Wrkr Limited

Q4 FY24 Result & Outlook

All systems go for FY25

Wrkr Ltd (ASX:WRK) offers compliance solutions for Australian superannuation contributions and payroll including member onboarding, super payments, messaging and employee validation. WRK has reported a record quarterly cash receipt in Q4 FY24, +56% on the previous corresponding period (pcp). Operating cash flow as a result was +$326k for the quarter and +$791k for H2 FY24, compared to a $452k outflow in H1 FY24. We continue to believe WRK is on-track to achieve our +$0.4m H2 FY24 EBITDA forecast. Management said recently that it is looking at the resourcing required to deliver current projects, which could be read as possibly higher costs and a potential capital raise. Any such revisions to these moving parts may affect our FY25 estimates, although we still believe it will result in positive EBITDA, it's just a question of how positive. The REST Super pilot is due for implementation September and completion in December 2024, which would push our migration assumptions more into FY26. Our numbers and valuation remain unchanged and we will wait for the FY24 result release in late August before we address the above issues. Our DCF valuation of $0.08/share is fully diluted for the convertible note but does not assume an additional capital raise.

Business model

WRK operates three separate products, but each serves as a compliance solution for the Australia superannuation sector in one way or another. Wrkr PAY is a gateway clearing house, payment solution and ATO digital messaging provider used by payroll providers, employers, Self-Managed Super Funds (SMSFs) and funds which generates fees on transactions, Software as a service (SaaS) fees and float interest. Wrkr PLATFORM licenses the platform to super funds as a white-label solution and derives revenue from licence fees per user. Wrkr READY is a white-label automated onboarding solution for employees when selecting their super fund of choice and derives a fee for each onboarding.

A number of moving parts to consider in FY25

Our numbers and analysis suggest an EBITDA positive H2 FY24 ($0.4m) and FY25 ($5.5m). We (and management) remain confident of positive FY25 EBITDA, the question is how positive and what projects may slip from FY25 to FY26 in our assumptions. Management has indicated it may require increased resourcing to deliver on the range of projects in hand. This implies to us additional costs to be borne in FY25 (in the form of people) and a possible capital raise to fund them. The REST Super pilot is now due for implementation in September and completion in December 2024, reducing the likely contribution in FY25. Other MUFG clients could potentially fast track migration while the scope of some projects may increase given complexity. Other parts of the business are stable relative to RaaS estimates.

Valuation of $0.08/share or $105m market cap fully diluted

The near-term multiples of WRK do not reflect the medium-term revenue and earnings potential from MUFG customer migration, Pay Day Super, or direct client acquisitions, in our view. As a result, we deem a DCF as the most appropriate valuation methodology for WRK. Our DCF is unchanged at $0.08/share and is driven by Pay Day Super, MUFG client migration assumptions and a normalised cash rate of 3.7% (for float interest). We will review the timing of these assumptions post the FY24 result release, but the long-term potential of earnings remains unchanged, in our opinion.

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

Year end	Revenue	EBITDA adj.	NPATA adj.	EPS adj.	P/E (x)	EV/EBITDA (x)	EV/ARR* (x)
06/22a	4.6	(2.0)	(2.2)	(0.002)	n.m.	n.m.	12.9
06/23a	6.6	(1.3)	(1.5)	(0.001)	n.m.	n.m.	10.9
06/24f	9.5	(0.1)	(0.2)	(0.000)	n.m.	n.m.	11.6
06/25f	16.9	5.8	4.6	0.004	9.7	7.0	4.6

Source: FY22 and FY23 company data, RaaS estimates FY24f and FY25f; *Excludes interest income

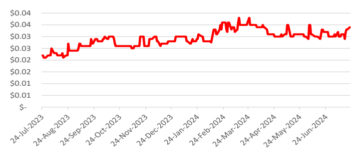
IT Services & Software

23 July 2024

Share Details

ASX code	WRK
Share price (22-Jul)	$0.034
Market capitalisation	$42.7M
Shares on issue	1,271.6M
Cash at 30-Jun-24	$1.94M
Free float	33%

Share Performance



Upside Case

- Key Link clients migrate to Wrkr PAY
- Acceleration of direct customer growth using both super clearing, payroll and onboarding
- Replicate the business model in Hong Kong

Downside Case

- Change in fund administrator or a client taking solutions in-house results in contract loss
- Reduction or elimination of the super contribution clearing period
- Slower/lower-than-expected migration of customers to the PAY platform

