

31 July 2019

June 2019 Quarterly Update

Financial Summary

- Unaudited Full Year Results
 - Revenue \$3.0m up 14.7% on prior year \$2.6m
 - Gross Profit \$1.62m up 90.8% on prior year \$0.85m
 - Operating Overheads \$1.69m down 37% on prior year \$2.69m
 - EBITDA Loss \$0.07m down from a prior-year loss of \$1.84m i.e \$1.77m improvement
 - Operating EBITDA before R&D Loss \$0.67m compared to \$1.84m loss prior year \$1.17m improvement.
 - Cash as at 30 June 2019 \$0.53m compared to December 2018 \$0.54m.
 - Research and Development Tax Offset of \$0.6m was received on 31.1.2019
 - Q4 Quarterly operating cash outflows \$0.18m Monthly expenses have been reduced to \$0.12m per month with further rationalisation in June and July 2019.

Key Indicators

- Average revenue per active SIM user has increased to \$92 as a result of eSIM launch up 14% from December 2018
- 98% of United SIM sales are now under direct branding with the database surpassing 500,000 in FY19
- United eSIM has grown to 20% of SIM sales since its launch in February 2019 and is increasing month on month
- Significant interest from partners in the United Virtual eSIM solution.

New Partners, Products and Distribution FY19

- Launched SIM and eSIM offers to RACV members at the end of June 2019 with orders received in July 2019
- Signed an agreement with Hepstar (International Insurance Distribution Provider) in April 2019 to integrate United suite of products in the OTA booking paths of its customers base we anticipate a launch in Q1 FY20
- eSim marketing initiatives have resulted in activations from customers in over 28 countries.
- Commercially launched the eSIM in Q3 it now constitutes 20% of SIM sales after only 3 months
- Launched the first UK partner Collinson in November 2018 under the Columbus brand
- Became an **Authorised Representative** of Chubb insurance Australia, to allow for the sale of insurance product
- Global Insurer AIG Singapore went live in August 2018 to provide WiFi/SOS to Travel Guard Customers.

New Insuretech Products

- Flight Delay Insurance launched in conjunction with Swiss Re and Chubb embedded in the Chubb Connect App.

FOR FURTHER INFORMATION

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