of earlier expectations

Domestic airline activity back to pre-COVID levels with international also recovering

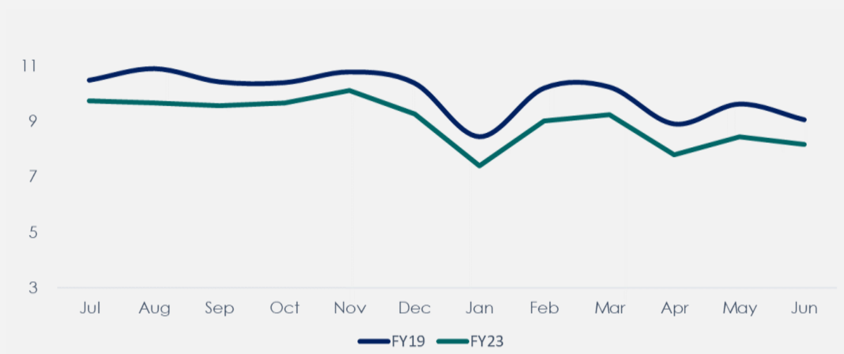


Net overseas migration ahead of earlier predictions (000's)

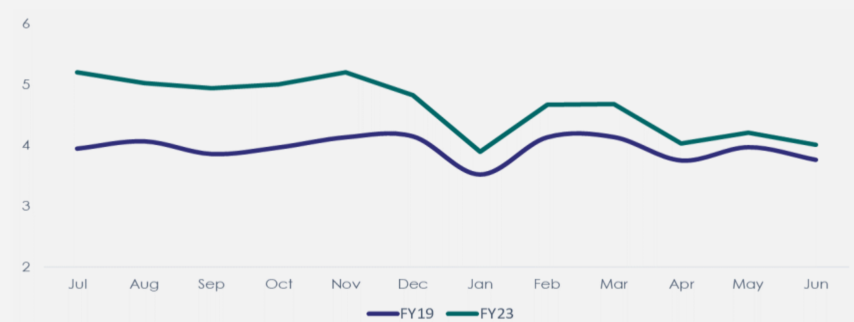


Average trips per car in A2B networks nearing FY19 levels with increasing value derived from booked trips

Average completed trips per car per day



Average completed bookings per car per day

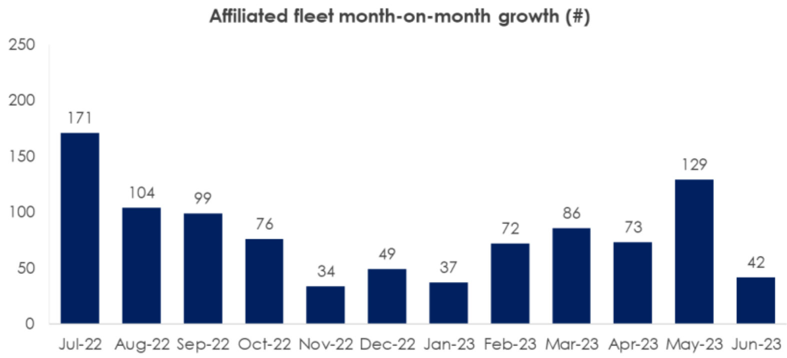


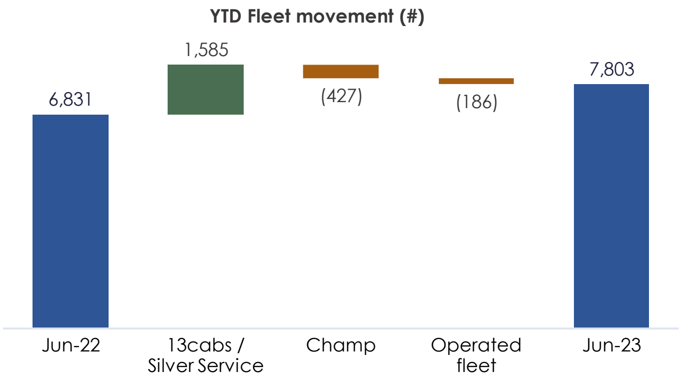
Source: Macquarie research, July 2023; Federal Budget, ABS, May 2023

B2C – fleet up 14.2% driven by growth in 13cabs & Silver Service

Fleet performance

- **Fleet up 972 cars or 14.2%** on 30 June 2022 ending at 7,803.
- In line with our strategy, continued focus on our core two brands (13cabs & Silver Service) resulted in **combined fleet growth of 1,585 cars or 26.7%.** The lower yield CHAMP fleet was actively reduced, -427 cars or 74.1%.
- As a result, margins improved and revenue derived from **fleet subscription ended at $54.2m, up $11.8m or 27.9% on pcp**.





