



22 July 2024

# Market Announcement

For immediate release

## **AoFrio has another strong quarter, Q2 revenue growth of 41%**

On 23 April 2024, AoFrio announced its trading result for the three months ended 31 March 2024 and stated that it expected robust revenue growth in Q2-2024. This was achieved.

Revenue for Q2-2024 was \$21.8m compared to \$15.5m in Q2-2023, a 41% increase.

For the six months ended 30 June 2024 (H1-2024), revenue was \$38.4m, a 27% increase over H1-2023. EBITDA for H1-2024 was a profit of \$1.1m, a \$1.8m improvement over an EBITDA loss of \$0.7m in the prior comparable period.

AoFrio will release its Interim Report with a comprehensive commentary on the Company's trading performance and FY2024 outlook in August 2024.

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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. Contact*

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