

ASX Announcement

Energy Action Full Year Result and Investor Presentation

Friday 30 September 2022 (SYDNEY): Energy Action Limited (ASX: EAX) (the “Company” or “Energy Action”) an energy procurement and energy management services provider operating in Australia, today announced its results for the full-year ended 30 June 2022 and progress of business turnaround.

Energy Action Executive Director and Interim CEO Bruce Macfarlane said: “Our full-year results reflect the challenges of rebuilding the Company in unprecedented market conditions. These conditions were brought upon, by Europe’s energy crisis and the subsequent knock-on effects on local energy prices, which have made many Australian businesses hesitant to recontract.

To help counter these concerns and act on our research showing that Net Zero ambitions are starting to percolate down to smaller businesses who need assistance and guidance to fulfil them, we have built new cloud AI technology, which is in the trial stages. Upon release, the system will automate much of the:

- Recontacting experiences that customers endure, making obtaining the best-market price easier and faster.
- Emissions reduction planning and budgeting phases, allowing customers to start their Net Zero journey for free and control ongoing costs.

In addition to our customer focus, this year Energy Action:

- Increased liquidity from a \$1.5m subordinated Director Loan in January 2022.
- Reduced employment costs by \$2.13 million below the previous corresponding period.
- Divested the embedded networks area of the business, allowing us to increase our focus on our core energy procurement and management services.”

Business Performance

Revenue declined 28% to \$10.4 million from the previous corresponding period (pcp), however was partially offset by operating costs reduction of \$2.6 million (18%). Statutory net loss after tax was \$2.84 million and operating net loss after tax \$2.79 million, with the business supported by government grants of \$0.8 million during the year ending 30 June 22. Operating cashflow before interest, tax and Significant Items was positive \$0.8 million with positive working capital offsetting a negative operating EBITDA.

About Energy Action

Energy Action Limited (ASX:EAX) is an energy procurement and energy management service provider located across Australia. Founded in 2000, the business today delivers energy services to over 7,000 clients more than 15,000 sites.

This announcement has been approved for release by the Board. For further information please contact:

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