Divestitures and Initiatives

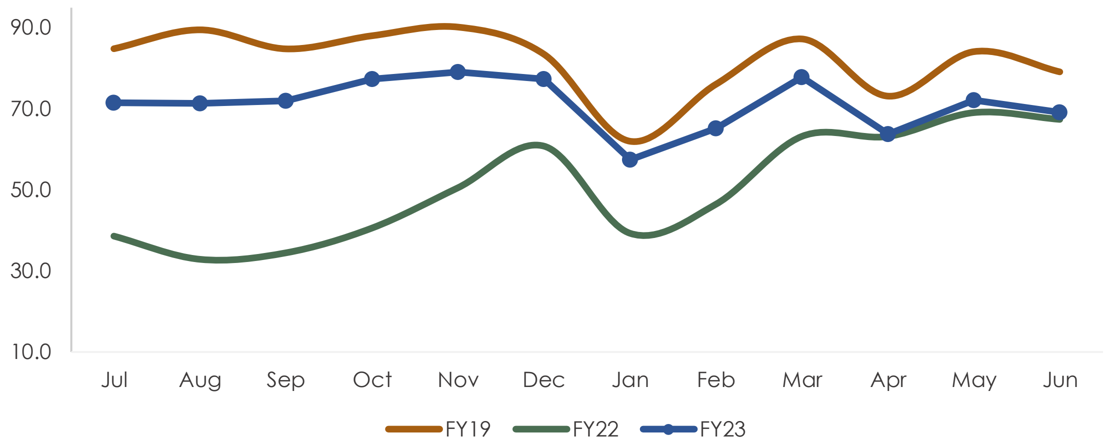
- The initiative to rationalise our lower margin operated fleet was completed, with this business now back in profit.
- Network subscription price increases implemented in both 1H23 and 2H23, driving a ~+5% fee increase on an annualised basis.

Key performance measures

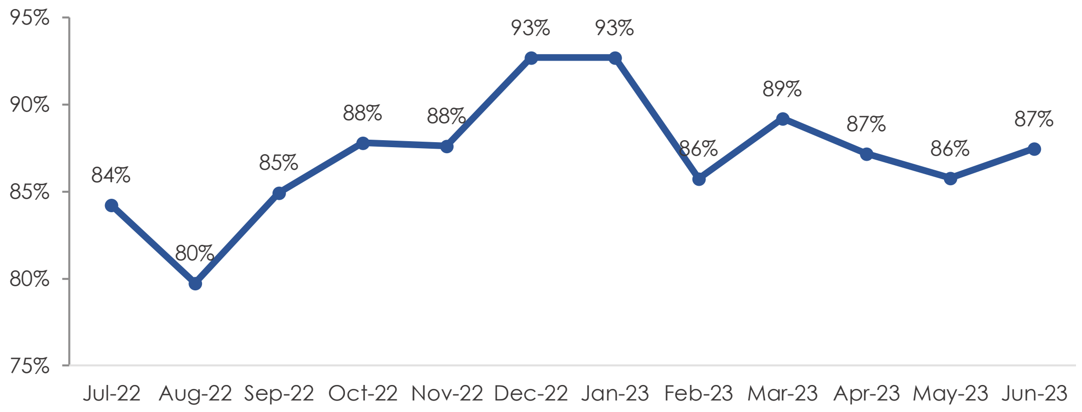
- **Booking growth continued, up 6% on pcp while total trips were up 18%.**
- Booking automation rate improved to 85.0% versus 51.0% last year, as a result of improved technology in the contact centres.
- Average number of trips per car per day for the year ended 9.0, up 0.5 on last year and nearing FY19 levels.

B2B – taxi fares processed nearing pre-COVID levels

Fares processed ($m)



Taxi fares processed vs pre-COVID (FY19)



