

## Building the platform for strong revenue growth

Wrkr Ltd (ASX:WRK) offers compliance solutions for Australian superannuation contributions and payroll including member onboarding, super payments, messaging and employee validation. WRK's Q3 FY25 activities report demonstrates a continued balance of cost management (up just 3% against Q3 FY24) against lumpy cash receipts (down 6% against Q3 FY24 but up 39% on Q2 FY25) amidst continued milestone/project work, which should drive revenue in FY26. This quarter saw the receipt of a \$328k R&D tax credit but also a record capitalised IP spend of \$985k as new product development and systems integration continues. The net result was a \$500k reduction in cash at bank to \$6.7m, which represents nine quarters of cash burn at current all-in spend rates. There are no changes to our assumptions around key client onboarding, with REST (~1.4m members) expected to begin in H1 FY26, representing the first in a number of RaaS forecast step-change revenue events over coming years. Our DCF valuation is unchanged at \$0.078/share.

### 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 (Australian Taxation Office) digital messaging provider used by payroll providers, employers, self-managed super funds (SMSFs) and funds which generate transaction fees, 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.

### Continuing to gear up for client migration

Quarterly numbers continue to exhibit lumpy milestone/project cash receipts, with some Q2 FY25 work received in Q3 FY25 while the receipt of some Q3 FY25 work has slipped into Q4 FY25. The net result was a 6% decline in cash receipts against the previous corresponding period (PCP) but a 39% increase over Q2 FY25. Cash costs were well controlled, up just 3% against the PCP while capitalised IP spending was a record \$985k in Q3 FY25 and now totals \$5.0m over the past two years. An R&D tax rebate of \$328k helped reduce all-in cash burn to \$500k for the quarter, and as a result cash at bank sits at \$6.7m. There was little update on the likely timing of client migration, with key trials likely to finish during Q4 FY25, and client migration to begin in H1 FY26.

### Valuation of \$0.078/share or \$132m 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 remains \$0.078/share. This valuation is driven by our assumptions around Pay Day Super, MUFG client migration and a normalised cash rate of 3.7% (for float interest).

#### 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)
06/23a	6.6	(1.3)	(1.5)	(0.001)	nm	nm	21.0
06/24a	9.6	0.5	0.4	0.000	202.7	nm	22.4
06/25f	10.7	0.1	0.3	0.000	397.8	nm	20.3
06/26f	18.8	7.2	5.4	0.0031	20.1	13.5	9.0

Source: FY23 and FY24 company data, RaaS estimates FY25f and FY26f; \*Excludes interest income

## IT Services & Software

**1 May 2025**

### Share Details

ASX code	WRK
Share price (30-Apr)	\$0.063
Market capitalisation	\$108.1M
Shares on issue	1,716.0M
Cash at Mar 31, 2025	\$6.7M
Free float	60%

### Share Performance



### Upside Case

- Key MUFG 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
Karen Gilmour	Chief Financial Officer

### Wrkr Contact

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## March Quarter FY25 Highlights

Key observations from the Q3 FY25 activities statement include:

- **Cash receipts \$2.6m, down 6% on the PCP but up 39% on Q2 FY25**, with quarterly cash receipts currently at the mercy of the timing of milestone/project work payments. Q3 included the payment of MUFG work from Q2 but excluded \$0.53m in milestones from Q3 which will fall in Q4.
- **Total costs increased 3%** on the back of key hires in the prior quarter. Such cost increases are in line with our forecasts as WRK prepares to onboard significant user numbers late in FY25, with further hires likely.
- **Cash at bank ended the quarter at \$6.7m**, down from \$7.2m in the December quarter on the back of accelerated spending on IP (capitalised) and despite a \$328k R&D tax credit.

IP spending was a record \$985k for the quarter and now totals \$5m over the last two years as new products are developed and systems integrated.

- **Cash burn** including all capitalised development costs was \$749k for the quarter, providing nine quarters of runway at current revenue and spend rates.
- **In readiness for the ClickSuper migration** there is a potential for credit losses from unreconciled amounts relating to historical periods, which may impact FY25 EBITDA.

