

GENUSPLUS GROUP – FINANCIAL RESULTS FOR FY2023

HIGHLIGHTS:

- Revenue of \$444 million – down 1.5% on PCP of \$451 million
- Normalised EBITDA of \$36.8 million – up 4.8% on PCP of \$35.1 million
- NPAT-A of \$15.7 million – up 7.6% on PCP of \$14.6 million
- Cash inflow from Operations of \$39.2 million
- Cash balance of \$46.7 million up 67% from \$27.9 million and net cash of \$22.4 million up from \$6.8 million in FY2022
- Earnings per share of 7.6 cents per share based on Statutory Profit and 8.9 cents per share based on NPAT-A
- Dividend declared of 2.0 cents per share fully franked (up from 1.8 cps)
- Recurring revenue forecast to be \$200 million.
- Orderbook of \$392 million and strong tendered pipeline at \$1.863 billion
- Budgets and opportunities in excess of \$3 billion

National essential power and communications infrastructure provider GenusPlus Group Ltd (ASX: GNP) (**GenusPlus** or **the Company**) has today reported a normalised EBITDA of \$36.8 million for FY2023, a strong year notwithstanding a year focused on the integration of acquisitions, consolidation of internal management systems, procedures and organisational structures in order to create a solid platform for future strong growth with significant progress made to position Genus to be an active participant in the transition to renewable energy. The Group successfully managed delays in project awards on a number of key projects, significant cost inflation and skilled labour pressures to deliver on above market guidance.

	FY2022	FY2023	Change
	\$	\$	%
Revenue	450.9	444.2	(1.5%)
EBITDA ¹	33.0	33.7	
EBITDA Normalised²	35.1	36.8	4.8%
EBIT-A ¹	21.1	21.1	
EBIT-A Normalised²	24.7	24.9	0.7%
NPAT	13.6	13.4	
NPAT-A³	14.6	15.7	7.6%

1. These are non-IFRS measures that are unaudited but derived from auditor reviewed FY22 Financial Statements. These measures are presented to provide further insight into GenusPlus Group's performance.

2. FY 2023 Normalised EBITDA / EBIT-A excluding Acquisition costs \$1.2 million, ECM Claim Costs \$0.2 million and Restructuring costs of \$1.7 million. FY 2022 Normalised EBITDA / EBIT-A excluding Acquisition costs \$1.1 million, ECM Claim Costs \$0.3 million and Restructuring costs of \$0.8 million.

3. NPAT-A is a measure of NPAT adjusted for amortisation of acquisition intangibles.

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The Group has maintained a strong liquidity position with cash balance of \$46.7 million (up 67% from \$27.9 million in FY22), net cash of \$22.4 million (up from \$6.8 million in FY2022) and \$58.9 million available in the performance bond facilities.

Further details of the annual result can be found in the Appendix 4E and the Annual Financial Report released today.

COMMENTARY AND OUTLOOK

Commenting on the performance of the business, David Riches, GenusPlus Managing Director said:

"FY2023 was a year focused on the integration of recent acquisitions, consolidation of internal management systems, procedures and organisational structures in order to create a solid platform for future strong growth with significant progress made to position Genus to be an active participant in the transition to renewable energy, and the rewiring of the nation. Our business now generates 34% of its revenue from the east coast which shows the traction we have been able to achieve in a short period of time. The business has continued to diversify its revenue streams with a focus on recurring revenue and growing the company's east coast footprint.

I would like to thank the dedicated efforts of our 900 staff, as they have been key in continuing to safely deliver to our valued clients."

OUTLOOK

With industry tailwinds gaining momentum FY2024, Genus expects to capitalise on this underlying momentum to deliver high single to low double-digit growth in EBITDA.

Genus expects to return to strong growth in the medium term with a large pipeline of renewables and transmission projects to drive medium to long term growth in the business.

The Group expects to see continued growth from its east coast operations and increase in services revenue in FY2024. The increase focus on the power network around Australia should see significant opportunities present during the coming 10-20 years as the national network goes through a substantial transition from the traditional energy source of coal to generation from new and renewable energy.

Recurring revenue has continued to grow and is forecast to be \$200 million in FY2024 with a current orderbook of \$392 million. With a tendered pipeline of \$1.863 billion along with pricing budgets and opportunities in excess of \$3 billion the outlook remains strong.

GROWTH STRATEGY

Significant investment has been put into growing the east coast presence of Genus to be positioned for the substantial investment required to the power network over the next 10-20 years. Whilst the Group continues to derive the majority of earnings from the core business in Western Australia, substantial progress has been made expanding the business into the much larger east coast markets, which now represents 34% of revenue of the business.

During the year the company acquired the assets of ETS Tasmania and L&M Powerlines in Queensland expanding the Genus infrastructure services in the east coast.

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Genus Communications was awarded a 3-year Master Module Agreement with NBN pursuant to which NBN has awarded the N2P Evolution Module to deploy additional fibre infrastructure for nbn which includes the provision of specialist planning, design and construction of nbn broadband infrastructure. This is a key opportunity alongside our contract with Telstra to grow the Communications business. The foundations of the business are in place to enable Genus to take advantage of the large ongoing spend in the communications industry.

The Group is focused on replicating its Western Australian business model into the larger east coast market which is dependent on the Group's ability to continue to grow the new operations or execute and integrate further strategic bolt-on acquisitions.

DIVIDENDS

The Directors declared a final fully franked dividend of 2.0 cents per share (up from 1.8 cps in FY2022) with a record date of 4 October 2023 with a payment date of 3 November 2023 being a total dividend payable of \$3,554,499.

The Board of the Company has authorised the release of this announcement to the market.

For more information:

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ABOUT GENUSPLUS

GenusPlus Group Ltd is an essential power and communications infrastructure and services provider operating across Australia. With years of practical experience across Australia, we design, build and maintain electrical transmission and distribution networks, substations and battery systems.

We enable customers to integrate new generation technology into traditional networks and support emerging networking solutions, meeting the demands of a carbon neutral economy.

Capitalising on our expertise in power networks and using the world's best knowledge and technology, we also specialise in delivering integrated, efficient and scalable communication network solutions, including network design, and fixed and wireless infrastructure supported by real time network management expertise and capability.

Further information is available at www.genus.com.au.