beonic

PEOPLE + PLACES

Interim Financial Report & Appendix 4D

For the half-year ended 31 December 2024



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Appendix 4D
for the half-year ended 31 December 2024

(Previous corresponding period: Half-year ended 31 December 2023)

Results for Announcement to Market

	half-year ended ($) 31-Dec-24	half-year ended ($) 31-Dec-23	change amount ($)	change amount (%)
Revenue from ordinary activities	10,624,523	12,376,110	(1,751,587)	-14.2%
Loss from ordinary activities after tax attributable to the shareholders	(2,296,546)	(3,858,612)	1,562,066	40.5%
Loss for the year attributable to shareholders	(2,267,719)	(3,858,612)	1,590,893	41.2%

Dividends

No dividends have been declared for the reporting period.

Comments

The loss for the group after providing for income tax amounted to $2,267,719 (31 December 2023: loss of $3,858,612).

Net tangible assets

	31-Dec-24 cents per share (after 10:1 share consolidation)	30-Jun-24 cents per share	31-Dec-23 cents per share
Net tangible asset backing per share	(12.14)	(1.96)	(1.96)
Net assets per share	2.06	0.14	0.71

The financial statements have been reviewed and an unqualified conclusion has been issued.



William Tucker
Executive Director

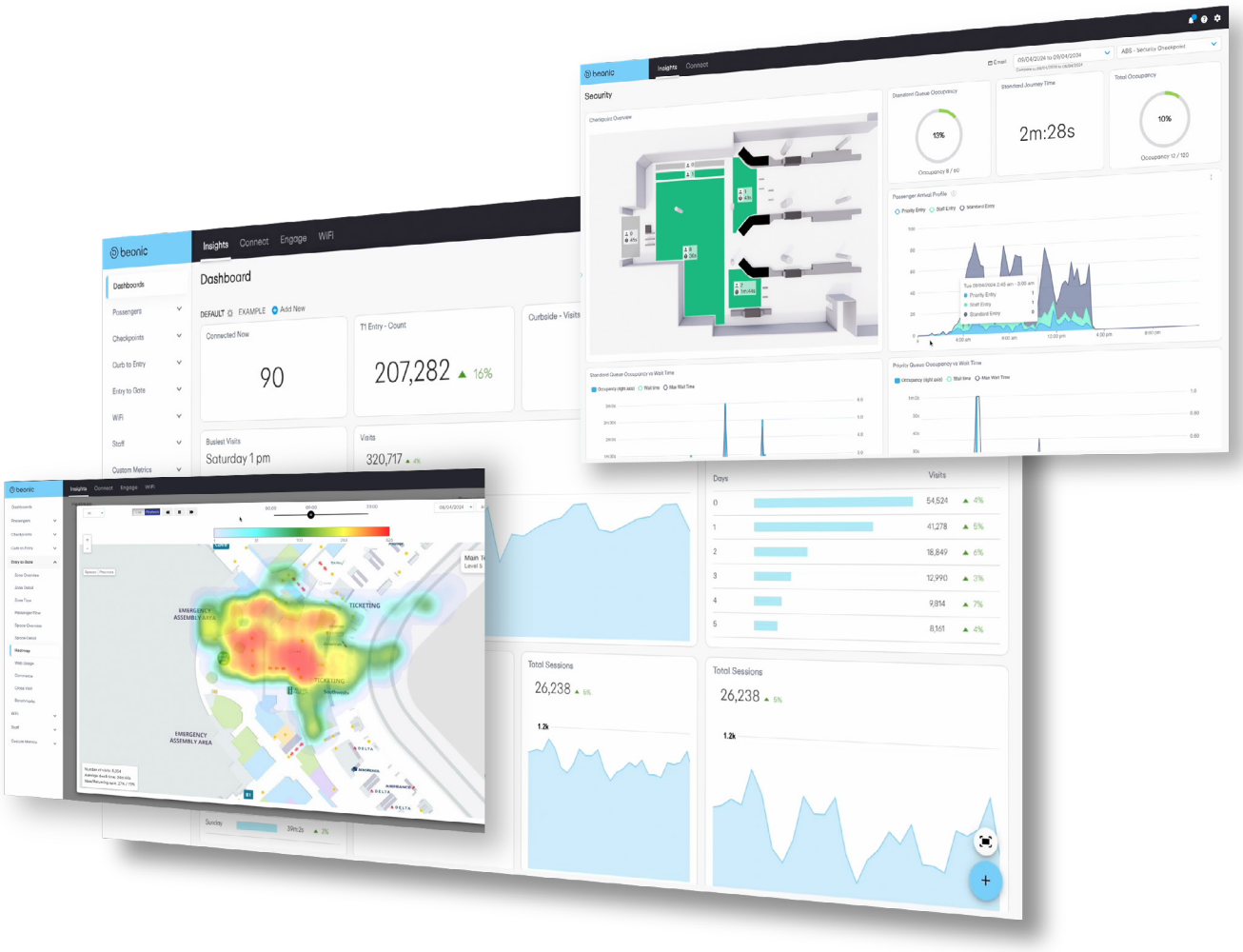
Date: 28 February 2025

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Directors' Report

Your Directors present their report on the consolidated entity (referred to hereafter as the Group), consisting of Beonic Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2024 (1H FY25).

