

30 August 2024

## FY2024 IMB Results Release

Intelligent Monitoring Group Limited ("Intelligent Monitoring", "IMG" or "the Company") (ASX: IMB) is pleased to provide its **Annual Results Market Release**.

### COMMENTS ON THE FY2024 Results

- Delivered a normalised (ADT 12 month adjusted) EBITDA of \$34.6 versus guidance of \$33.5-34m. Reported Adjusted EBITDA was \$32.4m versus guidance of \$32-32.5m.
- Completed the acquisition of ACG Integration and AAG post-period. Proforma FY24 EBITDA is upgraded (from \$38.6m at the time of equity raise) to \$40.2m based on the better result of the existing business in FY24.
- Delivered operating cashflows (pre-non-recurring costs, ADT 11 Months) of \$20.8m (versus \$17.9m guided at ADT acquisition).
- During FY24, ADT Australia profitably lifted its commercial revenue from \$2m in FY2023 to a monthly run rate of \$1m by June 2024. With the acquisition of ACG and AAG, this is now a ~\$40m pa business line.
- In NZ, ADT delivered a +6% increase in sales (in local dollars) and a 11% increase in EBITDA during a year of internal change, a challenging economy, but a consistent operating environment. In FY25, the NZ business will transition its security and medical customers from 3G to 4G, with a flat overall result expected.
- Looking to FY25. With the costs of separating ADT from JCI ceasing (ended July), the end of the 3G to 4G transition program in Australia (ends Oct 24), and with the addition of Adeva/Signature, ACG & AAG, IMG expects FY25 to be a year of higher earnings and significantly higher quality operating cash flow.
- Early Trading in the new financial year has been above the "upgraded" proforma level of EBITDA (\$40.2m) with a number of positive significant customer discussions occurring. The company expects to give FY25 earnings guidance at its AGM in October.



INTELLIGENT MONITORING GROUP LIMITED

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## Operating Result

P&L Summary		FY24	FY23
Revenue (ADT 11 months)	\$m	121.8	24.3
Gross Profit (ADT 11 months)	\$m	56.9	10.0
Adjusted EBITDA* (ADT 11 months)	\$m	32.4*	3.7
EBITDA margin	%	26.7%	15.2%
Adjusted EBITDA (ADT 12 months)	\$m	34.6	3.6
Depreciation (and leases)	\$m	3.7	0.9
Operating EBIT (ADT 11 months)	\$m	28.7	2.8
Amortisation (and subscriber assets)	\$m	14.0	6.4
Abnormal items**	\$m	12.8	3.5
Interest	\$m	16.0	5.4
Tax (benefit)	\$m	10.9	0
Reported Profit/Loss	\$m	3.1	-11.9
Profit/Loss before abnormal items and amortisation (ADT 11 Months)	\$m	23.7	-2.6
Operating Cashflow (pre-non-recurring costs, ADT 11 Months)	\$m	20.8	0.4



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## Management Comments

IMG's team has worked hard to set up the platform to execute on our three key strategies in FY25 (commercial recovery, driving easier installation in residential security and the emergence of ADT Care as a recognised player).

We are happy to have over-delivered twice, on our EBITDA expectations (from the time of the ADT purchase) and subsequently achieve (unaudited) the uplifted guidance for FY24.

This has set a strong platform from which we can build organically through FY25.

With the financial effects of the ADT Transitional Services Agreement with JCI effectively finished at the end of July the business is now free to operate and continue to drive improvements in both customer experience and efficiency through FY25.

- ENDS -

**Authorisation:** This announcement is authorised for release by the Board of Intelligent Monitoring Group Limited.

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## About Intelligent Monitoring Group Limited

Intelligent Monitoring Group Limited (ASX: IMB) provides monitored security and IOT solutions that ensure the safety and protection of Australian businesses, homes and individuals 24 hours a day, 365 days a year.

The Company operates with the highest security accreditation from its three monitoring centres in Australia.



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