Board and Management

Emma Dobson	Non-Executive Chair
Trent Lund	Executive Director/CEO
Paul Collins	Non-Executive Director
Randolf Clinton	Non -Executive Director
Karen Gilmour	Chief Financial Officer

Company Interview

Wrkr RaaS 2024 Outlook Interview 25 Jan 2024

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Q4 FY24 Cash Flow Highlights

Key observations from the Q4 FY24 cash flow release include:

- **Cash receipts** of $2.9m were 56% ahead of the pcp and the highest quarter on record (with Q3 FY24 the previous highest).
- **FY24 revenue has been guided to $9.0m-$10.0m,** with a midpoint of $9.5m implying Q4 revenue of $3.0m, +68% on the pcp but a touch below RaaS forecasts as Hong Kong implementation is extended into October. We have adjusted revenue and costs accordingly;
- **Cash at bank** at June 2024 was $1.94m, in-line with the $2.0m balance in March 2024 as positive operating cash flow ($326k) was offset by spend in new product development ($500k);
- **New product development spend for the year was $2.3m, up from $0.4m** in FY23 and in-line with RaaS estimates as new features are developed across both the Australian and Hong Kong markets.
- **Positive operating cash flow of $791k for H2 FY24 ($465k H1/$326k H2)** excluding product development, a big turnaround on the cash burn of $452k over H1 FY24; and
- While not disclosed, our assumptions for positive H2 FY24 EBITDA ($0.4m) appear to be on track.

Exhibit 1: WRK quarterly cash flow (in A$'000 unless otherwise stated)

Line item	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Cash receipts	**1,860**	**1893**	**1,914**	**2,802**	**2,900**
% growth on pcp	26	43	10	76	56
Cash outflow	**(2,320)**	**(2,259)**	**(2,000)**	**(2,337)**	**(2574)**
Government grants	0	0	0	0	0
Other (product development)	(467)	(508)	(916)	(508)	(498)
Cash burn (ex-other)	**(460)**	**(366)**	**(86)**	**465**	**326**
Total cash burn	(927)	(874)	(1,002)	(43)	(172)
Cash at beginning	4,846	4,108	3,160	2,083	1,960
Net cash outflow	(738)	(948)	(1,077)	(123)	(23)
Cash at end	**4,108**	**3,160**	**2.083**	**1,960**	**1,937**

Source: Company announcements

Key Considerations for FY25

Upon the release of the FY24 result in late August we will undertake a complete review of forward estimates and incorporate FY24 actuals. There are number of moving parts for consideration which we detail relative to our current assumptions below:

- **MUFG Retirement Solutions (previously Link) client migration to Wrkr PAY.** Our current numbers assume REST (~1.4m active members) begins client migration beginning Q1 FY25. This now looks to us to be more likely in Q3 FY25 as the trial is set to commence in September and due for completion in December 2024.

  We had forecast HOSTPLUS to begin migration in Q2 FY25 (~0.9m active members) and another 0.3m in smaller funds by the end of H2 FY25, resulting in an additional 2.4m users on the PAY platform by the beginning of FY26. This could still be possible depending on company resources/funding.

  MUFG recently signed an MoU with Australian Super to extend their relationship 'until at least 2028'. We do not have Australian Super in our numbers, but migration of an estimated ~1.7m active members represents a further $5.0m-$6.0m revenue opportunity by our calculations.

- **ART client migration**. We believe the migration of the ~1.0m QSuper clients to the ART platform is still likely post legacy contract expiry, with the QSuper merger with SunSuper to create ART occurring in February 2022. We continue to forecast full migration by the end of H2 FY25.

  Smaller clients such as Qantas can now be provided the PAY platform under a new agreement with ART signed in June 2024[1].

- **An ART price increase of 25%** under the new contract agreement is not in our numbers and would represent ~$300k in additional revenue/EBITDA all else equal, building as new users are migrated.
- **Interest income from float monies**. We estimate the average Bank Bill Swap rate (BBSW) in FY25 to be stable relative to FY24, with the timing of client migration to the PAY platform key to the average balance of float income over the year.
- **Hong Kong**. The Wrkr employer platform to HSBC (via MUFG) in Hong Kong remains in progress and milestones paid for development, implementation and acceptance testing of approximately $1.4m over H2 FY24.