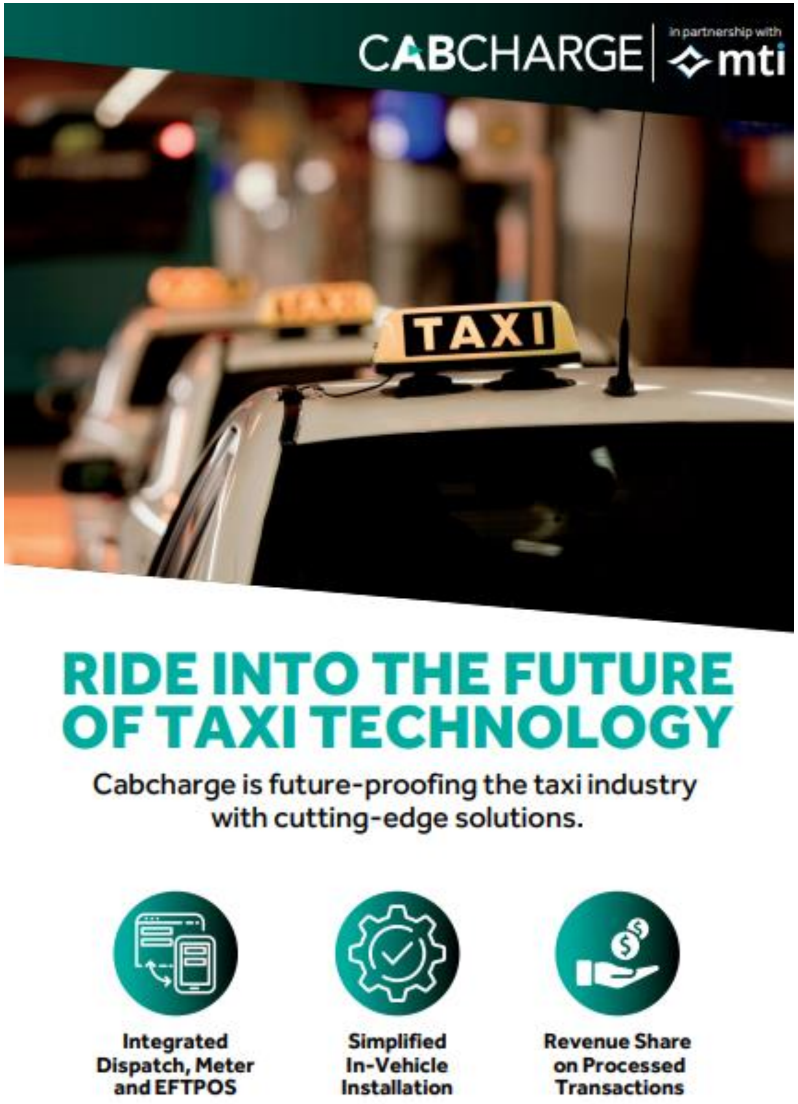
Commentary

- **$854.4m** taxi fares processed in FY23, **+40.8%** vs pcp.
- Total taxi fares processed **reached 87.0% of pre-COVID levels.**
- Of the $247.5m growth in fares processed, 82% was attributable to increased demand and 18% to fare rises.
- **All payment channels experienced double digit growth** with **in-app payments (+37%)** and **Spotto (+66%)** reaching all-time highs.
- **Revenue** derived from taxi fares ended at $35.5m, **up $9.6m or 37.4%.**
- In Q4, the strong growth in taxi fares processed softened, as A2B cycled through a full quarter in a post COVID environment and weaker macro-economic conditions started to impact consumer demand.

Major upgrade in car payments technology

In FY24 we will upgrade the payments technology in ~18,000 vehicles before 3G shut down

- A major project is underway to ensure continuity and future growth of our payments processing volumes, before 3G is switched off on 30 June 2024.
- A2B is partnering with experts in the payments industry to develop a future proof scalable solution utilising the latest payments technology and commoditised hardware aimed at delivering:
  - An in-vehicle combined payment terminal and tablet solution improving driver adoption
  - A platform that accepts all types of payment
  - Improved customer satisfaction focused on passengers, operators, drivers & networks
  - A solution that improves the rate of return on the technology we deploy
- To deliver the project and an additional one-off capex investment of $3.5m* will be made in FY24.



*For reference, the investment made when deploying existing infrastructure following the 2G shutdown was >$20m.

FY23 financial performance:

- Guidance exceeded
- Balance sheet strengthened
- Dividend payments reinstated

FY23 underlying results

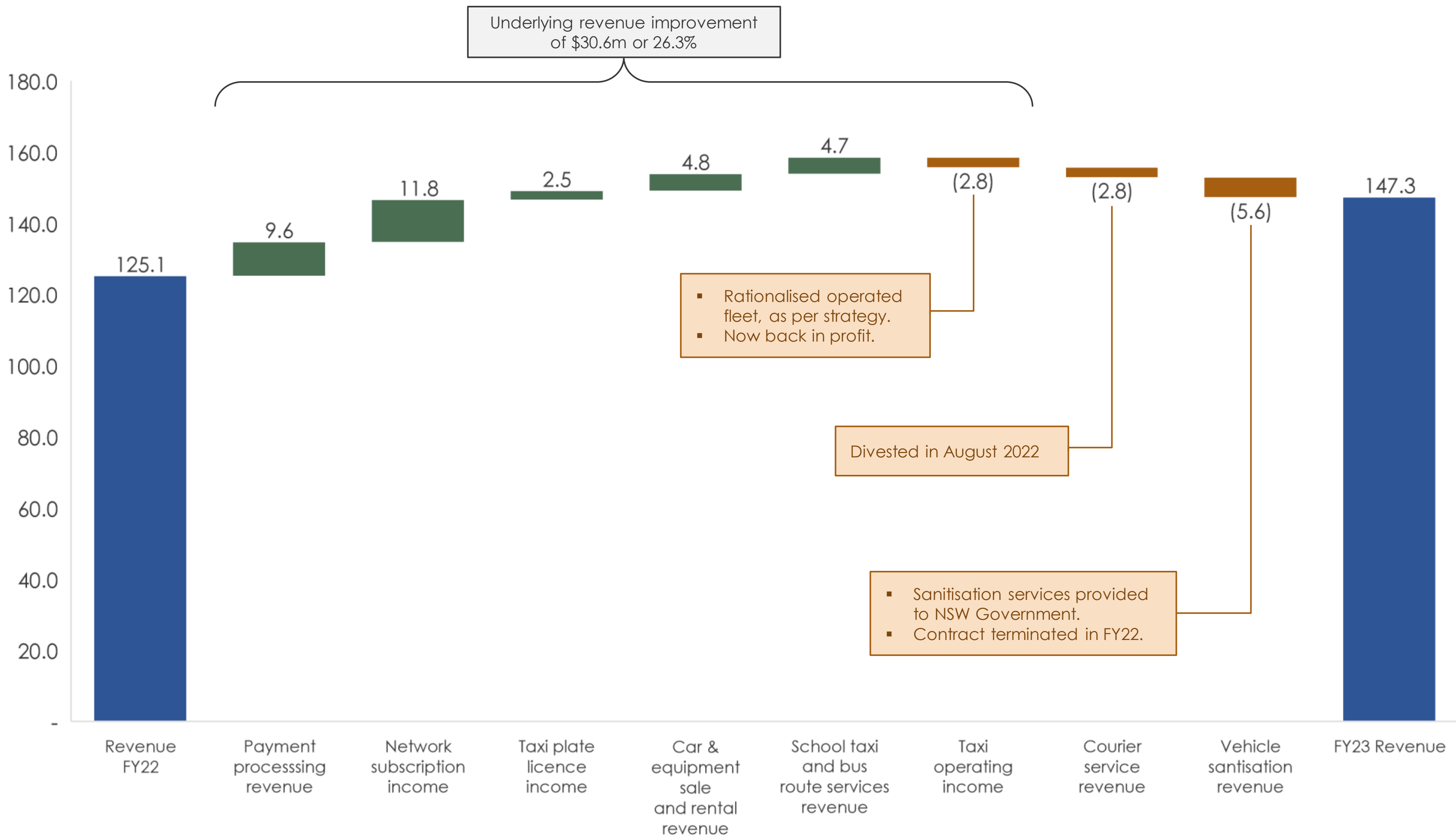
Underlying Basis* ($m)	FY23	FY22	*Variance*
Revenue	**147.3**	**125.1**	***22.2***
Other income	0.3	2.6	*(2.3)*
Expenses	(127.5)	(137.1)	*9.7*
EBITDA	**20.1**	**(9.4)**	***29.5***
Depreciation & Amortisation	(9.6)	(14.2)	*4.6*
EBIT	**10.5**	**(23.6)**	***34.1***
Finance costs	(3.1)	(0.9)	*(2.2)*
Profit before tax	**7.4**	**(24.5)**	***31.9***
Income Tax	(2.3)	7.3	*(9.6)*
NPAT	**5.1**	**(17.1)**	**22.2**
EBITDA margin	*13.6%*	*(7.5%)*	
Earnings per share	**4.2 cents**	**(14.1 cents)**	

