

Millennium 1H22 Half-Year Results Announcement

- **\$1.9m Net Profit After Tax has returned Balance Sheet to a positive net asset position**
- **Stable gross margin at 15.9% on slight decline in revenue**
- **Underlying EBITDA of \$6.7m down 4.3% from pcp of \$7.0m**
- **Underlying overheads down 2.7% to \$14.3m compared with \$14.7m in the pcp**
- **Statutory revenue declined slightly (2.4%) due to the impact of QIC contract loss and COVID-19 related credits for extended site closures in eastern seaboard. This was partially offset by new contract wins and organic growth of around 3.7%**
- **\$12.5m of unused financing at the same time provides business the ability to fund expansion of operations**
- **Acquisition of Codee Cleaning Services for \$1.1m in December provides growth and diversification opportunities**
- **Continuing diversification of Contract Book, buoyant Adhoc and project work and \$70m pa of revenue currently in tender (with success rates typically 12%)**

CEO Scott Alomes stated:

"This is an extremely pleasing result achieved during a challenging period. In the six months to 31 December 2021 our operations continued to be heavily impacted by restrictions and logistical challenges coming from the pandemic. Staff shortages, in particular, have been an ongoing challenge."

"Despite the challenges we have continued to provide excellent customer service through our very experienced and hardworking team and we've continued to capture market opportunities including COVID-19 related adhoc services and project work."

"I am extremely proud of the role our team is playing providing services on the frontline, helping keep places and spaces clean and safe for our clients and the community."

"The business remains focused on continuing good governance, excellent service delivery and ensuring we continue to thrive and deliver value to all of our stakeholders."

Ends

For further information please contact

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