Directors

The names and particulars of the Directors of the Company who held office at the date of this report are:

Michael McConnell (appointed 1 July 2024).....Independent Non-Executive Chairman
Robert Alexander.....Independent Non-Executive Director
Kirsty Rankin.....Independent Non-Executive Director
William Tucker.....Chief Executive Officer/Executive Director
Mark Devadason (resigned 27 November 2024) .....Independent Non-Executive Director

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Review of Operations

Our Vision

To be the global leader in spatial intelligence solutions.

Our Mission

Beonic is building the future of intelligent places, revolutionising how 1bn people interact with busy environments, setting new standards in customer engagement; visitor, shopper and passenger.

Building Smarter, Faster, and More Secure Solutions

Beonic continues to make significant strides, further cementing its leadership in AI-driven automation, spatial intelligence and people movement. By delivering innovative solutions that enhance efficiency, accuracy, and user experience in high-traffic environments, Beonic is driving the future of intelligent venue management.

Some key developments in 1H FY25 include:

- The launch of Beonic Replay introduced real-time and historical movement analysis, allowing operators to optimise bottlenecks with heatmaps, timeline replays, and A/B analysis. This technology provides deeper insights into traffic trends, helping venues improve decision-making and resource allocation.
- Beonic also introduced Beonic Display, an AI-powered visitor information and wayfinding solution that integrates real-time spatial awareness to enhance navigation. This innovation helps reduce congestion, improve visitor flow, and automate key information displays, optimising both the customer experience and operational efficiency.
- Finally, Beonic Insights now supports powerful data visualisation customisation capabilities, enabling non-technical users to develop highly personalised dashboards, including advanced statistical expressions, live spatial maps, and language-driven insights. Furthermore, dashboards can now be published to a secure URL, empowering internal operations teams with Beonic's AI-powered reporting and alerting features.

These advancements reinforce Beonic's commitment to optimising people movement and operational intelligence. With a focus on AI-powered automation, Beonic is driving smarter, more efficient spaces while unlocking potential growth opportunities.

Security & Compliance

At Beonic, safeguarding data security and privacy remains at the core of our mission. As cyber threats evolve, so do our security initiatives. This year, we have further strengthened our security framework, compliance measures, and privacy-first approach to ensure resilience, transparency, and trust.

Advancing our security posture

- Introducing an Enhanced Trust Center – A central hub to reinforce customer confidence through transparency and real-time security insights.
- Upholding Industry Best Practices – Successfully completing the migration of the BS EN ISO/IEC 27001 framework to the latest 2022 version and implementing additional controls
- Preparing for the Cloud Security Alliance STAR Level 2 Certification to achieve the gold standard in cloud security assurance
- Using AI-driven threat detection to identify, mitigate, and neutralize AI-powered cyber risks
- Expanding Cyber Threat Intelligence – Strengthening our capabilities to detect, analyze, and respond to sophisticated cyber threats.
- Advancing Zero Trust Implementation – Enhancing security by eliminating implicit trust, enforcing least-privilege access, and reducing the attack surface.

Proactive Security & Privacy by Design

With an ever-changing threat landscape, we continue to invest in security technologies, adaptive threat defense strategies, and advanced workforce training. Our people-centric security culture ensures that employees remain informed, proactive, and aligned with evolving security standards. As we move forward, we remain committed to continuous innovation, stronger security frameworks, and greater transparency to protect both our customers and our business.

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Operational Performance

Key contracts and renewals delivered in 1H FY25 include:

Notable contracts this period

During the period, the company commenced a number of new contract wins, including: City of Latrobe (APAC), JCPM Group (BR), JFKIAT (US), Holambra Flower Cooperative (BR), Museum of Australian Democracy (APAC), Adelaide Airport (APAC), Charlotte International Airport (US), CHI via Verizon (US), SmartLuz (BR), Hapvida Intermedicia (BR), JB Hi-Fi (APAC), Erina Fair Shopping Centre (APAC).

Notable renewals this period

During the period, the company successfully renewed a number of customers, including: Heathrow Airport (UK), The Trafford Centre (UK), Spark NZ (APAC), DASA (BR), McArthurGlen Designer Outlets (UK), Chicago O'Hare & Midway Airports via Boingo (US), Metropolitan Washington Airports Authority (US), World Square (APAC).