** Underlying results excludes the adoption of AASB 16 leases and excludes +$22.7m (pre-tax) underlying adjustments (FY22 -$12.9m), further detail provided on slide 23*

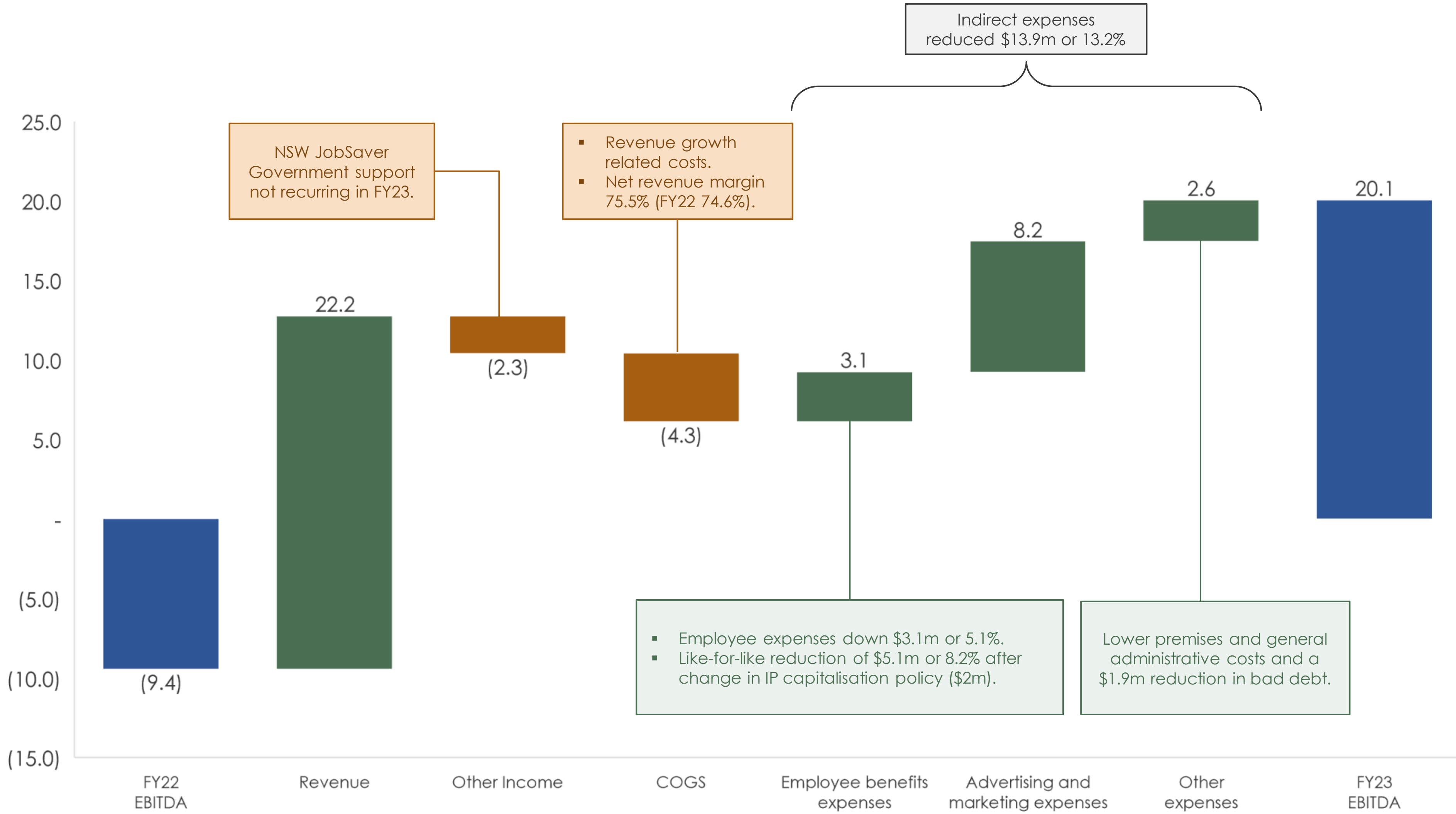
- **EBITDA improvement of $29.5m delivered through:**
  - **$22.2m (+17.7%) revenue growth**
  - **$9.7m (-7.1%) lower expenses**, reduction in expenses partly offset by a $4.3m increase in revenue growth related expenses (COGS).
  - Expenses **excluding COGS reduced $13.9m** or 13.2%.
  - Notwithstanding a **$2.3m reduction in Government Support** (NSW JobSaver received last year).
- Revenue growth primarily driven by :
  - Fleet growth, network subscription revenue +$11.8m or +27.9%
  - Fares processed, payment processing revenue +$9.6m or +37.4%
- EBITDA margin ahead of target at 13.6%.
- **Depreciation & Amortisation reduced $4.6m** following asset impairments completed last year and lower capex spend in FY23.
- Increase in finance cost of $2.2m driven by increased borrowings.
- **Underlying NPAT of $5.1m, an improvement of $22.2m,** while **statutory NPAT ended at $27.1m**.

