



**TZ Limited**

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**ASX Announcement**

## **TZ Limited Returns Positive First Half Results**

**TZ reports revenue of \$8.05m (down 7% on previous corresponding period) with positive EBITDA of \$677K (compared to a \$3.5m EBITDA loss in the previous corresponding period).**

The business transformation and cost reduction initiatives implemented by TZ have contributed to improved operational efficiencies. Highlights from the Half Year include:

- Return to cash flow positive with TZ Limited reporting an EBITDA of \$677K and Profit of \$177K (compared to a \$4m loss pcg).
- Recurring revenue growth expected to reach \$320k per month through cloud subscription and maintenance services by the end of the fiscal year.
- Good take-up of the Company's new hardware preventative maintenance offering in all markets contributing to the overall growth in recurring revenue.
- Strong sales growth of TZ's OPeL Locker offering in the USA with a solid emerging pipeline to the education sector expected to close in the next three months.
- Cost savings implemented through restructure of support services, accounting and technical support returning these capabilities to Australia and the US.

TZ is focussed on continuing to build out our product offering/tech capabilities, delivering on its current purchase orders whilst also exploring new growth opportunities for the TZ business. The company can report positive gross EBITDA of over \$250K continued in the month of January 2024.

*TZ CEO Mr John Wilson commented "TZ's Management and Board are pleased with the turnaround of the TZ business over the last 9-months. The focus on streamlining the business and reducing costs whilst maintaining our competitive advantage in the market has delivered positive results for the business and our shareholders. We are driven to continue to build on this positive half with the existing pipeline of business and explore new customer relationships and segments where we now have a compelling offering."*

Authorised for release by the Board of Directors.

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For additional information on TZ Limited, please visit [www.tz.net](http://www.tz.net)

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