



GENUSPLUS GROUP – HALF YEAR RESULTS FY2021

HIGHLIGHTS:

- Revenue of \$138.1 million up 60.1% on PCP.
- Normalised EBITDA of \$16.9 million up 31.0% on PCP.
- Normalised NPAT of \$9.2 million up 27.8% on PCP.
- Normalised Cash inflow from Operations of \$5.2 million down 30% on PCP.
- Cash balance of \$31.1 million and net cash of \$22.5 million.
- Orderbook of \$388 million - 93% of Prospectus FY21 forecast revenue secured, with \$106 million revenue secured for FY22.
- Tendered pipeline strong at \$840 million.
- Successful IPO in December 2020.

GENUSPLUS GROUP HY2021 RESULTS

Perth-based essential power and telecommunications infrastructure provider GenusPlus Group Ltd (ASX: GNP) (“GenusPlus”, or the “Group”) today reported a normalised EBITDA of \$16.9 million for the first half of FY2021. The first half result was better than expected.

	HY2021 \$	HY2020 \$	Change %	Prospectus FY2021 Forecast \$	Prospectus FY2021 Forecast Achieved to date %
Revenue	138.1	86.3	60%	303.3	46%
EBITDA ¹	13.0	12.9			
EBITDA Normalised²	16.9	12.9	31%	32.3	52%
Normalised EBITDA Margin	12.2%	15.0%		10.6%	
EBIT ¹	9.6	10.6			
EBIT Normalised²	13.5	10.6	27%	25.5	53%
Normalised EBIT Margin	9.8%	12.3%		8.4%	
NPAT	5.7	7.2			
NPAT Normalised²	9.2	7.2	28%	17.3	53%
Normalised NPAT Margin	6.7%	8.4%		5.7%	
Cash flow from Operations	(5.3)	12.5		(3.3)	
Cash flow from Operations Normalised³	5.2	7.4	(30%)	19.1	

\$M unless otherwise stated.

1. These are non-IFRS measures that are unaudited but derived from auditor reviewed Half-Year Financial Statements. These measures are presented to provide further insight into GenusPlus Group's performance.
2. HY 2021 EBITDA / EBIT / NPAT excluding ASX listing costs of \$2.7 million, ECM Claims management costs of \$1.2 million, Director share issue costs of \$0.4 million and Mark to market revaluation of investment of (\$0.5) million, resulting in after tax costs of \$3.5 million.
3. HY 2021 excluding ASX listing costs paid of \$2 million, ECM Claims management costs of \$1.2 million and reversal of prepaid revenue of \$7.3 million (HY 2020: \$5.1 Million).



The Group has maintained a strong liquidity position with cash balance of \$31.1 million, net cash of \$22.5 million and \$10 million available in the 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:

"I would like to recognise the significant contribution made by the workforce in delivering these results in a half year where GenusPlus commenced trading on the Australian Securities Exchange on 14 December 2020 following a successful Initial Public Offering that valued the Group at \$148.6 million.

The workforce across Australia is to be commended for delivering record first half revenue and earnings whilst adapting to the changing environment in the face of COVID-19."

OUTLOOK

The Group continues to achieve significant growth in its business underpinned by existing contracted work, revenue from panel clients, and anticipated revenue from its existing tender pipeline of works.

GenusPlus has secured 93% of the FY2021 prospectus forecast revenue of \$303 million based on revenue earned to date and existing contracted works expected to be completed by 30 June 2021.

GenusPlus has approximately \$106 million of contracted revenues secured for FY2022 which, when combined with its history of repeat panel revenues and its current \$840 million tender pipeline, provides a strong platform for continued growth.

In addition to the tendered pipeline there are further significant opportunities in progress that are at budget stage and not yet at formal tender stage, which is common in our industry.

The start of the second half of FY2021 has seen some challenges with the COVID-19 lockdown in Western Australia, cyclone and flooding in the Pilbara having an impact on the operations.

Whilst revenue has seen some impact, improved margins from better utilisation of internal resources has led to GenusPlus re-affirming the Prospectus forecast of \$32.3 million normalised EBITDA for the full year to June 2021.

GROWTH STRATEGY

Whilst the Group derives the majority of earnings from the core Powerlines Plus business in Western Australia, it continues to progress its growth strategy of expanding the Powerlines Plus business into the much larger east coast markets.

The recent strategic bolt-on acquisitions in the Queensland and New South Wales markets are the beginning of this strategy.

The Group currently generates a relatively small proportion of its revenue from east coast markets. It is focused on replicating its Western Australian business model into the larger east coast market which is dependent on the Group's ability to continue to grow the bolt-on acquisition or execute and integrate further acquisitions.

The Diamond, Proton and ECM businesses form an important part of GenusPlus' future strategy to leverage the Powerlines Plus platform to sustainably grow these businesses to provide a source of diversified earnings for the Group.



DIVIDENDS

No Dividend has been declared for the half year ended 31 December 2020.

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 an end-to-end specialist service provider for essential power and telecommunications infrastructure. Genus provides an integrated service offering to its customers in the resources, power, utilities, and telecommunications sectors across Australia.