

Year to Date EBITDA margin triples to 15.8% on 77.7% gross margins; Moroccan Airports rollout on schedule

Q3 FY26 Highlights

Moroccan Airports Project Commencement:

- The Moroccan Airports rollout is progressing on schedule. Deployment has been completed in three of seven airports, with deployment commencing across the remaining four. Full delivery is expected by 30 June 2026, after which the contract will progress to its full operating revenue contribution, equating to ~\$2.0m AUD in ARR. Full delivery of all seven airports, represents incremental billings of ~\$7.0m¹.

Key Financial Metrics:

- Total Revenue: Total Revenue for the quarter was \$6.3m (+13.0% VS PCP²) and total YTD Revenue was \$17.5m (+8.4% vs PCP).
- Gross Margin Expansion: YTD Gross Margins demonstrated continued improvement to 77.7%³, compared to 77.3% in FY25. This sustained improvement underscores our focus on high-quality revenue and operational efficiency.
- Operating Profitability (EBITDA): The Company achieved significant margin expansion, with YTD EBITDA reaching \$2.8m (15.8% margin), a substantial increase from \$0.8m (4.8% margin) in the prior year. This reflects the operating leverage in the business model and disciplined cost management.
- YTD EBITDA reached \$2.8m at a 15.8% margin, more than tripling the \$0.8m / 4.8% margin in the prior corresponding period, a result of the Company's sustained shift to high-quality recurring revenue and disciplined cost management.

Recurring Revenue and ARR:

- Quarterly Recurring Revenue was \$4.0m (-10.5% vs PCP) with ARR⁴ at \$16.2m (-8.8% vs PCP), performance that was significantly impacted by the strengthening AUD against the GBP, USD, and EUR. The scale of this currency exposure is evidenced by the fact that ~47.0% of the quarter's \$3.6m in collections were in non-AUD currencies; on a constant currency basis (at PCP rates), exiting ARR was \$16.7m. Additionally, Q3 FY26 results also reflect previously disclosed 1H FY26 churn primarily from two international customers (see Page 2 of Beonic Quarterly Business Review and Appendix 4C, dated 30 January 2026).

Contract Wins:

- During Q3 FY26, Beonic secured \$1.5m in contract wins and expansions, including: Charlotte Int'l Airport (USA), Austin Int'l Airport (USA), Dandenong Square (APAC), Detroit Lions (USA), Rouse Hill (APAC), Home Consortium (APAC), Verizon (USA), Best & Less (APAC), New Balance (APAC) and TK Maxx (APAC).

Key Renewals:

- During Q3 FY26, Beonic secured \$1.5m in notable renewals including: Miami Int'l Airport (USA), Neverland (APAC), 25 Martin Place (APAC), Stadiums Queensland (APAC), ISPT (APAC), AGS Airports (EMEA), Casula Mall (APAC), Christchurch Int'l Airport (APAC), Wellington Int'l Airport (APAC), Royal Randwick Westgate Shopping Center (APAC) and Verizon (USA).

Capital Raise and Debt Repayment:

- In January 2026, the Company retired its USD \$3.1m (~AUD \$4.7m) debt facility. This payment included all associated fees and interest, closing the facility on time.
- Additionally, to maintain an adequate working capital buffer and financial flexibility, the Company secured a ~\$1.0m AUD short-term loan facility. This facility is unsecured and was provided by two Directors and one Executive, carrying an annual interest rate of 15% with repayment scheduled for 2026. The terms reflect market rates for short-term unsecured facilities of this size and credit profile, and were approved by the independent Directors of the Board.

¹ Depending on foreign currency rates at the time of billing.

² Previous Comparable Period (PCP) is Q3 FY25.

³ Gross Margin % and EBITDA % are unaudited for FY26

⁴ Annual Recurring Revenue (ARR) based on monthly contracted recurring revenue as at 31 March 2026, multiplied by twelve months.

Outlook for FY26

Beonic's Q3 FY26 result reflects a deliberate transition. Meaningful operating leverage has been delivered, with YTD EBITDA margin of 15.8% versus 4.8% in the prior corresponding period, and gross margins have continued their multi-year expansion to 77.7%, at the same time as reported ARR has been held back by unfavourable AUD translation against the GBP, USD and EUR, alongside the deliberate exit of lower-quality revenue from prior periods.

Looking ahead, three specific levers are expected to convert this operating discipline into a stronger combination of growth and profitability:

- First, the Moroccan Airports contract moves from delivery to full operating revenue contribution following Phase 2 completion targeted for 30 June 2026, providing a step-up in recurring revenue against a largely fixed cost base.
- Second, the \$38m qualified pipeline provides material coverage of the Q4 FY26 ARR uplift implied by guidance and a deeper book to support FY27 conversion.
- Third, the sustained 77.7% gross margin and increasingly fixed operating cost structure is expected to allow incremental ARR to convert into incremental EBITDA at high marginal rates.

Management views the FY26 exit ARR range of \$17.5m to \$18.0m as the start of a re-acceleration, not a steady state.

