Research as a Service

K2fly Limited

H1 FY22 Result & outlook

Investing for multi-region growth

Software & Services

3rd March 2022

K2fly Ltd (ASX:K2F) is an enterprise software and services provider of a range of environment, social and corporate governance (ESG) solutions for the mining industry. While revenue details have largely been pre-disclosed, and addressed in our previous note (2 February 2022), the H1 FY22 result release reveals: (1) Some gross margin pressure due to higher consulting wage costs; (2) ~$0.6m or 20% higher than forecast operating costs; and (3) Continued spend on new product development ($2.4m over the past 12 months). These pressures are evident across the broader tech space, and we have adjusted our numbers accordingly, resulting in ~2% revenue and ~10% NPATA reductions on the more meaningful FY25 base. Our DCF valuation as a result falls from $0.56cps to $0.52cps, offset somewhat by a period rollover. K2F is currently trading on an undemanding EV/December ARR multiple of 4.7x. Increasing average contract sizes, looming regulation changes and a greater overall focus on ESG matters provide us confidence in our medium-term revenue assumptions, although given the enterprise nature of its clients, contract announcements will be lumpy.

Business model

K2F licenses software together with associated consulting and implementation services to large/enterprise mining companies around the world. Key software products centre around mineral resources and reserves governance (RCubed), community and heritage/land access (Infoscope), mining technical assurance (Sateva), and dams and tailings management (Decipher). New contracts typically involve an implementation fee and then annual recurring licence payments (SaaS fees). Contract durations are typically three- to five years (average 3.4 years) with a strong probability of renewal as they become embedded in the key work processes of clients. Utilising existing client relationships, K2F is looking to increase the number of software solutions a client purchases through product development and marketing.

Balancing higher costs with future revenue growth

To take advantage of opportunities across a range of regions and ESG categories K2F is investing in additional sales, marketing and engineering heads to capture the growth opportunities. This and the demand for "tech" staff has seen operating costs increase 70% over H1 FY22 and a squeeze in consulting/implementation margins. This was expected but at a higher rate, and we have increased cost assumptions as result with little change to revenues assumptions, which are driven by looming regulation changes and a general increase in ESG, which can be seen across the mining landscape.

Valuation of $0.52/share or $72m market cap

We use the DCF methodology to value K2F given the early stages of product development and market penetration relative to our selected peers. Our DCF valuation has been revised down to $0.52/share (down from $0.56cps) on higher cost assumptions but also incorporates a period rollover. The DCF incorporates a WACC of 10.4%, CAGR revenue growth in the forecast period of 35%, medium-term growth of 12%, SaaS reaching 80% of total revenues (from 38%) and gross margins peaking at 70% (from 46%). Current EV/ARR metrics are undemanding at ~4.7x December as the group's products are <two years on the market.

Historical earnings and RaaS estimates (in $A unless otherwise stated)

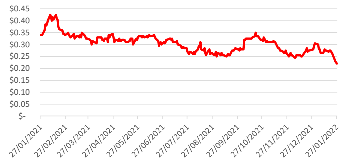
Year end	TCV*	Revenue	Adj. EBITDA	Adj. NPAT	EPS (adj.) (c)	P/E (x)	EV/Sales (x)
06/21a	9.9	7.0	(2.0)	(2.1)	(0.016)	nm	1.9
06/22e	20.5	10.5	(3.0)	(1.5)	(0.003)	nm	2.0
06/23e	36.2	15.9	0.4	0.0	0.009	22.0	1.6
06/24e	47.5	20.8	3.7	2.3	0.025	7.9	1.3

Source: Company announcements for FY21; RaaS estimates FY22e, FY23e and FY24e; *Total Contract Value

Share Details

ASX code	K2F
Share price	$0.19
Market capitalisation	$26.4M
Shares on issue	138.0M
Net cash at 31-Dec-21	$3.6M
Free float	54.36%

Share Performance (12 months)



