

2022 Annual General Meeting – Chairman's Address

Melbourne, Australia, 29 November 2022 : AD1 Holdings Limited ('AD1', the 'Company' or the 'Group') (ASX: AD1), provides the following Chairman's address in relation to today's Annual General Meeting (AGM).

Good morning and thank you for joining us today at our 2022 Annual General Meeting.

For today's AGM I will be mainly focussed on last financial year.

Whilst we are here to focus on FY 22 I will also quickly address, July to date and some of the happenings in your company.

The consolidated revenue increased by 12% in stormy market conditions.

On entering FY22, we took a number of decisions as a board to invest for growth in our continuing obligations to customers in USS.

USS

Unfortunately, the energy markets, as well publicised, have taken a serious downward turn in the cost of electricity which meant a number of our smaller retail customers that were not hedged were facing a situation of effectively subsidising customers whereby their wholesale costs were greater than retail. They quickly reacted by strongly suggesting to customers they look at alternative providers - this had a detrimental impact on the number of NEMI's we were able to invoice and, therefore, a decline in meters available to bill through our retail clients.

Apply Direct

Whilst we had expansion and retention revenue, the business took a decision to invest in a more repeatable and scalable instance of our Software that was better aligned to shorter-term procurement cycles rather than the longer sales cycles we experience in Government.

We built, piloted and launched Jobtale as our commodity offering to fulfil the mid-market opportunity representing a greater number of employers.

We have a number of prospects interested in this platform.

Art of Mentoring (AoM)

AoM was funded into a new US expansion strategy with CEO Alex Richardson relocating to Texas to spearhead this expansion.

Pleasingly the growth in this business has been well reported and we see a great future for this business.

M&A

We had a large transaction on foot for most of the year. This deal was a significant pivot opportunity for the business, as recently announced we have deferred the deal until early next year. We look forward to revisiting this opportunity.

I will now hand it to Brendan Kavanagh, your Managing Director and CEO, to take you through more detail on the Company.

END

This release has been authorised by the Board of Directors of the Company.

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About AD1 Holdings

AD1 Holdings is a technology company with a growing portfolio of market-leading software businesses. We build, manage, and acquire best of breed, high potential software businesses that develop specialised software solutions to address the specific needs of the global workforce. The Company currently operates in two main verticals being 'HR Services' and 'Niche Services'. Under HR services the company provides talent recruitment solutions in the form of ApplyDirect and Jobtale and mentoring products under the Art of Mentoring banner. The Company also operates Utility Software Solutions which specialises in SaaS hosted customer interface solutions (CIS) and Business Process Outsourcing (BPO) services for energy providers.

For more information

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