ORCODA optimise everything
OPERATIONAL EFFICIENCY SPECIALISTS

transact. mobilise. manage.

ASX RELEASE **31 January 2025**

Business and 1H FY25 Update

Orcoda Limited (**ASX: ODA**) ("Orcoda" or "Company") provides the following updates for the first half ended 31 December 2024 (1H FY25). Financial results are preliminary and remain subject to finalisation of the half year audit review process.

Orcoda has achieved strong SaaS revenue growth for the half within its Transport Technology division, driving the Company to a positive net operating cash flow result for each quarter of 1H FY25.

Transport Technology Division

Strong Momentum in Transport SaaS and Future Fleet

During 1H FY25, Orcoda has delivered strong growth in its proprietary transport software solutions and Future Fleet's fleet management / telematics solutions supported by a growing pipeline, key highlights include:

- SaaS revenue in 1H FY25 increased 56% on previous corresponding period (**pcp**), with growth primarily driven by the successful implementation of the Refuelling Solutions / Mini-tankers contract and onboarding of new community transport providers.
- Secured multiple new SaaS contracts across the Orcoda solutions suite in 1H FY25, majority of which will be implemented over the next few months. This result has been achieved by implementing a new internal sales strategy. The total forecasted revenue for the term of these new contracts is over $1 million, and c.$ 330k in SaaS ARR (annual recurring revenue).
- Future Fleet is performing well with 1H FY25 sales revenue up almost 20% on pcp and executing on cross-selling opportunities with Orcoda's customer base. Notably, 55% of its revenue came from recurring web access subscription fees.

1H FY25 revenue from the transport software business and Future Fleet was $3.3 million, an increase of 20% on pcp; and ARR at half year end was $4.4 million, an increase of 12% on pcp.

Mt Buller Contract update

Orcoda successfully executed the Mt Buller rideshare and guest transit services master contracts (Mt Buller Contract) for the 2024 snow season. However, revenue from the contract (1H FY25: $1.6 million) was down $0.4 million or 20% on pcp, as a result of the challenging and shortened snow season due to unfavourable weather conditions. The resulting impact on the 1H FY25 EBITDA was $40k lower compared to 1H FY24.

The initial five-year term of the Mt Buller Contract concluded on 31 October 2024, Orcoda is currently in discussions with Alpine Resorts Victoria regarding an extension plus a potential roll-out of the Orcoda Mt Buller software across its six alpine resorts in Victoria.

The Transport Technology divisional revenue for 1H FY25 is expected to be approximately $4.8 million (1H FY24: $4.7 million), up 3% on pcp. The modest growth is attributable to lower revenue from the Mt Buller Contract.

Infrastructure Services Division

Betta Group

As mentioned in previous market updates, Orcoda's infrastructure services business, Betta Group, has been negatively impacted by its largest customer deferring its major works program in 1H FY25. As a result, Betta Group did not achieve its budgeted revenue and has had to downsize its workforce to reduce its overheads structure during the half.

On the positive, during 1H FY25 Betta Group has made solid progress with other customers – notably, it has been selected onto multiple Energy Queensland panels (Energex, Ergon and Yurika) which are expected to result in substantial revenue opportunities going forward.

The Infrastructure Services divisional revenue for 1H FY25 is expected to be approximately $4.4 million (1H FY24: $9.6 million), down 54% on pcp. The % decline was exacerbated by cycling an exceptional strong 1H FY24 as Betta Group earned close to half of its 1H FY24 revenue from two very large contracts (Aurizon Newlands RCS signalling contract and Yurika Pembroke Olive Downs contract).

Orcoda's Managing Director, Geoff Jamieson, commented: *"Our confidence in the potential of Betta Group remains unchanged for the delivery of the Orcoda smart cities long term strategy. While the short-term performance has been impacted by its largest customer's reduced work program year to date and expected for the near future, I am encouraged by the successes and efforts made by Betta Group to strengthen its capabilities and relationship with other major customers in Central Queensland, reducing our over reliance on one major customer, and I believe the ground work laid in FY25 will benefit the company in the long term. Pleasingly, Betta Group is off to a strong start in 2H FY25 executing on the redevelopment of a landmark hotel in Rockhampton and various work orders in the power & infrastructure space."*

Group Trading Update

As a result of a challenging first half for Betta Group, Orcoda's total income for 1H FY25 is expected to be approximately $9.5 million (1H FY24: $14.5 million), and EBITDA for 1H FY25 is expected to be approximately $(0.5) million (1H FY24: $1.5 million).

Net operating cash flow was positive for both quarters in 1H FY25. As at 31 December 2024, Orcoda's closing cash and cash equivalents was $3.1 million, compared to $3.7 million as of 30 June 2024.

Further details on the trading performance and outlook will be provided at Orcoda's 1H FY25 results scheduled for release on 27 February 2025.

Geoff Jamieson
Orcoda Limited, Managing Director

-ENDS-

This ASX release is authorised by the Board of Orcoda Limited.

ABOUT ORCODA

Orcoda Limited (ASX: ODA) is a leading provider of integrated smart technology solutions in transport logistics, workforce transport logistics and transport infrastructure. We are dedicated to optimising our clients' operations, enhancing efficiencies, connectivity and compliance. Our mission is to be our clients' trusted partner in their digital transformation journey.

Our clients include some of Australia's largest companies in the transport logistics, healthcare transport, transport infrastructure and resources sectors.

Our long term vision is to be a leading Smart Cities transport technology solutions provider. www.orcoda.com