Upside Case

- New contracts with new mining customers
- New/existing products with existing clients
- Product development/acquisitions

Downside Case

- Large customers take software solutions in-house
- Fail to achieve contract renewals or renew at significantly lower prices
- Loss of key people

Board of Directors

Brian Miller	Executive Director
Jenny Cutri	Non-Executive Chair
Neil Canby	Non-Executive Director
James Deacon	Non-Executive Director

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H1 FY22 Result Summary

Key takeaways from the H1 FY22 interim result relative to our estimates include:

- TCV and ARR (at $16.6m and $4.8m respectively) have already been reported and were both in-line with forecast, growing 180% and 100% respectively over the PCP;
- Gross profit margins were lower than forecast (46% vs 58%) due to the mix of consulting vs SaaS, and some margin pressures within consulting due to wage costs;
- Underlying operating costs were $0.6m or 18% above forecast, and 70% above the PCP on the back of additional staffing costs and related recruitment costs. This was evident in the Q2 FY22 cash-flow statement, and we are waiting for the P&L line-item information to make adjustments;
- Net cash at December 2021 was $3.6m (no debt). Management has highlighted 60% of yearly cash receipts are received in the June half, which should reduce the implied burn rate; and
- Capitalised software spend for new product development (intellectual property) was $1.3m for the half and in-line with forecast as new products are developed and existing products upgraded.

Exhibit 1: K2F H1 FY22 earnings summary

Variable (A$000')	H1 FY21	H1 FY22	% CHG	Comments
Sales	**3.41**	**4.58**	**34**	
SaaS	1.13	1.89	67	SaaS mix continues to increase
Consulting/Other	2.28	2.69	18	
Gross profit	**1.81**	**2.10**	**16**	
GP%	53	46	(14)	Some margin pressure in consulting
Operating costs	2.37	4.02	70	Additional heads for growth
EBITDA	**(0.56)**	**(1.92)**	**245**	
Amortisation	0.07	0.53	nm	Capitalised software
EBIT	(0.63)	(2.45)	288	
NPAT (adj.)	**(0.57)**	**(1.93)**	**237**	
NPAT (reported)	(1.02)	(1.72)	69	

Source: Company announcements

Outlook

We have fine-tuned our revenues and costs assumptions post the H1 FY22 result:

- While no guidance was given around the pipeline, management are clearly bullish around another spike in RCubed, a likely acceleration in Ground Disturbance and Tailings contracts (due to regulatory changes) and increasingly larger deals;
- Our current assumptions call for $6m in new TCV over H2 FY22 (against ~$9m in H1 FY22), accelerating to over $10m in FY23 which we see as a key year for regulatory response by large miners;
- We have kept gross margin assumptions for SaaS at 80% but reduced consulting/implementation margins from 35% to 25%-28% on the back of wage-cost pressures; and
- We have increased operating costs in-line with the H1 FY22 run-rate.

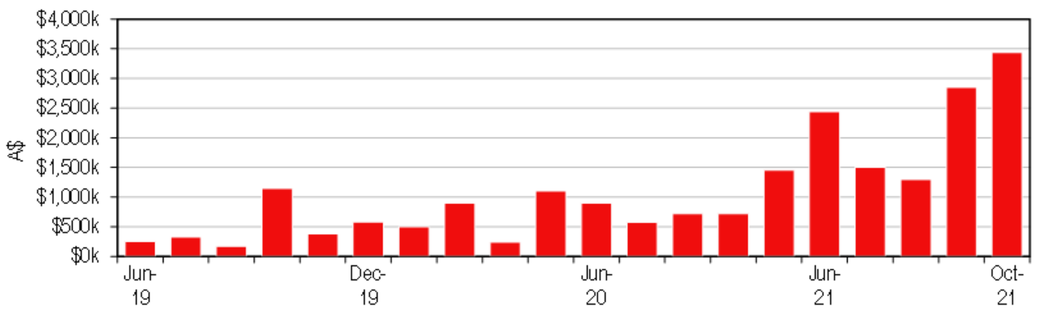
Exhibit 2: K2F forecast P&L summary (in A$m unless otherwise stated)

