INTELLIGENT MONITORING GROUP

An Intelligent Monitoring Group Company ASX:IMB

Full Year Result Presentation
August 2024

OUR BRANDS

ADT

signature SECURITY GROUP

Intelligent Monitoring Solutions

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FY24 RESULTS OVERVIEW

- IMG delivered a normalized (ADT 12-month period) EBITDA of $34.6m.
    - Reported Adj EBITDA of $32.4m (versus guidance of $32-32.5m)
    - Proforma 12 mth ADT result of $34.6m (versus guidance of $33.5-34m, and original guidance of $31m).

- Adjusted Cash in bank of $11.7m (actual cash = $25.6m before payment for ACG & AAG post period).

- Post-period acquisition of ACG & AAG equals an upgraded proforma EBITDA of $40.2m (from $38.6m – ASX release July 2024)

- Net Debt of $68.3m; Placing the business on a Net Debt : (pro forma) EBITDA ratio of 1.7x

- Share price increased +175% during FY2024

- EV: Pro forma EBITDA of 6.5x (at $0.58cps) – trading below global comparatives

- Well positioned to deliver an EBITDA of >$40m in FY2025. Guidance is to be given at the AGM in October 2025.

AGENDA

ABOUT INTELLIGENT MONITORING GROUP (IMG)

Customer base of over 210,000 businesses, homes, and individuals across Australia and New Zealand.

We operate out of all major cities in Australasia - Adelaide, Brisbane, Melbourne, Sydney, Canberra, Perth, Launceston, Auckland, Wellington, Hamilton, and Christchurch, with a presence in many other locations.

Stable recurring revenue base of approximately $6.8 million per month

530 full-time employees across Australasia

Approximately 43% female and 57% male employees

Share market value of ~$190m. IMB is owned by investors such as Black Crane (47%), Allan Gray (9.6%), and a range of quality Australasian institutions and private investors.

GROUP STRUCTURE

INTELLIGENT MONITORING GROUP

Australia
Residential / SME / Commercial / ADT Care

ADT

Australia
Residential / SME

signature SECURITY GROUP

Australia
Wholesale
Monitoring business

Intelligent Monitoring Solutions

New Zealand
Residential / SME /Commercial / ADT Care

ADT

Australia – 81% of Group EBITDA

New Zealand – 19% of Group EBITDA

COMPANY TIMELINE

Current team have delivered a successful business turnaround and are now focused on growth

Business growth Phases

1 Foundation & indigestion phase

- Collection of small security businesses
- Acquisition of Onwatch

2 Recovery & rebase phase

- New Board
- Cost Cutting
- Refinance

3 Move to growth

- Acquisition / capital raise
- Acquisition of ADT & Refinance & Equity Raise
- ADEVA Acquisition
- Re-launch of Signature Security brand

4 Scale

- Aiming to be a preeminent provider of electronic and security monitoring services

Time

Key Growth Activities

FY16 - FY19

- Business RTO August 2015 and several subsequent acquisitions.
- Banked senior by Macquarie ($15m, 3-year senior debt; BBSW +3-4%). May 2018. Prior NAB facility.
- On watch acquisition (July 2019) disrupted business - FY19 EBITDA of ($-0.2m) from FY18 EBITDA of ($1.1m). Highly debt-funded acquisition.
- Board Appointments - Dennison Hambling and Peter Kennan appointed as Non-Executive Directors – start Jan 2020. Black carne equity funded $5m

FY20 - FY21

- Further Funding - A$6.5m of debt raised from Black Crane Capital
- Improved Performance - Statutory half-year EBITDA (1H21) improvement to $2.3m from $0.5m in PCP
- Management Change - Dennison Hambling was appointed Executive Director, and Peter Kennan was appointed Chairman
- Improved Performance - Underlying EBITDA improvement to $4.3m led by new management team
- $32m Recapitalisation - $15m investment from Black Crane Capital, led by Peter Kennan to repay existing debt and fund further acquisitions

FY22 - FY24

- Growth Acquisitions - Acquisitions of AIS and Mammoth (with equity raise) to improve scale and connected camera strategy. Mr. Hambling appointed Managing Director
- ADT Acquisition, equity raise, and refinancing - Acquisition of ADT and announced run-rate EBITDA of $6m on the back of improved monitoring growth and cost-out with AIS
- ADEVA Acquisition – bringing back Signature Security group brand with Adeva Acquisition and merger with Mammoth Security

FY25 and beyond

- Acquition of ACG Integration and AAG to accelerate growth. The equity raises 60% oversubscribed. Allan Gray becomes a substantial shareholder, with several institutional investors now on the register.

