

20 September 2022

## Plexure Group Annual Meeting presentation

**Auckland, New Zealand** - Plexure Group Limited (NZX/ASX:PX1), soon to be “TASK Group Holdings” (TASK), will be hosting the Group’s Annual Meeting at 2pm today NZT (12pm AEST).

The Chairman’s address and the CEO’s presentation are appended to this ASX and NZX announcement.

### Attachments:

Chairman’s Address  
CEO’s presentation

**ENDS**

**Approved for release by the Board of Plexure Group Limited.**

For more information, visit [www.plexure.com](http://www.plexure.com) and [www.TASKsoftware.com](http://www.TASKsoftware.com) or contact:

### For investors

Dan Houden  
CEO  
Email: [daniel.houden@plexure.com](mailto:daniel.houden@plexure.com)  
m: +61 402 459 586

Bill Crichton  
Chairman  
Email: [bill@crichtonlimited.com.au](mailto:bill@crichtonlimited.com.au)  
m: +61 418 235 801

### For media:

Domestique Consulting  
Jon Snowball | Minou de Ruiter  
+61 477 946 068 | +61 432 124 003

20 September 2022

## **Plexure Group Annual General Meeting 2022 Chairman's Address**

On behalf of the Plexure Board, I'd like to welcome you all to your company's 2022 Annual Shareholder Meeting.

As this is my final Annual Meeting as Chairman, it is a particular privilege to address shareholders today and share with you the strong progress that the Group has made over the past year, which sets up the company for an exciting future.

Our financial year ended 31 March 2022 was a year of significant and positive change for Plexure Group. The pivotal milestone was our \$120 million Australian dollar merger with TASK, announced in August 2021. The transaction was approved with your overwhelming support – with more than 99% of shareholder votes cast in favour of the merger.

To partially fund the transaction, the Group announced a capital raising in September 2021, which included an oversubscribed institutional placement of \$15.0 million Australian dollars, and an over-subscribed retail offer which raised an additional \$5.2 million New Zealand dollars from existing New Zealand shareholders.

The strong shareholder support for both the merger and capital raising reinforced the refreshed vision of the Group to create an end-to-end cloud engagement and transaction management platform with an ability to service global QSR and hospitality customers at scale.

***Leadership change and fresh approach***

Following the completion of the transaction on 1 October 2021, the combined group and its transformation is being guided by a new, highly experienced senior leadership team who have delivered with focus, speed and agility.

Our new Chief Executive Officer Daniel Houden, former CEO of TASK, was appointed to lead the combined Group following the transaction.

Daniel was also appointed to the Company's Board along with Bill Crichton, an experienced Australian businessman and long-term advisor to TASK.

Daniel joined newly appointed General Manager of the Plexure Division, Russ Bennett; General Manager of TASK, Dean Houden; Chief Financial Officer, Andre Gaylard and Chief Strategy & People Officer, Kathryn Byrne; all of whom were appointed late in the first half.

Together, the new senior leadership team has focused on transforming the Plexure Division and setting the combined business up for profitable growth.

***Plexure division transformation***

Despite the Plexure platform running at a record 323 million users and delivering a 28% increase in customer activity, FY22 revenue from the Plexure division was down 11% to \$26 million New Zealand dollars. This trend was identified in the Interim Results and the senior leadership team acted swiftly to transform the Plexure division, implementing a significant reduction in the Division's cost base and expanding Plexure's technological capabilities and scalability.

***TASK strong growth trends***

The TASK business recorded a \$6.4 million New Zealand dollar six-month revenue contribution to the Group, as well as a positive EBITDA. The TASK performance was driven by strong SaaS revenue growth, contract extensions and a number of early wins with customers such as Pita Pit and TANK which will leverage the Group's combined end-to-end engagement and transaction capabilities.

Importantly, the TASK merger has provided the business with an opportunity to realise Plexure's potential in a different way, replacing the need for Plexure's investment in similar capabilities. The combined technology has enabled Plexure's capabilities to be added to the TASK ecosystem, increasing speed to market and decreasing costs.

