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ASX: BEO | 30 October 2025

Achieved major milestone with North African Airport Project. $4.3m Capital Raise, Continued: Gross Margin Improvement, EBITDA Profitability, and Positive Cashflow from Operations

Q1 FY26 Highlights

North African Airport Project:

- As was announced on the 29th of July, 2025, Beonic secured the largest Airport project of its kind in the region with up to $10.5m in Total Contract Value.
- The initial phase of this project was a Proof of Concept which was delivered and approved on the 30th September, 2025.
- Having delivered on the POC, Beonic received an Order of Service from the Airport Authority securing the first major phase of the project which includes providing Passenger Flow Management solutions across 7 airports, this initial phase lasts 30 months with a contract value of $7.3m.

Key Financial Metrics:

- Recurring Revenue of $4.3m (+0.9% vs PCP[1]) and Annualised Recurring Revenue (ARR) of $17.0m[2] (-0.5% vs PCP).
- Strong and sustained gross margins of 78.3%[3] for Q1 FY26, a continued improvement compared to the FY25 gross margin of 77.3%. Improved GM reflects our ongoing efforts to enhance profitability and continued cashflow profitability from operations.
- Cash flow from operations was negatively impacted by $243k in non-recurring payments associated with additional cost-cutting measures. However, even with these one-time charges, net cash inflow from operations was $80k for Q1 FY26.

Capital Raise:

- During the quarter, Beonic announced it had secured A$4.27m in capital through the issuance of convertible notes to refinance existing indebtedness (See ASX announcements on 12 August 2025 and 25 September 2025), accelerate its growth strategy and provide working capital.
- The capital raise is anchored by the Company's largest shareholder, Thorney Investment Group ("Thorney"), and demonstrates strong support from existing shareholders, including EnPar, the Beonic Board, CEO and key members of the Management Team. The convertible note commitments from Thorney, the Board and CEO are subject to shareholder approval at Beonic's 2025 Annual General Meeting, scheduled for 18 November 2025.
- The funds raised will be strategically deployed to accelerate the Company's product roadmap and innovation initiatives, repay existing indebtedness maturing in January 2026 (As noted in Section 7 of the Appendix 4C) and accelerate the North African Airport Project.

Contract Wins:

- During the quarter, Beonic secured $2.5m in contract wins, including: Metropolitan Washington Airports Authority (USA), TK Maxx (APAC), Eastern Creek Quarter (APAC), World Square (APAC), GPT (APAC), and Verizon (USA).

Key Renewals:

- $3.1m in notable renewals were also secured during the quarter including: QIC Properties (APAC), Autostrade (EMEA), World Square (APAC), One NZ (APAC), City of Gold Coast (APAC), Brisbane Airport (APAC), The Outlet Collections at Niagara (USA), and Pacific Epping (APAC).

[1] Previous corresponding period (PCP) is Q1 FY25
[2] Annual Recurring Revenue (ARR) based on monthly contracted recurring revenues as at 30 September 2025 multiplied by twelve months
[3] Gross Margin % and EBITDA % are unaudited for FY26

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Challenges & Context:

ARR Impact from US Market:

- During the quarter, we experienced a reduction in recurring revenue from two US based customers, one was a contraction related to municipal budget cuts where Beonic has agreed to suspend its Passenger Flow Management solution for up to 12 months. The customer has paid a data retention fee to simplify platform reinstatement 12 months from now, and the other due to churn. These changes accounted for a total ARR loss of $328k and we expect to realise the impact to revenue in Q2 FY26.

Operational Improvements:

- Beonic's Board of Directors and Executive Team continue to implement initiatives to optimise the company's cost structure. As a result, in Q1 FY26, the company achieved improved gross margins of 78.3% and an enhanced EBITDA profitability of 18.9%.