Line item	2020a	2021a	2022f	2023f	2024f
Sales	**5.60**	**6.95**	**10.45**	**15.94**	**20.79**
Consulting/other	4.38	4.34	4.91	5.16	5.42
SaaS	1.22	2.61	5.54	10.78	15.37
Gross profit	2.30	3.68	5.50	9.92	13.82
GP%	**41**	**53**	**53**	**62**	**66**
Operating costs	3.84	5.25	7.27	8.02	8.60
EBITDA	(1.53)	(1.56)	(1.77)	1.89	5.22
D&A	0.09	0.36	1.05	1.27	1.37
EBIT	**(1.62)**	**(1.93)**	**(2.82)**	**0.62**	**3.85**
Interest expense/(income)	0.01	0.02	0.03	0.03	0.00
Tax expense	0.00	0.00	(1.52)	0.40	1.39
NPAT	(1.63)	(1.94)	(1.33)	0.19	2.46
NPATA	**(1.54)**	**(1.58)**	**(0.27)**	**1.47**	**3.83**

Source: Company announcement and RaaS estimates

Confidence in our medium-term sales assumptions is driven by the continued increase in average contract ARR and TCV as larger miners adopt more modules across more regions. The last two new contract announcements have been with Rio Tinto for ground disturbance and Sibanye-Stillwater for tailings.

Exhibit 3: Average contract ARR – June 2019 to December 2021



Source: ASX announcements

Investment Case Revisited

K2F is at an early stage in terms of market share with strong ESG tailwinds. Consider the following:

- The backlash from key stakeholders and resulting consequences from the likes of Juukan Gorge (Rio Tinto) and the Brumadinho disaster (Vale) highlight just what a focus ESG has become. K2F provides niche solutions for companies to manage the risk and governance around such issues.
- Many of the regulations around key ESG issues are still in development and/or just being implemented, providing K2F an early seat at the regulatory table. The Global Industry Standard on Tailings Management (GISTM), for example, will be implemented in August 2023, with companies positioning for such regulations now and K2F via Decipher having a solution in the market.
- The acquisition of RCubed (resource and reserves reporting) and subsequent roll-out to ~17 tier-one companies to-date provides K2F with a relationship at head office to expand product coverage and highlights how quickly a product can gain traction when there are regulatory requirements.
- When thinking of expansion opportunities K2F now has nine solutions, many of which are applicable across multiple commodities, countries and sites. Most contracts are currently single-site, single-

commodity within one region, offering K2F significant expansion opportunities. Rio is now utilising five of the nine K2F solutions.

- Oil and gas and non-conventional energy (fracking and wind farms, for example) are also natural markets for K2F solutions given their vast land usage and overlap with heritage and community. Entry to these sectors is likely to come via acquisition, providing an immediate customer base and sector expertise.
- Management has shown strong financial discipline in acquiring software IP and people at sensible prices with reasonable performance targets ahead of a regulatory inflection point. Product penetration has then been followed by additional spend to enhance the software solution and cement the product's position in the market.
- We forecast a significant mix shift in SaaS/consulting from 42%/58% in H1 FY22 to 80%/20% by FY25, resulting in an improvement in gross margin from 53% to ~70%.