Corporate

Board Transformation

In 1H FY25, The Board of Directors agreed to appoint the current Non-Executive Director, Mr Michael McConnell as Chair of the Board. Mr Robert Alexander decided to step down as Chairman into the role of Non-Executive Director. These were effective from the conclusion of the Annual General Meeting. Mr Michael McConnell was appointed as independent non-executive director of the Company effective 1 July 2024. Michael is a seasoned global business executive with over thirty years of experience. Michael currently serves on the Board of OneSpan, Adacel, QuickFee, and Jacob Stern & Sons.

Appointment of Marc Thompson as Chief Technology Officer

Beonic was pleased to announce the appointment of Marc Thompson as Chief Technology Officer, based in the company's Sydney HQ. He commenced his role on 10 February 2025.

Marc brings 20+ years of experience in leading large-scale digital products and solutions, with expertise in content management systems, high-availability platforms, digital subscriptions, and agile delivery. He has held key roles at Fairfax Media, CompliSpace, and most recently, NewBook.

His appointment strengthens Beonic's R&D capabilities, accelerating product development and innovation to meet growing market demand. Marc's leadership will be instrumental in scaling Beonic's technology and driving long-term growth and value creation for stakeholders.

Appointment of Michael Pearce as Company Secretary

Post the end of 1H FY25, Beonic announced that Michael Pearce has been appointed as Company Secretary, effective immediately, in addition to his current role as Chief Financial Officer. Michael replaces Priyamvada (Pia) Rasal as Company Secretary. The Directors would like to thank Pia for her services to Beonic. For the purposes of ASX Listing Rule 12.6, Michael Pearce will be the person responsible for communications between the Company and ASX.

Launching Beonic Investor Hub

Beonic is pleased to announce the launch of its dedicated Investor Hub, a centralised platform designed to enhance transparency and provide investors with access to the latest company updates.

The Investor Hub will feature regularly updated content, including:

- Videos accompanying key announcements
- Updates on business developments
- Interviews with senior leadership

This initiative reflects Beonic's commitment to keeping shareholders informed and engaged. Shareholders are invited to explore the Investor Hub and watch a welcome message from Beonic's CEO, Billy Tucker, here: Beonic Investor Hub.

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Financial Performance

During the half-year ended 31 December 2024 the Group generated total revenues of $10.6m (1H FY24: $12.4m).

Recurring Revenues for 1H FY25 of $8.6m, an increase of 5% vs pcp (1H FY24) and the Company exited 1HFY24 with an ARR of $17.6m, an increase of 4% vs pcp.

Total operating expenses (excluding depreciation, amortisation, non-cash share-based payments and finance costs) decreased by 28% vs pcp to $9.8m. Over the past twelve months, Beonic has strategically adjusted its cost structure to better align with customer needs, directing both capital and talent toward areas of growth and competitive advantage. These initiatives have positioned the company for long-term, sustainable, and cost-effective scaling while delivering over $3.7m in cost savings for the first half of FY25 compared to the prior corresponding period.

The Group reported an operating EBITDA profit (i.e., Earnings Before Interest, Tax, Depreciation, & Amortisation, and exclusive of share, option-based payments) of $769k vs 1H FY24: $1.2m EBITDA loss and net loss after tax (Earnings After Interest, Tax, Depreciation & Amortisation and other Non-Cash transactions) of $2.3m (1H FY24: $3.9m).

1H FY25 operating cash outflows were $2.3m, including one-off costs of $0.7m associated with restructuring (cash outflows for 1H FY24 of $0.8m). Cashflow performance is anticipated to improve over 2H FY25 driven by the positive impact of cost saving initiatives and improved topline performance.

The Group's cash balance as at 31 December 2024 was $1.9m (1H FY24: $1.6m).

Business Priorities

Beonic's priorities for the second half of FY25 centre on achieving financial stability while accelerating product adoption. Key priorities include:

- Solidify Beonic's position as a global leader in IoT solutions, specifically for Airports and Retail sectors
- Achieve financial stability through disciplined cost management and operational efficiency
- Enhance product adoption by driving customer success initiatives and continued R&D investment
- Deliver key projects with a focus on customer satisfaction and operational excellence, minimising customer churn and contraction
- Secure new logos and maximise upsell opportunities to further strengthen the $8.6m recurring revenue and $17.6m ARR achieved this first half of FY25
- Accelerate pipeline conversion from the $28.7m qualified deal pipeline, supported by targeted sales initiatives
- Stay lean and maintain agility, ensuring a strong competitive advantage in the market

Dividends paid or recommended

In respect of the half-year ended 31 December 2024, there have been no dividends paid or provided for (1H FY24: nil).

Auditor's independence declaration

The auditor's independence declaration is included on page 8 of this report and forms part of the Directors' Report for the half-year ended 31 December 2024.

This report is made in accordance with a resolution of the Directors.

