

Quarterly Update – Q3 FY25

InFocus Group Holdings Limited (ASX: **IFG**) (the **Company** or **InFocus**), a data analytics and software solutions company, is pleased to provide an update on its activities for the quarter ended 31 March 2025 (**Q3 FY25** or the **Quarter**), including the annexed Appendix 4C.

Highlights:

- Transformative quarter with the completion of the Prodigy9 acquisition deepens InFocus expertise in digital data analytics and software engineering, bringing to the Company proven delivery capability for large scale enterprise projects
- Collaborative service delivery model across Onify, Prodigy9, and InFocus Analytics has enabled attracting and delivering on key new projects, including:
 - USD 2.5 million digital gaming project which has now entered its second phase of activity;
 - USD 1.5 million stablecoin payments platform recently commenced which relies on the Company's significant fintech and data analytics capabilities; and
 - master service agreements with enterprise customers including Chubb Life Assurance Pcl Thailand, part of Chubb Limited (NYSE:CB) and Jayride Group (ASX:JAY)
- Significant improvement in cash receipts totalling AUD 1.2 million in the Quarter and ongoing operational cost reductions despite having acquired a new subsidiary during the Quarter
- ACCC Supermarket Inquiry Report, released in March 2025, specifically acknowledges Frugl and other grocery price comparison apps for their essential role in consumer empowerment

Commenting on the Quarter, Chief Executive Officer Ken Tovich said:

"Over the first few months of CY 2025 we have achieved several significant milestones – completing our acquisition of Prodigy9 bringing a depth of expertise in enterprise service delivery to the Company, through to securing several significant contracts which reflect our present focus on larger scale corporate and enterprise clientele.

Completion of Prodigy9 acquisition and integration of team

InFocus completed its acquisition of Prodigy9 – a software engineering consultancy firm based in Thailand, with deep expertise in fintech, insurance, and logistics – in February 2025. Prodigy9 brings to the Company two key differentiators to Onify, being an enterprise clientele focus and an end-to-end consulting-style service approach compared to the tools-based engagements that form the bulk of the Onify revenue base.

Since completing the acquisition, Prodigy9's team have been successfully integrated into the broader InFocus team based in Bangkok, Thailand. The Company has commenced a restructuring of Prodigy9 and Onify aimed at taking advantage of cost synergies, reducing role duplication, and sharing technical resources and knowledge across the group. These actions have enabled the Company to operate Prodigy9 alongside its existing businesses without extreme increases in operational costs.

Multiple new contracts secured, including with large-scale corporate and enterprise clientele

InFocus was pleased to enjoy another successful quarter of business development, with the execution of a USD 1.5 million service agreement to deliver a stablecoin-based payments platform, and execution of service agreements with Chubb Life Assurance Pcl Thailand, part of the global insurer Chubb Limited (NYSE:CB) and ASX-listed travel technology business Jayride Group (ASX:JAY).

InFocus considers that its ability to attract and retain clients of this calibre and projects of this scale is driven largely by the integrated service delivery model being adopted by the Company's operating business units Onify (software and platform development), Prodigy9 (enterprise scale software engineering consultancy), and InFocus Analytics (data analytics).

InFocus also notes that the USD 2.5 million service agreement to develop a white-labelled digital gaming product, VigoBet, has entered its second phase with an early minimum viable product now being built for the customer. Revenues generated in the first phase of the contract were USD 750,000, of which AUD 613,000 has become payable by the customer and was receipted during the Quarter. As initially agreed, the remaining amount was invoiced but is being withheld pending further development of the project for later progress payment.

Frugl app recognised by ACCC in Supermarkets Inquiry Report

The Australian Competition and Consumer Commission released its long-awaited Supermarket Inquiry Report in March 2025. The Supermarket Inquiry Report specifically references Frugl as a grocery price comparison app that plays an essential role in consumer empowerment.

By providing real-time pricing data and greater market transparency, Frugl enables shoppers to make more informed purchasing decisions. The ACCC also noted Frugl's unique dual functionality: serving consumers through its comparison app while simultaneously offering valuable insights and analytics to the Australian retail sector through the Company's InFocus Analytics business unit.

InFocus has been investing material research and development time in the application of artificial intelligence and machine learning methods to explore ways to improve shopping experiences using the Frugl app and in data collection for InFocus Analytics. Some of the potential systems subject to confidential internal research and development activities include understanding and displaying complex product relationships, creating personalised recommendations to consumers, and inventory management systems.

Strong cash receipts totalling AUD 1.285 million during the Quarter

InFocus was pleased to post a strong quarterly cash receipts result of AUD 1.285 million, including the above-noted amounts from GBO Assets as well as cash receipts from Jayride Group (ASX:JAY) and other customers.

InFocus continues to carry material trade receivables balances across Onify and Prodigy9, which are in the process of being collected. Collections over the coming quarter will improve the cash receipts results.

Operating costs this Quarter were lower for ordinary business with the Company opting to expend a material amount of funds and time on research and development projects within its InFocus Analytics retail data analytics business. Future improvements to the Frugl grocery app and the InFocus Analytics retail business intelligence platform are planned for the coming months pending the success of these research and development efforts.