***FY22 Results***

While the Group's financial position and performance is materially stronger post period end, it's important to address the FY22 results.

In FY22, the Group delivered \$32.6 million New Zealand dollars in revenue, an increase of 12% on the prior period, including a six-month contribution from TASK. This was fuelled by strong recurring revenue growth, which was 76% of total Group revenue. However, the Group posted a net loss after tax of \$24 million New Zealand dollars. This was primarily a result of the Plexure division's cash-burn, as well as some additional non-cash components post the merger. By the end of the year, the monthly EBITDA trend was much improved.

The Group will benefit from the transformational initiatives in FY23, which is reflected in management's commitment that the Group expects to be cash flow positive in FY23.

***Board changes***

As an extension of the Group's transformation, it was also a logical point in time to undertake an orderly Board renewal process.

As part of this process, we welcome Manda Trautwein and Mitch Bowen as nominated Independent Non-Executive Directors, who will stand for election later today.

I believe the nomination of these two highly qualified new Directors will add valuable skills and experience to the Board as the Company continues its global and profitable growth trajectory.

Manda brings extensive experience in governance, finance and strategy, while Mitch has broad commercial and operational experience, having led strategic transformations for global organisations.

I am also pleased to hand over the role of Chairman to current Non-Executive Director Bill Crichton at the end of this meeting. I will remain on the Board as a non-executive Director and am looking forward to continuing to contribute my knowledge of the business as well as my public company experience during the Group's exciting next chapter of growth.

As announced in August, Directors Sharon Hunter, Brian Russell, Robert Bell and Jack Matthews will step down from the Board at the end of this meeting.

On behalf of Plexure Group shareholders, I would like to thank Sharon, Brian, Robert and Jack for their expertise, stewardship and valued counsel over their tenures. They have each made significant contributions and we wish them well for the future.

***Name & Primary Listing change***

Also following the year end, we announced our intention to rename the Company “TASK Group Holdings” and move the primary listing to ASX - subject to achieving the required approvals.

Concurrently with the ASX listing, we intend seeking approval from NZ RegCo to change the status of our New Zealand primary listing to a NZ Foreign Exempt listing. This will mean that our shares will continue to be traded on both the ASX and the NZX.

These changes reflect the successful integration of TASK into the Company, the expanding global customer base for the Group and successful transformation of the Group I discussed previously.

The listing changes still remain subject to satisfaction of all remaining ASX listing conditions and final approval by the ASX, as well as approval by NZ RegCo of the change in our New Zealand listing status.

As part of the listing process, the Company will adopt a new constitution that complies with ASX Listing Rules. This constitution is substantially the same as the company’s existing constitution, but it has been updated to deal with the requirements of the ASX. You will have the opportunity to vote on the new constitution later at this meeting.

Let me once again reiterate that we greatly value our New Zealand-based stakeholders, including our shareholders, management, and employees.

Our New Zealand investors have supported us during our last 10 years as an NZX-listed company.

With our headquarters remaining in Auckland and our strong management and employee presence here, we look forward to maintaining a close connection to our New Zealand based shareholders.

***McDonald's contract completes Plexure transformation, underpins FY23 outlook***

In August this year, the Group entered into new agreements with McDonald's to provide Plexure's digital customer engagement platform for another five years for net positive cashflow per annum.

Dan will discuss the relationship with McDonald's in more detail shortly, but I would like to reiterate that the new contracts represent the culmination of a major transformation of the Plexure division made possible following the merger with TASK, which has put the Group back on a path towards profitability.

The renewed McDonald's contracts underpin positive cash flow in the Plexure Division, which, combined with the continued profitable growth of the TASK business, positions the Group strongly to grow and capitalise on future opportunities.

The confidence of the Board and Senior Leadership Team in the outlook is reflected in the earnings guidance for the Group provided in August. FY23 revenue guidance is increased 72% from NZD\$32.6m to \$56m. We have also highlighted that the Group will be profitable when we remove the impact of non-cash Employee Share costs.