FY26 Business Priorities

- FY26 priorities focus on sustainable growth and market expansion: Grow top line revenue through conversion of our \$38m qualified pipeline and identification of new pipeline opportunities.
- Strengthen Beonic's position as a global leader in Airport and retail IoT solutions, including in particular at the Denver Int'l Airport and across Morocco's airports.
 - Continue building on our solutions such as Beonic Vision, which utilises existing camera networks to process video streams to generate flow analytics and non-visitor detections without compromising on visitor privacy. Vision offers powerful analytics and cost scalability, enabling larger venues like airports and malls to capture end-to-end visitor journeys and address critical blind spots. Vision builds on Beonic's 15 years' experience in computer vision solutions and has started deploying to customers in retail and airports.
- Ongoing 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 March 2026 Quarter, Beonic CEO, Billy Tucker said:



"This quarter is a clear demonstration of Beonic's operating leverage — EBITDA margin tripled year-to-date to 15.8% on gross margins of 77.7%, while we materially de-risked the balance sheet by retiring the \$4.65 million AUD facility that matured in January.

The Moroccan Airports rollout, which underpins our medium-term ARR improvement, is on schedule, and our \$38m qualified pipeline supports our path to a \$17.5–18.0m exit ARR for FY26.

We continue to prioritise profitability and being cash flow positive from operations for FY26.

Thank you for your continued support as we build a sustainable, profitable future for Beonic."

Key contract wins during the quarter

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

- **United States:**
 - Beonic continues to see strong momentum in the US aviation and enterprise sectors, marked by several key expansions and renewals:
 - **Charlotte Douglas International Airport:** Secured an agreement to deploy our queue analysis and management platform within federal inspection and international baggage claim areas.
 - **Austin-Bergstrom International Airport:** Expanding our footprint through the West Infill project, further integrating Beonic's solutions into the airport's infrastructure.
 - **Detroit Lions (Ford Field):** Extended our partnership to include queue analysis and management across additional gates and concourses to enhance the fan experience.
 - **JFK International Airport:** Continued operational expansion at Terminal 4.
 - **Verizon:** Pleased to confirm the annual renewal of our partnership with Verizon and continuing to support their LiDAR upgrade requirements.

- **Asia-Pacific (APAC):**
 - The APAC region delivered a high volume of activity, driven by a mix of new contract wins and significant renewals across the retail and infrastructure sectors:
 - Expansion: Successfully closed expansion projects with a blue-chip portfolio including **New Balance, QIC, ISPT, Best & Less, TK Maxx, Beacon Lighting, Rouse Hill, G4S Systems, and Exact Technologies.**
 - Infrastructure: Awarded a new contract to provide managed WiFi services for **Dandenong Square.**
 - Strategic Renewals: Maintained high retention rates with renewals for **Stadiums Queensland, Christchurch Airport, Wellington Airport, 25 Martin Place, Barwon Investment Partners, MA Financial, Casula Mall, and Neverland.**
 - These results reflect sustained demand for Beonic's technology and underscore our reputation for reliable regional delivery.

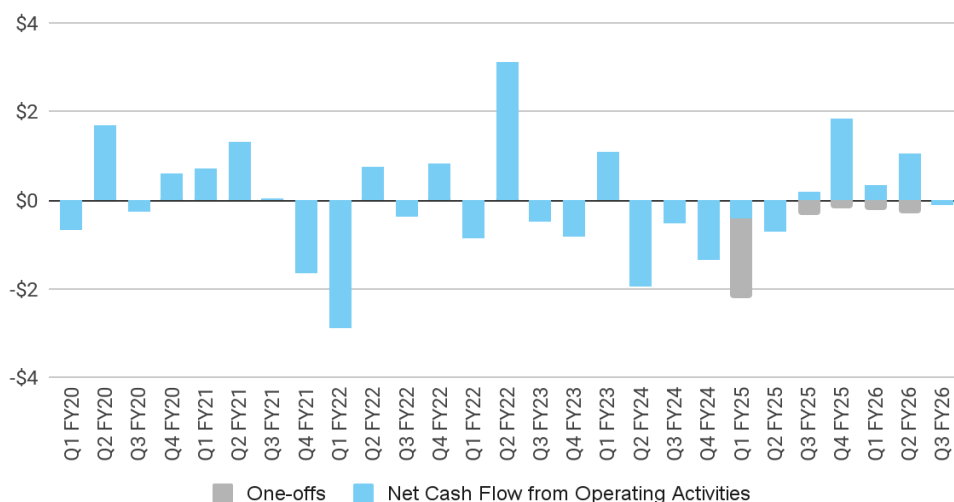
- **Europe, Middle East, and Africa (EMEA):**
 - Beonic continues to solidify its presence in the EMEA market through strategic new business and the retention of key accounts:
 - New Business: Secured a new partnership with **Blue Networks and Infrastructure (Mowana Property).**
 - Growth & Renewals: Continued the international rollout with **New Balance** and successfully renewed agreements with **Aberdeen Airport** and **Norwich Football Club.**

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Net Cash Flow

Cash Flow: The Company reported operating cash outflow of \$125k for Q3. Additionally, when including cash outflow from investing activities of \$693k, combined total cash outflow was \$818k for Q3.