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

Line item	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25
<b>Cash receipts</b>	<b>2,802</b>	<b>2,900</b>	<b>2,302</b>	<b>1,897</b>	<b>2,644</b>
% growth on PCP	76	56	22	(1)	(6)
<b>Cash outflow</b>	<b>(2,337)</b>	<b>(2,574)</b>	<b>(2,235)</b>	<b>(2,315)</b>	<b>(2,408)</b>
Government grants	0	0	0	0	328
Other (product development)	(508)	(498)	(540)	(663)	(985)
<b>Cash burn (ex-other)</b>	<b>465</b>	<b>326</b>	<b>(57)</b>	<b>(418)</b>	<b>564</b>
Total cash burn	(43)	(172)	(597)	(1,081)	(749)
Cash at beginning	2,083	1,960	1,937	8,599	7,218
Net cash outflow	(123)	(23)	6,662	(1,381)	(498)
<b>Cash at end</b>	<b>1,960</b>	<b>1,937</b>	<b>8,599</b>	<b>7,218</b>	<b>6,720</b>

Source: Company data

## Key Outlook Assumptions

Our key earnings assumptions remain unchanged from the Q3 FY25 update, and include:

- **MUFG Retirement Solutions client migration to Wrkr PAY.** We assume full REST (~1.4m active members) client migration by the end of H1 FY26, with pilot work expected to be completed over H2 FY25. Management estimates a nine-month implementation period incorporating call centre training, documentation etc.

We assume another industry super fund will begin migration in H1 FY26 and will be complete by H2 FY26.

We have no client migration for Australian Super despite a MUFG Retirement Solutions MoU out 'until at least 2028'. Migration of an estimated ~1.7m active members would represent at least a \$12.0m-\$13.5m revenue opportunity by our calculations incorporating Payday Super benefits.

- **ART client migration.** We believe the migration of the ~1.0m QSuper clients to the ART platform is still likely post legacy contract expiry and upgrades to the existing platform, of which WRK is currently participating.

We have assumed full QSuper client migration by H2 FY26.

- **Interest income from float monies.** We estimate the average Bank Bill Swap rate (BBSW) in H2 FY25 to be 25bps below H1 FY25 following the recent 25bps RBA rate cut. We forecast a further 25bps reduction in H1 FY26. We forecast float monies to be stable in H2 FY25, growing in FY26 on the back of new client onboarding. The net impact is forecast to be higher float income in FY26.
- **Hong Kong.** 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. These revenues are incorporated in our numbers between FY25 and FY27 with an assumed gross profit margin of 70%.
- **Additional employee costs forecast for FY25** to accommodate the on boarding of large clients and further product development. One large client is believed to cost \$1.0m in implementation alone. Resources will also be needed for a 'go-live' in Hong Kong and a likelihood that other MUFG Retirement Solution clients will follow REST.

## Investment Case Revisited

From the \$9.6m revenue base in FY24 we see a range of partnerships and events that combined could drive revenue to \$30m by FY27, supporting a fully diluted valuation of \$0.078/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 Retirement Solutions (previously Link) opens the way for the migration of key retirement and super clients of MUFG Retirement Solutions to the Wrkr infrastructure (PAY), offering transaction fee, float interest and other revenue opportunities. 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). The REST trial is due for completion in H2 FY25, and we expect migration of the 1.4m active member base in FY26.
- 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 2022 to create ART. Such a migration could deliver at least 0.6m members or ~\$2.0m revenue per annum post legacy contract expiry and platform upgrade 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 super 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 2x and we estimate a revenue opportunity of \$6.0m in FY27 (assuming client migration), all else equal.

Management says it has seen an increased level of interest from potential new clients as the Pay Day regulations approach.

- 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 24 months, spending \$5.0m.
- We view a DCF as the most appropriate methodology to value WRK, with a summary of the key assumptions driving our \$0.078/share valuation detailed in Exhibit 2 below.

**Exhibit 2: WRK base-case DCF valuation**

Parameters	Outcome
Discount rate /WACC (%)	12.5
Beta (x)	1.3
Terminal growth rate assumption (%)	2.2
Sum of PV (\$m)	44.3
PV of terminal value (\$m)	79.4
PV of enterprise (\$m)	123.6
Net cash @ Dec 24 (\$m)	(7.2)
Net value – shareholder (\$m)	130.8
No. of diluted shares on issue (m)	1,716
NPV (\$/share)	<b>0.078</b>