I am pleased to share that the Group's cash position has improved since FY22 Balance Date, with cash from contract receipts pushing the cash at bank balance to \$25 million New Zealand dollars as at the end of August.

This strong cash position will enable the Group to pursue its growth objectives with confidence.

### ***Conclusion***

As a Co-founder of Plexure over 10 years ago, I am extremely proud of the Company's achievements. It has been an honour to be part of its considerable growth from a New Zealand start-up to a publicly listed business with an international footprint.

The merger with TASK provides a unique opportunity for the combined organisation to leverage the best of both businesses and to grow into a global retail technology solutions company.

I am excited about the future prospects for the Group and am looking forward to remaining on the Board as a Non-Executive Director.

On behalf of the Board, I would like to sincerely thank our customers, partners, staff and shareholders for your continuing support.



2022 Annual Meeting

# Plexure Group.

To be renamed TASK Group Holdings

**Held on:**

20 September 2022, at 2pm

**Hybrid meeting:**

Online: <https://meetnow.global/nz>

Venue: iHeart Lounge, BDO Centre, 2-4 Graham Street, Auckland



## Chairman's Address.



# A Transformational Year.



## Acquisition of TASK

- AUD\$120m
- 1 October 2021
- Over-subscribed institutional and retail offer



## Fresh Leadership

- New CEO, CFO, CTO, CSO & Directors in second half of the year



## Plexure division

- +28% increase in customer activity on platform y-o-y
- -40% reduction in salaries and wages post restructure<sup>1</sup>



## TASK division growth

- Positive EBITDA contribution
- +30% AMRR SaaS revenue growth<sup>2</sup>
- +178% increase in Polish software development team<sup>3</sup>



## Financial results!



## Corporate Reorganisation

- Primary listing move to ASX
- Change of Name to TASK Group Holdings



## New terms with McDonald's

- New 5-year contract
- Shift to profitability



## Financial transformation

- FY23 Revenue guidance up +72%
- Business now profitable

2022 : Year in Review

## FY22 Financial results.

Year ending 31 March 2022, NZD\$

**\$32.6m**

Group revenue<sup>1</sup>

(FY21: \$29.2m)  
+12% yoy

**\$24.8m**

Group Recurring revenue

(FY21: \$18.3m)  
76% of total revenue

**\$7.7m**

TASK SaaS AMRR<sup>2</sup>

(FY21: \$5.9m)  
+30% yoy

**\$20.4m**

Plexure Recurring revenue

(FY21: \$18.3m)  
+11% yoy

**\$(15.6)m**

EBITDA

(FY21: \$(5.1)m)  
(205)% yoy



TASK positive EBITDA

**\$(24.1)m**

NPAT<sup>3</sup>

(FY21: \$(7.9)m)

**\$13.9m**

Cash at Year end

(+ \$7.4m in Aged Receivables)

Notes: FY22 results includes 12 months of Plexure and 6 months of TASK business

1. Revenue from customers; 2. Annualised Monthly Recurring Revenue as at March 2022 vs. the same prior year period; 3. NPAT including significant items incl cash and non-cash items: Amortisation (\$5.7m); Restructure and Leadership costs (\$1.6m); Impairment (\$0.7m); Disposal of intangible assets (\$0.7m); Provisions for doubtful debts (\$0.3m); Employee share schemes (\$2.5m); Foreign exchange (\$0.2m).