DCF Valuation $0.52/share (Market Cap of $72m)

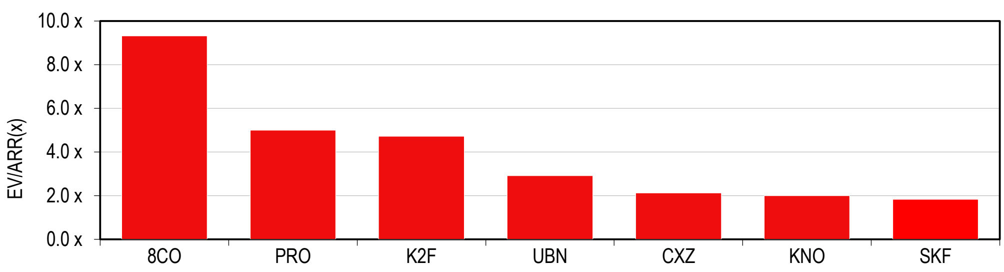
Our revised DCF valuation is $0.52cps, down from $0.56cps due to modest revenues and costs revisions. Offsetting these revisions somewhat is the roll forward of our DCF. Key assumptions in the DCF include:

- WACC of 10.3%, incorporating a beta of 1.2x, RFR of 2.0% and equity risk premium of 7.0%;
- Medium-term growth beyond the forecast period of 12%, and terminal growth of 2.2%; and
- A long-term GHP% of 70%, SaaS/consulting mix of 80%/20% and ROE of 19%.

K2F is trading at the top-end of peer EV/ARR metrics for December 2021, but we would note:

- Most peers listed in 2014 with products already in market. K2F effectively pivoted into software in May 2019 via the RCubed acquisition, followed by Sateva and Decipher. Comparing near-term multiples must be overlaid with years in the market/market penetration as a result; and
- While 8CO has the highest multiple at December 2021, the ARR does not include a major government contract which will progressively boost ARR by at least ~150% into FY24.

Exhibit 4: December EV/ARR multiples of K2F relative to peers



Source: Company announcements and RaaS estimates

Exhibit 5: K2F Financial Summary

K2fly Limited (ASX:K2F)					
Profit and Loss (A$m)					
Y/E 30 Jun	**FY20A**	**FY21A**	**FY22F**	**FY23F**	**FY24F**
Revenue	5.6	7.0	10.5	15.9	20.8
Gross profit	2.3	3.7	5.5	9.9	13.8
GP margin %	41.1%	53.0%	52.7%	62.2%	66.5%
EBITDA	(1.5)	(1.6)	(1.8)	1.9	5.2
Depn	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)
Amort	(0.1)	(0.4)	(1.1)	(1.3)	(1.4)
EBIT	(1.7)	(2.0)	(3.0)	0.4	3.7
Interest expense	(0.0)	(0.0)	(0.0)	(0.0)	0.0
Tax	0.0	0.0	1.5	(0.4)	(1.4)
Minorities	0.0	0.0	0.0	0.0	0.0
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0
NPAT pre significant items	**(1.7)**	**(2.1)**	**(1.5)**	**0.0**	**2.3**
Adjustments	(1.7)	(0.9)	0.0	0.0	0.0
NPAT (reported)	**(3.4)**	**(3.0)**	**(1.5)**	**0.0**	**2.3**