Outlook for FY26

- Maintain gross margin improvement (Q1 FY26 78.3%, FY25 77.3%, and FY24 67.4%).
- Maintain profitable EBITDA (Q1 FY26 18.9%) and positive net cash flows from operations.
- Launch of Beonic's AI based CCTV product in North America, marking a new chapter in Beonic's product suite.
- Completion of the North African Airport announced on 29 July 2025. Phase 2 rollout has commenced and is forecasted to be completed by June 2026.

Business Priorities

- FY26 priorities focus on sustainable growth and market expansion: Grow top line revenue through conversion of our $42m qualified pipeline and identification of new pipeline opportunities.
- Strengthen Beonic's position as a global leader in Airport and retail IoT solutions.
- Achieve financial stability through disciplined cost management and operational efficiency.
- Enhance product adoption by driving customer success initiatives and continued R&D investment to ensure a strong competitive advantage.
- Deliver key projects and minimise churn through a focus on customer satisfaction, agility and operational excellence.
- Maintain lean cost structure while scaling revenue operations.

Commenting on the September 2025 Quarter, Beonic CEO, Billy Tucker said:



"We began FY26 with strong execution on our strategic growth plan, highlighted by the successful completion of the North African Airport Proof of Concept, securing the $7.3 million first phase of the project and validating our strategy to be a global leader in AI-Driven airport IoT solutions. This operational success is mirrored in our financial discipline: we achieved a significant improvement in Gross Margin to 78.3% and maintained EBITDA profitability and positive net cash flow from operations.

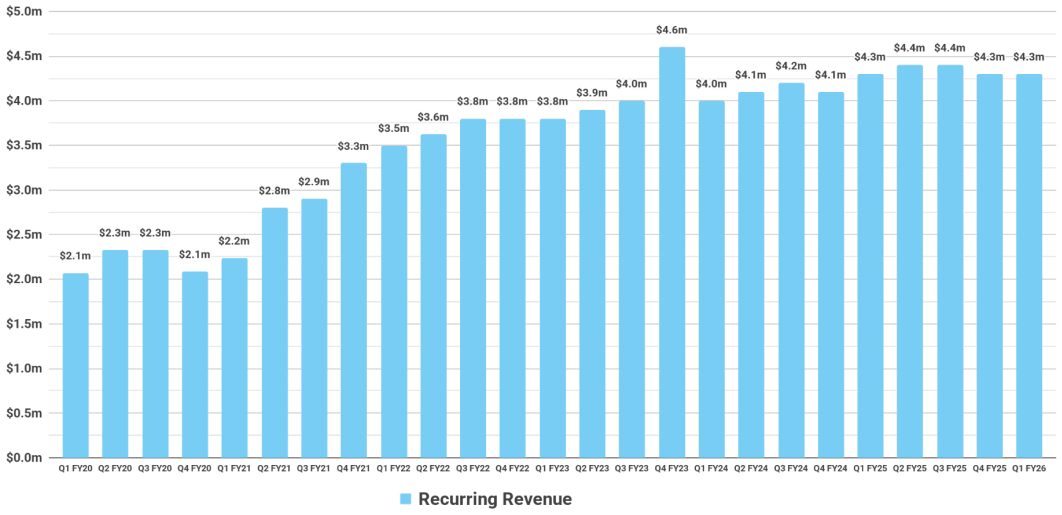
Furthermore, we successfully completed a $4.3 million capital raise, strongly supported by our largest shareholder, Board of Directors and management, which is strategically designated to repay debt, accelerate our product roadmap (including the new AI CCTV product), and rapidly deploy our major North African contract, ensuring we are well-capitalised to convert our $42 million qualified pipeline and drive sustainable, long-term shareholder value."