FY23 revenue – improvement of $22.2m (17.7%)

Underlying revenue growth of $30.6m (26%)



FY23 EBITDA guidance exceeded – improvement of $29.5m



A strengthened balance sheet to support future growth

Balance sheet ($m)	30-Jun-23	30-Jun-22
Cash and cash equivalents	29.5	12.3
Trade and other receivables	45.8	60.3
Assets held for sale	10.4	0.0
Other current assets	6.7	7.0
Total current assets	**92.4**	**79.5**
Property, plant and equipment	16.7	23.7
Taxi plate licenses	1.3	1.3
Other non-current assets	70.3	67.0
Right of use asset	4.1	6.5
Total non-current assets	**92.4**	**98.5**
Total assets	**184.8**	**178.1**
Payables	38.2	55.9
Loans and borrowings	0.6	1.6
Other	10.8	8.5
Lease liabilities	1.2	1.6
Total current liabilities	**50.8**	**67.6**
Loans and Borrowings	15.0	17.3
Lease liabilities	3.5	5.5
Other liabilities	1.3	1.5
Total non-current liabilities	**19.8**	**24.3**
Total liabilities	**70.6**	**91.9**
Total net assets	**114.2**	**86.1**
Net (debt) / cash	**13.9**	**(6.6)**

- **$29.5m in cash, net cash of $13.9m** (reversed from -$6.6 net debt).
- **Net asset position improved $28.1m ending at $114.2m** and includes net tangible assets at 30 June 2023 of $71.9m or $0.59 (FY22 $0.37) per share.
- A2B's **property portfolio,** recorded under assets held for sale and property plant and equipment**, are carried at cost of $12.6m and includes:**
  - The **O'Riordan St property carried at cost of $10.4m** and **sold for $78.0m** in March with settlement scheduled for December 2023.
  - A2B's **Melbourne property carried at cost of $2.2m**. This property was put on the market in July 2023.
- Balance sheet strengthened, a **reduction of $14.5m in receivables** offset by **$17.7m lower payables**. As a result, the current ratio (excl. assets held for sale) improved to 1.6 compared to 1.2 last year.
- Total **loans and borrowings reduced $3.3m**. In August 2023 A2B extended its current $15m working capital facility to 30 September 2026.
- **Right of use asset (AASB16) reduced $2.4m**, offset by reduction in lease liabilities. This is reflective of A2B's continuing effort to improve efficiency and collaboration across divisions by **exiting or consolidating office sites**.

Cash flow: $16.8m improvement in cash; net cash up $20.5m

Improved cash flow conversion; 78% in H2

Cashflow movement ($m)	FY23	FY22	*Change*
Underlying EBITDA	20.1	(9.4)	*29.5*
Restructuring cost	(2.3)	(1.5)	*(0.8)*
Vehicle financing	(5.9)	(3.7)	*(2.2)*
Net interest paid	(1.7)	(1.0)	*(0.7)*
Working capital movements & other	0.2	9.4	*(9.2)*
Net cash flow from operations	**10.4**	**(6.2)**	***16.6***
Capex	(8.8)	(8.3)	*(0.5)*
Property sales	19.0	0.0	*19.0*
NSW taxi license compensation	1.6	0.0	*1.6*
Net cash flow from investing activities	**11.8**	**(8.3)**	***20.1***
Debt (repayment) / draw down	(3.3)	17.0	*(20.3)*
Payment lease liabilities & other	(1.7)	(2.1)	*0.4*
Net cash flow from financing activities	**(5.0)**	**14.9**	***(19.9)***
Net change in cash position	**17.2**	**0.4**	***16.8***

Cash flow from operations	1H23	2H23	FY23
Underlying EBITDA FY23	9.3	10.8	20.1
Restructuring cost	(2.0)	(0.3)	(2.3)
Vehicle financing	(2.9)	(3.0)	(5.9)
Net interest paid	(0.8)	(0.9)	(1.7)
Working capital movements & other	(1.6)	1.8	0.2
Net cash flow from operations	**2.0**	**8.7**	**10.4**

Statutory free cash flow of $22.2m ($10.4m + $11.8m) supported by:

- +$10.4m operating cash flow
- +$20.6m property sales & taxi plate compensation
- -$8.8m capex spend

FY22 working capital and other movements of +$9.4m:

- +$5.3m tax refund in 1H22 (ATO COVID relief measure)
- +$4.1m through extension terms with key creditors

Cash flow continuing to improve

- 78% of EBITDA converting in operating cash flow in H2 (H1 22%)
- Improved cash conversion moving forward through:
  - Outsourcing of vehicle financing activities, freeing up ~$5m in annualised cash flow.
  - Improved profitability & working capital management.

