



## ASX Release

31 October 2023

### QUARTERLY REVIEW FOR THE PERIOD ENDED 30 SEPTEMBER 2023

**Melbourne, Australia; 31 October 2023:** Jayex Technology Limited (ASX: JTL) (**Jayex** or **Company**), a leading UK provider of integrated e-health SaaS healthcare services delivery platforms, today released its 4C – Quarterly cash flow report for the quarter ended 30 September 2023 (the Quarter).

- Cash receipts of \$1.3 million for the quarter ended 30 September 2023 (\$1.8 million quarter ended 30 September 2022)
- Operational cash outflow of \$821k (inflow \$142k quarter ended 30 September 2022)
- Net financing inflows of \$790k

Unaudited revenue for the quarter of \$828k was down \$154k (2022 \$983k), of which license revenue was \$566k (2022 \$487k) and hardware revenue was \$233k (2022 \$349k). The reduction in hardware revenue in the quarter was due to a combination of a change in accounting and warranty policy as previously reported.

Receipts from customers were \$1.3m for the quarter ended 30 September 2023 down from \$1.8 million quarter ended 30 September 2022.

There was an operating cash outflow of \$821k for the quarter compared with an inflow of \$142k in quarter ended 30 September 2022. The short-term negative cashflow impact of the change to the hardware invoicing process was fully absorbed during the quarter. All new installations are now invoiceable and collectable.

There were financing inflows of \$904k and repayments of \$114k, with net financing inflows of \$790k for the quarter.

### Restructuring Complete

The business restructuring program was completed at the end of Q3 and the business has now moved to Business As Usual operations. This was marked by the launch of a brand refresh at the start of Q4, including a new company logo, redesigned website and refreshed collateral.

The appointment of a new Operations Director during Q3 signified completion of the senior leadership team.

### Operations

New business acquisition continues to perform well. As at Sept 30, the order book (pending installations) was \$273k and the pipeline of qualified opportunities was \$260k.





Sales bookings during the quarter were as follows:

	Jul-23	Aug-23	Sep-23
Bookings	\$ 62,111	\$ 83,832	\$ 93,666
Average order value	\$ 2,823	\$ 3,224	\$ 3,468

As summarized above, non-recurring revenue was down in the quarter compared with Q3 22, however it accelerated throughout Q3, as installation throughput increased.

There are generally three sources of non-recurring revenue:

- Existing customers refreshing hardware supporting existing software products
- Existing customers purchasing additional products, including new hardware
- New customers purchasing new software products along with the enabling hardware

The Company would usually expect 400 - 500 existing customers to refresh their hardware each year. Historically approximately 50% of these customers have carried out this during calendar Q1 (which corresponds to the last quarter of the NHS financial year).

The split of non-recurring revenue between existing and new customers for Q3 is illustrated below:

	Jul-23	Aug-23	Sep-23
Existing Customers (technology refresh/additional products)			
Number of installs	21	32	44
Average Value per Order	\$ 2,556.85	\$ 1,990.23	\$ 2,361.51
New Customers			
Number of installs	1	3	3
Average Value per Order	\$ 3,144.50	\$ 6,522.92	\$ 7,809.63

The Company is now proactively promoting the migration from its legacy products, Enlighten and Web Media, to the Connect platform. All new software licenses therefore relate to Connect services.

Connect Patient Calling and Connect Patient Check-in are currently the only two commercially released Connect services.

New licenses comprise both new services to existing customers as well as new customers.





New licenses:

	YTD Sept 30 2023
Connect Patient Calling	128
Connect Patient Check-in	342

## New Products

The development of new products continues to progress well.

In order to be able to commercially release its new products, the Company needs to update the terms of its licenses covering integration with the GP patient record systems; EMIS, SystemOne and Vision. The Company expects to have the update to the EMIS license, via the NHS IM1 mechanism, in place by the end of Q4.

Updates on the status of new product launches will be provided each quarter.

## Related Party Payments

In line with its obligations under ASX Listing Rule 4.7C.3, the Company has advised in the Appendix 4C, Section 6.1 for the period ended 30 September 2023, that the only payments to related parties of the Company pertaining to payments to Directors for salaries, fees and consultancy. This totaled payment of \$12k, over the period.