  Post implementation Wrkr will receive a service management fee and further milestone payments over the three-year contract term based on a minimum membership quota, with a total contract value of $3.0m, according to the company. We have incorporated these revenues into our numbers between FY24 and FY27 and assumed a gross profit margin of 70%.

- **Adequate resourcing/funding** (people) has been highlighted as a priority for FY25, with WRK estimating a net cost of $1.5m in on boarding a large client. With REST in trial, Hong Kong looking to go-live in October 2024 and a likelihood that other MUFG clients will follow, we believe there is a possibility WRK will need to raise funds to ensure this can be delivered without delay and error. The convertible note expiring October 2024 adds to the resourcing equation.
- **$860k in R&D tax credits is assumed in FY25** on the back of the accelerated (capitalised) R&D spend in FY24. We have no tax credits forecast into FY26 as we forecast revenue to exceed $20m; and
- **We are currently forecasting EBITDA positive results in H2 FY24 and FY25,** while the company has guided to an EBITDA positive FY25. Just how positive will depend on the timing and cost of client migration, but any slippage in FY25 is likely to be less of an impact in FY26, in our view.

Investment Case Revisited

From a ~$9.5m revenue base in FY24 (+46% on FY23) we see a range of partnerships and events that combined could drive revenue to $29m by FY27, supporting a fully diluted valuation of $0.08/share:

- WRK has built and refined a range of solutions that help super funds and employers automate and comply with government regulations around the payment of superannuation contributions and payroll. These regulations are ever-changing and create somewhat of a moat for potential new competitors, in our view.

- The commercial agreement with MUFG (previously Link) opens the way for the migration of key retirement and super clients of MUFG to the Wrkr infrastructure (PAY), offering transaction fee, float interest and other revenue opportunities for WRK. MUFG counts three of the top-10 super funds in Australia as clients being Australian Super (3.2m members), REST (2.0m members) and HOSTPLUS (1.8m members). REST is currently conducting real-life trials, and we expect migration of the 1.4m active member base in Q1 FY25.

- Australia's second-largest super fund (ART) is the major customer on the Wrkr PLATFORM with ~1.0m members and is yet to materially add QSuper members following the merger with SunSuper in February

[1] ASX announcement 18/6/24 (Renewal of contract with Precision Administration Services)

2022 to create ART. Such a migration could deliver at least 0.6m members or ~$1.2m revenue per annum post legacy contract expiry at QSuper.

- Pay Day Super regulations slated for implementation in July 2026 require the payment of superannuation at the same time as salary/wages. Most employers currently pay quarterly, so a move to monthly or fortnightly super payments could increase the processing and messaging of super by between 2x-5x per year. RaaS numbers assume 2.0x and we estimate a revenue opportunity of $6.0m in FY27, all else equal.
- Piggy-backing half the top-10 super funds in Australia offers WRK the opportunity to become an industry standard and with that comes the potential of an even stronger moat across a range of solutions.
- Some of WRK's product development is funded by its clients in the form of managed service programme and consulting fees, reducing the cash-flow burden on the group. WRK says it has also invested heavily in new product development over the past twelve months, spending $2.3m.
- We view a DCF as the most appropriate methodology to value WRK, with a summary of the key assumptions driving our $0.08/share valuation detailed in Exhibit 2 below.

Exhibit 2: WRK base-case DCF valuation

Parameters	Outcome
Discount rate /WACC	11.8%
Beta	1.3x
Terminal growth rate assumption	2.2%
Sum of PV ($m)	39.7
PV of terminal value ($m)	61.6
PV of enterprise ($m)	100.8
Debt @ Dec 23 (cash) ($m)	(2.1)
Net value – shareholder ($m)	103.0
No. of diluted shares on issue (m)	1,309
NPV ($/share)	**$0.08**