## CEO's Presentation.



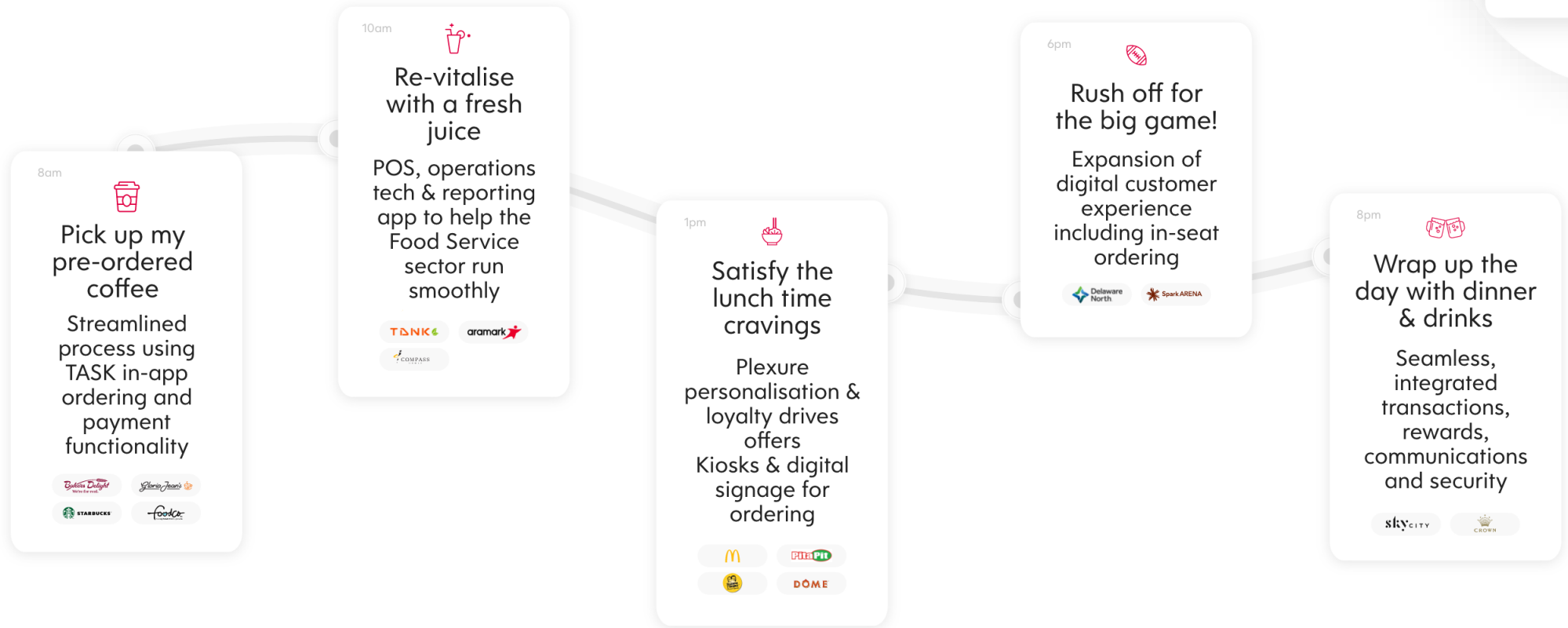
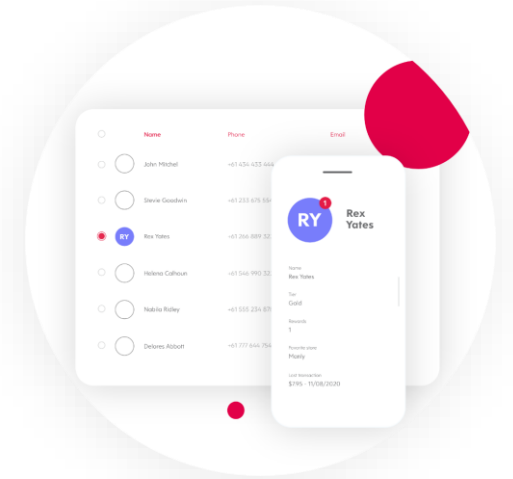
Who we are