GROUP VISION & VALUES

We will become the leader in Professional Security and Security-related services for Businesses, Homes, Families, and Individuals in Australasia.

We will do this by providing the best professional service at the best value, with the latest technology available anywhere.

TRANSPARENCY

We have the courage to be honest and share information, taking accountability for our actions.

INCLUSIVENESS

We respect and trust one another, regardless of our differences.

EXCELLENCE

We strive to be leaders with a commitment to continuous improvement & celebrating our successes.

GROUP FINANCIALS

PROFIT & LOSS OVERVIEW

Strong and improving P&L

- Adj EBITDA is $32.4m, with 12mth equivalent EBITDA at $34.6m. EBITDA Margin 26.7% (inside targeted 25-30% range)
- Abnormal or non-recurring items of $12.8m include costs of ADT acquisition, 2x equity raises, 1x debt refinance, and the transition cost for ADT off JCI's systems during FY24 (see slide).
- Amortisation and depreciation are significantly impacted by non-cash ADT acquisition effects (see slide).
- ADT NZ (19% of EBITDA) Revenue +6%; EBITDA +11% in NZD, in a tough economy, with significant operational change.
- Significant Tax Shield of $23.4m to be utilized over the next few years

P&L Summary		FY24	FY23
Revenue (ADT 11 months)	$m	121.8	24.3
Gross Profit (ADT 11 months)	$m	56.9	10.0
Adjusted EBITDA* (ADT 11 months)	$m	32.4*	3.6
EBITDA margin	%	26.7%	15.2%
Adjusted EBITDA (ADT 12 months)	$m	34.6	3.6
Depreciation (and leases)	$m	3.7	0.9
Operating EBIT (ADT 11 months)	$m	28.7	2.8
Amortisation (and customer contracts)	$m	14.0	6.4
Abnormal items**	$m	12.8	3.5
Finance Costs	$m	16.0	5.4
Tax (benefit)	$m	10.9	0
Reported Profit/Loss	$m	-13.9	-11.9
Profit/Loss before abnormal items and amortisation (ADT 11 Months)	$m	12.9	-2.6

* EBITDA annualised for 12 months ownership of ADT excluding non-recurring costs (relating to the acquisition and integration of ADT, refinancing, and sale of AIS [after tax]

** Includes ADT business acquisition, refinance, divestiture, integration and Transitional Services Agreement costs.

EBITDA OVERVIEW

Reconciliation to Statutory accounts

EBITDA Reconciliation				
		FY24	**FY23**	
Reported EBITDA	$m	19.7	0.1	Per Statutory accounts
Impairment of receivable	$m	1.9	0.3	Impairment of acquired receivable on review
Impairment of assets	$m	0.4	2.3	Impairment of acquired assets on review
Business acquisition and integration and refinancing costs	$m	7.8	0.7	Various costs relating to the acquisition of ADT, the divestiture of AIS, and the refinancing of the balance sheet. Included is redundancies and restructuring costs for the period and the costs of separating ADT from JCI's systems (now complete)
Loss/(gain) on sale of investment	$m	1.3	-0.1	The sale of AIS has incurred a headline loss, however, the long-term wholesale agreement that has been entered into makes this a technical adjustment in the boards' opinion
Share based expense	$m	1.4	0.3	The vesting of the shares granted to the MD as part of the ADT deal has contributed to a booked non-cash increase in costs, related to the share price. These shares are fully diluted in the share base presented
Underlying EBITDA (rounded)	$m	32.4	3.6	With 11 months contribution of ADT
Extra month of ADT EBITDA	$m	2.2		
Underlying EBITDA (ADT 12 months)	$m	34.6		Annualised performance of underlying business for FY2024

DEPRECIATION & AMORTISATION OVERVIEW

Reconciliation to Statutory accounts

Depreciation & Amortisation reconciliation				
		FY24	FY23	
Depreciation & Amortisation in cost of services	$m	10.1	0.5	As reported
Depreciation and amortisation expense	$m	7.6	6.0	As reported
Total Depreciation and Amortisation	$m	17.7	6.6	
Split into: (per note 7 of financial report)				
Business depreciation	$m	0.5	0.6	Core stay in business CAPEX
Lease depreciation	$m	3.3	0.3	Cost of leases amortised
Depreciation (management accounts)	$m	3.8	0.9	
Subscriber assets	$m	2.9	0.0	A mixture of contracted pre-IMG sales, and ADT Care customer growth
Intangible amortization (non-cash)	$m	11.0	6.4	Non-cash amortization of acquired brand and customer book
Amortisation (management accounts)	$m	13.9	6.4	
Total Depreciation and Amortisation	$m	17.7	6.6	

FY24 BALANCE SHEET

INTELLIGENT MONITORING GROUP

Reset, stable balance sheet ready for refinancing

- Finished FY24 with a strong cash position of $11.7m ($25.6m pre-settlement of ACG and AAG).
- Gross Secured Debt of $80m, Adj Net Debt of $68.3m.
  - Net Debt to Underlying EBITDA of 2.0x
  - Net Debt to proforma EBITDA (post ACG & AAG) of 1.7x
- Debt: TOR & Longreach with a July 2026 term date. Minimum interest is to be paid through Feb 2024.
- Tax losses of $23.4m available for future periods.