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Revenue Performance by Quarter



Key contract wins during the quarter

Beonic secured renewals and new contract wins during the quarter including:

Notable new contract wins this quarter

- **United States:**
  - **Dulles International Airport** – Beonic has secured a multi-year agreement to implement its Captive Portal WiFi Solution across the airport. The deployment will provide real-time insights into passenger behaviour, enhance operational efficiency, and support the airport's data-driven engagement strategies.
  - **Ronald Reagan Washington National Airport** – Beonic has been awarded a multi-year contract to deliver its Captive Portal WiFi Solution across the airport, further strengthening the company's footprint within the U.S. aviation sector.
  - **Verizon** – Beonic has expanded its relationship with one of the world's largest telecommunications providers, extending the use of its LiDAR technology to additional sites. This continued partnership highlights the scalability and strategic relevance of Beonic's solutions within enterprise networks.
- **APAC:**
  - Beonic has closed a number of hardware upgrade and expansion contracts across the APAC region, serving clients in Shopping Centres, Retail, Commercial Real Estate, Cultural Institutions, and Telecommunications, including: **GPT**, **TK Maxx**, **World Square**, **Eastern Creek Quarter**, **Rouse Hill Centre**, **One NZ**, **Fitzroys and The National Museum of Australia**. These wins reflect strong demand from existing customers and ongoing confidence in Beonic's technology and regional delivery capabilities.

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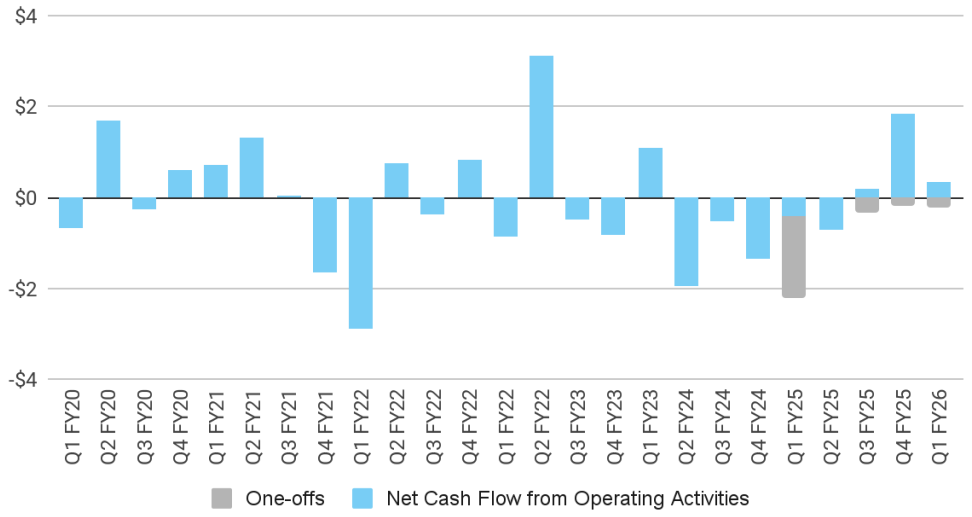
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Notable renewals this quarter

- **APAC:**
  - The APAC region delivered a strong vote of confidence in Beonic's AI-Driven IoT solutions, particularly within the retail and aviation sectors. Renewals from major retail and commercial property management firms like **QIC**, **World Square**, and **Pacific Epping** confirm that our customer flow and space utilization insights are indispensable tools for enhancing tenant performance and visitor experience. Similarly, the renewal with Brisbane Airport cements our standing as a trusted partner in optimizing airport operations, while **City of Gold Coast** and **One NZ** renewals showcase our sticky presence in smart city and telecommunications infrastructure.
- **EMEA:**
  - In the EMEA region, our platform's value continues to resonate across large-scale infrastructure and premium retail. The renewal with **Autostrade** in Italy highlights the critical role our technology plays in complex infrastructure management. Furthermore, the continued partnership with **McArthurGlen Designer Outlets**, a leader in luxury retail destinations, demonstrates that our data provides a clear return on investment by helping premium outlets optimize their visitor journeys and retail strategies.

Net Cash Flow

Q1 FY26 net cash inflow from operations of $80k, including one-off costs associated with cost-cutting of $243k. Cash inflow from operations was positively impacted by capitalising $713k of certain research and development costs incurred in accordance with AASB 138, these costs were included as cash used in investing activities as noted in Section 2.1(e) of the Appendix 4C.



