



2021 Financial Year

Investor Presentation



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Glossary

MRR	Monthly Recurring Revenues
ARR	Annual Recurring Revenues
LTV	Lifetime Value of a customer
CAC	Customer Acquisition Cost
LTV:CAC	Ratio that measures the relationship between the lifetime value of a customer and the cost of acquiring that customer

GEO accelerates in H2

Financial Results

- FY21 was a transition year with strong new customer growth in H2

Large addressable market:

- 1% = ~\$5m in ARR

Marketing efficiency:

- GEO has proven it can acquire customers on attractive metrics (>3x LTV/CAC)

New customer ARR:

- Q4 run rate up 139% on PCP, growing at 24% annualised at year end

Retention:

- 90.4% ARR retention across FY21 despite COVID interruptions

Performance against KPI's:

- Achieved all key stated KPI targets

Capital Requirements:

- Customer acquisition & retention performance allows for high ROI on incremental capital

FY21 Financial Results

FY21 was a transition year with strong customer growth in H2

- 7.3% Geo revenue decline primarily driven by lower FY20 exit ARR
- New customer acquisition & revenues grew strongly across H2 driving 24% annualised new customer growth rate in June 2021
- EBITDA improved by 36%, Operating & Investing Cash Flows improved by 11%
- Monthly cash burn normalised at \$140k pm in H2

	2021	2020	VARIANCE	VARIANCE
YEAR ENDED 30 JUNE	\$'000	\$'000	\$'000	%
<i>Revenues</i>				
Geo Subscription Revenue	3,074	3,317	(243)	-7.3%
Geo for Sales Subscription Revenue	69	664	(595)	-89.6%
Recurring Revenues (Subscriptions)	3,143	3,981	(838)	-21.0%
Other Revenues (incl. grants)	809	792	+17	+2.1%
Total Revenues	3,952	4,773	(821)	-17.2%
Geo ARR – at 30 June	3,147	3,173	(26)	-0.8%
<i>Earnings</i>				
Statutory Net (Loss) after Tax	(1,790)	(2,054)	+264	-12.9%
EBITDA	(772)	(1,198)	+426	-35.6%
<i>Operational Cash Flows</i>				
Operating Cash Flows	(641)	(439)	(202)	-46.0%
Investing Cash Flows	(640)	(998)	+358	-35.9%
Total Operating & Investing Cash Flows	(1,281)	(1,437)	+156	-10.9%

Note: All figures are in NZD unless otherwise indicated

Large Addressable Market

1% of Priority Segments = ~\$5m in ARR in the ANZ market alone

- The addressable market remains large, nascent and accessible
- ~250,000 businesses and >800,000 professionals in trade / home services in ANZ markets
- 1% of Priority Segments = ~\$5m in ARR in the ANZ market
- UK market estimated at >4x ANZ opportunity, with attractive customer acquisition metrics currently being achieved

PRIORITY SEGMENTS

- Building/Carpenters
- Maintenance
- Electrical
- Cleaning
- Plumbing
- Painters
- Air Conditioning
- Locksmiths/Security
- Pest Control

- Significant market opportunity
- Focus has been ANZ
- International demand increasing

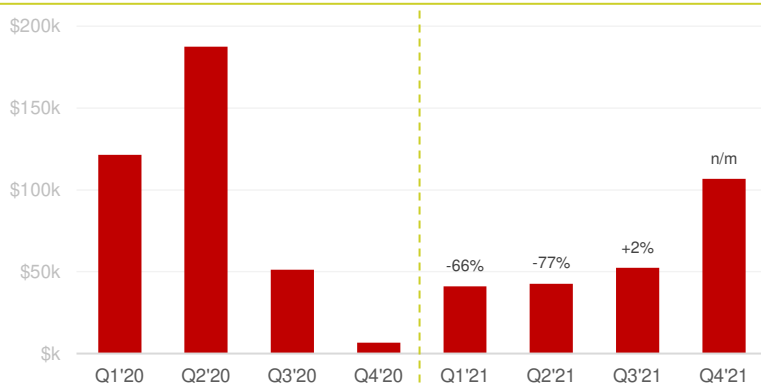
- Targeting customers with 3-15 employees

- Tradies that are growing
- Migration from pen and paper to a simple, elegant app