## Vision.

Personalise and power  
consumer transactions **around the world**

Who we are

# Daily Interactions With Our Product.



Who we work with

# Extensive Blue Chip Client Base.



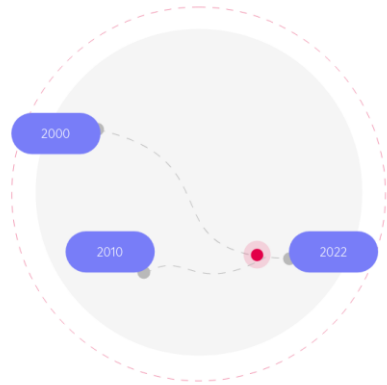
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Who we are

# Group Overview.



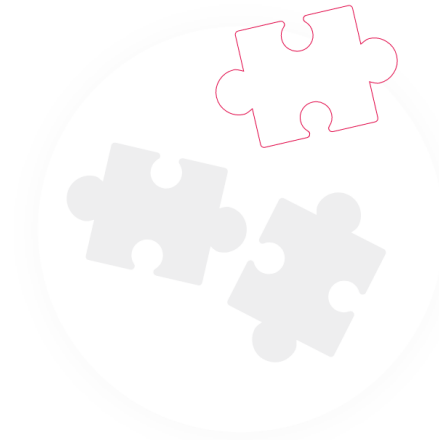
## History

- TASK established in 2000
- Plexure established (as Vmob) in 2010
- Group created in Oct 2021



## People

- 180 staff
- Headquartered in Auckland (NZ)
- Offices in Sydney (AU), Tokyo (JP), San Diego (USA), Wroclaw (POL)



## Hospitality industries

- QSR
- Stadiums & Events
- Gaming & Casinos
- Food Service



## Offering

- End-to-end digital enterprise engagement and transaction platform (POS, data, loyalty)
- Hardware and Professional services

What we do

## The Power of Plexure and TASK.

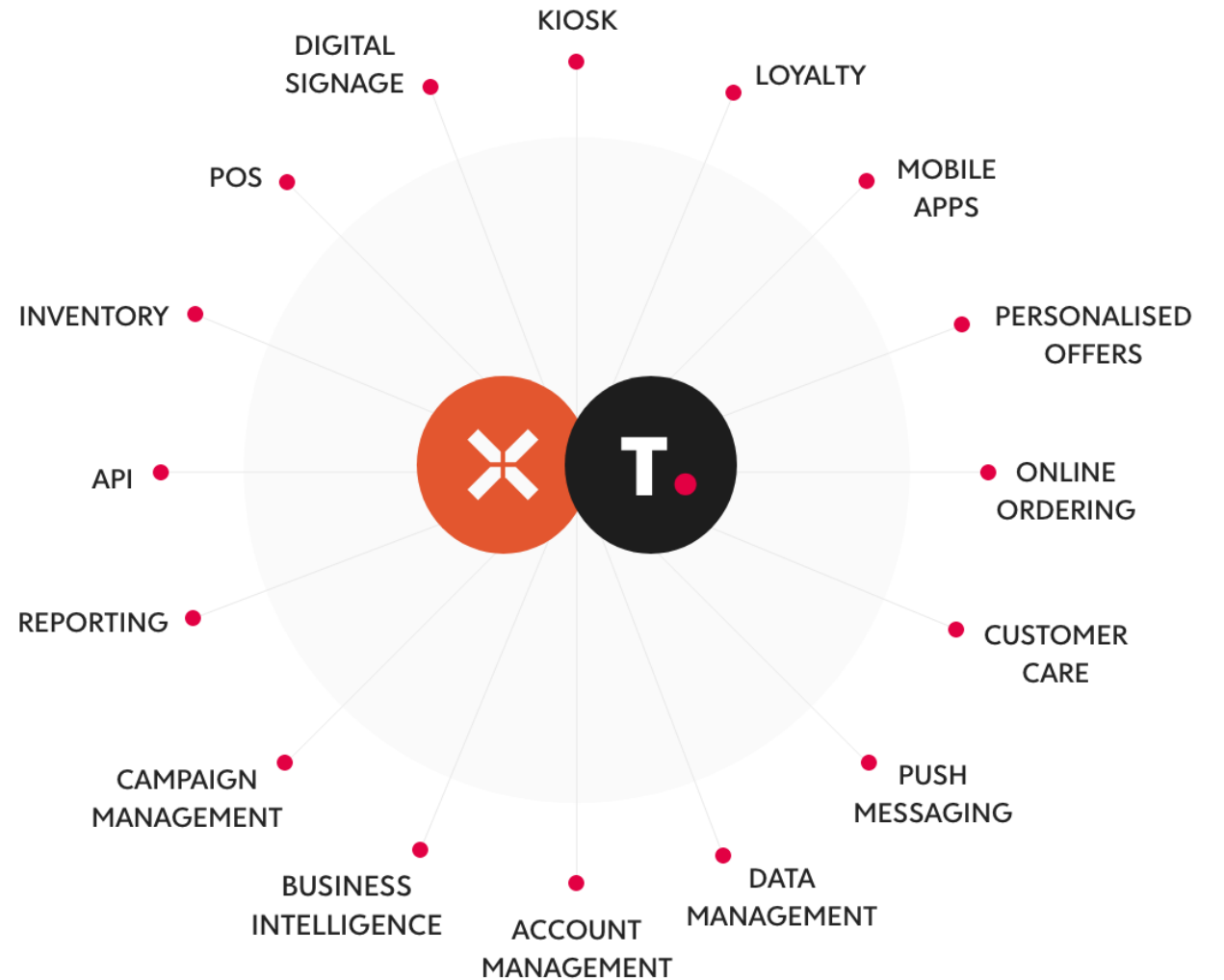
Together, **Plexure** and **TASK** own every consumer touchpoint – with the functionality to transact, facilitated by personalisation and data-driven insights, enabling our customers to **maximise the relationship with their consumers.**