Source: RaaS estimates

### Exhibit 3: WRK Financial Summary

Wrkr Ltd (ASX:WRK)						Share price (30 April 2025)						A\$	0.063
Profit and Loss (A\$m)						Interim (A\$m)							
Y/E 30 Jun	FY23A	FY24A	FY25F	FY26F	FY27F	Revenue	H123A	H223A	H124A	H224A	H125A	H225F	
Revenue	6.6	9.6	10.7	18.8	29.7	Revenue	2.7	3.9	3.9	5.7	4.9	5.8	
Gross profit	5.8	8.3	9.1	17.6	28.6	EBITDA	(1.2)	(0.1)	(0.5)	1.0	(0.1)	0.2	
GP margin %	88.7%	86.4%	84.4%	93.9%	96.5%	EBIT	(2.6)	(1.5)	(1.9)	(0.4)	(1.5)	(1.1)	
EBITDA	(1.3)	0.5	0.1	7.2	16.4	NPATA (normalised)	(1.3)	(0.2)	(0.6)	0.9	(0.1)	0.2	
Depn	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	Adjustments	0.1	(0.1)	(0.9)	(0.7)	(0.2)	0.0	
RoU	0.0	0.0	0.0	0.0	0.0	NPAT (reported)	(2.5)	(1.6)	(2.8)	(1.1)	(1.5)	(1.1)	
Amortisation	(2.8)	(2.6)	(2.5)	(2.6)	(2.6)	EPS (adjusted)	(0.001)	(0.000)	(0.000)	0.001	(0.000)	0.000	
EBIT	(4.1)	(2.2)	(2.4)	4.5	13.8	Dividend (cps)	0.000	0.000	0.000	0.000	0.000	0.000	
Interest expense	(0.1)	(0.1)	0.3	0.5	0.6	Imputation	0.0	0.0	0.0	0.0	0.0	0.0	
Tax	0.0	0.0	(0.1)	(2.2)	(5.0)	Operating cash flow	na	na	na	na	na	na	
Equity accounted assoc	0.0	0.0	0.0	0.0	0.0	Free Cash flow	na	na	na	na	na	na	
NPATA normalised	(1.5)	0.4	0.3	5.4	12.0	Divisionals	H123A	H223A	H124A	H224A	H125A	H225F	
Adjustments	0.0	(1.6)	0.0	0.0	0.0	Revenue	2.7	3.9	3.9	5.7	4.9	5.8	
NPAT (reported)	(4.2)	(3.8)	(2.3)	2.7	9.3	PAY	1.6	2.3	2.7	4.5	3.8	4.2	
Cash flow (A\$m)						PLATFORM	1.0	1.5	1.2	1.2	1.0	1.5	
Y/E 30 Jun	FY23A	FY24A	FY25F	FY26F	FY27F	READY	0.0	0.1	0.0	-	0.1	0.1	
Adj EBITDA (after rent)	(1.3)	0.5	0.1	7.2	16.4								
Interest	(0.2)	(0.3)	0.3	0.5	0.6								
Tax	0.9	0.0	0.3	0.0	(5.0)	Gross profit	2.4	3.5	3.3	5.0	4.1	4.9	
Working capital/other	0.8	0.2	(0.0)	(0.1)	(0.2)	Gross Profit Margin %	87.6%	89.4%	84.5%	87.7%	84.5%	84.3%	
Operating cash flow	0.2	0.3	0.7	7.5	11.9	Employees	2.6	2.9	2.8	3.0	3.3	3.6	
Mtce capex	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	Administration	0.1	-	0.0	0.1	0.1	0.0	
Capitalised Software	(0.4)	(2.3)	(2.8)	(1.2)	0.0	Other	0.8	0.7	0.9	1.0	0.9	1.1	
Free cashflow	(0.3)	(2.1)	(2.2)	6.2	11.8	Total costs (ex SBP/1-off)	3.6	3.6	3.8	4.0	4.3	4.7	
Acquisitions/Disposals	0.0	0.0	0.0	0.0	0.0								
Other	0.0	0.0	0.0	0.0	0.0	EBITDA	(1.2)	(0.1)	(0.5)	1.0	(0.1)	0.2	
Cash flow pre financing	(0.3)	(2.1)	(2.2)	6.2	11.8	EBITDA margin %	(44.8%)	(3.4%)	(12.5%)	17.2%	(2.6%)	4.0%	
Equity	4.2	0.0	7.8	0.0	0.0	Margins, Leverage, Returns							
Borrowings	0.1	(0.1)	(0.4)	0.0	0.0	FY23A	FY24A	FY25F	FY26F	FY27F			
Net Dividends paid	0.0	0.0	0.0	0.0	0.0	EBITDA margin %	-20.3%	5.2%	1.0%	38.2%	55.4%		
Change in cash	4.0	(2.2)	5.2	6.2	11.8	EBIT margin %	-62.5%	-22.7%	-22.7%	24.0%	46.4%		
Balance sheet (A\$m)						NPAT margin (pre significant items)	-22.2%	4.1%	2.4%	28.6%	40.3%		