Marketing Metrics

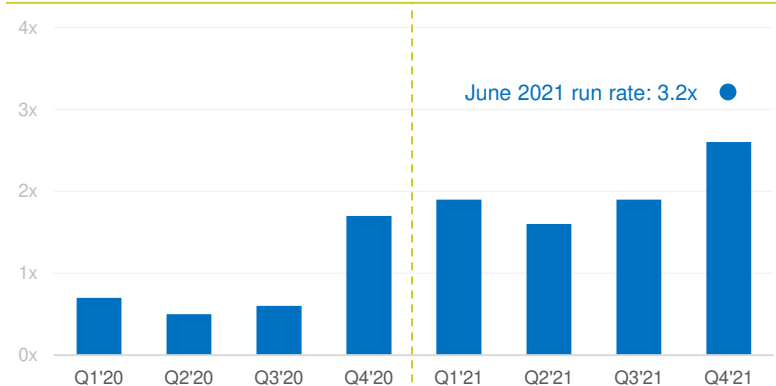
GEO has proven it can acquire customers on attractive metrics

EXTERNAL MARKETING SPEND



- Acquisition spend paused during early phases of COVID (impact on customers was not understood at the time)
- Progressively increased as customer resilience was proven and acquisition metrics were maintained

LTV / CAC

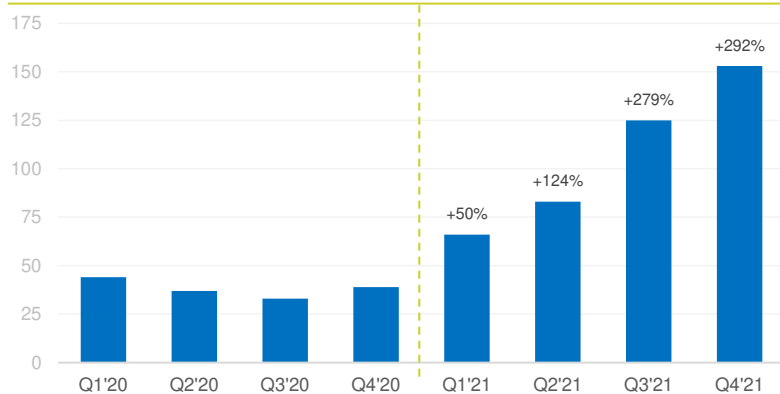


- LTV / CAC improved sharply during FY21, reaching 3.2x in June 2021
- Customer acquisition costs comprised 42% ad spend, 58% sales & marketing salaries at June
- High leverage can be achieved through increasing ad spend

Customer Growth

Significant acceleration in new customer wins due to efficiencies in marketing spend

NEW CUSTOMERS

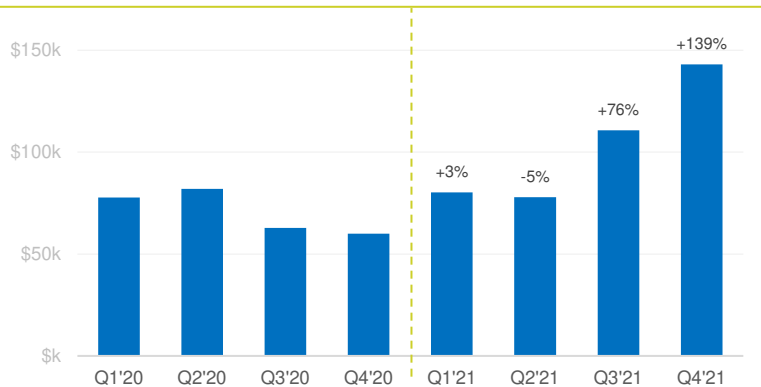


- Improvements drove new customer growth up sharply on PCP across all quarters
- Q4 21 new customer run rate was up 300% on average FY20 quarterly new customers
- GEO is now doubling acquisition spend to accelerate growth

ARR

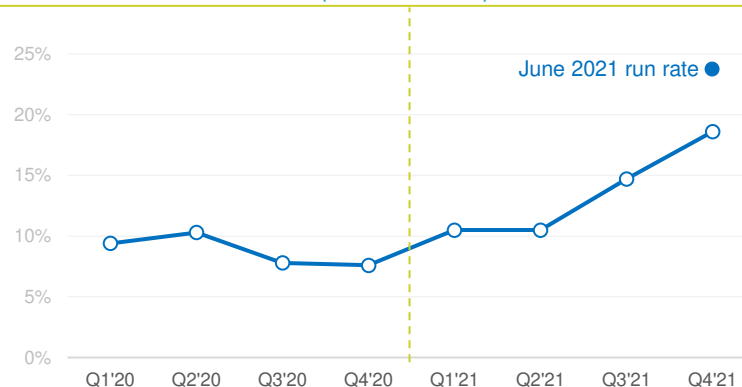
New customer ARR accelerated in H2

NEW CUSTOMER ARR



- Strong growth in H2 as marketing spend was restored after initial pandemic uncertainty
- Annualised ARR growth from new customers almost doubled during FY21