*This announcement is authorised for release to the market by the Board of Jayex Technologies Limited.*

## Contacts for further information:

Chief Executive Officer  
Rob Hadley  
[r.hadley@jayex.com](mailto:r.hadley@jayex.com)  
+44 (0) 778 666 2917

Non-Executive Chair  
Michael Boyd  
[m.boyd@jayex.com](mailto:m.boyd@jayex.com)  
+44 (0) 731 210 6490

## Forward looking statements

This announcement contains forward-looking statements. All statements that address events or developments that we expect or anticipate will or may occur in the future are forward-looking statements. These forward-looking statements are based on the Board or management's beliefs and expectations based on information currently available to the Board and management. The Company 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 which are inherently uncertain. The Company does not undertake any obligation to publicly update or revised 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. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results, events, and developments to differ materially from the Company's historical experience, or present expectations or projections.





healthcare solutions.



[jayex.com](http://jayex.com)

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**About Jayex Technology Limited – [www.jayex.com](http://www.jayex.com)**

Jayex Technology is a leading provider in the United Kingdom and Australia of integrated healthcare services delivery platforms, incorporating the Company's three interconnected and proprietary technologies, being:

*the Jayex Connect – the complete cloud-based Patient Engagement Platform;*  
*the Enlighten patient workflow platform;*  
*the Appointuit patient engagement solution.*



**Jayex Technology Ltd**

+61 3 9692 7222 [contact@jayex.com](mailto:contact@jayex.com)

Level 4, 100 Albert Road, South Melbourne, VIC 3205

**simply invaluable.**

## Appendix 4C

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

**Name of entity**

JAYEX TECHNOLOGY LIMITED

**ABN**

15 119 122 477

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

30 SEPTEMBER 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	1,336	4,965
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs	(403)	(1,522)
(c) advertising and marketing	(53)	(64)
(d) leased assets		
(e) staff costs	(865)	(2,285)
(f) administration and corporate costs	(809)	(2,162)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	(26)	(92)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(821)</b>	<b>(1,161)</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		
(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
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)		
<b>2.6 Net cash from / (used in) investing activities</b>		

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		
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	904	1,502
3.6 Repayment of borrowings	(114)	(516)
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
<b>3.10 Net cash from / (used in) financing activities</b>	<b>790</b>	<b>986</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	94	238
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(821)	(1,161)
4.3 Net cash from / (used in) investing activities (item 2.6 above)		

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	790	986
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>63</b>	<b>63</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	63	94
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>63</b>	<b>94</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(12)
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>		

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

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>		
7.1	Loan facilities	3,093	3,093		
7.2	Credit standby arrangements				
7.3	Other (please specify)				
7.4	<b>Total financing facilities</b>	<b>3,093</b>	<b>3,093</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		0		
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.				
	\$627,000	National Westminster Bank	1.95%+BOE Base from July21	30/06/2026	Unsecured
	\$779,000	National Westminster Bank	2.09%+BOE Base from Feb22	31/01/2027	Unsecured
	\$1,052,000	Covenant Holdings (WA) Pty Ltd	Interest free	31/12/2023	Unsecured
	\$95,000	Turbine Capital Ltd	15% Mar 23	21/12/2023	Unsecured
	\$190,000	Turbine Capital Ltd	Interest Free	31/12/2023	Unsecured
	\$350,000	Domicon Pty Ltd	15% August 23	22/02/2024	Unsecured

<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)	(821)
8.2	Cash and cash equivalents at quarter end (item 4.6)	63
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (item 8.2 + item 8.3)	63
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	(0.13)
	<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: We expect to see a material improvement in net operating cash flows for the quarter ending December 31 2023, as the Company enters into BAU operations following completion of the transformation program and associated transformation expenditure.	



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 at this time.

If necessary, we are confident that further short-term debt is available to cover any working capital shortfall.

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:

Yes. If necessary, we will delay discretionary expenditure on new product development.

*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.*

## 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: 31 October 2023

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.