

# Transport management for contracted road carrier networks

30 April 2024

## Yojee March Q3 FY2024 Activity Report

### HIGHLIGHTS

- **Yojee signs agreement with APP in Indonesia**
- **Revenue (trade)** was \$187k in the March quarter.
- **Net operating cash outflows** for the quarter was \$684k
- **Cash position** of \$5,554k at the end of March 2024 and no debt.
- **Capital raising** completed during the quarter totalled \$4,950k through share placement and entitlement offer.

Yojee Limited (**Yojee** or the **Company**) (ASX: **YOJ**), Yojee is a leading developer and provider of software solutions to the Asian Pacific contracted road transportation industry. Our customers include leading third-party logistics providers and early-regional transport management technology adopters.

Yojee's mission is to enable Asian Pacific contract road transportation networks to be the world's most reliable, efficient, and sustainable. The Yojee Transport Management System (TMS) enables third-party logistics providers to assign loads, manage shipments, and track contracted road carriers' vehicles and drivers in real-time as they deliver their customers' freight.

### CEO'S UPDATE AND OUTLOOK


CEO Darren Palfrey said, "Our intentional focus on building a transport management solution for Asia Pacific's contracted road transport networks gained traction in the quarter with the start of what will be a 6-site deployment of Yojee with our latest enterprise client, PT APP Purinusa Ekapersada (APP).

Our partnership with APP is a testament to the unique capabilities of our TMS. We enable their operational teams to move, manage, and monitor freight deliveries made by over 250 contracted road carriers in real-time. This level of operational visibility, unique in the region, was a key factor in their decision to choose us over our competitors.

Despite multiple public holidays reducing trade in the region and the ongoing impact of previously exiting loss-making legacy agreements, the transactional volumes managed in our TMS from our existing customers remained constant quarter on quarter. Rigorous discipline in managing our costs resulted in a single-digit % reduction in our cost to serve each transaction.

The third quarter also saw us continue to strengthen our product offering quicker than ever, with multiple new product features and enhancements released to our customer base that deepen our capabilities in managing contracted road networks. These include improved connectivity to our target market's internal ERP technologies, including Cargowise and SAP, further enhancing the two-way fast and secure data transfers that improve operational efficiency.

We also significantly expanded our coverage in the Australian road freight industry. An agreement with a leading independent logistics technology platform allows us to use existing data integrations with over 200 Australian



road freight carriers. This enables us to onboard Australian-based customers and have them transact on our TMS quicker without needing extensive training with their contracted road carrier partners on using Yojee.

I am also extremely pleased to note that we continue to receive strong backing from our shareholders, which has resulted in a further \$1,000k commitment by existing and new shareholders in addition to the previously announced \$4,512k capital raise. These additional funds enable us to invest further in additional resources that support the continued growth and scaling of the company's profit-focused enterprise strategy and the ongoing development and expansion of complimentary offerings. Again, we thank our shareholders for their strong support.

## MAJOR CONTRACTS UPDATE

**New Contracts:** Signed 12-month agreement with PT APP Purinusa Ekapersada (APP).

**Existing customer update:** Our transactional volumes remained constant quarter on quarter with our enterprise customers despite multiple public holidays.

Our small and medium enterprise customer segment saw modest growth in transactional volumes as we expanded into new routes. However, this growth was offset by our previously intentional exit from several agreements and partnership referral agreements, which reduced volumes as these loss-making contracts began to end.

## PIPELINE

The quarter saw solid progression in our direct and partner sales pipelines as several opportunities advanced through key sales process stages and entered active discussions. While the outcome of these opportunities will be determined in future quarters, given the length of sales cycles in the industry at the moment, the quarter's activities have positioned the pipeline favourably

We continue to invest in our go-to-market capabilities and recently onboarded a new senior resource experienced in strategic third-party logistics enterprise sales and a new senior hire in marketing specialised in demand generation.

## FINANCIAL RESULTS<sup>1</sup>

**Cash receipts from customers** were AU\$187k, down 37% on the prior quarter (Q2 FY2024) and down 68% on the same quarter in the prior year (Q3 FY2023).

**Revenue (trade)** was AU\$187k, up 6% on the prior quarter and down 65% on the same quarter in the prior year.

**Net Operating Cashflow Outflows:** Net Cash used in operating activities was \$684k in Q3 FY2024. Over recent quarters, the Company has significantly reduced its operating cash burn.