Y/E 30 Jun	FY23A	FY24A	FY25F	FY26F	FY27F	Net Debt (Cash)	-	3.37	-	0.95	-	6.12	-
Cash	4.1	1.9	7.2	13.3	25.1	Net debt/EBITDA (x)	(x)	2.5	-1.9	-57.7	-1.6	-1.4	
Accounts receivable	0.6	0.4	0.4	0.7	1.1	ND/ND+Equity (%)	(%)	(22.5%)	(13.8%)	15.0%	(64.1%)	(80.8%)	
Other receivables	0.9	1.9	1.9	1.9	1.9	EBITDA interest cover (x)	(x)	-13.8	6.4	-0.4	-15.9	-27.4	
Restricted client trust funds	28.9	38.4	57.7	103.8	152.8	ROA		(8.7%)	(4.3%)	(3.6%)	4.3%	8.5%	
Total current assets	34.5	42.6	67.2	119.7	180.9	ROE		(33.5%)	(43.3%)	(13.3%)	13.8%	32.1%	
PPE	0.1	0.1	0.2	0.3	0.4	NTA (per share)							
Intangibles	12.6	12.3	12.6	11.1	8.5			0.00	0.00	0.00	0.00	0.01	
Other	0.0	0.1	0.1	0.1	2.0	Working capital		1.4	2.1	2.1	2.2	2.4	
Total non current assets	12.7	12.5	12.9	11.5	10.8	WC/Sales (%)		20.8%	21.6%	19.3%	11.7%	8.0%	
Total Assets	47.2	55.2	80.0	131.2	191.7	Revenue growth		43.0%	45.9%	11.8%	74.9%	58.1%	
Trade payables	0.1	0.2	0.2	0.4	0.6	EBIT growth pa		nm	nm	nm	nm	205.7%	
Other Payables	0.7	1.1	1.1	2.0	3.3	Pricing							
Contract Liabilities	0.7	0.8	0.9	1.5	2.5	No of shares (y/e)	(m)	1,272	1,272	1,687	1,716	1,716	
Borrowings/CN	0.2	4.2	0.2	0.2	0.2	Weighted Av Dil Shares	(m)	1,256	1,272	1,642	1,716	1,716	
Employee benefits/other	0.9	1.1	1.3	1.7	1.7	EPS Reported	A\$ cps	(0.0033)	(0.0030)	(0.0014)	0.0016	0.0054	
Liability for restricted funds	28.9	38.4	57.7	103.8	152.8	EPS Normalised/Diluted	A\$ cps	(0.0012)	0.0003	0.0002	0.0031	0.0070	
Total current liabilities	31.5	45.9	61.4	109.7	161.1	EPS growth (norm/dil)		#REF!	-127%	-49%	1877%	123%	
Employee benefits	0.1	0.2	0.2	0.2	0.3	DPS	cps	0.000	0.000	0.000	0.000	0.000	
Convertible Note	2.6	0.0	0.0	0.0	0.0	DPS Growth		na	na	na	na	na	
Other	0.5	0.2	1.5	1.6	1.4	Dividend yield		0.0%	0.0%	0.0%	0.0%	0.0%	
Total long term liabilities	3.2	0.4	1.7	1.9	1.6	Dividend imputation		0	0	0	0	0	
Total Liabilities	34.7	46.3	63.1	111.5	162.8	PE (x)	-	54.3	202.7	397.8	20.1	9.0	
Net Assets	12.5	8.8	17.0	19.7	29.0	PE market		18.0	18.0	18.0	18.0	18.0	
Share capital	44.9	44.9	55.3	55.3	55.3	Premium/(discount)		(401.8%)	1026.2%	2110.0%	11.8%	(49.8%)	
Reserves	0.2	0.3	0.3	0.3	0.3	EV/EBITDA (x)		(59.2)	161.0	917.4	13.5	8.1	
Accumulated losses	(32.7)	(36.3)	(38.6)	(35.9)	(26.6)	FCF/Share	A cps	(0.000)	(0.002)	(0.001)	0.004	0.007	
Total Shareholder funds	12.5	8.8	17.0	19.7	29.0	Price/FCF share		(258.1)	(38.3)	(47.3)	17.5	9.2	
						Free Cash flow Yield		(0.3%)	(1.9%)	(2.0%)	5.7%	10.9%	

Source: Company data for actuals, RaaS estimates for FY25-27

# FINANCIAL SERVICES GUIDE

RaaS Research Group Pty Ltd

ABN 99 614 783 363

Corporate Authorised Representative, number  
1248415, of

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