Balance Sheet Summary

		FY24	FY23
Cash	$m	25.6	5.3
Receivables	$m	22.3	3.8
Inventory	$m	5.2	0.8
Property, Plant & Equipment	$m	16.0	1.9
Goodwill	$m	77.7	24.1
Other Assets	$m	7.6	1.4
Total Assets	$m	154.4	36.4
Accounts Payable	$m	20.2	5.9
Debt	$m	79.2	29.1
Other liabilities	$m	27.5	3.1
Total Liabilities	$m	126.9	38.1
Equity	$m	27.5	-1.7

CASHFLOW OVERVIEW

Continuing improvement in operating cashflows throughout FY24 and expected into FY25

- The business generates strong underlying operating cash flow - $20.8m pre-non-recurring costs (ADT 11 months)
  - YTD period includes significant refinance, ADT deal, and transition costs ($12.7m) as expected
  - Transition costs to JCI have ceased at the end of July 2024.
  - Capex of $18.5m relating to legacy pipeline sales commitments on acquisition, medical alarm products (sold as operating leases), and execution of 3G upgrade project. (See breakdown page)
- IMG expects to make strong FCF in FY25.
  - FY25 will benefit from ADT, ACG, AAG and Adeva cashflows for 12 months and the end of transition costs.

Cashflow Summary

		FY24	FY23
Operating Cashflows	$m	8.1	-3.1
Nonrecurring costs*	$m	12.7	3.5
Operating Cashflows before Nonrecurring costs	$m	20.8	0.4
Investing Cashflows	$m	-61.7	-3.5
Includes Acquisitions^	$m	-43.2	-3.2
Capex#	$m	-18.5	-0.3

* Acquisition, refinancing, and restructuring costs
^ ADT, Adeva and Securely
# All Capex inclusive of business use PPE (see following slide)

OPERATING CASHFLOW CONVERSION

Business generates strong underlying operating cashflows

- The business generates strong underlying current operating cash flow - $23.1m pre-non-recurring costs (ADT 11 months)
    - Working capital is modestly higher than planned as a change in ERP and transition from JCI takes effect.
    - High cash Interest reflects ADT purchase facility from August 2023. IMG is working on refinancing this during FY25.
    - Tax payment plan to finish by Dec 2024 (with $1.995m remaining
    - Non-recurring costs of $12.7m included in cash flow. Operating cash flow before non-recurring activities of $20.8.

Cashflow Summary			
		FY24	FY23
Operating Cashflows	$m	8.1	-3.1
Less			
Tax paid (payment plan)	$m	1.9	2.1
Interest paid	$m	10.9	3.0
Change in Working Capital	$m	2.2	2.3
Equals			
Cashflow from current operating activities(before working capital)	$m	23.1	4.3
Underlying EBITDA	$m	19.7**	3.6
Cashflow conversion	%	116%	119%
Nonrecurring costs*	$m	12.7	3.5

* Acquisition, refinancing, and restructuring costs
**As per Financial Statements

CAPEX OVERVIEW

Capex elevated as prior contracts and 3G costs rolled through

- Capex of $16.3m relating to prior committed systems, medical alarm products, and 3G to 4G upgrades
- General business capex of $2.2m as reinvestment in business (servers etc) and offices now completed.
- Medical Capex of $4.7m elevated though 3G replacement. Will remain elevated through FY25 (NZD$5m) as NZ transitions its 3G medical base.
  - Medical customers are contracted; therefore, the equipment used is capitalized.
- In FY25, Capex for the rest of the business is expected to be low.
  - ADT has ceased its "ADT-owned" services in the first quarter of FY25. This will eliminate security services customer capex in the short to medium term, in association with the end of 3G capex in Australia.

Capex Summary			
		FY24	**FY23**
ADT AU	$m	5.4	
ADT AU 3G	$m	4.8	
ADT NZ ($0.94)	$m	1.4	
ADT Medical	$m	4.7	
General Business Capex	$m	2.2	0.3
Total Capex	$m	18.5	0.3

GROUP STRATEGY & GROWTH

CORPORATE STRATEGY

1 DRIVE CASHFLOW

- IMG will focus on improving the ADT business and operating model to drive combined cashflow.