For further detail, see appendix.

Reinstating dividend

A2B intends to declare $73m as a fully franked dividend by 31 December 2023

Following a successful implementation of the "Better Before Bigger" strategy, the Board is pleased to announce its ability to return capital back to shareholders.

Distribution of proceeds from property sales*

- **$73m or $0.60 per share** to be distributed to shareholders **fully franked**
  - **FY23 final dividend of $0.05 / share**, with a record date of 29 September 2023 and payment date of 26 October 2023
  - **1H24 special dividend of $0.55 / share**, post settlement of the O'Riordan St property

Reinstatement of dividend policy

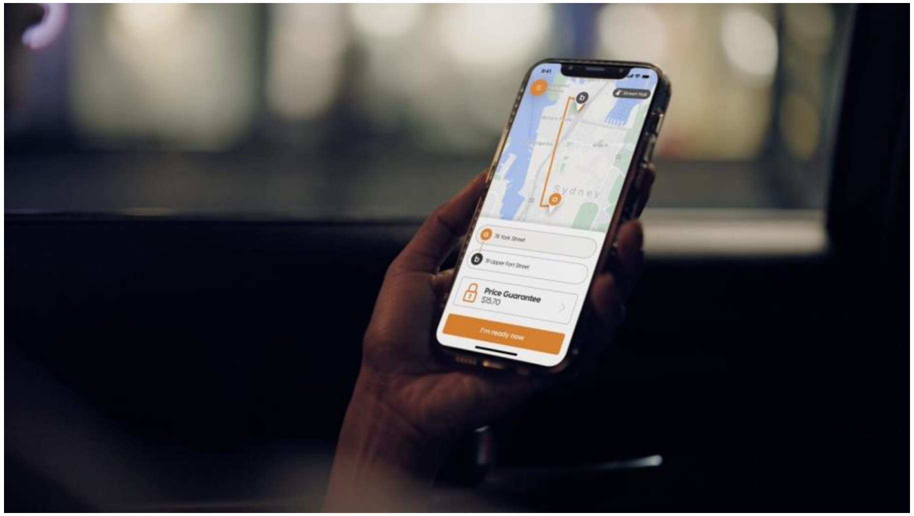
- The Board has set a dividend policy providing a **minimum dividend payout of 50% of** underlying attributable profit
- New policy **commencing from the 2H24** reporting period
- The reinstatement of regular dividend payments is reflective of the successful implementation of our operational strategy

* Subject to the settlement of the O'Riordan Street, NSW, property by end of December 2023

FY24 outlook
From "Better to Best"

FY24: positive momentum continuing

- Driver pipeline remains strong with 354 drivers added in the first 6 weeks of the year
- Fleet continued to grow with 150 cars added since 30 June
- Fares processed growth trend in July / August consistent with 4Q23 and comparable with FY23 levels
- Deregulation of taxi licenses in NSW commenced on 1 August 2023, providing growth opportunities
- Transition underway to modernise all in-car technology ahead of 3G shut down



FY24 guidance of ~$22m EBITDA
Like-for-like improvement of ~20%, excl. incremental rent

	FY23	FY24	
Fleet 30 June (number of cars)	**7,803** (+14.2% YoY)	**~+5%**	Targeting **~+5% fleet growth or 400 cars** in FY24, supported by **strong driver pipeline**, **NSW deregulation** and greater **driver and vehicle availability.**
Fares processed	**$854m** (+40.8% YoY)	**flat on FY23**	Fares processed projected to **end in line with FY23** reflective of **near-term recent softening** in demand.
Revenue	**$147.3m** (+17.7% YoY)	**~+10%**	**Revenue growth primarily supported by fleet** (incremental fleet, compounding effect FY23 growth, price increases).
EBITDA (margin)*	**$20.1m** 13.6%	**~$22m** ~14%	**FY24 EBITDA of ~$22m, +$2m or 10%** inclusive of ~**$2m incremental rent** post settlement O'Riordan St. **Like-for-like EBITDA growth of ~$4m or ~20%** while the **underlying margin** of **~15%**, excl. rent impact.
D&A and Capex	**D&A $9.6m** **Capex $8.8m**	**D&A ~$10m** **Capex $10m - $12m**	**One-off incremental ~$3.5m investment** to upgrade all in-car vehicle technology ahead of 3G shut down in June 2024. Level of internally developed software in line with FY23 at $2.5m.

* on an underlying basis excluding the impact of accounting standard AASB16

Thank you.

Questions?