What we do

# Comprehensive Suite of Services.

Creating an **end-to-end cloud engagement and transaction platform** for the Hospitality sector to drive efficiencies, improve customer experience and create loyalty.



Who we work with

# Allianz Stadium.



TASK was selected to support the redevelopment of the old Sydney Football Stadium precinct into a modern, world-class venue along with a new catering contract.

The stadium reopened in August 2022 with 400 connected TASK POS and Kitchen management devices, self-service kiosk, order confirmation boards and online ordering. Powering over 100,000 transactions over the opening 2 nights



## Business Type

Stadiums – Management & Hospitality services

## Products Used

POS, Digital Display, Kiosk, Kitchen Management, Online Ordering, Order Confirmation Boards

## Location

Sydney, Australia

Who we work with

## Bakers Delight.

### *Bakers Delight*

Bakers Delight is Australia's most successful bakery franchise. 700 bakeries, across four countries, serving 2 million customers each week.

Bakers Delight have been with TASK since 2015.

“TASK superseded all others in the market and the TASK company was also selected as the best cultural fit for our organisation”.



#### Business Type

QSR (Bakery)

#### Products Used

POS, data warehouse, enterprise management, Kiosk, Online ordering, Loyalty & API

#### Location

Australia, New Zealand, Canada & USA

Who we work with

## VRC - Flemington Racecourse.



The home of the Melbourne Cup and the Spring Racing Carnival, the Victorian Racing Club selected TASK to support their signature venue, Flemington Racecourse.

VRC's annual revenue is congested into four carnival event days, highlighting the importance of the TASK system scalability, redundancy and service uptime.

Ramping up to 300+ devices, the system averages 325k transactions over the Melbourne Cup week with zero outages reported since deployment in 2019



### Business Type

Stadiums & Events

### Products Used

POS, Kiosk, Loyalty, Digital Media, data warehouse, inventory & enterprise management.

### Location

Melbourne, Australia



Who we work with

## Compass Group.



TASK was selected to replace the incumbent solution initially in Australia and New Zealand, implementing the enterprise solution across over 1000 widely dispersed devices from coast to coast, including Antarctica and remote mining sites.