Corporate

The Company notes that the Prodigy9 acquisition was completed in February 2025. It acquired a cash balance of AUD 46k and a corporate loan facility within Prodigy9 with a total balance owing of AUD 327k. This loan is being repaid over time from cash generated by the Prodigy9 business.

Payments made to related parties during the quarter totalled AUD 72k, comprising ordinary remuneration to the directors. Research and development expenditure is described above.

Property plant and equipment acquisitions relate to the acquisition of NVIDIA GPUs running on the Blackwell architecture, which are in high demand for their artificial intelligence compute capabilities. These GPUs will either be used by the Company within its own business operations or resold to clients.

ENDS

This announcement has been approved by the Managing Director of InFocus Group Holdings Limited.

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About InFocus Group Holdings Limited

InFocus Group Holdings Limited (**IFG**) is a data intelligence and software solutions company with proven expertise in data analytics as well as software and platform development. IFG operates four business units: InFocus Analytics, the Frugl Grocery app, and software development consultancy houses Onify and Prodigy9. Together, these business units provide IFG with enterprise-scale capabilities across data analytics, business intelligence, software and platform development, cybersecurity, artificial intelligence and machine learning, and team augmentation.

Appendix 4C

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

Name of entity

Infocus Group Holdings Limited

ABN

80 096 870 978

Quarter ended ("current quarter")

31 March 2025

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	1,285	2,524
1.2 Payments for		
(a) research and development	(629)	(1,078)
(b) product manufacturing and operating costs	(373)	(1,074)
(c) advertising and marketing	-	(1)
(d) leased assets	-	-
(e) staff costs	(359)	(1,154)
(f) administration and corporate costs	(300)	(844)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid	(17)	(100)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	731
1.8 Other (payment of PAYG withholding tax)	22	(34)
1.9 Net cash from / (used in) operating activities	(370)	(1,028)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities (Cash acquired in acquisition of Prodigy9)	46	46
(b) businesses	-	-
(c) property, plant and equipment	(197)	(272)
(d) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(e) intellectual property	-	-
	(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	(151)	(226)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	422	1,322
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	(7)	(96)
3.5	Proceeds from borrowings	-	366
3.6	Repayment of borrowings	(77)	(815)
3.7	Transaction costs related to loans and borrowings	(7)	(22)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	331	755

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	353	652
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(370)	(1,028)

Appendix 4C

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(151)	(226)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	331	755
4.5	Effect of movement in exchange rates on cash held	31	41
4.6	Cash and cash equivalents at end of period	194	194

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	190	348
5.2	Call deposits	50	50
5.3	Bank overdrafts	-	-
5.4	Other (Corporate Credit Card balance)	(46)	(47)
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	194	351

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	72
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>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	1,440	(519)
7.2	Credit standby arrangements	-	-
7.3	Other (Note Facility)	356	(356)
7.4	Total financing facilities	1,796	(875)
7.5	Unused financing facilities available at quarter end		921
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> <ul style="list-style-type: none"> A binding loan facility agreement ("Facility") with Kenny Woo, a Company director, is available on call. The facility has a principal amount of \$1,000,000, bears an interest rate of 9% per annum payable monthly in arrears, unsecured and repayable on 31 May 2025 (Director Loan). During the quarter, the company has withdrawn \$79,000 from this facility During the December quarter, the Company also entered into a short-term loan facility agreement (Loan Agreement) with Radium Capital Pty Ltd (Radium) for \$192,000 (Loan). The Loan bears an interest rate of 16% per annum. As part of the Loan Agreement, the total amount drawn down under the Loan will be repaid with, and following receipt of, the 2025 financial year Research & Development Rebate. During the quarter, Obsidian Global Partners, LLC Inc has converted 128,910 Convertible Notes into equity. Please note that the Convertible Notes is denominated in US\$ as per previous announcement. During the December quarter, Obsidian Global Partners, LLC Inc raise a redemption of 94,840 Convertible Notes (Notes) in 2 tranches with a value of A\$164,611 and has converted 152,250 Convertible Notes into equity. Please note that the Convertible Notes is denominated in US\$ as per previous announcement. During the June quarter, the Company entered into a Convertible Securities and Share Placement Agreement with Obsidian Global Partners, LLC Inc, for a financing facility of up to A\$2 million (Note Facility), through the issue of Convertible Notes (Notes), across multiple tranches. First A\$0.9 million tranche has been completed during the quarter. The Company has the right, subject to meeting various conditions precedent, to draw up to a further A\$1.1 million (Tranche 2 of US\$60,000 and Tranche 3 of A\$1 million). For further information see ASX Announcement dated 31 May 2024 and 3 June 2024. At the point of acquisition of Prodigy9 Co., Ltd, Prodigy9 had loans outstanding with Kasikorn Bank of approximate A\$140,252 with an interest of 11.3% & approximate A\$187,003 with an interest of 9.8%. These loans have been reflected in these quarterly results as at the acquisition date. 		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(370)
8.2	Cash and cash equivalents at quarter end (item 4.6)	194
8.3	Unused finance facilities available at quarter end (item 7.5)	921
8.4	Total available funding (item 8.2 + item 8.3)	1,115
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	3.01
<p><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></p>		
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?	
	<p>Answer:</p> <p>N/A</p>	
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?	
	<p>Answer: N/A</p>	
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?	
	<p>Answer: N/A</p>	
<p><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></p>		

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: 24 April 2025

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.