Appendix

Supporting materials

Statutory to underlying reconciliation

Profit & Loss ($m)	FY22 Statutory	Significant Items	FY22 Underlying	AASB 16 Impact	FY22 Underlying Pre-AASB 16	FY23 Statutory	Significant Items	FY23 Underlying	AASB 16 Impact	FY23 Underlying Pre-AASB 16
Revenue	**126.1**	**(1.0)**	**125.1**	**(0.0)**	**125.1**	**147.3**	**0.0**	**147.3**	**0.0**	**147.3**
Other income	2.6	0.0	2.6	0.0	2.6	23.2	(22.9)	0.3	0.0	0.3
Expenses	(151.1)	16.3	(134.8)	(2.4)	(137.1)	(127.7)	2.0	(125.7)	(1.8)	(127.5)
EBITDA	**(22.3)**	**15.3**	**(7.0)**	**(2.4)**	**(9.4)**	**42.8**	**(20.9)**	**21.9**	**(1.8)**	**20.1**
Depreciation & Amortisation	(16.2)	0.0	(16.2)	2.0	(14.2)	(11.0)	0.0	(11.0)	1.4	(9.6)
EBIT	**(38.5)**	**15.3**	**(23.2)**	**(0.4)**	**(23.6)**	**31.8**	**(20.9)**	**10.9**	**(0.4)**	**10.5**
Finance costs	(1.2)	0.0	(1.2)	0.4	(0.9)	(3.5)	0.0	(3.5)	0.4	(3.1)
Profit before tax	**(39.7)**	**15.3**	**(24.4)**	**(0.0)**	**(24.5)**	**28.3**	**(20.9)**	**7.4**	**(0.0)**	**7.4**
Income Tax	11.9	(4.6)	7.3	0.0	7.3	(1.2)	0.6	(2.2)	0.0	(2.3)
NPAT	**(27.8)**	**10.7**	**(17.1)**	**(0.0)**	**(17.1)**	**27.1**	**(20.3)**	**5.2**	**(0.0)**	**5.1**
EBITDA margin	*(17.7%)*		*(5.6%)*		*(7.5%)*	*29.1%*		*14.9%*		*13.6%*
Earnings per share	**(22.9 cents)**		**(14.1 cents)**		**(14.1 cents)**	**22.4 cents**		**4.3 cents**		**4.2 cents**

- **Significant items (before tax, excl. AASB16 impact) in FY23 of $20.9m (FY22 $15.3m) include:**
  - +$21.3m in net gain on property transactions
  - +$1.6m in taxi license plate compensation received from the NSW Government
  - -$2.0m restructuring charges and equity alignment grants for the Executive Chairman

Underlying EBITDA by division

Both divisions delivering strong contribution to group performance

EBITDA ($m)	FY23	FY22	*Change*
B2C	11.0	(10.0)	*21.0*
B2B	9.1	(2.0)	*11.1*
JobKeeper / JobSaver & Other	-	2.6	*(2.6)*
Group EBITDA	**20.1**	**(9.4)**	***29.5***

- From FY23 onwards, the divisional structure has changed, reflecting the new strategy and new business operating model. In addition, the allocation of Corporate Overheads has been directly allocated to the respective business units, providing a more accurate view of underlying performance. This change in corporate overhead allocation has also been applied to the FY22 comparable results.
- JobKeeper / JobSaver & Other includes $2.3m in NSW JobSaver received in FY22 and has been excluded from divisional results to provide greater transparency.

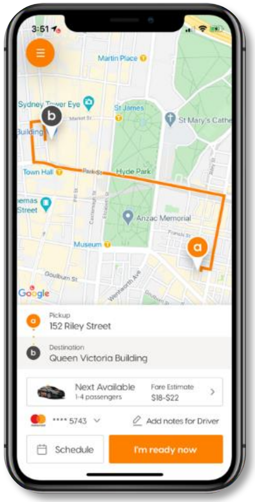
B2C

- **Revenue up $4.0m or 4.6%** on last year with growth in fleet partly offset by discontinued operations:
  - Fleet subscription revenue: +$11.8m
  - Taxi license plate revenue: +$2.5m

  Partly offset by:
  - Courier service revenue: -$2.8m
  - Vehicle sanitisation income: -$5.6m
- The reduction in courier service and taxi operating revenue is in line with A2B's strategy to focus on its core.
- Fleet subscription revenue growth was supported by an improved fleet mix, reduction of the low yield CHAMP fleet while growth was driven by 13cabs / Silver Service, and an increase of ~5% in network subscription pricing.
- Booking automation rates improved to 85.0% in June 2023 versus 51.0% at the start of the year.

	FY23	FY22	*Change ($)*	*Change (%)*
Revenue ($m)	90.6	86.6	*4.0*	*4.6%*
Underlying EBITDA ($m)	11.0	(10.0)	*21.0*	*209.7%*
EBITDA %	*12.1%*	*(11.5%)*	*23.6%*	
*Affiliated fleet (#)	7,803	6,831	*972*	*14.2%*

**Affiliated fleet reflects number of vehicles as at 30 June 2023*



B2B

Revenue up $17.2m on last year primarily driven by:

- Service fee revenue: +$9.6m
- School bus route revenue: +$4.7m
- Software maintenance (MTI): +$2.0m

Fares processed ended at $854.4m, up $247.5m or 40.8% on last year.

- Of the growth in fares processed, 82% was attributable to an increase in demand (i.e. volume impact) and 18% was attributable to higher average fares (i.e. price impact).
- The price impact was supported by fares rises implemented in most states during FY23.
- All payment channels experienced double digit growth, with the in-app payment and Spotto channels reaching an all-time high.
- Total taxi fares processed for the six-month period reached 87.0% of pre-COVID (FY19) levels.

