



Unit 1  
8 Turbo Road  
Kings Park NSW 2148 Australia  
ABN 25 001 150 849

Email: [projects@scidev.com.au](mailto:projects@scidev.com.au)  
Website: [www.scidev.com.au](http://www.scidev.com.au)  
ASX code: SDV

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## **2022 SciDev AGM Chairman's Address**

I am not the first chairman in 2022 to say it has been an extraordinary and busy year for their company. And while there are talks of other COVID issues, I am pleased to be meeting with you in person at our new manufacturing and warehouse facilities here in Seven Hills in Western Sydney.

I am also looking forward to introducing you to our refreshed executive leadership team – our new CEO Seán Halpin and new CFO Anna Hooper.

As we start the formal moments of the meeting, I would like to take this opportunity to recognise the achievements of Lewis Utting, our previous CEO who led the early formation and growth of the company. The Board sincerely thank him for all his efforts.

Our new CEO Seán Halpin was the Co-Founder and Commercial Director of Haldon Industries, which SciDev acquired in May 2021. Following the acquisition, Seán served as the Commercial Director of our Water Services business and for the last six months Seán has been acting as our interim CEO.

Seán has over 15 years of experience in the engineering and environmental services sector and holds a Bachelor of Environmental Science from Dublin City University and a Masters of Science in Environmental Engineering from the University of Newcastle-upon-Tyne.

Seán performed exceptionally in the role of Interim CEO and watching him work, we knew that he was the right person to continue growing SciDev's business and delivering returns to shareholders.

Anna Hooper, our new CFO, is a highly experienced finance executive with over 25 years' experience. While she started her career working in Audit and transaction services for one of the big accounting firms she's more recently had senior leadership roles at Qantas, Wesfarmers, Endeavour Energy and the ASX.

The financial analysis and insights Anna is providing the business have already proved invaluable.

Seán and Anna are a great team and I've been enjoying working with them both and have great expectations of their contributions to SciDev.

If we now turn briefly to the financial results for the year;

During FY22 we achieved 30% growth in revenue to a record \$55.6M and after accounting for one off expenses EBITDA was around \$2.1M and pleasingly the balance sheet remained strong with \$12.4M in cash and equivalents and \$6.4M in inventory at the end of the year.

This was particularly pleasing given we were coming off the back of some very difficult trading conditions as a result of COVID restrictions and supply chain constraints. Importantly this now seems to be behind us with momentum in the business building going into FY23.

It's worth noting our record first quarter for FY23, where we have seen revenue grow 40% over the previous period to a record \$25.6M and EBITDA of \$1.7M.

Credit for this solid result needs to go to the entire management team at SciDev. We have an extremely skilled team in Australia and North America who continue to drive SciDev's growth and profitability. The substantial progress achieved over the last year would not have been possible without our employees' strong support and commitment. I would like to take this opportunity to thank them for their contribution.

Over the last 12 to 18 months SciDev has been transitioning from a high growth company, to a more mature and robust company focused on profitable growth. With a great leadership team and a strong balance sheet I firmly believe we now have a solid foundation for growth.

While acknowledging the share price is not where many investors would like it to be, and the market environment has been especially hard for small growth stocks, I believe the business is in a better position than it was 12 months ago. Over time as we build a track record of top-line growth and profitable results the share price will look after itself.

We are aware that our investors would like greater news flow from the company. As a board we recognise our obligations around continuous disclosure and will provide updates to the market regarding any material transactions or other market worthy disclosures. It's worth noting that as the company grows, so does the bar for materiality so what may have been a material matter for the company two years ago may now be in the ordinary course of business. We currently report to the market on a quarterly basis which is a high bar.

SciDev's environmental solutions allow our clients to recycle and reuse water, reduce waste footprints, minimise costs and improve operational efficiencies. In the current environment with a greater focus on sustainability the company has an exciting opportunity to grow globally.

With considerable scope to expand our current operational footprint in both North America and Australia I look forward to being a part of the exciting future your company has ahead of it.

I will now ask our CEO, Seán Halpin, to talk further on the year that's been and where we see the Company heading in the future.

**For Further Information:****Corporate**

Seán Halpin – CEO

Heath Roberts – Company Secretary

(+61) 2 9622 5185

**Investors**

Craig Sainsbury – Automic Markets

[craig.sainsbury@automicgroup.com.au](mailto:craig.sainsbury@automicgroup.com.au)

(+61) 428 550 499

**About SciDev**

*SciDev is a leader in the environmental solutions market focused on water-intensive industries. SciDev brings together world-class technology, chemistry and application to solve pressing operational and environmental issues for the water, oil and gas, mining and construction markets.*