

24 August 2023



MITCHELL SERVICES LIMITED
(ASX: MSV)

FY23 FULL YEAR RESULTS AND DIVIDEND ANNOUNCEMENT

Mitchell Services Limited (ASX: MSV) (the Company) is pleased to announce its FY23 full year results and that, as part of its ongoing capital management strategy, it has declared a final FY23 dividend of 2.08c per share.

FY23 Results Highlights

- Record Revenue of \$243.1m representing a 13.9% increase on FY22
- Record EBITDA of \$41.2m representing a 28.0% increase on FY22
- EBIT of \$12.6m representing an 800% increase on FY22
- EBT of \$10.3m vs nil in FY22
- Profit after tax of \$7.6m vs nil in FY22
- Operating cashflows of \$35.6m representing a 60.4% improvement on FY22
- Net Debt at 30 June 2023 of \$17.6m representing a 55% reduction since 30 June 2022

Final Dividend

The Company is pleased to announce that it has declared a partially franked final dividend of 2.08c per share.

All shareholders registered at 5pm on 30 August 2023 ("Record Date") will be entitled to receive the dividend payment which will be paid by the Company on 15 September 2023 ("Payment Date"). The ex-dividend date will be 29 August 2023.

Commenting on the FY23 results and dividend declaration, MSV Executive Chairman Nathan Mitchell said:

"FY23 represented another very successful year for the Company, and I am very pleased to announce the FY23 result. A key aspect of this year's success was the completion of the organic growth strategy and implementation of the Capital Management Policy. The aggregate of the share buy back payments to date and the FY23 dividend payment represent funds returned to shareholders of \$8.5m which, when considering the current MSV market capitalisation, is an outstanding result. The Company is extremely well placed to continue to return funds to shareholders whilst reducing leverage to our target of \$15.0m net debt by 30 June 2024."

This announcement has been authorised by the Company's Board of Directors.

For more information, contact:

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