Number of vehicles on the MTI platform increased by 3,445 or 14.6%, with most growth realised in overseas markets.

	FY23	FY22	*Change ($)*	*Change (%)*
Revenue ($m)	61.1	44.0	*17.2*	*38.9%*
Underlying EBITDA ($m)	9.1	(2.0)	*11.1*	*555%*
EBITDA %	*14.9%*	*(4.5%)*	*19.4%*	
Cabcharge ($m)	223.2	156.6	*66.6*	*42.5%*
Bank issued and 3rd Party ($m)	565.6	402.5	*163.1*	*40.5%*
In-app payments ($m)	65.6	47.8	*17.8*	*37.3%*
Total fares processed ($m)	**854.4**	**606.9**	***247.5***	***40.8%***
Vehicles on MTI platform Domestic (#)*	10,966	10,737	*229*	*2.1%*
Vehicles on MTI platform International (#)*	16,048	12,832	*3,216*	*25.1%*
Total Vehicles on platform (#)	**27,014**	**23,569**	***3,445***	***14.6%***

**Vehicles on platform is as at 30 June 2023*

Cash flow detail

Cashflow statement ($m)	FY23	FY22
Receipts from customers and others	1,023.2	733.7
Payments to suppliers, licensees and employees	(1,011.0)	(744.6)
Divdends received	0.0	0.2
Finance costs paid	(1.7)	(1.0)
Income tax received / (paid)	(0.1)	5.5
Net Cash Flow from Operations	**10.4**	**(6.2)**
Purchase of PPE	(5.6)	(4.0)
Development of intellectual property	(4.5)	(4.7)
Proceeds from property sales	19.0	0.4
Proceeds from sale of plant and equipment	1.3	0.0
Government compensation	1.6	0.0
Net Cash Flow from Investing	**11.8**	**(8.3)**
Proceeds from borrowings	5.0	17.3
Repayment of borrowings	(8.3)	(0.3)
Payment of lease liabilities	(1.5)	(2.1)
Dividends paid to non-controlling interest in subsidiaries	(0.2)	(0.1)
Net Cash Flow from Financing	**(5.0)**	**14.9**
Net Change in Cash Position	**17.2**	**0.4**
Cash and cash equivalents at 1 July	12.3	11.9
Effect of movements in exchange rates on cash held	0.1	0.0
Gross Cash at the end of Period	**29.5**	**12.3**

Free cash flow movement ($m)	FY23	FY22
Net Cash Flow from Operations	10.4	(6.2)
Net Cash Flow from Investing	(8.8)	(8.3)
Payment of lease liabilities	(1.5)	(2.1)
Free cash flow (excl. AASB 16 impact)	**0.0**	**(16.6)**
Federal Government COVID relief measure	0.0	(5.3)
Free cash flow (excl. AASB16 and COVID relief)	**0.1**	**(21.9)**
YoY improvement operational free cash flow	**22.0**	
One-off transactions (Bourke Road sale and NSW taxi licence compensation)	20.6	
YoY improvement statutory free cash flow	**42.6**	

- **On a statutory level, net change in cash of +$17.2m supported by:**
  - +$10.4m cash flow from operations, up $16.6m and includes:
    - $2.3m restructuring booked in FY22
    - $5.9m in vehicle financing on behalf of operators
  - +$11.8m cash flow from investing activities and includes:
    - $19.0m sale proceeds Bourke Rd
    - $1.6m NSW taxi license compensation
    - $8.8m in capex spend
  - -$5.0m financing cash flow and includes:
    - $3.3m debt repayment
    - $1.7m payment of lease liabilities and other (opex spend)
- To further improve cash conversion A2B outsourced its vehicle financing activities in early FY24. This will free up ~$5m in annualised cash flow going forward.

- **Like for like operational free cash flow improvement of $22.0m:**
  - Including $1.5m in lease liabilities (recorded under financing cash flow as per AASB16)
  - Adjusting for a $5.3m one-off COVID relied tax measure benefitting FY22
- **Including one-off transactions free cash flow further improved $20.6m to $42.6m, supported by:**
  - $19.0m proceeds from Bourke Rd property sale
  - $1.6m taxi license plate compensation received from the NSW government

Disclaimer

Important Information about this Presentation

This Presentation has been prepared by A2B Australia Limited (ABN 99 001 958 390) ("A2B") for the recipient (the "Recipient").

This Presentation utilises information which has not been independently verified or audited (including opinion, anecdote and speculation) and which has been sourced from one or more of the Recipient, its management, public sources and third parties (including market and industry data). Further, this Presentation contains forward-looking statements, estimates, forecasts and projections that: may be affected by inaccurate assumptions, expectations and estimates and by known or unknown risks and uncertainties; are predictive in character and inherently speculative; and may or may not be achieved or prove to be correct. The Recipient should not place reliance on such statements. This Presentation contains summary information only of a general nature and does not purport to be complete.

A2B makes no representations nor provides any warranty (express or implied), except to the extent required by law, in relation to the accuracy, fairness, completeness, correctness or adequacy of the information in the Presentation or the information on which it is based. To the maximum extent permitted by law, A2B, its related bodies corporate and their respective officers, employees, agents and advisers disclaim all responsibility and liability for the information in this Presentation (including, without limitation, liability for negligence) or for any action taken on the basis of that information.

© A2B Australia Limited