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Australian Securities Exchange

Exchange Centre

20 Bridge Street

SYDNEY NSW 2000

ASX ANNOUNCEMENT

Excelsior Capital Limited (ASX: ECL)

2022 FULL-YEAR RESULTS

Excelsior Capital Limited (ASX:ECL) ('ECL' or 'the Company') today is pleased to announce the financial results for the full-year ended 30 June 2022 and attaches an Appendix 4E and Financial Statements.

The Company reports Group revenue for the full-year was \$93.9 million for FY22, (FY21, \$75.3 million), and a statutory net profit after tax (NPAT) for the year of \$8.0 million, up 48% from the prior comparative period (FY21, \$5.4 million).

The Group performance has been strong with group net assets growing to \$59.8 million for FY22, up from \$53.3 million for the FY21, a 12% increase.

The electrical business, CMI Operations Pty Ltd ('CMI') reports continued strong sales and earnings growth across both divisions of the business. CMI's gross sales were \$104 million, \$93.4 million net of rebates, for FY22 (FY21 gross sales of \$83.5 million, \$75.1 million net of rebates), a 24% increase. Profit before tax (PBT) for FY22 was \$12.8 million, up 45% from the prior comparative period (FY21, \$8.8 million).

CMI's performance was exceptional throughout FY22 despite continuing difficult economic conditions presented during the second half of FY22.

Gross cables sales performed strongly throughout the entire year, with an increase of 22% compared to the corresponding prior financial year.

The cable division reported continued government and private sector activity, including large infrastructure and construction projects.

Management continued to demonstrate diversified customer growth, whilst solidifying the strong relationships with its existing customer base.

CMI's Minto range also outperformed in comparison to the prior financial year reporting a 38% increase in Minto gross sales compared to the corresponding prior financial year.

The Minto division will continue to focus primarily on market share growth with its complete range of Minto 1 and Minto 2 couplers targeting both domestic and international opportunities.

Management anticipates sales growth throughout FY23 to continue across both divisions of the electrical business.

The Groups' investment portfolio has performed well throughout FY22. The fund's investment capital base has solidified, with the primary focus during FY22 having been on repositioning the portfolio.

The portfolio continues to allocate funds from cash and equivalents into a diversified portfolio of non-correlated investment funds.

Considering the ongoing equity market volatility, sharply rising interest rates, geopolitical tensions, and inflation concerns, the group will continue to allocate funds and strategically reposition the portfolio throughout FY23.

The Group anticipates delivering positive returns at significantly lower volatility and correlation to traditional asset classes.

The Board has declared a final fully franked dividend of 3 cents per share with a Record Date of 6 September 2022 which is payable on 26 September 2022. This amounts to a total of 5 cents per share in fully franked dividends for the year.

This announcement has been authorised for release to ASX by the Board.

-ENDS-

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