2 REDUCE DEBT

- IMG will focus cashflow (and utilise its tax losses*) to drive Net Debt to <1.5x EBITDA. IMG will refinance to a senior secured bank facility during FY25

3 IMPROVE GROWTH TRAJECTORY

- IMG will implement three key, capital light, growth strategies to revitalise ADT/IMG's growth prospects.

* Tax losses of $23.4m as of June 2024

GROWTH AREAS

Commercial & Enterprise business security

Goal is to return to $130m+ revenue business, from ~$40m today. We are a technology business with a security focus.

Current overview

Industries we serve: Mining & Resources Banking & Finance Retail Healthcare Transport Aviation Government Manufacturing Petroleum & more…	Customer Tenure: Long term sticky customers with average tenure of 10 -15yrs	Average monthly revenue: Our long-term customers generate an average of $4.2m monthly revenue

GROWTH AREAS

Residential security

Lower the upfront cost of security via new security systems, and then improve monitoring value through use of video (grow market penetration from <5% currently)

Current overview

We sign-up approximately 200 new customer sites every month

Since June 24, 20% of New Customers are DIY and growing.

Package paid for at point of sale.

Reduced installation time from 6wks to 3wks with 80% jobs managed by in-house technicians

DIY delivery averages 7 days

GROWTH AREAS

ADT Care

By using best-in-class monitoring and customer service, we can help keep ageing Australians in their homes longer.

Current overview

Enhanced customer service and delivery, driving steady growth in our customer base.

Invested in a dedicated ADT Care team to elevate customer support and service quality.

Re-signing core partners MSD (NZ), PASA (SA, AU)

Achieved accreditation as an NDIS partner, expanding our service capabilities and reach.

GROWTH AREAS

Wholesale - Monitoring

Support our wholesale customers with the latest monitoring services and support them as they increasingly look to retire and transition from the industry.

Current overview

Proud to be the exclusive Australasian partner of a large provider of Medical Alarm devices in Australia and a leading Global Safety App

In FY24, we experienced a remarkable 650% surge in connected cameras for video monitoring.

Streamlined our business focus to wholesale monitoring only, significantly enhancing customer service.

FY24 SUMMARY

- Corporately: June 2024 marked the end of a financial year in which IMG:
  - Acquired ADT and separated ADT Aust & NZ
  - Transitioned our systems from JCI – introduced MYOB Advanced
  - Refinanced our debt and raised equity (twice)
  - Acquired Adeva and, with it brought back Signature Security
  - Acquired: Securely (NZ)
  - Acquired ACG Integration and Alarm Assets Group
  - Delivered our (upgraded) profit commitments to owners.

IN 2025 – CONTINUE TO BUILD

In 2025 we will focus on:

1. Becoming the leading service provider in Australasia. We will do this by focusing on our growing comparative advantages.
    - Growing National coverage of our people (96 technicians in Australia, 40 technicians in NZ).
    - Leading technology operating platform, increasingly focused on video and higher value services, from our 4x A1 graded security operating centers.
    - Improving supplier relationships with leading products available at competitive pricing.

2. Improving & simplifying our business for customers and delivering the results and to the standards we set.

3. Refinance our debt to a commercial banking facility.

4. Continue to be open to further potential selective M&A, subject to capacity, strategy, and potential value accretion.

FINANCIAL OVERVIEW

Financials				
		1H23 Prior to ADT	Pro Forma	% Change
Share price	$cps	0.127 **	0.58 ***	333%
Market Cap (fully diluted)	$m	16.6	191.5	994%
Net Debt	$m	28.9	**68.3**	**130%**
Enterprise Value	$m	45.5	259.8	446%
EBITDA (annualised)*	**$m**	**5.3**	40.2	667%
EV / EBITDA	X's	8.6	**6.5**	**-25%**
Net Debt / EBITDA	X's	5.5	**1.7**	**-69%**

* EBITDA excluding transition costs and equity raising, debt restructure & associated costs
** 27 Feb 2023
*** COB 29 August 2024

Significant change in financial scale for IMG

- Business ends FY24 larger in all material financial metrics
- Proforma EBITDA of $40.2m leads to
  - EV: EBITDA 6.5x
  - FY24 Net Debt: Proforma EBITDA of 1.7x
- **The business today is 25% cheaper than before the ADT acquisition on an EV: EBITDA basis**

INTELLIGENT MONITORING GROUP

APPENDIX: EXECUTIVE TEAM

SENIOR EXECUTIVE TEAM

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