Source: RaaS estimates

Exhibit 4: WRK Financial Summary

Wrkr Ltd (ASX:WRK)					
Profit and Loss (A$m)					
Y/E 30 Jun	**FY22A**	**FY23A**	**FY24F**	**FY25F**	**FY26F**
Revenue	4.6	6.6	9.5	16.9	21.1
Gross profit	4.0	5.8	7.5	15.2	19.9
GP margin %	87.6%	88.7%	79.3%	90.3%	94.3%
EBITDA	(2.0)	(1.3)	(0.1)	5.8	10.0
Depn	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
RoU	0.0	0.0	0.0	0.0	0.0
Amortisation	(2.7)	(2.8)	(2.6)	(3.0)	(3.0)
EBIT	(4.7)	(4.1)	(2.8)	2.7	7.0
Interest expense	(0.0)	(0.1)	(0.1)	(0.1)	0.1
Tax	(0.2)	0.0	0.0	(1.1)	(3.0)
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0
NPATA normalised	**(2.2)**	**(1.5)**	**(0.2)**	**4.6**	**7.1**
Adjustments	0.5	0.0	(0.9)	0.0	0.0
NPAT (reported)	**(4.3)**	**(4.2)**	**(3.7)**	**1.6**	**4.1**
Cash flow (A$m)					
Y/E 30 Jun	**FY22A**	**FY23A**	**FY24F**	**FY25F**	**FY26F**
Adj EBITDA (after rent)	(2.0)	(1.3)	(0.1)	5.8	10.0
Interest	(0.0)	(0.2)	(0.3)	(0.2)	0.1
Tax	0.0	0.9	0.0	0.9	(1.9)
Working capital/other	0.4	0.8	0.5	(0.5)	(0.3)
Operating cash flow	**(1.6)**	**0.2**	**0.1**	**6.0**	**7.8**
Mtce capex	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
Capitalised Software	(0.4)	(0.4)	(2.4)	(2.0)	(1.0)
Free cashflow	**(2.0)**	**(0.3)**	**(2.4)**	**3.9**	**6.7**
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Cash flow pre financing	**(2.0)**	**(0.3)**	**(2.4)**	**3.9**	**6.7**
Equity	0.0	4.2	0.0	0.0	0.0
Borrowings	0.6	0.1	0.2	0.0	0.0
Net Dividends paid	0.0	0.0	0.0	0.0	0.0
Change in cash	**(1.5)**	**4.0**	**(2.2)**	**3.9**	**6.7**
Balance sheet (A$m)					
Y/E 30 Jun	**FY22A**	**FY23A**	**FY24F**	**FY25F**	**FY26F**
Cash	1.3	4.1	1.9	5.8	12.5
Accounts receivable	0.3	0.6	0.8	1.4	1.8
Other receivables	1.8	0.9	0.6	0.6	0.6
Other current assets	0.0	0.0	0.0	0.0	0.0
Total current assets	*3.4*	*5.6*	*3.4*	*7.8*	*14.9*
PPE	0.0	0.1	0.1	0.2	0.3
Intangibles	15.0	12.6	12.4	11.4	9.4
Other	0.0	0.0	0.0	0.0	0.0
Total non current assets	*15.0*	*12.7*	*12.5*	*11.6*	*9.6*
Total Assets	18.4	18.3	15.9	19.4	24.5
Trade payables	0.1	0.1	0.3	0.4	0.5
Other Payables	0.5	0.8	0.8	0.8	0.8
Contract Liabilities	0.4	0.7	0.9	1.6	1.9
Borrowings	0.6	0.2	0.2	0.2	0.2
Employee benefits	0.6	0.8	0.9	1.1	1.1
Other	0.4	0.1	0.0	0.0	0.3
Total current liabilities	*2.6*	*2.6*	*3.0*	*4.0*	*4.8*
Employee benefits	0.0	0.1	0.1	0.1	0.1
Convertible Note	0.0	2.6	3.4	0.0	0.0
Other	0.1	0.5	0.7	1.7	2.0
Total long term liabilities	*0.1*	*3.2*	*4.2*	*1.8*	*2.1*
Total Liabilities	2.7	5.8	7.2	5.8	6.9
Net Assets	**15.7**	**12.5**	**8.7**	**13.6**	**17.7**
Share capital	44.0	44.9	44.9	48.2	48.2
Reserves	0.2	0.2	0.2	0.2	0.2
Accumulated losses	(28.6)	(32.7)	(36.4)	(34.8)	(30.8)
Total Shareholder funds	**15.7**	**12.5**	**8.7**	**13.6**	**17.7**