Cash flow (A$m)					
Y/E 30 Jun	**FY20A**	**FY21A**	**FY22F**	**FY23F**	**FY24F**
Adj EBITDA	(1.6)	(1.6)	(1.9)	1.8	5.1
Interest	0.0	(0.0)	(0.0)	(0.0)	0.0
Tax	0.2	0.1	0.4	0.4	(1.4)
Working capital/other	0.8	(0.1)	(0.2)	(0.5)	(0.5)
Operating cash flow	**(0.6)**	**(1.6)**	**(1.7)**	**1.6**	**3.2**
Mtce capex	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)
Free cash flow	(0.6)	(1.7)	(1.8)	1.5	3.1
Capitaised Software	0.0	(1.1)	(2.2)	(1.8)	(1.2)
Acquisitions/Disposals	(0.1)	(0.4)	(1.0)	(0.8)	(1.1)
Other	0.1	0.1	0.0	0.0	0.0
Cash flow pre financing	(0.7)	(3.0)	(5.0)	(1.0)	0.8
Equity	2.9	7.9	0.0	0.0	0.0
Other	0.2	0.6	0.0	0.0	0.0
Net Dividends paid	0.0	0.0	0.0	0.0	0.0
Net cash flow for year	2.4	5.4	(5.0)	(1.0)	0.8
Balance sheet (A$m)					
Y/E 30 Jun	**FY20A**	**FY21A**	**FY22F**	**FY23F**	**FY24F**
Cash	2.9	6.9	2.0	1.0	1.8
Accounts receivable	1.2	2.2	3.0	5.3	7.4
Inventory	0.0	0.0	0.0	0.0	0.0
Other current assets	0.1	0.0	0.0	0.0	0.0
Total current assets	*4.1*	*9.1*	*4.9*	*6.3*	*9.2*
PPE	0.0	0.1	0.2	0.3	0.4
Capitalised Software	0.3	5.7	6.8	7.3	7.2
Goodwill	0.7	7.3	7.3	7.3	7.3
Deferred tax asset	0.0	0.0	0.0	0.0	0.0
Other non current assets	0.1	0.2	3.4	8.2	14.1
Total non current assets	*1.2*	*13.3*	*17.8*	*23.1*	*29.0*
Total Assets	5.4	22.3	22.7	29.4	38.2
Accounts payable	1.0	1.7	2.3	4.1	5.7
Provisions	0.9	2.2	1.7	1.7	1.7
Borrowings	0.1	0.0	0.0	0.0	0.0
Deferred revenue	1.3	2.1	2.8	5.1	7.1
Total current liabilities	*3.3*	*6.0*	*6.9*	*11.0*	*14.6*
Provisions	0.5	3.1	2.6	1.8	0.8
Deferred liabilities	0.0	1.3	1.7	3.1	4.3
Total long term liabilities	*0.5*	*4.3*	*4.3*	*4.9*	*5.1*
Total Liabilities	3.8	10.3	11.2	15.9	19.6
Net Assets	**1.6**	**12.0**	**11.5**	**13.6**	**18.6**
Share capital	18.2	30.9	31.8	33.7	36.3
Reserves	1.2	2.0	2.0	2.0	2.0
Accumulated losses	(17.9)	(20.9)	(22.2)	(22.1)	(19.7)
Other	0.0	0.0	0.0	0.0	0.0
Total Shareholder funds	**1.5**	**12.0**	**11.5**	**13.6**	**18.6**

