

# Hubify (ASX:HFY) FY23 Trading Update

# **Record Revenue and Profit Results with closing cash of \$5.61m**

Year Ended	30 June 2023 (Unaudited)	30 June 2022 (Actual)	% Change
Revenue from Customers <sup>1</sup>	\$25.72m	\$23.81	8%
Underlying EBITDA <sup>2</sup>	\$4.42m	\$1.0m	342%
Cash at Bank	\$5.61m	\$2.68m	109%

Hubify Limited (ASX:HFY) ("Hubify", or the "Company"), a leading provider of ICT Managed Services and Cyber Security to Australian businesses, today announced its unaudited full year FY23 results, as the Company continues to grow customer revenue in Small Medium Enterprise (SME).

# **Record Revenue for FY23**

Hubify is expected to deliver consolidated FY23 revenue (unaudited) of \$25.72m, a record for the company and an increase of 8% on the prior year. Importantly recurring revenue grew to 82% of total customer revenue on this record result and reflects continued take up of managed and professional services. The result also included the recent contract termination payment of \$2.28m with the company's exit from the Optus Small Business Program and new Optus Enterprise contract.

# **Record Underlying EBITDA for FY23**

FY23 underlying EBITDA was \$4.42m (unaudited) up \$3.42m on the prior year and after removing restructuring and acquisition costs (\$0.96m). Operational efficiencies on past acquisitions have been fully implemented and the current cost base provides the operational leverage to continue organic and acquisitive growth within the managed services area.

# Strong Cash Position and debt free

Hubify's Balance Sheet strengthened with closing cash of \$5.61m with no bank debt.







# **Cyber Security Investment & Capability**

In FY23 the company completed its transformation into a leading ICT Managed Services and Cyber Security Provider and now offers a full suite of products and services in cyber governance, advisory, audit, defence, and remediation. The company also closed the year holding shares currently valued at \$1.16m in Military Grade Cyber Security company Internet 2.0 who provide advisory in the enterprise and government sector.

#### **Outlook Commentary**

The Company's Managed Service business continues to grow strongly, with the expansion of Enterprise customer offerings in Business IT, Cloud services, IT Infrastructure and more recently a refreshed Cyber Security offering. These enhanced product offerings along with sales efforts are driving a growing pipeline of new clients which will improve annual recurring revenue in the company's Managed Services and Cyber Security divisions.

The Company remains confident in its strong organic revenue growth trajectory and its ability to realise the operating leverage inherent in the Hubify business strategy supported by a conversative debt free Balance Sheet.

# Hubify Limited CEO (Chief Executive Officer) Victor Tsaccounis said:

"The Hubify board and management are incredibly pleased with these results for FY23. Our closing cash position with no debt sees the company in a great position to continue investing in capability to execute on our organic growth goals and to explore accretive acquisition opportunities in what is a fragmented market."

#### This announcement is authorised for release to the market by Hubify Chief Executive Officer, Victor Tsaccounis.

<sup>1</sup> Customer Revenue refers Revenue from contracts with customers <sup>2</sup> EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for depreciation, amortisation, interest, and tax. Underlying EBITDA excludes restructuring and acquisition costs

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# **About Hubify**

Hubify Limited (ASX:HFY) ("Hubify", or the "Company"), is a leading provider of Telco, IT Technology & Managed Services to Australian businesses. Our customers are organisations with 10 to 1,000 employees who value personalised service, reliability and forward-thinking solutions that allow them to focus on their core business. Hubify offers to a wide range of industries a targeted suite of products and service solutions;

- Business IT
- Backup & Disaster Recovery
- Cybersecurity Audits
- Cyber Governance
- Professional services
- NBN Enterprise
- Hosted Voice
- Machine to Machine (IoT)
- SIP & On-Premises

- IT Infrastructure
- Proactive Cybersecurity defence
- Security Event Management
- Internet & Networks
- Unified Communications
- Fibre & Managed Wifi
- Workspace & End User computing
- Global SIM
- Mobility Device Management

Solutions for our target market include products such as Hubify One, a single IT services solution for SME from end point management to strategic direction at one fixed cost. Hubify provides Australian businesses a one stop shop for all their Telco & IT needs.

# Follow our developments through our website and social media channels





This update may contain forward-looking statements. Whilst Hubify Limited has no reason to believe that any such statements are either false, misleading, or incorrect. It cannot and does not warrant or guarantee that through either the passage of time or actions beyond the control of Hubify Limited they will not become so. Investors are cautioned that any forward-looking statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in any forward-looking statements made. Nothing contained in this presentation constitutes investment, legal, tax or other advice. This overview of Hubify Limited does not purport to be all inclusive or to contain all information which its recipients may require to make an informed assessment of the Company's prospects.

Any financial data pertaining to FY23 contained in this update are unaudited as at the date of this presentation.

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