Share price (22 July 2024)						A$	0.034
Interim (A$m)		**H122A**	**H222A**	**H123A**	**H223A**	**H124A**	**H224F**
Revenue		1.8	2.8	2.7	3.9	3.9	5.6
EBITDA		(1.6)	(0.4)	(1.2)	(0.1)	(0.5)	0.4
EBIT		(2.9)	(1.8)	(2.6)	(1.5)	(1.9)	(1.0)
NPATA (normalised)		**(1.6)**	**(0.6)**	**(1.3)**	**(0.2)**	**(0.6)**	**0.3**
Adjustments		(0.1)	0.6	0.1	(0.1)	(0.9)	0.0
NPAT (reported)		(3.0)	(1.4)	(2.5)	(1.6)	(2.8)	(1.2)
EPS (adjusted)		(0.001)	(0.000)	(0.001)	(0.000)	(0.000)	0.000
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		**H122A**	**H222A**	**H123A**	**H223A**	**H124A**	**H224F**
Revenue		**1.8**	**2.8**	**2.7**	**3.9**	**3.9**	**5.6**
PAY		0.8	1.0	1.6	2.3	2.7	3.3
PLATFORM		1.0	1.7	1.0	1.5	1.2	2.3
READY		-	0.1	0.0	0.1	0.0	0.0
Gross profit		1.5	2.5	2.4	3.5	3.3	4.3
Gross Profit Margin %		85.0%	89.2%	87.6%	89.4%	84.5%	75.7%
Employees		2.1	2.2	2.6	2.9	2.8	3.0
Administration		0.1	0.0	0.1	- 0.0	0.1	0.1
Other		0.8	0.7	0.8	0.7	0.9	0.7
Total costs (ex SBP/1-off)		**3.1**	**2.9**	**3.6**	**3.6**	**3.8**	**3.9**
EBITDA		**(1.6)**	**(0.4)**	**(1.2)**	**(0.1)**	**(0.5)**	**0.4**
EBITDA margin %		(88.2%)	(14.8%)	(44.8%)	(3.4%)	(12.5%)	6.7%
Margins, Leverage, Returns			**FY22A**	**FY23A**	**FY24F**	**FY25F**	**FY26F**
EBITDA margin %			-43.0%	-20.3%	-1.2%	34.2%	47.5%
EBIT margin %			-102.8%	-62.5%	-29.3%	16.2%	33.1%
NPAT margin (pre significant items)			-46.8%	-22.2%	-2.4%	27.2%	33.5%
Net Debt (Cash)			- 0.81	- 3.37	- 0.97	- 4.12	- 10.45
Net debt/EBITDA (x)	(x)		0.4	2.5	8.8	-0.7	-1.0
ND/ND+Equity (%)	(%)		(5.0%)	(22.5%)	(5.5%)	(31.9%)	(62.8%)
EBITDA interest cover (x)	(x)		-703.3	-13.8	-1.2	72.1	-166.8
ROA			nm	(22.4%)	(16.3%)	15.5%	31.8%
ROE			nm	(33.5%)	(42.9%)	11.7%	23.0%
NTA (per share)			0.00	0.00	0.00	0.00	0.01
Working capital			2.0	1.4	1.2	1.7	2.0
WC/Sales (%)			**43.7%**	**21.2%**	**12.4%**	**9.9%**	**9.3%**
Revenue growth			126.5%	43.0%	44.6%	77.5%	25.0%
EBIT growth pa			n/a	n/a	n/a	(198.5%)	154.7%
Pricing			**FY22A**	**FY23A**	**FY24F**	**FY25F**	**FY26F**
No of shares (y/e)	(m)		1,223	1,272	1,272	1,385	1,385
Weighted Av Dil Shares	(m)		1,223	1,256	1,271	1,309	1,385
EPS Reported	A$ cps		(0.0036)	(0.0033)	(0.0029)	0.0012	0.0029
EPS Normalised/Diluted	A$ cps		(0.0018)	(0.0012)	(0.0002)	0.0035	0.0051
EPS growth (norm/dil)			na	-34%	-84%	-2037%	45%
DPS	cps		0.000	0.000	0.000	0.000	0.000
DPS Growth			na	na	na	na	na
Dividend yield			0.0%	0.0%	0.0%	0.0%	0.0%
Dividend imputation			0	0	0	0	0
PE (x)			- 19.3	- 29.3	- 187.4	9.7	6.7
PE market			15.0	15.0	15.0	15.0	15.0
Premium/(discount)			(228.9%)	(295.4%)	(1349.6%)	(35.5%)	(55.6%)
EV/EBITDA (x)			(21.1)	(32.0)	(391.3)	7.0	0.0
FCF/Share	A cps		(0.002)	(0.000)	(0.002)	0.003	0.005
Price/FCF share			(20.6)	(127.0)	(17.9)	11.5	7.0
Free Cash flow Yield			(4.7%)	(0.8%)	(5.6%)	9.1%	15.7%

Source: Company data for actuals, RaaS estimates

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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.

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