## CORPORATE

**Cash position:** The Company held a cash balance of \$5,554k at the end of March 2024 and no debt.

The Company has been tightly managing its cash outflows. A significant decrease in cash burn has been achieved in recent quarters.

**Capital raising:** The Company raised a total of \$4,950k through share placement and entitlement offer during the March quarter.

**Board Changes:** Yojee appointed Ms Shannon Robinson and Mr Davide Bosio as non-executive directors effective from 5 February 2024.

**General Meeting of Shareholders:** On 31 January 2024, Yojee held its extraordinary general meeting of shareholders (EGM) to which the Company received shareholder support for all resolutions contained within the EGM notice.

**Related party payments:** As required by ASX Listing Rules, Yojee notes that the amount disclosed in the Appendix 4C under Section 6, Payments to related parties of the entity and their associates, relates solely to the payments during the quarter of salaries and wages and consultant fees to members of the Board of Directors amounting to \$102k.

**Operating expenditure:** Expenditure in the March ended quarter relating to the ongoing roll-out of the Yojee Platform amounted to cash outflows of \$869k (Section 1.2, Appendix 4C), resulting in a Net Cash from Operating Activities outflow of \$684k (Section 1.9, Appendix 4C). Cash outflows related to ongoing operating expenditures to run business operations which include the key items of Product manufacturing and operating costs, Advertising and marketing, Staff costs and Administration and Corporate costs.

<sup>1</sup> Unaudited

This announcement is authorised by the Board of Yojee Limited.

**-ENDS-**

**For enquiries, please contact**

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CEO

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**More on Yojee**

[Website - Yojee.com](https://www.yojee.com)

[Investor centre](#)

**About Yojee Limited (ASX: YOJ).** Yojee is a leading developer and provider of software solutions to the Asian Pacific contracted road transportation industry. Our customers include leading third-party logistics providers and early-regional transport management technology adopters.

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**FORWARD LOOKING STATEMENT AND DISCLAIMER**

*Please note that images used in the Company's ASX announcements are to illustrate concepts only and are not intended to represent commercial Yojee images. Certain statements contained in this ASX release, including information as to the future financial or operating performance of the Company and its projects, are forward looking statements. Such forward looking statements:*

*(a) are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;*

*(b) involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements; and*

*(c) may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. The Company disclaims any intent or obligation to publicly update any forward looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "contracted", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule", "planned" and similar expressions identify forward looking statements. All forward looking statements contained in this ASX release are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.*

## Appendix 4C

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

**Name of entity**

YOJEE LIMITED

**ABN**

52 143 416 531

**Quarter ended ("current quarter")**

31 Mar 2024

| <b>Consolidated statement of cash flows</b>               | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(9 months)<br/>\$A'000</b> |
|-----------------------------------------------------------|------------------------------------|------------------------------------------------|
| <b>1. Cash flows from operating activities</b>            |                                    |                                                |
| 1.1 Receipts from customers                               | 187                                | 957                                            |
| 1.2 Payments for                                          |                                    |                                                |
| (a) research and development                              | -                                  | -                                              |
| (b) product manufacturing and operating costs             | (197)                              | (1,053)                                        |
| (c) advertising and marketing                             | (27)                               | (228)                                          |
| (d) leased assets                                         | (7)                                | (15)                                           |
| (e) staff costs                                           | (79)                               | (382)                                          |
| (f) administration and corporate costs                    | (559)                              | (1,514)                                        |
| 1.3 Dividends received (see note 3)                       | -                                  | -                                              |
| 1.4 Interest received                                     | 9                                  | 42                                             |
| 1.5 Interest and other costs of finance paid              | -                                  | -                                              |
| 1.6 Income taxes paid                                     | (7)                                | (15)                                           |
| 1.7 Government grants and tax incentives                  | 3                                  | 3                                              |
| 1.8 Other (mainly payments for indirect taxes)            | (7)                                | (8)                                            |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(684)</b>                       | <b>(2,213)</b>                                 |
| <b>2. Cash flows from investing activities</b>            |                                    |                                                |
| 2.1 Payments to acquire or for:                           |                                    |                                                |
| (a) entities                                              | -                                  | -                                              |
| (b) businesses                                            | -                                  | -                                              |
| (c) property, plant and equipment                         | -                                  | -                                              |
| (d) investments                                           | -                                  | -                                              |
| (e) intellectual property                                 | (374)                              | (937)                                          |
| (f) other non-current assets                              | -                                  | -                                              |

