



GENUSPLUS GROUP – FINANCIAL RESULTS FOR HY2023

HIGHLIGHTS:

- Revenue of \$225 million - up 4% on PCP, down 4% on previous half
- Normalised EBITDA of \$17.2 million - down 10.8% on PCP, up 8.6% on previous half
- Normalised NPAT-A of \$7.8m - down 22% on PCP, up 26% on previous half
- Statutory NPAT of \$6.4m - down 30% on PCP, up 45% on previous half
- Cash inflow from Operations of \$14.4 million
- Cash balance of \$27.9 million and net cash of \$6.1 million
- Strong orderbook of \$413 million over FY2023 of \$215 million and FY2024 of \$198 million
- Tendered pipeline of \$1.446 billion up from \$848 million at the end of FY22, with budget pricing and opportunity leads in excess of \$3 billion

GENUSPLUS GROUP HY2023 RESULTS

National essential power and communications infrastructure provider GenusPlus Group Ltd (ASX: GNP) (GenusPlus or the Company) today reported a normalised EBITDA of \$17.2 million for HY2023.

| Profit & Loss Statement (A\$ millions) | H1 2022 | H2 2022 | H1 2023 |
|---|--------------|--------------|--------------|
| Revenue | 216.6 | 234.3 | 224.5 |
| Normalised EBITDA | 19.3 | 15.8 | 17.2 |
| Depreciation & amortisation expenses | (5.2) | (5.2) | (5.6) |
| Normalised EBIT-A | 14.1 | 10.7 | 11.6 |
| Acquisition amortisation | (0.4) | (1.2) | (1.7) |
| Normalisations ² | (0.8) | (1.3) | (2.6) |
| EBIT | 12.9 | 8.2 | 7.3 |
| Statutory NPAT | 9.2 | 4.4 | 6.4 |
| Normalised NPAT-A | 10.0 | 6.1 | 7.8 |

1. These are non-IFRS measures that are unaudited but derived from auditor reviewed HY23 Financial Statements. These measures are presented to provide further insight into GenusPlus Group's performance. EBIT-A and NPAT-A are adjusted for Amortisation expense relating to Acquisition Intangibles.

2. H1 FY2022 EBITDA / EBIT / NPAT excluding Acquisition costs of \$0.4 million, Restructure costs \$0.3 million and ECM Claim costs of \$0.1 million.

2. H2 FY2022 EBITDA / EBIT / NPAT excluding Acquisition costs of \$0.7 million, Restructure costs \$0.5 million and ECM Claim costs of \$0.2 million.

2. HY 2023 EBITDA / EBIT / NPAT excluding Acquisition costs of \$1.1 million, Restructure costs \$1.4 million and ECM Claim costs of \$0.1 million. Tax Expense HY23 adjustment (\$1.6 million) impact to Normalised NPAT-A.

The Group has maintained a strong liquidity position with cash balance of \$27.9 million, net cash of \$6.1 million and \$42.6 million available in bank guarantees and performance bond facilities.

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

COMMENTARY AND OUTLOOK

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

"HY2023 has been strongly focused on integrating and building on recent acquisitions. This has positioned the Company well with the foundations in place to enable significant participation in the renewable energy transition.

After a period of sustained growth in the Infrastructure business, revenue is slightly down due to major project completions and timing of new project awards. Investing significantly in the East Coast of Australia has positioned Genus to benefit from the substantial investment required to the power network over the next 10-20 years. The revenue from our east coast operations now represents 30% of our total revenue, up from 22% in FY2022 and growth is expected to continue from our east coast presence.

The Industrial Services division is continuing to manage a challenging project due for completion towards the end of the 2023 calendar year. Despite this challenge, the Industrial services team have delivered a strong result.

The Communications division was restructured in early FY23 resulting in improvement in the operational & financial results in the 2nd quarter, and we expect this to continue into the second half of the financial year.

Recurring revenue continues to grow and with a strong orderbook and tendered pipeline I look forward to continuing the growth of the company across Australia.

I am very proud of our workforce who have remained resilient through constantly changing conditions and their focus on customer delivery and improving profitability safely and sustainably."

OUTLOOK

The Company orderbook is strong with \$413 million work in hand comprised of \$215 million for FY23 and \$198 million FY24.

The tendered pipeline of \$1.446 billion, up from \$848 million at the end of FY22 and budget pricing and opportunity leads (excluded from tender pipeline) have increased to in excess of \$3 billion which represents strong growth potential for the group.

The Group expects to see continued growth from its east coast operations. The Federal Governments \$20 billion Rewiring the Nation Plan is designed to ensure the transmission infrastructure is funded & delivered. Genus is one of the few Australian companies operationally capable of completing large-scale Transmission & Distribution projects and is set to benefit from the Rewiring the Nation Plan.

Genus expects to return to strong growth in the medium term with a large pipeline of renewables, transmission projects and network connections to drive medium to long term growth in the business.

The increased focus of the network issues around Australia should see significant opportunities present during the coming 10-20 years as the Australian power network goes through a substantial transition from traditional energy source of coal to generation from new and renewable energy.

Genus continues to manage challenges across the supply chain, inflation and labour supply and we expect them to continue into FY2023.

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. Whilst the Group continues to derive the majority of earnings from the core business in Western Australia, substantial progress has been made expanding the business into the much larger east coast markets.

On 19 January 2023, the Company announced the \$3 million asset acquisition of Queensland-based L&M Powerline Constructions. L&M Powerline Constructions specialise in all facets of overhead and underground powerlines including design, construction and maintenance. Through this expansion, GenusPlus continues to further its reach and delivery offerings with a talented pool of personnel with local and international experience.

Genus continues to position itself to capitalise on the investment required in upgraded and building new transmission infrastructure, network connections and battery energy storage systems across the country.

DIVIDENDS

The Directors have not declared a dividend for the half year ended 31 December 2022.

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 a specialist 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.