



29 April 2025

ASX: IMB

## Quarterly Activity Report and Appendix 4C

### Quarter ended 31 March 2025

Intelligent Monitoring Group Limited ("Intelligent Monitoring", "IMG" or "the Company") (ASX: IMB) is pleased to provide its Quarterly Market Activity Update.

#### Highlights

- Operating cash flow pre-non-recurring items of \$6.7m for Q3 2025.
- Debt refinancing completed in 3<sup>rd</sup> Qtr, and costs reflected in this Qtr.
- Completion of Kobe Acquisition
- Steady positive progress with ADT and Signature Guard
- \$17.2m cash in bank (at 24/04/25) plus \$30m acquisition facility available

#### Financial Update

IMG reaffirms its previously communicated FY25 earnings guidance of >\$38.0m underlying EBITDA before the impact of any Acquisitions, and >\$40m post-acquisitions.

Q4 is expected to see strong revenue and profitability growth across the business, as the expected workflow and pipeline builds through this period and into FY26.

The company provides the following update concerning Q3 FY25 trading:

Cashflow Summary		H1 Unaudited	Q3 Unaudited	YTD FY25 Unaudited
Operating Cashflow	\$m	1.90	(6.77)	(4.87)
Les				
Refinancing related costs				
Refinancing debt expenses	\$m		8.32	
Repayment of payment plans to complete refinancing	\$m		2.07	
One off refinancing costs	\$m		1.98	
Acquisition and M&A expense				
Business acquisition costs	\$m		0.35	
Acquisition related Working Capital timing	\$m		0.60	
ADT/JCI Transition Costs	\$m		0.17	
Non-recurring items <sup>a</sup>	\$m	6.64	13.49	20.13
Operating Cashflow pre-non-recurring items	\$m	8.54	6.72	15.26

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Notes to Q3 and YTD FY25 financial performance:

1. Revenue across the business was in line with expectations for the quarter and consistent with Q2, despite a typically seasonally slow January for service and install revenue.
2. EBITDA is tracking in line with expectations, with January seasonally weaker and February and March consistent. The business expects a strong 4th Quarter uplift in EBITDA to meet the guidance, setting it up for a strong FY26 year of growth.
3. The FY25 acquisitions of DVL (Dec 2024) and Kobe (Mar 2025) have positively contributed to IMG in the quarter, trading at expectations or above.
4. During Q3, the business experienced several non-recurring charges related to the significant refinancing of its debt (to NAB);
  - a. The full cash flow effect of the refinance, being \$12.4m (including fees, PIK interest and other related charges).
  - b. Other non-recurring costs totalled \$1.1m. This included costs of the Kobe acquisition, final JCI payments, and the short-term cash drag (timing) from Kobe as it hit the books (as outlined above).
5. During the quarter, significant work and time were spent planning and taking action related to streamlining the central functions of the Australian operations, including Finance, HR, Payroll, Procurement, and IT. This work is expected to add to the business's productive ability and accelerate its growth into FY26 and beyond.
6. The company has \$17.2m in cash in the bank (24/04/2025) and access to a \$30m acquisition facility, putting it in a strong financial position to consider further growth initiatives.

#### Operational and Management Comment

The third quarter was primarily focused on planning for FY26 and considering the operating structure of the Australian business to enable the growth that we expect to see in the coming years. In addition, the acquisition of Kobe was notable, and the company has joined the group in great shape, proving again the merits of being part of a larger collective in winning work and attracting talent.

The business is focused on meeting guidance for FY25, which will set it firmly for FY26 from a significantly higher level of profitability.



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During the quarter, the business won a number of notable new customers and signed off on further significant work for existing customers, which sets a strong tone for FY26.

IMS has had a remarkable 2025 calendar year to date, with numerous break-ins detected and subsequent Police engagement and activation via the video guarding and verification platform(s). Twelve people have been apprehended on-site by the Police using IMG's guarding technology. This has been incredibly exciting for the business and validates all the investment in technology IMG has undertaken over the past three years.

With a refinanced balance sheet, positive (underlying cash flow), clear target markets, and a strong competitive position, IMG is now well positioned to grow and generate increasing returns for shareholders in FY26 and beyond.

**ENDS –**

**Authorisation:** This announcement is authorised for release by the Board of Intelligent Monitoring Group Limited.

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## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

Intelligent Monitoring Group Limited (Formerly Threat Protect Australia Limited)

**ABN**

36 060 774 227

**Quarter ended ("current quarter")**

31 March 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	43,526	136,927
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(18,240)	(65,524)
(c) advertising and marketing	(781)	(2,002)
(d) leased assets	-	-
(e) staff costs	(15,613)	(45,029)
(f) administration and corporate costs	(2,645)	(7,178)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	144	411
1.5 Interest and other costs of finance paid	(10,573)	(15,445)
1.6 Income taxes paid (incl. payment plans)	(2,073)	(4,190)
1.7 Government grants and tax incentives received	-	-
1.8 Other		
- Transition Services Agreement costs	(170)	(739)
- Merger, Acquisition and Refinancing Costs	(345)	(1,316)
- Business Change costs	-	(786)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(6,770)</b>	<b>(4,870)</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses (net of cash acquired)	(6,160)	(23,346)
	(c) property, plant and equipment	(2,246)	(5,919)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets (intangible assets)	-	(1,532)
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(8,406)</b>	<b>(30,797)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	23,678
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(23)	(1,038)
3.5	Proceeds from borrowings	85,000	85,628
3.6	Repayment of borrowings	(80,097)	(80,455)
3.7	Transaction costs related to loans and borrowings	(1,981)	(1,981)
3.8	Dividends paid	-	-
3.9	Other		
	(a) AASB16 Lease Principal Payments	(937)	(2,757)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,962</b>	<b>23,075</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	26,186	25,564
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,770)	(4,870)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,406)	(30,797)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,962	23,075
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>12,973</b>	<b>12,973</b>

5.	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	12,973	26,186
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other –	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>12,973</b>	<b>26,186</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

330

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

- 6.1 Includes payments to directors for salaries and wages and directors' fees and key management personnel salaries.

**7. Financing facilities**

*Note: the term "facility" includes all forms of financing arrangements available to the entity.*

*Add notes as necessary for an understanding of the sources of finance available to the entity.*

- 7.1 Loan facilities

<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
1. 85,000	1. 85,000
2. 9	2. 9
-	-
35,000	-
120,009	85,009
	35,000

- 7.2 Credit standby arrangements

- 7.3 Other – Acquisition Facility

- 7.4 **Total financing facilities**

- 7.5 **Unused financing facilities available at quarter end**

- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

- Corporate Markets Loan Facility provided by National Australia Bank Pty Ltd, maturing 16 March 2028.  
Current interest rate BBSY plus 2.85% pa.
- Insurance funding/HP liabilities.

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(6,770)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	12,973
8.3 Unused finance facilities available at quarter end	-
8.4 Total available funding (Item 8.2 + Item 8.3)	12,973
8.5 <b>Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b>	1.9

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No, costs incurred in interest payments to complete the refinancing of the balance sheet and repayment of payment plans were one-offs in the quarter, so the actual closing cash would have been higher, and the operating cash flow enhanced.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: No new funds are required, the refinanced balance sheet allows for lower interest costs, improving cashflow.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, given the refinanced balance sheet.

## Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2025

Authorised by: By the Board  
(Name of body or officer authorising release – see note 4)

## Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.



4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.