Outlook

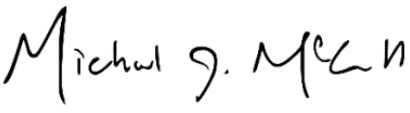
• Maintain strong YoY gross margin improvement (77.9% YTD v's 68.5% FY24) while progressing toward breakeven

• Currently forecasting cashflow breakeven from operating activities during H2 FY25

• We anticipate a run rate EBITDA margin exiting FY25 of between 12% and 15%

Our business has gone through a significant transformation over the last 15 months: the Board hired new senior leaders in Billy Tucker, CEO, and Michael Pearce, CFO, raised capital to stabilize the balance sheet and took actions to right size the business. More recently, we continue to evolve our strategy to focus on the airport and retail markets while pursuing ongoing efficiency gains in go to market, product development and project implementation.

Financially, we reiterate our commitment to cash flow break-even in the fourth quarter of FY25. Importantly, the team has set a foundation designed to accelerate top line growth in FY26 given contracts signed but not yet implemented and conversion of existing qualified pipeline. The last year has been difficult, but through intense focus on product/market fit, cost to serve and overall operating efficiency, we are confident that the Company is on the right path to drive shareholder value.



Michael McConnell
Chairman
28 February 2025

Auditor's Independence Declaration

HALL CHADWICK

BEONIC LIMITED
ABN 20 009 264 699

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the directors of Beonic Limited

As the lead audit partner for the review of the financial report of Beonic Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

(b) any applicable code of professional conduct in relation to the review.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

STEWART THOMPSON
Partner
Dated: 28 February 2025

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Consolidated statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2024

	Note	31-Dec-24 $	31-Dec-23 $
Revenue and other income			
Revenue	3	10,563,597	12,344,142
Other income	3	60,926	31,968
Total revenue		**10,624,523**	**12,376,110**
Expenses			
Direct costs of services		(2,339,162)	(4,254,449)
Employee benefits expenses	4	(4,280,588)	(6,654,458)
Contractor and consultant expenses		(1,631,234)	-
Marketing and promotion expenses		(225,476)	(425,204)
Travel and accommodation expenses		(194,250)	(201,583)
Office and other expenses		(966,454)	(1,861,185)
Directors' fees		(157,915)	(141,525)
Share based payments expense		(24,136)	(53,281)
Depreciation and amortisation expenses	4	(2,528,577)	(2,234,161)
Finance costs	4	(429,146)	(194,762)
Total expenses		(12,776,938)	(16,020,608)
Loss before income tax		(2,152,415)	(3,644,498)
Income tax (expense)/ benefit		(115,304)	(214,114)
Loss for the period		(2,267,719)	(3,858,612)
Other comprehensive income			
Items that will be reclassified to profit or loss when specific conditions are met:			
Exchange differences on translation of foreign operations		3,096	(217,087)
Total comprehensive loss for the period		(2,264,623)	(4,075,699)
Earnings per share			
Basic earnings per share	18	(3.8)	(0.9)
Diluted earnings per share	18	(3.2)	(0.8)
Basic shares		59,135,150	431,760,988
Diluted shares		71,125,305	481,298,493

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Consolidated statement of financial position

As at 31 December 2024

	Note	31-Dec-24 $	30-Jun-24 $
Assets			
Current assets			
Cash and cash equivalents		1,872,655	2,730,316
Trade and other receivables	5	3,675,631	3,801,030
Inventories		271,776	434,765
Other assets	6	1,834,148	1,843,352
Total current assets		**7,654,210**	**8,809,463**
Non-current assets			
Fixed assets	7	369,541	636,927
Right of use assets	8	619,298	664,550
Intangible assets	9	9,602,053	10,462,647
Total non-current assets		**10,590,892**	**11,764,124**
Total assets		**18,245,102**	**20,573,587**
Liabilities			
Current liabilities			
Trade and other payables	10	3,171,472	4,326,226
Borrowings	11	214,266	527,129
Provisions	12	727,314	1,562,913
Lease liabilities	13	149,305	115,626
Current tax liabilities		181,105	64,168
Contract liabilities		6,005,565	6,646,838
Total current liabilities		**10,449,027**	**13,242,900**
Non-current liabilities			
Borrowings	11	4,703,930	4,740,809
Provisions	12	408,133	265,433
Lease liabilities	13	522,071	582,666
Contract liabilities		767,092	1,039,848
Total non-current liabilities		**6,401,226**	**6,628,756**
Total liabilities		**16,850,253**	**19,871,656**
Net assets		**1,394,849**	**701,930**
Equity			
Contributed equity	14	55,609,204	52,615,653
Reserves	15	9,666,879	9,702,888
Accumulated losses		(63,881,234)	(61,616,611)
Total equity		**1,394,849**	**701,930**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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Consolidated statement of changes in equity