Compass is taking advantage of all TASK modules including POS, Kitchen Display, unattended 24/7 self service kiosk, loyalty, and the TASK online ordering solution. There is a wide range of use cases and operational service requirements across all hospitality sectors.



### Business Type

Food Service / Hospitality

### Products Used

Kiosk, POS, Loyalty, Digital Media & Online Ordering.

### Location

Australia and NZ

## Our trajectory

# Step-Change in Financial Performance.

### Revenue growth:

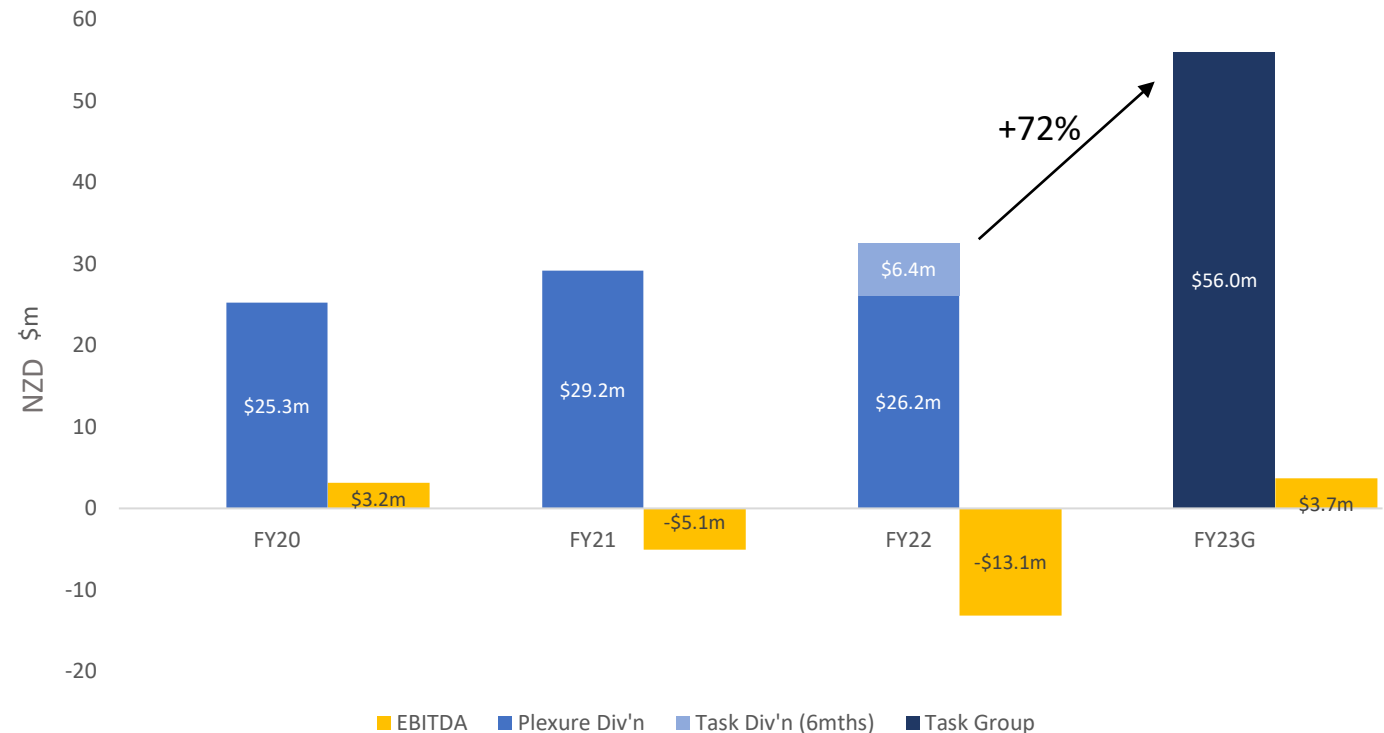
Step-change in revenue (from NZD\$32.6m to \$56.0m) through a combination of the transformational TASK merger and renegotiation of contract with major customer