The Company had USD $3.1m (~AUD $4.7m) in legacy debt facilities commencing from 25 January 2024 and ~$1.2m AUD of convertible notes (raised in Q1 FY26) as of 30 September 2025, as noted in Section 7 of the Appendix 4C, for a total of ~$5.9m AUD.

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Corporate

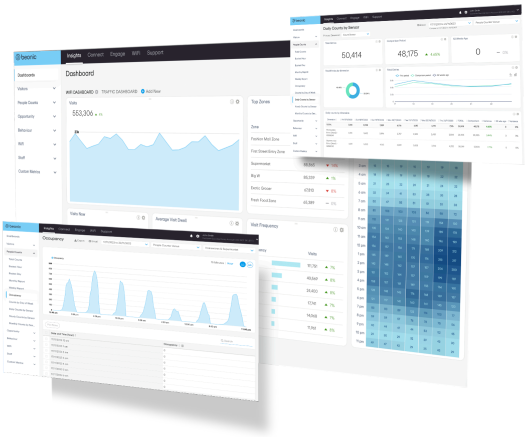
Director Fees

As noted in Section 6 of the Appendix 4C, the Directors' fees stated were made to the Directors of the entity during the quarter, consisting of salaries and fees for Executive and Non-Executive Directors, respectively. No other payments were made to any related parties or their associates of the entity.

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About Beonic

At Beonic, we create intelligent places with our AI-driven platform. Our technology transforms the places where people work, play, travel, shop and meet—optimising touchpoints, driving loyalty, and delivering differentiated experiences.



Our platform unifies your data points on one proprietary platform to give you the insights needed to solve the complex challenges of your present and future.

We ingest data from a diverse range of technologies including WiFi, Camera, People counting, LiDAR, CCTV and IoT devices. We combine these datasets with contextual data like weather, retail sales and sociodemographic to improve operational performance for retailers, airports, stadiums, smart cities and other public and commercial venues.

Beonic further augments insights generated by the platform with its data & marketing services offering: A team of data science and digital marketing consultants who help our clients harness more value from their data.

This announcement has been approved by Beonic Limited's Board.

Learn more at www.beonic.com or follow Beonic updates at https://au.linkedin.com/company/beonic

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Appendix 4C

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

Name of entity

BEONIC LIMITED

ABN	**Quarter ended ("current quarter")**
20 009 264 699	30 SEPTEMBER 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	5,501	5,501
1.2	Payments for		
	(a) research and development	(83)	(83)
	(b) product manufacturing and operating costs	(2,217)	(2,217)
	(c) advertising and marketing	(69)	(69)
	(d) leased assets	-	-
	(e) staff costs	(2,483)	(2,483)
	(f) administration and corporate costs	(396)	(396)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid	(177)	(177
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**80**	**80**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	(713)	(713)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(713)**	**(713)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	1,165	1,165
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,165**	**1,165**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,236	2,236
4.2	Net cash from / (used in) operating activities (item 1.9 above)	80	80
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(713)	(713)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,165	1,165
4.5	Effect of movement in exchange rates on cash held	(29)	(29)
4.6	**Cash and cash equivalents at end of period**	**2,739**	**2,739**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,739	2,236
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,739**	**2,236**

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6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	163
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	4,689	4,689
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**4,689**	**4,689**

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.	

7.1 Blue Venshures SPV 1 LLC secured loan facility totalling USD $3,100,000 (~AUD $4.7m) commencing from 25 January 2024 and ending on 24 January 2026. The loan carries a 15% annual interest rate, with payments due quarterly. The principal amount is repayable at the conclusion of the two-year term. No financial covenants are attached.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	80
8.2	Cash and cash equivalents at quarter end (item 4.6)	2,739
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	2,739
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

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

8.6.1 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?

8.6.2 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?

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

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025

Authorised by: The Board of Beonic Limited
(Name of body or officer authorising release – see note 4)

Notes

1. 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.

2. 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.

3. 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.

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