NEW CUSTOMER ARR GROWTH (ANNUALISED %)

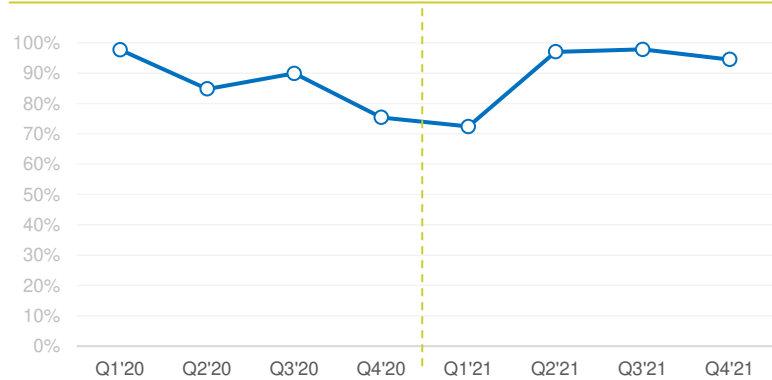


- 19% annualised ARR growth from new customers in Q4'21
- 24% annualised ARR growth at June 2021

Retention

Focus on customer service drives further improvement

ANNUALISED ARR RETENTION



- GEO has proven resilient during the pandemic
- Now targeting long term retention rates exceeding 90%
- Initial pandemic uncertainty caused temporary reductions in ARR as customers temporarily downgraded licence numbers
- Strong rebound as lockdowns finished, with permanent churn rates relatively unaffected

Performance against KPIs

Achieved run rate targets by end FY21

Focus Area	2021 KPIs	Current Status	FY22 KPIs
1. Increase direct marketing spend & expand partner channels	20%-30% annualised gross ARR growth (before churn)	24% at June 2021	40%-50% ARR growth (before churn)
2. Tune product roadmap and user experience to priority segments	90-92% annual retention rate	90.5% across FY21	90-92%
3. ROI on new customer investment	Targeting 3-4x LTV / CAC	3.2x as at June 2021	>4x LTV / CAC

GEO's announcement of 27 August 2021 set out a target of 30% - 40% top line growth run rate. The above KPI targets reflect this target (i.e. gross ARR growth less churn).

Capital Requirements

GEO now positioned to deliver high ROI on incremental capital invested as it builds market share

- Underlying cash burn in H2 was \$140k pm ⁽¹⁾
- Prioritising ARR growth over short term profitability in FY22
- 7x - 8x LTV/CAC targeted on incremental ad spend
- 30% - 40% ARR growth would require cash burn of ~\$200k pm
- Reviewing a range of funding options

Current GEO Valuation Metrics

Current EV (12.4 cps)	\$15.0m
June-21 ARR	\$3.1m
Implied ARR Multiple	4.8x

Comparable ANZ SaaS companies growing at organic rates of ~15%-30% are trading on 6x - 13x trailing revenues, median ~8x ⁽²⁾

(1) Normalised cash burn calculated by re-distributing annual R&D grant cash receipt across year

(2) Source: S&P Capital IQ / company calculations

Summary

Financial Results	<ul style="list-style-type: none">FY21 was a transition year with strong new customer growth in H2
Large addressable market:	<ul style="list-style-type: none">1% = ~\$5m in ARR
Marketing efficiency:	<ul style="list-style-type: none">GEO has proven it can acquire customers on attractive metrics (>3x LTV/CAC)
New customer ARR:	<ul style="list-style-type: none">Q4 run rate up 139% on PCP, growing at 24% annualised at year end
Retention:	<ul style="list-style-type: none">90.5% ARR retention across FY21 despite COVID interruptions
Performance against KPI's:	<ul style="list-style-type: none">Achieved all key stated KPI targets
Capital Requirements:	<ul style="list-style-type: none">Customer acquisition & retention performance allows for high ROI on incremental capital



Detailed Financial Results
Year Ended 30 June 2021



Revenue & Income

Commentary

- *Geo* ARR at year-end remained stable at \$3.1m as H2 growth recovered lower customer acquisition activity in H1 (COVID)
- Recurring subscription revenues from the *Geo* product reduced by 7.3% vs PCP, primarily due to lower starting MRR
- *Geo for Sales* business divested in October 2020 and reduction in subscription revenues reflects part period contribution.
- Gain on sale of *Geo for Sales* operations reflects initial payment.
- COVID Government subsidies relate primarily to Q4 of FY20 and Q1 of FY21.

