

GENUSPLUS GROUP – FINANCIAL RESULTS FOR HY2024

HIGHLIGHTS

- Revenue of \$250 million – up 11.3% on PCP of \$225 million.
- Normalised EBITDA of \$21.9 million – up 27.2% on PCP of \$17.2 million.
- NPAT-A of \$10.2 million – up 35.2% on PCP of \$7.5 million.
- Cash inflow from operations of \$19.5 million.
- Cash balance of \$50.3 million up from \$46.7 million and net cash of \$25.6 million up from \$22.4 million in FY2023.
- Upgrade to EBITDA guidance with expectations to deliver 10-15% growth in EBITDA in FY2024.
- Strong growth is expected to continue in FY2025 and beyond.
- Orderbook of \$583 million plus recurring revenue forecast to be \$204 million in FY24.
- Strong tendered pipeline at \$2.046 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 \$21.9 million for HY2024; up 27.2% from \$17.2 million in HY2023.

Profit & Loss Statement (A\$ millions)	H1 2023 \$	H1 2024 \$	Change %
Revenue	224.5	250.0	11.3%
EBITDA ²	14.6	21.1	
EBITDA Normalised²	17.2	21.9	27.2%
EBIT-A ³	9.0	15.2	
EBIT-A Normalised²	11.6	15.9	37.6%
NPAT	6.4	9.0	
NPAT-A³	7.5	10.2	35.2%

1. These are non-IFRS measures that are unaudited but derived from auditor reviewed HY24 Financial Statements. These measures are presented to provide further insight into GenusPlus Group's performance.
2. HY 2024 Normalised EBITDA / EBIT-A excluding Restructuring costs of \$0.8 million, Acquisition costs including the fair value impairment on the acquisition of the remaining 50% of Blue Tongue Energy of \$1.6 million and ECM Claims net gain (\$1.6 million).
3. HY 2023 Normalised EBITDA / EBIT-A excluding Acquisition costs of \$1.1 million, Restructure costs \$1.4 million and ECM Claim costs of \$0.1 million.
4. 3. EBIT-A and NPAT-A are adjusted for amortisation of acquisition intangibles.

The Group has maintained a strong liquidity position with cash balance of \$50.3 million (up from \$46.7 million in FY23), net cash of \$25.6 million (up from \$22.4 million in FY2023). The Group has contingent liability facility limits being finalised to provide significant headroom for Genus to execute on the substantial opportunities emerging.

Further details of the half year result can be found in the Appendix 4D and the half year accounts released today.

OPERATIONAL PERFORMANCE

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

"After a period focused on the integration of recent acquisitions and the consolidation of internal management systems, procedures, and organisational structures to create a solid platform for future strong growth, HY2024 began to see the award of significant renewable energy, and rewiring-the-nation projects.

Our business now generates 35% of its revenue from the east coast; and the award of Humelink East in NSW and Melbourne Renewable Energy Hub in Victoria 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 strong focus on recurring revenue and growing the company's east coast footprint.

Safety is the Company's highest priority, and the team achieved a Total Recordable Injury Frequency Rate (TRIFR) of 2.9 for the 12 months to 31 December 2023, and I would like to thank the dedicated efforts of our 1,000 plus staff, and subcontractors, as they have been key in continuing to safely deliver to our valued clients."

OUTLOOK

With industry tailwinds gaining momentum, Genus now expects to capitalise on to deliver 10-15% growth in EBITDA in FY2024 (revised from high single to low double-digit growth in EBITDA).

Strong and growing orderbook from recent projects secured and industry tailwinds are providing momentum and confidence of continued strong growth in FY2025 and beyond.

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

Genus has firmly established itself in the Battery Energy Storage market and continues to see strong growth, with batteries playing a critical role in the decarbonisation of Australia.

Recurring revenue has continued to grow and is forecast to be \$204 million in FY2024 plus a current orderbook of \$583 million. With a tendered pipeline of \$2.046 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. The award of Humelink East (in joint venture with ACCIONA) and the Melbourne Renewable Energy Hub (in JV with Samsung C&T Australia) are high-profile examples of this strategy's success. Genus' east coast footprint continues to gather pace with a new Victoria-based Infrastructure business - Prasinus Energy Services - joining the Group, and revenue as a percentage of total group revenue growing to 35% in HY24.

In July 2024, 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.

DIVIDENDS

The Directors have not declared a dividend for the half year ended 31 December 2023.

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.