In accordance with AASB 138, these R&D costs are recognized under investing activities (Section 2.1(e) of the Appendix 4C), and represent our continued investment in product development; therefore, our cash outflow from operating activities was \$125k for Q3 FY26 (Section 1.9 of the Appendix 4C). Year to date, Beonic has had cash inflow from operating activities of \$705k (Section 1.9 of the Appendix 4C) vs YTD FY25 cash outflows of \$2.5m, a year over year improvement of ~\$3.2m.



During the quarter, the Company retired its 24-month USD debt facility (\$3.1m USD / ~\$4.7m AUD).

Additionally, to maintain an adequate working capital buffer and financial flexibility, the Company secured a short-term \$1.0m AUD loan facility provided by two Directors and one Executive. This facility carries a 15% annual interest rate and is slated for repayment in 2026. As of 31 March 2026, the Company's total debt facilities stand at ~\$5.3m AUD, comprising the new director-led facility and \$4.27m AUD in existing convertible notes, as per Section 7.6 of the Appendix 4C.

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.

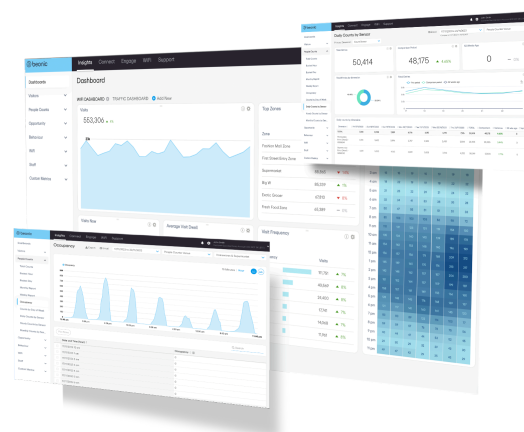
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Forward-Looking Statements

This announcement contains forward-looking statements, which address a variety of subjects including, development plans and potential acquisitions. Statements that are not historical facts, including statements about the Company's beliefs, plans and expectations, are forward-looking statements. Such statements are based on our current expectations and information currently available to management and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. The Company's management believes that these forward-looking statements are reasonable as and when made. However, you should not place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or the ASX Listing Rules. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results, events, and developments to differ materially from our historical experience and our present expectations.

About Beonic

Beonic is an AI-powered SaaS platform for intelligent places. We unify data from WiFi, people-counters, LiDAR, CCTV and other IoT devices on a proprietary platform, augmented by data and marketing services, to deliver operational insight to airports, retail, stadiums, smart cities and large public venues globally.



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

20 009 264 699

Quarter ended ("current quarter")

31 MARCH 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	3,634	14,866
1.2	Payments for		
	(a) research and development	(113)	(344)
	(b) product manufacturing and operating costs	(928)	(4,902)
	(c) advertising and marketing	(227)	(396)
	(d) leased assets	-	-
	(e) staff costs	(1,820)	(6,680)
	(f) administration and corporate costs	(438)	(1,264)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	6
1.5	Interest and other costs of finance paid	(234)	(588)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	7
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(125)	705

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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	(693)	(2,113)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(693)	(2,113)

	Cash flows from financing activities		
3.			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	50	3,620
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	-	-
3.5	Proceeds from borrowings	812	812
3.6	Repayment of borrowings	(4,209)	(4,209)

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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	(3,347)	223

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,181	2,236
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(125)	705
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(693)	(2,113)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3,347)	223
4.5	Effect of movement in exchange rates on cash held	(28)	(63)
4.6	Cash and cash equivalents at end of period	988	988

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	988	5,181
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)	988	5,181

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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	-
<p><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></p>		

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>		
7.1	Loan facilities	5,295	5,295
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	5,295	5,295
7.5	Unused financing facilities available at quarter end		-
7.6	<p>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.</p> <p>7.1 As announced on 12 and 21 August 2025, the Company has entered into subscription agreements (Note Agreements) for the issue of unsecured notes to raise a total of AUD \$4,270,000. The Convertible Notes shall be converted or redeemed by the Company on the date that is 24 months following the Subscription Date (or such later date as agreed between the Parties). Under AASB 132, the convertible notes are treated as compound financial instruments, with \$0.3m of the \$4.27m reallocated to equity within the share options reserve as at 31 March 2026.</p> <p>During the quarter, the Company put in place a short-term loan facility provided by two Directors and one Executive to provide a prudent capital buffer to manage working capital in the amount of ~AUD \$1,025,000, the loan facility carries an annual interest rate of 15%, this facility is scheduled to mature 29 June 2026.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(125)
8.2	Cash and cash equivalents at quarter end (item 4.6)	988
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	988
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	7.9
	<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?
		<input type="text"/>
	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?
		<input type="text"/>
	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?
		<input type="text"/>
	<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>	

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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 April 2026

Authorised by: The Board of Beonic Limited

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.