

13 May 2024

Profit guidance upgrade

- Following announcement of the acquisition of MDE Group, SCEE Group anticipates FY25 EBITDA of at least \$53m
- Confidence this growth sustainable with expectations of further earnings growth in FY26 and beyond

Profit guidance upgrade

Southern Cross Electrical Engineering Limited (“SCEE Group”) is pleased to announce an upgrade to the profit guidance it gave to the ASX on 6 May 2024.

Following today’s announcement of the acquisition of MDE Group (“MDE”), SCEE Group now anticipates FY25 EBITDA will increase from at least \$48m to at least \$53m.

Given the timing of completion of this acquisition, MDE’s contribution to FY24 is expected to be immaterial and therefore SCEE Group reaffirms its previous guidance that FY24 profitability will match FY23 EBITDA.

Comment

Commenting on the announcement, SCEE Group Managing Director Graeme Dunn said “Coming so soon after last week’s announcement of the award of the Collie Battery Energy Storage System project, I am delighted we are able to reveal today our acquisition of MDE with the further material upgrade to our profit forecasts that it implies.

As I observed last week, with SCEE Group’s exposures to data centres, infrastructure developments particularly at Western Sydney International Airport, and to decarbonisation and electrification works together with our traditional markets being in a stable or steady growth environment, we have confidence this growth is sustainable with expectations of further earnings growth in FY26 and beyond.”

Authorised for release by Graeme Dunn – SCEE Group Managing Director

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