

## **Adrad reaffirms FY23 outlook**

**Adrad Holdings Limited** ('ASX: AHL', 'Adrad' or the 'Company') advises that it reaffirms full year FY23 outlook provided at the AGM in November 2022.

The Company has previously indicated that FY23 full year revenue is expected to be in the range of \$135 million to \$140 million (circa 5%-10% increase over FY22) and that underlying EBITDA would be a similar dollar amount to FY22 (circa \$16 million).

We are pleased to advise that preliminary unaudited results for 1H FY23 remain consistent with the above outlook.

FY23 represents a year of both investment and consolidation following Adrad's September 2022 listing on the ASX. The expectation for FY23 is for steady financial performance. Continued growth in both revenue and margin is expected in FY24 and beyond as the full benefit of initiatives gain traction.

### **Highlights**

- Sales in the Aftermarket segment continue to grow as planned via an increasing customer base and an expanded product offering.
- The Original Equipment (OE) segment order book has strengthened and with global supply chains starting to normalise, we expect demand for our on-highway cooling packages to increase in 2H FY23.
- Expansion of our Company owned factory located in Thailand is underway and expected to be completed in Q1 FY24; upon completion the expansion will facilitate increased production.

As advised in a previous announcement the CEO Don Cormack has indicated to the Board his intention to resign later in the year following an orderly recruitment process for a new CEO and reasonable period of transition. The Board and Don agree that given the stability of the business and positive trajectory it is an appropriate time to commence this process. The process of recruiting is underway with an external consultant.

***This announcement is authorised for release by the Board of Directors of Adrad Holdings Limited.***

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