For the half-year ended 31 December 2024

	Note	Contributed equity $	Share based payments reserve $	Share option reserve $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024		**52,615,653**	**10,832,508**	**51,424**	**(1,181,045)**	**(61,616,611)**	**701,930**
Loss for the period		-	-	-	-	(2,267,719)	(2,267,719)
Exchange differences on translation of foreign operations		-	-	-	(60,144)	3,096	(57,048)
Total comprehensive loss for the period		**-**	**-**	**-**	**(60,144)**	**(2,264,623)**	**(2,324,767)**
Share based payments		-	24,136	-	-	-	24,136
Issue of ordinary shares		3,263,543	-	-	-	-	3,263,543
Capitalised equity raising costs		(269,992)	-	-	-	-	(269,992)
Balance at 31 December 2024		**55,609,204**	**10,856,644**	**51,424**	**(1,241,189)**	**(63,881,234)**	**1,394,849**

	Note	Contributed equity $	Share based payments reserve $	Share option reserve $	Foreign currency translation reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2023		**50,342,228**	**11,779,795**	**51,424**	**(913,693)**	**(54,198,681)**	**7,061,073**
Loss for the period		-	-	-	-	(3,858,612)	(3,858,612)
Exchange differences on translation of foreign operations		-	-	-	(217,087)	-	(217,087)
Total comprehensive loss for the period		**-**	**-**	**-**	**(217,087)**	**(3,858,612)**	**(4,075,699)**
Share based payments	15	-	53,281	-	-	-	53,281
Balance at 31 December 2023		**50,342,228**	**11,833,077**	**51,424**	**(1,130,780)**	**(58,057,293)**	**3,038,655**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Consolidated statement of cashflows

For the half-year ended 31 December 2024

	31-Dec-24 $	31-Dec-23 $
Cashflows from operating activities		
Receipts from customers	9,883,863	12,795,398
Payments to suppliers and employees	(11,836,988)	(13,329,092)
Repayment of receipts from government R&D tax incentive	-	(43,439)
Interest received	6,514	31,740
Interest paid	(350,802)	(194,762)
Income tax paid	(51,510)	(58,207)
Net cash (outflow)/inflow from operating activities	**(2,348,923)**	**(798,361)**
Cashflows from investing activities		
Payments for plant and equipment	(84,927)	(192,830)
Payments for intangible assets	(1,228,502)	(1,341,421)
Refunds for security deposits	-	-
Payments for security deposits	-	(46,732)
Net cash (outflow) from investing activities	**(1,313,429)**	**(1,580,983)**
Cashflows from financing activities		
Proceeds from issue of shares, net of capital raising costs	3,056,896	-
Proceeds from borrowings	-	1,330,000
Repayment of borrowings	(350,000)	(1,150,000)
Net cash inflow from financing activities	**2,706,896**	**180,000**
Net (Decrease)/ increase in cash	**(955,456)**	**(2,199,344)**
Effect of Exchange Rate Changes and Misc. Other	**97,795**	**-**
Cash at the beginning of the period	2,730,316	3,788,281
Cash at the end of the period	**1,872,655**	**1,588,936**

The above consolidated statement of cashflows should be read in conjunction with the accompanying notes.

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Notes to the financial statements

For the half-year ended 31 December 2024

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This Interim Financial Report does not include all the notes normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Beonic Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

1. Material Accounting Policy Information

(a) Basis of preparation of interim financial report

These general purpose interim financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. Beonic Limited is a for-profit entity for financial reporting purposes under Australian Accounting Standards. This interim financial report is intended to provide users with an update on the latest annual financial statements of Beonic Limited and its controlled entities (referred to as the "consolidated group" or "group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2024, together with any public announcements made during the following half-year. The accounting policies adopted in the preparation of the consolidated interim financial statements are consistent with those adopted in the Group's annual financial report for the year ended 30 June 2024, with the addition of the following:

New and Amended Accounting Standards Adopted by the Group

The Group has considered the implications of new and amended accounting standards and determined that their application to the financial statements is either not relevant or not material.

Notes to the financial statements

For the half-year ended 31 December 2024

(b) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the interim financial report, are disclosed in the 2024 Annual Report.

(c) Accounting standards issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period. The Group has assessed the impact of these new standards and interpretations and does not expect that initial application will affect any of the amounts recognised in the financial report, but may change the disclosures presently made in relation to the Group.

(d) Going concern

The financial statements of the Group have been prepared on a going concern basis, which contemplates the continuation of normal business operations and the realisation of assets and settlement of liabilities in the normal course of business.

The Group continues to be in the research, development and commercialisation stage of its data analytics technology and services. During the half-year ended 31 December 2024, the Group incurred a loss after tax of $2,264,623 and as of that date, has current liabilities in excess of current assets by $2,794,817, which includes contract liabilities of $6,005,565, relating to software license revenue received in advance. These contract liabilities are amortized over the software license period. On 31 December 2024, the Group had a surplus in net assets of $1,394,849.