	2021 \$'000	2020 \$'000	Mvmt \$'000	Mvmt %
Geo subscription revenue	3,074	3,317	(243)	-7%
Geo for Sales subscription revenue	69	664	(595)	-90%
Subscription revenue	3,143	3,981	(838)	-21%
Other operating revenue	6	28	(22)	-79%
Total operating revenue	3,149	4,009	(860)	-21%
Government grants	424	545	(121)	-22%
COVID Government subsidies	189	201	(12)	-6%
Gain on sale of <i>Geo for Sales</i> operations	180	-	180	n/m
Other income	10	18	(8)	-44%
Total revenue including discontinued operations	3,952	4,773	(821)	-17%
Less discontinued operations	(255)	(692)	437	-63%
Total revenue excluding discontinued operations	3,697	4,081	(384)	-9%
Geo ARR at 30 June	3,147	3,173	(26)	-1%

Income Statement

Commentary

- 36% improvement in EBITDA driven by:
 - lower sales and marketing activity which was largely restored to prior level by June 2021 (33%);
 - ongoing cost efficiencies combined with temporary cost reductions and subsidies received due to initial COVID period in H1.
- Reduction in R&D spend reflects variation in the amount of time capitalised.
- Net losses narrowed 13% to \$(1.8)m from \$(2.0)m

	2021 \$'000	2020 \$'000	Mvmt \$'000	Mvmt %
Total revenue	3,697	4,081	(384)	-9%
Research & development (R&D)	(1,179)	(1,302)	123	-9%
Sales & marketing	(1,131)	(1,700)	569	-33%
General operating and administration	(2,352)	(2,400)	48	-2%
Profit/ (loss) on discontinued operation	193	123	70	+57%
EBITDA	(772)	(1,198)	426	-36%
Interest, depreciation & amortisation	(1,018)	(856)	(162)	-19%
Statutory Net/(loss)	(1,790)	(2,054)	264	-13%
Gain/ (loss) on translation of foreign operations	8	(239)	247	nm
Loss attributable to shareholders	(1,782)	(2,293)	511	-22%

Balance Sheet

Commentary

- Cash balance increased as a result of placement / shareholder purchase plan (\$2.0m) in Q2
- Trade and other receivables reduced due to quantum of annual R&D grant and receivables in respect of government subsidies in FY20.
- Other assets – reduced with depreciation of right-of-use-asset (office lease)
- Convertible note loan facility fully drawn to \$1.5m (convertible at discretion of lender to GEO shares at \$0.10 per share). Portion of liability is recognised in Shareholders' Equity due to convertible nature.
- Trade and other payables reduced due to timing of payments across year end period.

	June 2021 \$'000	June 2020 \$'000	Mvmt \$'000
Cash & equivalents	927	313	614
Trade & other current receivables	504	781	(277)
Intangible assets	2,027	1,994	33
Other assets	275	396	(121)
Total assets	3,733	3,484	249
Trade & other payables	1,400	1,649	(249)
Convertible note & related party loans	1,264	1,003	261
Lease liabilities	232	334	(102)
Provision for employee entitlements	19	14	5
Total Liabilities	2,915	3,000	(85)
Net Assets	818	484	334

Cash Flows

Commentary

- Receipts from customers broadly in line with Geo revenue in FY21 and reflecting sale of Geo for Sales platform
- Government COVID subsidies of \$0.2m and proceeds from sale of Geo for Sales customer base / licence of technology of \$0.2m received as non-recurring inflows.
- Reduction in capitalised development costs due to temporary wages reductions (COVID period), and reduction in AU-based development staffing.
- Net capital raising proceeds of \$1.8m received in H1.
- Loan proceeds of \$0.2m reflects drawdown under convertible note facility from North Ridge Partners Pty Ltd of \$0.3m (less interest repaid)

	June 2021 \$'000	June 2020 \$'000	Mvmt \$'000
Receipts from customers	3,148	4,254	(1,106)
Payments to suppliers & employees	(4,543)	(5,521)	978
Grants received	562	684	(122)
Government subsidies	189	140	49
Interest received	3	4	(1)
Operating cash flows	(641)	(439)	(202)
Capitalised development costs	(769)	(912)	143
Sale of Geo for Sales (discontinued operations)	180	-	180
Other investing cash flows	(51)	(86)	35
Investing cash flows	(640)	(998)	358
Net share capital raised/(share buyback)	1,820	(50)	1,870
Loan proceeds / (repayments)	189	1,148	(959)
Payment of lease liabilities	(117)	(113)	(4)
Financing cash flows	1,892	985	907
Net cash flows	611	(452)	1,063