

MHM Automation Limited (MHM) market update

MHM Automation (NZX: MHM) is today providing a market update

1. We have now completed our financial year to 30 June 2022. We expect to release audited financial results in the week of 22 August. In February we provided guidance for the full year of revenue in the range of \$57m-\$60m and EBITDA in the range of \$4m-\$4.5m. We expect revenue to come in around 10% ahead of guidance and EBITDA to be within the guidance range.
2. As we move into the 2023 financial year we have strong workflows across the MHM Group. We currently have over \$53.6m of forward work contracted but yet to be delivered. This work is spread across our different businesses, which gives us confidence in the year ahead. We expect the 2023 financial year to see a continuation of the revenue and EBITDA growth that we have seen over recent years.
3. Our Milmeq business has recently secured a \$14.7m plate freezer contract with a leading Australian meat processor. This is our third contract of this scale in the past three years. It shows the strength of the Milmeq product range and the technology that we supply. This contract will run over the 2023 and 2024 financial years.
4. The S-Clave sterilisation container has been approved for registration on the ARTG by the TGA in Australia. This means that the S-Clave is approved from a medical device point of view. This opens the way for site testing, which we are targeting before the end of 2022.
5. We continue to assess a number of acquisition opportunities. Growth via acquisition continues to be a strategy we are pursuing alongside our organic growth strategies.

While there is some uncertainty in the economic environment, we continue to see strong demand for our products across all of our businesses. Our focus on technology led solutions that automate and improve our customers operations puts us in a good position when there are inflationary pressures and workforce scarcity.

We will provide a more detailed update of our business and outlook when we release our 2022 audited financials.

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