

GENUSPLUS GROUP – FINANCIAL RESULTS FOR FY2021

HIGHLIGHTS:

- Revenue of \$318 million – up 87% on PCP of \$170 million
- Normalised EBITDA of \$32.4 million – up 66% on PCP of \$19.6 million
- Normalised NPAT of \$17.3 million – up 70% on PCP of \$10.2 million
- Normalised Cash inflow from Operations of \$26.4 million up 105% on PCP of \$12.9 million.
- Cash balance of \$34.2 million and net cash of \$18.7 million
- Earnings per share of 8.63 cents per share
- Dividend declared of 1.8 cents per share fully franked
- Strong orderbook of \$408 million over FY2022 of \$295 million and FY2023 of \$113 million
- FY2022 forecast revenue expected to be circa \$400m, with FY2022 EBITDA expected to be in the range of \$34-38 million
- 74% FY2022 forecast revenue already in order or expected from recurring work
- Tendered pipeline strong at \$610 million together with budgets and opportunities circa \$2 billion
- Prospectus forecasts achieved

GENUSPLUS GROUP FY2021 RESULTS

National essential power and communications infrastructure provider GenusPlus Group Ltd (ASX: GNP) (GenusPlus or the Company) today reported a normalised EBITDA of \$32.4 million for FY2021. The result was in line with Prospectus forecasts.

	FY2021 A\$M	FY2020 A\$M	Change %	Prospectus FY2021 Forecast A\$Ms	% of 2021 Prospectus Achieved %
Revenue	318.2	170.0	87%	303.3	104.9%
EBITDA ¹	27.3	20.4			
EBITDA Normalised ²	32.4	19.6	66%	32.3	100.5%
EBIT ¹	19.9	15.1			
EBIT Normalised ²	25.0	14.3	75%	25.5	98.0%
NPAT	13.3	10.7			
NPAT Normalised ²	17.3	10.2	70%	17.3	100.2%

\$M unless otherwise stated.

1. These are non-IFRS measures that are unaudited but derived from auditor reviewed FY21 Financial Statements. These measures are presented to provide further insight into GenusPlus Group's performance.

2. FY 2021 Normalised EBITDA / EBIT / NPAT excluding Listing costs of \$2.7 million, ECM Claim costs of \$2.2 million, Director & employee share issue costs of \$0.7 million and Mark to market revaluation increase of investment of (\$0.5) million. FY2020 Normalised EBITDA / EBIT / NPAT excludes ECM claim costs of \$0.6 million, redundancy & acquisition costs of \$0.1 million, Mark to market revaluation increase of investment of (\$1.5) million and includes (\$0.5) million listing costs.



The Group has maintained a strong liquidity position with cash balance of \$34.2 million, net cash of \$18.7 million and \$20.7 million available in the performance bond facilities.

Further details of the half year result can be found in the Appendix 4E 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 year where GenusPlus commenced trading on the ASX 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 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 recurring clients, and anticipated revenue from its existing tender pipeline of works.

FY2022 revenue expected to be circa \$400m with 74% already in order or expected from recurring work with FY2022 EBITDA expected to be in the range of \$34-38 million.

The Group derives a significant amount of its revenue from Western Australia so the impact from Covid-19 related matters has not been material to date.

The traction of the expansion of the business on the east coast is expected to see some project delays because of Covid-19 in the coming months, although as the industries we participate in are considered "essential services", we do not expect to be materially impacted over the year.

We have seen some impact from shortages of labour resource in electrical trades in our substation division which has been factored into our forecast.

In August 2021, the Group announced the acquisition of selected key contracts, intellectual property, IT systems, plant and equipment and employee contracts of Tandem Corp Pty Ltd (Administrators Appointed). This acquisition greatly extends the capability of the Group's communications division and the relationship with Telstra and provides a national presence in the communications sector.

The Group continue to consider bolt-on acquisitions in strategic locations.

Genus is rebranding and restructuring some of its divisions to make better use of the "Genus" name, branding and logo. This will simplify the offering to clients and enable better cross-selling of the Group's services.



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.

During the year the company acquired Connect Engineering in New South Wales. This expands the growing east coast presence of the Group in NSW and follows previous bolt on acquisitions of Powerlines Plus (QLD) Pty Ltd (previously Burton Power) and Powerlines Plus (NSW) Pty Ltd (previously Picton Power Lines) with the addition of a presence in Wagga Wagga in the Riverina district of New South Wales through the purchase of the assets of Great Southern Electrical.

Since the end of the financial year the Group acquired selected key contracts, intellectual property, IT systems, plant and equipment and employee contracts of Tandem Corp Pty Ltd (Administrators Appointed). This acquisition greatly extends the capability of the Group's communications division, and significantly expands the Group's ongoing relationship with Telstra and provides a national presence in the communications sector.

The Group 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 new operations or execute and integrate further bolt-on acquisitions.

DIVIDENDS

The Directors declared a final fully franked dividend of 1.8 cents per share with a record date of 6 October 2021 with a payment date of 28 October 2021 being a total dividend payable of \$2,800,619.

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