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Companies Announcements Office
Australian Stock Exchange

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FY22 Revenue up 30% with strong momentum into FY23

SciDev Ltd (ASX: SDV) ('SciDev' or 'the Company') is pleased to provide an update on its financial performance for the year ended 30 June 2022 (FY22).

FY22 Financial Highlights

- FY22 revenue of A\$55.6m (+30% on FY21) as the Company continued to expand its footprint of bespoke chemistry and water treatment solutions to a range of clients
- FY22 Adjusted EBITDA¹ of \$2.1m and a net loss of \$0.6m
- Cash and cash equivalents of \$14.1m at 30 June 2022

FY22 Operational Highlights

- The water treatment vertical continued to expand its operations in Australia, with growing revenue and client engagement amplified by the significant levels of rainfall throughout the Eastern Seaboard in the second half of the year
- SciDev delivered 12 per- and poly-fluoroalkyl (PFAS) treatment projects across Australia, generating over A\$9.5m in revenue in FY22. The Company continues to engage with a range of clients to deliver commercial solutions for their PFAS treatment requirements
- SciDev continued to execute supply and services to all major mining clients, with business development activities continuing across several operations with a FY23 focus on commercialisation of our suspension technology
- Energy Services delivered an exceptionally strong performance in FY22 as it benefitted from a steady increase in activity in the US Oil & Gas market driven by elevated oil prices and renewed operational activity
- Ongoing focus on the health and safety of all our employees, embedding a positive safety culture and continuous improvement of safety performance.

SciDev Interim CEO, Seán Halpin addressing FY22 performance said "*The growth in our revenue in FY22 and our improved financial performance in the second half of the year is a reflection of both the breadth and diversity of the solutions SciDev deliver and the exceptional performance of our dedicated team. Over FY22 we continued to expand our client presence, securing numerous new contracts and increasing the number of services per client.*"

"Our PFAS technology, which has been in commercial operation in Australia for several years, is gaining increasing acceptance across the Australian market, and we have been engaged by a number of blue-chip mining and infrastructure companies to help solve their PFAS requirements.

"Across our chemistry based verticals we continue to increase market share and convert new & existing clients to our speciality chemistry. This, paired with increasingly favourable market conditions in US Oil & Gas resulted in strengthening financial performance throughout the year.

"With a robust balance sheet, strong revenue momentum and emerging regulation driving demand for our range of products and services, SciDev is well positioned to continue to grow and deliver stakeholder value into FY23 and beyond."

Outlook

SciDev's focus for FY23 will include:

- Ongoing focus on the health and safety of all our employees
- Leveraging the extensive business development pipeline in the water treatment sector and converting opportunities into contracts
- Look to establish a presence across Europe and North America with an aim to deliver full-scale PFAS treatment technology within FY23
- Continue to increase sales of our speciality chemistry in the US oil and gas industry growing not only the number of sites we are present on but also the number of solutions per site
- Target key mining clients within the existing SciDev client base to further develop our water treatment presence and deliver an end-to-end service within the industry
- Optimise the inventory position to ensure the reliability of supply to clients whilst maintaining focus on effective working capital management
- Drive a positive culture across the organisation and increase the level of integration within our business to take advantage of the strong cross-sell opportunities across our client base.

End note

1. Reconciliation of profit before income tax to EBITDA and Adjusted EBITDA.

\$'000	2022	2021
Profit/(loss) before income tax	(1,441)	806
Depreciation and amortisation	2,082	930
Finance Cost	708	148
EBITDA	1,349	1,884
Professional fees in connection with business combinations	-	206
Acquisition expense – Haldon contingent consideration	504	-
Non-recurring Haldon integration costs	245	-
Adjusted EBITDA (unaudited)	2,098	2,090

This release has been approved by the Board of Directors of SciDev Limited.

For Further Information:

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About SciDev

SciDev is a leader in the environmental solutions market focused on water intensive industries. SciDev brings together world-class technology, chemistry and application to solve pressing operational and environmental issues for the water, oil and gas, mining and construction markets.