### Profitability growth:

Forecast \$3.7m adjusted EBITDA<sup>1</sup> understates the run rate profitability of TASK Group due to the transformations taking place during the FY23 year

### Cash in bank:

\$25.3m (31 August 2022), up from \$13.9m (31 March 2022) - with negligible financial debt - highlighting strong financial position of the Group<sup>2</sup>



1. Adjusted EBITDA for FY22 and FY23G which removes non-cash impact of Employee Share Option Schemes post merger.

2. Cash and cash equivalents



## Major Milestone

# Renegotiated Improved Commercial Terms with McDonald's.

### About the partnership

Plexure provides the digital customer engagement platform and unique data-driven capabilities that support 147 million customer interactions each day via the McDonald's mobile app across 66 markets, including major markets such as Italy and Japan.

### About the new commercial model:

- Reinforces McDonald's relationship – New 5-year contract term from 1 Aug 2022
- Significant shift to profitability from previous losses from the Plexure division.



“We are excited about our continued partnership with McDonald's and look forward to working collaboratively toward our mutual goal of delivering excellent experiences for McDonald's customers through our world-leading customer engagement platform.”

## Our Growth Strategy

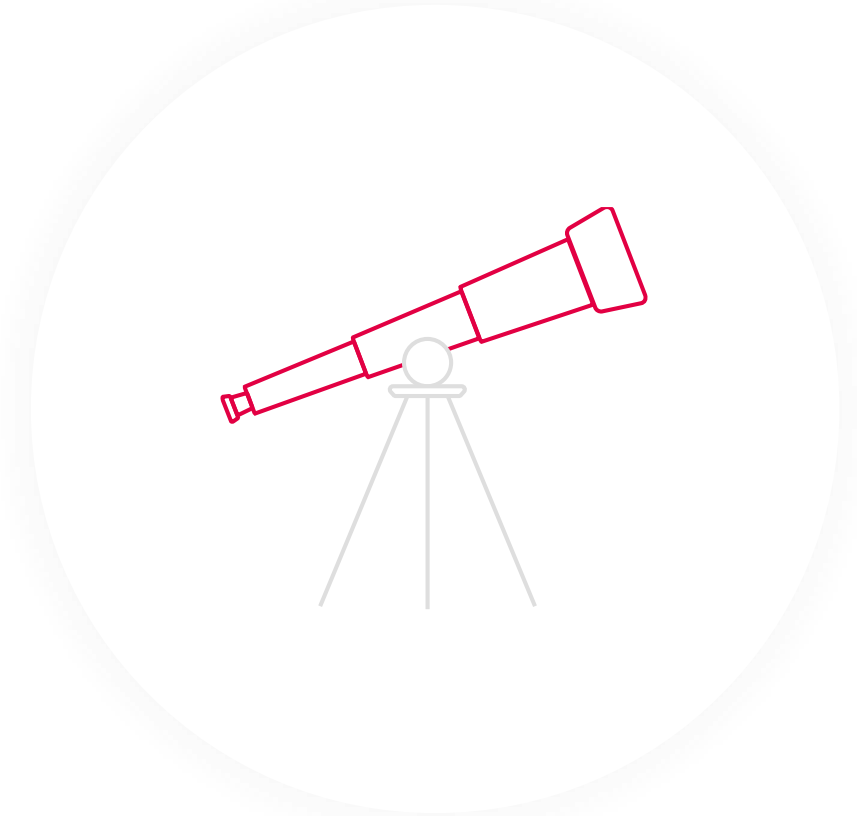
# Where To Next.

### Our Vision

To be the **all-encompassing** global **platform of choice** from marketing through to operations for the **hospitality sector**

### Our Focus

1. Extend **customer breadth and depth** using our connected platform
2. Reimagine and deliver (at scale) the **digital evolution of the Hospitality industry** (QSR, Stadiums, Gaming, Food Service)
3. Expand the power of the **platform ecosystem**
4. To **continuously improve business performance** (better each day)





**Thank you.**

**plexure** | **TASK.**