

**NZX Release**

**15 September 2023**

**Full Year Results 12 months to 30 June 2023**

MHM Automation (NZX: MHM) are today releasing audited full year results for the year ended 30 June 2023.

The 2023 financial year saw record results across the MHM business, with revenue growth of 43% to \$96.7 million and EBITDA growth of 107% to \$9.9 million. We also completed the acquisition of Wyma Engineering which is transformational for the group providing us with further scale and diversification.

Highlights of the 2023 financial year:

- Strong health and safety record with zero LTI's on a 12-month trailing basis
- 43% revenue growth to \$96.7 million for the year
- 107% increase in operating EBITDA to \$9.9 million
- Increased EBITDA margin to 10.2%
- Acquisition of Wyma Engineering settled on 1 May 2023
- The delivery of several large projects for our customers
- Effectively achieving our STEP 100 strategy launched in 2021
- 50% revenue growth in Automation to \$70.6 million

During the year we saw continuing demand for automation and modernisation of equipment across our customer base. This is being driven by scarcity of people, a requirement to improve efficiencies to remain competitive, and an increasing focus on health and safety as well as food safety. This market dynamic is continuing and we commenced our 2024 financial year with a strong pipeline of forward sales of \$63 million. This forward workflow sets the business up for continued growth for the remainder of the 2023 calendar year.

It was pleasing to have two months contribution from Wyma in our results. We look forward to merging Wyma into the MHM group and have begun an integration process to ensure we get the most out of the merged opportunity.

For further information contact

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