



11 December 2024

# Market Announcement

For immediate release

## **FY24 update and FY25 guidance**

Guidance for the year ending 31 December 2024 was previously updated on 30<sup>th</sup> October. AOF stated that revenue was expected in the range \$75m to \$80m with EBITDA targeted at around \$2.5m. AoFrio Limited (AOF) remains on track to achieve this EBITDA target, and revenue is now expected to be at the top end of that range at around \$79m, which represents a growth rate of approximately 18.7%.

The SaaS solution for Food Retail customers continues to progress well. Three proof-of-concept trials have been completed with customers across different geographies and commercial discussions have progressed to point that initial orders are now anticipated in early 2025. AOF expects revenue from this solution to include a recurring SaaS component.

Based on the approved budget for 2025, AOF expects revenue for the 2025 year in the range of \$85m to \$95m, a 14% increase over 2024 at the midpoint of the range. EBITDA guidance for 2025 is targeting a range of \$3.5m to \$4.0m. As always, macroeconomic conditions may impact this guidance.

---

*\*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. Contact*

Ends

---

### Contact

Greg Balla  
Chief Executive Officer  
Phone + 64 21938601

Howard Milliner  
Chief Financial Officer  
+64 275870455

AO189