# 2026 Annual General Meeting: Chair's and CEO's addresses

Beonic Limited (ASX: BEO) (**Beonic** or the **Company**) provides the addresses to be delivered by the Chair, Michael McConnell, and the Chief Executive Officer, Billy Tucker, at the Company's 2026 Annual General Meeting, to be held today at 10:00am (AEDT).

## **Chair's address** | Michael McConnell

### A multi-year transformation

We continue to make significant progress in what has been a multi-year transformation of the business. Before making several announcements, I would like to remind everyone of the journey.

Over the last two years we have right-sized the organisation, and the business is now profitable at EBITDA, with gross margin expanding.

The executive leadership team has been rebuilt. Since FY25 we have appointed new leaders in finance, product and technology, people, customer success, legal and, most recently, Pete Mycock as our Global VP Sales.

Foundational to product-led growth is clearing technical debt. Marc Thompson and his team have not only cleared that debt but put in place a product roadmap, the first major launch being Beonic Vision.

On the balance sheet, we are on track to repay our bridge loans and convertible notes in full and on time, which I will come to shortly.

Under Kylie Mansfield's leadership, gross revenue retention stands at 99.7% year to date. ARR is building from a much more stable foundation, and our published guidance of $19.5 million to $20.0 million exit ARR represents double-digit growth this year.

### Capital management

Given the earnings of the business and improvements in working capital, we anticipate repaying the bridge loans, due 31 December 2026, and the convertible notes in full and on time.

Additionally, we are considering issuing an early redemption notice for up to 50% of the convertible notes on issue before the end of the calendar year.

### Strategic alternatives process

Beginning in July, the Company received numerous inbound inquiries to consider a corporate transaction, be it an outright cash sale for all or a portion of the business, a merger for stock, or a mix of cash and stock.

The Board formed a committee to explore these expressions of interest and reached out to several parties who had historically expressed an interest. The process remains ongoing and we will carefully consider proposals against our stand-alone plan. We may or may not pursue a transaction and will

report to shareholders as and if appropriate.

We believe current trading levels are a significant discount to full value and, while preliminary and non-binding, several expressions of interest affirm that view.

**Irrespective of where this process goes, we are confident in our strategy, management and growth trajectory to drive shareholder value.**

## **CEO's address** | Billy Tucker

### Q1 FY27 results

Q1 FY27 was another quarter of profitable operations. EBITDA was $853,000, at a 15.1% margin. Gross margin rose to 83.0%, from 78.4% across FY26, reflecting a higher-quality revenue mix and lower delivery costs. Recurring revenue grew 2.3% on the prior corresponding period to $4.4 million and is now 78% of total revenue.

ARR exited the quarter at $17.3 million, and we remain on track to deliver against our guidance of $19.5 million to $20.0 million ARR by the end of FY27.

### Cash

Our cash at the end of the quarter reflects collection timing, rather than our run rate. We opened the quarter with $2.67 million in cash. Operating activities used $0.99 million, including $160,000 of one-off leadership costs, and we invested $0.73 million, mainly in capitalised R&D. Equity proceeds brought in $0.68 million, and we closed September with $1.63 million.

Receipts from customers were $4.4 million, and September itself was cash flow positive. Cash at the end of October was $1.97 million (unaudited).

### Customers and retention

Our core metrics are healthy. We secured $3.5 million of renewals in the first quarter, ahead of target, and 109 customers have renewed so far this financial year, including five international airports across the USA, the Middle East and New Zealand.

Gross revenue retention is 99.7% year to date, and was 99.9% in the first quarter. My thanks to Kylie Mansfield and our Customer Success team for their efforts.

### Churn and pipeline

We forecast up to $0.8 million of churn this year, concentrated mostly in legacy analytics within the retail property sector. In the first quarter we won $0.5 million of new contracts across 16 customers, with the bulk of projects moving into Q2.

Our qualified pipeline stands at $33 million. Converting it is our focus for FY27, led by our new Global VP Sales, Pete Mycock.

### Beonic Vision

Beonic Vision, which runs on a venue's existing CCTV, is live and in market. Since launch in April we have paying customers in four countries: the UK, South Africa, the USA and Australia. A top 10 US airport is now connected, and a 250-camera evaluation is under way with a major US transport authority.

## Priorities for FY27

We are now in the fifth stage of our transformation: sales and marketing. For the rest of FY27 we will focus on collecting receivables, converting pipeline into ARR against our guidance, scaling Vision with an initial focus on selling to existing customers, and holding retention at current levels.

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This announcement has been authorised for release by the Board of Beonic Limited.

**For more information**
Billy Tucker, Chief Executive Officer
Michael Pearce, Chief Financial Officer and Company Secretary
beonic.com

**Important notice**

Figures are in Australian dollars and unaudited unless stated. Q1 FY27 figures should be read with the Company's Quarterly Activities Report and Appendix 4C lodged with ASX on 29 October 2026. This announcement contains forward-looking statements, including statements about guidance, capital management and the strategic alternatives process. These statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control, and actual results may differ materially. They speak only as at the date of this announcement, and the Company assumes no obligation to update them except as required by law. Nothing in this announcement is an offer or recommendation in relation to any security.