The ability of the Group to pay its trade creditors, continue its planned activities and maintain its going concern status is dependent on the Group continuing to grow revenue, reduce costs and raise additional debt or equity funds, as required. As at the date of this report, the directors are satisfied that there are reasonable grounds to believe that the Group will be able to operate as a going concern by continuing to grow revenue, reduce costs and raising further funds as required. In forming this view, the directors of the Company have considered the ability of the Company to generate sufficient revenues and raise funds as required by way of future capital raisings.

There are inherent uncertainties associated with growing revenue and the successful completion of capital raisings. Should the directors not be able to manage these inherent uncertainties and successfully secure funding as required, there would be significant uncertainty as to whether the Group would be able to meet its debts as and when they fall due and therefore continue as a going concern. Management have prepared cashflow projections that support the Group's ability to continue as a going concern.

The Directors of the Company consider that the cashflow projections and assumptions are reasonable, and in the longer term, significant revenues will be generated from the further commercialisation of intellectual property, and accordingly, the Group will be able to continue as a going concern.

In the event that the Group is unable to achieve the above, such circumstances would indicate that a material uncertainty exists that may cast significant doubt as to whether the Group will continue as a going concern and therefore may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the interim financial report.

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Notes to the financial statements

For the half-year ended 31 December 2024

2. Operating Segments

The Group operates predominantly in three geographical segments, being the development and commercialisation of data analytics, marketing and advertising services to its customers in APAC, Americas and EMEA. The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

1H FY25	APAC	Americas	EMEA	Total
Revenue	4,805,020	3,234,504	2,524,073	10,563,597
Other income	25,558	34,215	1,153	60,926
Total revenue	**4,830,578**	**3,268,719**	**2,525,226**	**10,624,523**
Segment net profit	**3,767,048**	**2,549,057**	**1,969,256**	**8,285,361**
Employee benefits expense				(4,304,724)
Depreciation and amortisation expenses				(2,528,577)
Other Expenses				(3,175,329)
Finance Costs				(429,146)
Loss before tax				**(2,152,415)**
Income tax benefit				(115,304)
Loss for the year				(2,267,719)

1H FY24	APAC	Americas	EMEA	Total
Revenue	5,474,997	3,007,470	3,861,675	12,344,142
Other income	28,511	2,844	613	31,968
Total revenue	**5,503,508**	**3,010,314**	**3,862,288**	**12,376,110**
Segment net profit	**3,602,200**	**1,978,724**	**2,540,737**	**8,121,661**
Employee benefits expense				(6,654,458)
Depreciation and amortisation expenses				(2,234,161)
Other Expenses				(2,682,778)
Finance Costs				(194,762)
Loss before tax				**(3,644,498)**
Income tax benefit				(214,114)
Loss for the year				**(3,858,612)**

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Notes to the financial statements

For the half-year ended 31 December 2024

3. Revenue

	31-Dec-24 $	31-Dec-23 $
Revenue from operations	10,563,597	12,344,142
Settlement	28,828	-
Interest Income	32,098	31,968
Total other income	**60,926**	**31,968**
Total revenue	**10,624,523**	**12,376,110**

4. Expenses

	31-Dec-24 $	31-Dec-23 $
Employee		
Salaries and related expenses (including superannuation)	4,288,811	6,501,625
Other employment costs	15,913	152,833
Total employee benefits expense	**4,304,724**	**6,654,458**
Depreciation and amortisation		
Plant and equipment	439,482	225,531
Software development amortisation	2,089,095	2,008,630
Total depreciation and amortisation expenses	**2,528,577**	**2,234,161**
Finance costs		
Interest expense	429,146	194,762

5. Trade and other receivables

	31-Dec-24 $	30-Jun-24 $
Current		
Trade receivables	3,261,365	3,397,738
Provision for expected credit losses	(21,825)	(21,825)
Total trade receivables and other receivables	**3,239,540**	**3,375,913**
Other debtors	**436,091**	**425,116**
Total current trade and other receivables	**3,675,631**	**3,801,030**

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Notes to the financial statements

For the half-year ended 31 December 2024

6. Other assets

	31-Dec-24 $	30-Jun-24 $
Current		
Prepayments	1,784,850	1,772,839
Security Deposits	32,674	46,637
Other assets	16,624	23,876
Non Current		
Prepayments	-	-
Total current other assets	**1,834,148**	**1,843,352**

7. Fixed assets

	31-Dec-24 $	30-Jun-24 $
Non-current		
Fixed assets – at cost	3,483,238	3,770,369
Accumulated depreciation	(3,113,697)	(3,133,442)
Total carrying value of plant and equipment	**369,541**	**636,927**

8. Right of use assets

	31-Dec-24 $	30-Jun-24 $
Non-current		
Right of use assets – at cost	822,278	781,824
Accumulated depreciation	(202,980)	(117,274)
Total carrying value of right of use assets	**619,298**	**664,550**

The right-of-use asset is in respect of a lease of the Sydney head office. The lease term is 5 years including an option to extend.

