

27 February 2025

## AoFrio releases FY24 Annual Report.

AoFrio (NZX: AOF) has today released its audited results for the year ending 31 December 2024. The report includes the financial statements for the period and comprehensive commentary on financial performance, progress on strategy, governance, ESG and the FY25 outlook.

FY24 was a year of successful execution. AOF achieved strong revenue growth and delivered on both revenue and EBITDA guidance. AOF made good progress on its growth strategy, entering new geographies for the Cold Drinks Equipment (CDE) market, launching new solutions for the CDE and the Motors and Fans business and taking three proof-of-concept trials to commercial proposals for a new market segment: Food Retail.

In summary, all segments are contributing, operating costs are under control and growth investments have been funded from operating cash flows.

Metric (NZ\$m)	FY24	FY23	Variance
<b>Revenue</b>	<b>79.7</b>	<b>66.6</b>	<b>+13.1</b>
IoT	43.3	35.1	+8.2
Motors and Fans	36.4	31.5	+4.9
<b>Gross Margin %</b>	<b>29.1%</b>	<b>30.0%</b>	<b>-0.9pp</b>
<b>EBITDA</b>	<b>2.5</b>	<b>1.0</b>	<b>+1.5</b>
<b>Loss before tax</b>	<b>(1.9)</b>	<b>(3.3)</b>	<b>+1.4</b>
<b>Loss for year</b>	<b>(1.9)</b>	<b>(3.5)</b>	<b>+1.6</b>
<b>Net operating cash flow</b>	<b>5.8</b>	<b>3.9</b>	<b>+1.8</b>

Revenue for FY24 was \$79.7m, a 19.7% increase over FY23. The gross margin was 29.1%, down 0.9pp and earnings before interest, tax, depreciation, and amortisation (EBITDA) improved \$1.5m to \$2.5m. The loss for the year reduced by \$1.6m, reflecting the improved EBITDA result.

Net operating cash flow was \$5.8m compared to \$3.9m in FY23. As we have stated previously, this was invested in product development activities as AOF continues to fund growth strategies from generated cash flows.

In FY25, AOF will continue to pursue the strategy to protect and grow the core businesses and to diversify its market segments with a focus on:

- The multi-year CDE market entry strategy for the USA and Europe.
- Completion of the new connected controller and web-based software solution, for launch in FY25.
- Implementing the rollout of the new Food Retail solution following successful trials in FY24.



Robust business growth is expected through FY25 and beyond. Based on the approved budget for FY25, revenue in FY25 is projected in the range \$85m to \$95m. EBITDA guidance for FY25 is set between \$3.5m and \$4.0m, though macroeconomic conditions and NZ\$ / US\$ currency fluctuations may influence these projections.

AoFrio's Chair John Scott said, "We had a strong year reflected in financial and non-financial metrics. The results were strong each quarter. It's a testament to the team's focus on customers and outcomes. It positions us strongly for 2025 as we continue to build."

AOF is holding an investor briefing today at 11.30 am. To attend, please follow this link [Join Event Here](#) or alternatively email [investor-relations@aofrio.com](mailto:investor-relations@aofrio.com) and a meeting invite will be sent to you.

Thank you to the AoFrio team and our shareholders as we continue our commitment to delivering the AoFrio strategy.

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*\*EBITDA (i.e., Earnings before interest, taxation, depreciation, amortisation, and impairment) is a non-GAAP earnings figure that equity analysts tend to focus on for comparable company performance analysis. AoFrio considers it a valuable financial indicator because it avoids the distortions caused by differences in amortisation and impairment policies. Contacts*

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