Share price (2 March 2022)					A$	0.190
Interim (A$m)	**H120A**	**H220A**	**H121A**	**H221A**	**H122A**	**H222F**
Revenue	2.7	2.9	3.4	3.5	4.6	5.9
EBITDA	(0.9)	(0.7)	(0.6)	(1.0)	(1.9)	(0.3)
EBIT	(0.9)	(0.7)	(0.6)	(1.3)	(2.4)	(0.9)
NPATA (normalised)	(0.9)	(0.7)	(0.6)	(1.0)	(0.8)	0.1
Adjustments	(1.0)	(0.7)	(0.4)	(0.5)	(0.4)	0.0
NPAT (reported)	(1.8)	(1.4)	(0.9)	(1.5)	(1.2)	0.1
EPS (adjusted)	(0.011)	(0.008)	(0.005)	(0.010)	(0.006)	0.001
Dividend (cps)	0.000	0.000	0.000	0.000	0.000	0.000
Imputation	0.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow	na	na	na	na	na	na
Free Cash flow	na	na	na	na	na	na
Divisionals	**H120A**	**H220A**	**H121A**	**H221A**	**H122A**	**H222F**
Revenue	**2.7**	**2.9**	**3.4**	**3.5**	**4.6**	**5.9**
SaaS	0.4	0.9	1.1	1.5	1.9	3.6
Consulting/other	2.3	2.1	2.3	2.1	2.7	2.2
Gross profit	1.0	1.3	1.8	1.9	2.1	3.4
Gross Profit Margin %	38.6%	43.4%	53.0%	52.9%	45.8%	58.0%
Admin & corporate	1.1	1.3	1.5	1.9	2.7	2.5
Directors & employees	0.2	0.1	0.2	0.4	0.4	0.5
Other	0.6	0.5	0.6	0.7	0.9	0.8
Total costs (ex SBP/one-off	**1.9**	**1.9**	**2.4**	**2.9**	**4.0**	**3.7**
EBITDA	**(0.9)**	**(0.7)**	**(0.6)**	**(1.0)**	**(1.9)**	**(0.3)**
EBITDA margin %	(37.8%)	(31.9%)	(24.4%)	(48.9%)	(71.5%)	(14.9%)
Margins, Leverage, Returns		FY20A	FY21A	FY22F	FY23F	FY24F
EBITDA margin %		(27.4%)	(22.5%)	-16.9%	11.9%	25.1%
EBIT margin %		(30.6%)	(29.4%)	-28.7%	2.8%	17.6%
NPAT margin (pre significant items)		(30.8%)	(29.6%)	-14.4%	0.1%	10.9%
Net Debt (Cash)		- 2.85	- 6.86	- 1.92	- 0.93	- 1.75
Net debt/EBITDA (x)	(x)	nm	nm	nm	nm	nm
ND/ND+Equity (%)	(%)	nm	nm	nm	nm	nm
EBIT interest cover (x)	(x)	nm	nm	nm	nm	nm
ROA			(14.7%)	(13.3%)	1.7%	10.8%
ROE		(224.9%)	(24.7%)	(13.1%)	0.1%	12.2%
NTA (per share)						
Working capital		0.2	0.5	0.7	1.2	1.7
WC/Sales (%)		**3.5%**	**7.1%**	**6.5%**	**7.6%**	**8.1%**
Revenue growth		47.9%	24.2%	50.3%	52.5%	30.4%
EBIT growth pa		nm	n/a	n/a	(114.6%)	733.0%
Pricing		**FY20A**	**FY21A**	**FY22F**	**FY23F**	**FY24F**
No of shares (y/e)	(m)	82	105	139	141	143
Weighted Av Dil Shares	(m)	82	105	139	141	143
EPS Reported	A$ cps	(0.0408)	(0.0247)	(0.0033)	0.0091	0.0254
EPS Normalised/Diluted	A$ cps	(0.0201)	(0.0161)	(0.0033)	0.0091	0.0254
EPS growth (norm/dil)		n/a	-20%	-80%	-379%	179%
DPS	cps	0.000	0.000	0.000	0.000	0.000
DPS Growth		n/a	n/a	n/a	na	na
Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%
Dividend imputation		0	0	0	0	0
PE (x)		- 9.5	- 11.8	- 58.4	20.9	7.5
PE market		18.0	18.0	18.0	18.0	18.0
Premium/(discount)		(152.6%)	(165.4%)	(424.6%)	16.2%	(58.4%)
EV/EBITDA (x)		(8.3)	(12.5)	(13.9)	13.6	0.0
FCF/Share	A cps	(0.010)	(0.031)	(0.036)	(0.007)	0.006
Price/FCF share		(19.7)	(6.1)	(5.3)	(27.1)	33.2
Free Cash flow Yield		(3.0%)	(12.5%)	(18.7%)	(3.7%)	3.1%

Source: Company data for actuals, RaaS estimates

FINANCIAL SERVICES GUIDE

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Effective Date: 6th May 2021

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If you have a complaint about our service you should contact your representative and tell them about your complaint. The representative will follow BR's internal dispute resolution policy, which includes sending you a copy of the policy when required to. If you aren't satisfied with an outcome, you may contact AFCA, see below. BR is a member of the Australian Financial Complaints Authority (AFCA). AFCA provide fair and independent financial services complaint resolution that is free to consumers.
Website: www.afca.org.au; Email: info@afca.org.au; Telephone: 1800931678 (free call)
In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

Professional Indemnity Insurance

BR has in place Professional Indemnity Insurance which satisfies the requirements for compensation under s912B of the Corporations Act and that covers our authorized representatives.

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