

SUMMARY**Millennium FY23 Results**

- Revenue of \$265.8m, up 2% from FY22
- Completion of the Victorian Government Project (Covid-19 Vaccination Centres) impacted results with gross profit reducing from \$39.8 in FY22 to \$37.7m in FY23.
- Statutory overheads reduced by \$0.5m (excluding NZ COVID-19 subsidies)
- Net debt reduced by \$0.7m from \$4.0m as at 30 June 2022 to \$3.3m as at June 2023.
- Balance sheet strengthened with strong growth in net assets from \$0.4m as at 30 June 2022 to \$1.4m as at 30 June 2023.
- \$15.7m of unused debt facilities as at 30 June 2023 allowing sufficient capability to fund new contract wins.

CEO Royce Galea stated:

"We are pleased to announce these results for the FY23 year, once again demonstrating the company's resilience in a challenging operating environment with continued labour shortages and high growth in wage costs."

"I am particularly pleased to report that we have met and exceeded our commitments to the market from last year in relation to diversification and expansion of our business into new services, new industries and new geographies."

"We continue to maintain and grow our large blue chip contract book through a relentless customer focus and very experienced and committed team. This is the foundation and provides a critical platform for our future growth."

"On the cost management front, against a backdrop of inflationary price pressures, we have a range of significant procurement initiatives underway targeting cleaning consumables and other major cost lines."

"Looking forward, we are set to achieve double digit revenue growth next year, based on an excellent start to the new financial year with a number of contract extensions, expansions and securing of new business."

Ends

For further information please contact

Royce Galea

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