

NZX Release

20 May 2021

MHM Automation Limited (MHM) trading update

MHM designs and supplies automated systems and equipment for the global food processing and logistics sectors.

MHM is today providing a trading update.

We announced in March that we were confident of increased EBITDA for the financial year to 30 June 2021 over the prior year. This was based on the strong workloads we have seen across the Group, but particularly in the chilling and freezing business.

Our existing workloads remain strong, and we are operating at capacity across the Group. We have a number of large projects nearing completion which have performed above initial projections, and as such we now have greater certainty of their impact for our financial year results. We are now forecasting EBITDA of at least \$3.5m for the financial year to 30 June 2021. EBITDA in the last financial year was \$2.4m, an improvement of at least 46% year on year.

Looking forward into the next financial year, we have solid workflows right through the 2021 calendar year and into 2022. Demand for our automated solutions, particularly the chilling and freezing systems, continues to be strong. To ensure we continue the momentum we are increasing our investment in capacity to meet demand in the short to medium term, while also focusing on further improving margins and continuing to build a sustainable pipeline of new business.

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