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Notes to the financial statements

For the half-year ended 31 December 2023

9. Intangible assets

Reconciliations of the carrying amount of intangible assets at the beginning and end of the current and previous period are set out below:

	31-Dec-24 $	30-Jun-24 $
Non-current		
Software development – at cost	22,044,561	20,816,060
Accumulated depreciation	(16,747,899)	(15,434,970)
Carrying value of software development	**5,296,662**	**5,381,089**
Customer contracts - at cost	2,250,176	2,250,176
Accumulated amortisation	(1,763,356)	(1,655,179)
Carrying value of customer contracts	**486,820**	**594,997**
Trademarks & Brand names - at cost	3,197,342	3,197,342
Accumulated amortisation	(2,344,747)	(2,140,973)
Carrying value of trademarks & brand names	**852,595**	**1,056,369**
Software - at cost	5,357,832	5,349,965
Accumulated amortisation	(4,871,673)	(4,628,393)
Carrying value of software	**486,159**	**721,573**
Customer relationships - at cost	4,282,765	4,282,765
Accumulated amortisation	(1,858,321)	(1,651,669)
Carrying value of customer relationships	**2,424,444**	**2,631,096**
Patents - at cost	221,494	221,494
Accumulated amortisation	(166,121)	(143,971)
Carrying value of patents	**55,373**	**77,523**
Total carrying value of intangible assets	**9,602,053**	**10,462,647**

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Notes to the financial statements

For the half-year ended 31 December 2024

10. Trade and other payables

	31-Dec-24	30-Jun-24
	$	$
Current		
Trade payables	3,171,472	4,316,303
Sundry payables	-	9,923
Total trade and other payables	**3,171,472**	**4,326,226**

11. Borrowings

	31-Dec-24	30-Jun-24
	$	$
Current		
Borrowings	214,266	527,129
Non-Current		
Borrowings	4,703,930	4,740,809
Total borrowings	**4,918,196**	**5,267,938**

12. Provisions

	31-Dec-24	30-Jun-24
	$	$
Current		
Employee Benefits	727,314	1,562,913
Non-Current		
Employee Benefits	408,133	265,433
Total provisions	**1,135,447**	**1,828,346**

13. Lease liabilities

	31-Dec-24	30-Jun-24
	$	$
Current		
Lease liabilities	149,305	115,626
Non-Current		
Lease liabilities	522,071	582,666
Total lease liabilities	**671,376**	**698,292**

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14. Contributed equity

(a) Share capital

	31-Dec-24 Number	30-Jun-24 Number	31-Dec-24 $	30-Jun-24 $
Ordinary shares	67,595,553	488,169,183	55,609,204	52,615,654
Total share capital			**55,609,204**	**52,615,654**

(b) Movements in ordinary share capital

	Date	Number	Unit price	$
Reconciliation to 31 December 2024:				
Balance at 1 July 2024		488,169,183		52,615,654
Movements in ordinary shares:				
Equity raising costs (net of tax)				(269,992)
Conversion of EOP options to ordinary shares	04-Jul-24	53,571	$0.010	536
Issue of FPO shares	29-Aug-24	109,621,212	$0.022	2,411,666
Issue of FPO shares	18-Sep-24	32,386,379	$0.022	712,540
Issue of FPO shares	10-Oct-24	5,681,815	$0.022	125,000
Issue of FPO shares	21-Nov-24	32,954,550	$0.022	-
Issue of FPO shares	27-Nov-24	6,782,331	$0.000	-
ESP loan reversal	31-Dec-24	-	$0.000	13,800
Consolidation of capital 1:10	04-Dec-24	(608,053,488)		-
Balance at 31 December 2024		**67,595,553**		**55,609,204**

Notes to the financial statements

For the half-year ended 31 December 2024

(c&d) Movements in EOP and ESP

	Date	Number	Unit price	$
Reconciliation to 31 December 2024:				
Balance at 1 July 2024		53,099,743		
Movements in ordinary shares:				
Equity raising costs (net of tax)				-
Conversion of EOP options to ordinary shares	04-Jul-24	(53,571)		
Issue of Unlisted Options	18-Sep-24	111,023,504		
Issue of Unlisted Options	10-Oct-24	2,840,909		
Issue of Unlisted Options	21-Nov-24	16,477,275		
Expiration of ESP	25-Nov-24	(4,800,000)		
Consolidation of capital 1:10	04-Dec-24	(160,729,044)		
Balance at 31 December 2024		**17,858,816**		

(c) Employee Share Plan (ESP)

Information relating to the Employee Share Plan can be found in the Company's annual report for the year ended 30 June 2024.

(d) Executive Option Plan (EOP)

Information relating to the Executive Option Plan can be found in the Company's annual report for the year ended 30 June 2024.