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(9 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| 2.2                                  | Proceeds from disposal of:                            |                            |                                       |
|                                      | (a) entities                                          | -                          | -                                     |
|                                      | (b) businesses                                        | -                          | -                                     |
|                                      | (c) property, plant and equipment                     | -                          | 2                                     |
|                                      | (d) investments                                       | -                          | -                                     |
|                                      | (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)                   | -                          | -                                     |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b> | <b>(374)</b>               | <b>(935)</b>                          |

|             |                                                                                         |              |              |
|-------------|-----------------------------------------------------------------------------------------|--------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |              |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 4,950        | 5,281        |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -            | -            |
| 3.3         | Proceeds from exercise of options                                                       | -            | -            |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | (45)         | (58)         |
| 3.5         | Proceeds from borrowings                                                                | -            | -            |
| 3.6         | Repayment of borrowings                                                                 | (20)         | (91)         |
| 3.7         | Transaction costs related to loans and borrowings                                       | (1)          | (4)          |
| 3.8         | Dividends paid                                                                          | -            | -            |
| 3.9         | Other (provide details if material)                                                     | -            | -            |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>4,884</b> | <b>5,128</b> |

|           |                                                                              |       |         |
|-----------|------------------------------------------------------------------------------|-------|---------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |       |         |
| 4.1       | Cash and cash equivalents at beginning of period                             | 1,692 | 3,581   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (684) | (2,213) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (374) | (935)   |

| Consolidated statement of cash flows |                                                                  | Current quarter<br>\$A'000 | Year to date<br>(9 months)<br>\$A'000 |
|--------------------------------------|------------------------------------------------------------------|----------------------------|---------------------------------------|
| 4.4                                  | Net cash from / (used in) financing activities (item 3.10 above) | 4,884                      | 5,128                                 |
| 4.5                                  | Effect of movement in exchange rates on cash held                | 36                         | (7)                                   |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b>                | <b>5,554</b>               | <b>5,554</b>                          |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1 | Bank balances                                                                                                                                                        | 5,554                      | 1,692                       |
| 5.2 | Call deposits                                                                                                                                                        | -                          | -                           |
| 5.3 | Bank overdrafts                                                                                                                                                      | -                          | -                           |
| 5.4 | Other (provide details)                                                                                                                                              | -                          | -                           |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                     | <b>5,554</b>               | <b>1,692</b>                |

| 6.                                                                                                                                                              | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------|
| 6.1                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 1 | 102                        |
| 6.2                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 2 | -                          |
| <i>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.</i> |                                                                                         |                            |

|           |                                                                                                                                                                                                                                                                                                                                             |                                                                 |                                                    |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------|
| <b>7.</b> | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i><br><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                              | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
| 7.1       | Loan facilities                                                                                                                                                                                                                                                                                                                             | -                                                               | -                                                  |
| 7.2       | Credit standby arrangements                                                                                                                                                                                                                                                                                                                 | -                                                               | -                                                  |
| 7.3       | Other (please specify)                                                                                                                                                                                                                                                                                                                      | -                                                               | -                                                  |
| 7.4       | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                           | -                                                               | -                                                  |
| 7.5       | <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                 |                                                                 | -                                                  |
| 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. |                                                                 |                                                    |
|           | N/A                                                                                                                                                                                                                                                                                                                                         |                                                                 |                                                    |

|           |                                                                                                                                                                                                                    |                |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>8.</b> | <b>Estimated cash available for future operating activities</b>                                                                                                                                                    | <b>\$A'000</b> |
| 8.1       | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                          | (684)          |
| 8.2       | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                | 5,554          |
| 8.3       | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                      | -              |
| 8.4       | Total available funding (item 8.2 + item 8.3)                                                                                                                                                                      | 5,554          |
| 8.5       | <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>                                                                                                                                      | 8              |
|           | <i>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.</i> |                |
| 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?                                                                        |                |
|           | Answer: Not applicable                                                                                                                                                                                             |                |
| 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?   |                |
|           | Answer: Not applicable                                                                                                                                                                                             |                |
| 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?                                                                                        |                |
|           | Answer: Not applicable                                                                                                                                                                                             |                |
|           | <i>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.</i>                                                                                               |                |

## 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 April 2024.....

Authorised by: .....By the Board.....  
(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.