



Announcement to ASX
ASX Code: HTG

29th August 2024

FUNDING UPDATE & FY24 RESULTS

29 August, 2024: Harvest Technology Group Limited (ASX:HTG) (**Company, Harvest, Group**) announces today that it has successfully raised \$2.2M via sophisticated investors since 1st July 2024.

The funding was achieved via a range of debt & convertible note instruments as follows:

1. \$420,000 of unsecured short-term debt (repayment by 1st December 2024)
2. \$283,000 secured against the FY24 R&D Loan Note facility, 15% annual interest, no conversion of principal, interest convertible at note holder's option
3. \$1.3M of Convertible Loan Notes secured against the FY25 R&D Rebate, 15% annual interest, 2.2c conversion
4. \$200,000 of Convertible Notes unsecured with a 2-year term, 15% annual interest, 2.2c conversion

The Company will continue with its fund-raising efforts, with a target of an additional \$1.8M through the current 2-year unsecured notes, however the Company reserves its rights to pause or cancel the remainder of the issue depending on market conditions.

The continued support of existing investors is most pleasing, including our long term secured note holders, who in addition to rolling over their existing notes for a further two years (to Nov 2026), also participated in the raising of new capital. We would also like to thank and welcome our new investors, which has included family offices.

The below EBITDA reconciliation provides a proxy for free cashflow including the removal of non-cash items. Following the EBITDA reconciliation is a summary of the changes since 30th June 2024 in relation to the material Balance Sheet benefits that have occurred.

FY24 Results Update

The following EBITDA reconciliation and Balance Sheet summary are provided to expand on the information provided in our FY24 preliminary Appendix 4E just released to market.

EBITDA reconciliation

(including removal of non-cash items)

Loss before income tax	-\$12,662,611
Depreciation and amortisation	\$1,378,394
Intangible assets impairment	\$5,875,887
Finance expenses	\$655,330
Interest income	-\$32,291
EBITDA	-\$4,785,291



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Balance Sheet Summary

(changes since 30th June 2024 balance date)

Current Assets:

- \$3.23M improvement in Current Assets mainly due to:
 - +\$1.59M of R&D tax incentive receivable
 - +\$0.95M of funds received from investors
 - +\$1.25M of funds committed but not yet received from investors (expected by 3rd September)

Current Liabilities:

- \$3.66M improvement in Current Liability mainly due to:
 - -\$3.06M net adjustment of Borrowings (\$4M secured convertible notes moved to Nov 2026 less the recently issued convertible notes)

Overall improvement from Net Current Liabilities of \$6.58m to Net Current Assets of \$0.30M.

Harvest Technology Group's CEO, Ilario Faenza, stated:

"I am pleased with the result and in particular that the majority of our restructuring is now complete. Combined with the successful fund-raising, this enables the Harvest team to place greater focus on growth without any distractions. I look forward to providing further detail in the Annual report next month and the next quarterly 4C report. I would like to thank shareholders and investors for their ongoing support and the positive feedback we have received in relation to our published 3-year pathway to profit plan."

- End -

This announcement was authorised for release by the Board of Directors.

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About Harvest Technology Group

Harvest Technology Group Limited (ASX: HTG) is a global leader in network optimised remote operations that deliver real-time remote control, communication, automation, and monitoring capabilities. Headquartered in Perth, Australia, the group of companies is revolutionising remote field services with ultra-low bandwidth Network Optimised Livestreaming solutions that enable customers to stay connected to operations and personnel anywhere in the world while utilising just a fraction of existing bandwidth resources.

To learn more please visit: <https://harvest.technology/>

If you would like to receive the HTG Insights Newsletter for future updates, please visit our website and subscribe at the bottom of the page.

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices, or potential growth of Harvest Technology Group Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.