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Notes to the financial statements

For the half-year ended 31 December 2024

15. Equity – reserves

	31-Dec-24 $	30-Jun-24 $
Share based payment reserve movements	10,832,508	11,833,077
Balance at the beginning of the period	-	(1,031,188)
Share based payment expense	24,136	30,619
Balance at the end of the period	**10,856,644**	**10,832,508**
Share option reserve movements		
Balance at the beginning of the period	51,424	51,424
Balance at the end of the period	**51,424**	**51,424**
Foreign currency translation reserve movements		
Balance at the beginning of the period	(1,181,045)	(913,693)
Currency translation differences arising during the period	(60,144)	(267,352)
Balance at the end of the period	**(1,241,189)**	**(1,181,045)**
Total reserves	**9,666,879**	**9,702,887**

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Notes to the financial statements

For the half-year ended 31 December 2024

16. Contingent liabilities

There are no contingent liabilities as at 31 December 2024.

17. Events occurring after the reporting date

Beonic's Board of Directors and Executive Team have conducted a comprehensive organizational review and, in February 2025, launched a new initiative to further support ongoing efforts to optimize the company's cost structure. This initiative focuses on strategic adjustments and a disciplined approach to expansion. Once fully implemented, these measures are expected to generate additional annualized cost savings of $2.0m, strengthening our objectives of improving gross margins, achieving cash flow breakeven from operations, and sustaining EBITDA profitability in FY25. As we pursue these objectives, Beonic remains dedicated to disciplined financial management and continuous innovation, ensuring long-term value for our customers and stakeholders.

There are no other matters or circumstances that have arisen since 31 December 2024 that have significantly affected, or may significantly affect:

- the consolidated entity's operations in future financial years, or
- the results of those operations in future financial years, or
- the consolidated entity's state of affairs in future financial affairs.

18. Earnings per share (EPS)

	31-Dec-24 Cents per share	31-Dec-23 Cents per share
(a) Basic earnings per share		
Basic EPS attributable to ordinary equity holders of the Company	(3.8)	(0.9)
(b) Diluted earnings per share	(3.2)	(0.8)
(c) Weighted average number of shares used as the denominator	**Number**	**Number**
Weighted average number of ordinary shares used in calculating basic EPS	59,135,150	431,760,988
Weighted average number of dilutive options outstanding	11,990,155	49,537,505
Weighted average number of ordinary shares used in calculating diluted EPS	71,125,305	481,298,493
(d) Reconciliation of earnings used in calculating earnings per share		
Loss attributable to the ordinary equity holders of the Company used in calculating basic EPS	$(2,264,623)	$(4,075,699)

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Directors' Declaration

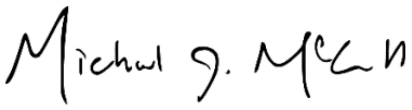
In the Directors' opinion:

The financial statements and notes, as set out on pages 9 to 24, are in accordance with the Corporations Act 2001, including:

- Complying with Accounting Standard AASB 134: Interim Financial Reporting; and
- Giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
- There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

On behalf of the Directors,



Michael McConnell
Chairman

28 February 2025

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Independent Auditor's review report

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HALL CHADWICK

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
BEONIC LIMITED (ABN 20 009 264 699)

Conclusion

We have reviewed the half-year financial report of Beonic Limited (the Company) and its controlled entities (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our review of the half-year financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(d) in the financial report, which indicates that the Group incurred a total comprehensive loss of $2,264,623 for the half-year ended 31 December 2024, and as of that date, the Group's current liabilities exceeded its current assets by $2,794,817. As stated in Note 1(d), these events or conditions, along with other matters as set forth in Note 1(d), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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Independent Auditor's review report

HALL CHADWICK (NSW)

INDEPENDENT AUDITOR'S REVIEW REPORT (page 2)
TO THE MEMBERS OF
BEONIC LIMITED (ABN 20 009 264 699)

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

STEWART THOMPSON
Partner
Dated: 28 February 2025

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Corporate Directory

Company Directors

Michael McConnell (appointed 1 July 2024)	Independent Non-Executive Chairman
Robert Alexander	Independent Non-Executive Director
Kirsty Rankin	Independent Non-Executive Director
William Tucker	Chief Executive Officer/Executive Director
Mark Devadason (resigned 27 November 2024)	Independent Non-Executive Director

Company Secretary

Michael Pearce

Registered Office

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Surry Hills NSW 2010
Telephone: +61 2 8188 1188

Share Registry

Boardroom Pty Limited
Level 8
210 George Street
Sydney NSW 2000

Auditors

Hall Chadwick
Level 40
2 Park Street
Sydney NSW 2000

Securities exchange listing

Beonic Limited shares are listed on the Australian Securities Exchange
(Listing code: BEO)

Website

www.beonic.com

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beonic

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Helping places respond and adapt to people