

ASX Announcement

Energy Action continues momentum towards delivering a positive operating cashflow

Quarterly Activities Report for the three months ended 31 December 2023.

30 January 2024 (SYDNEY): Energy Action Limited (ASX:EAX) (the “Company” or “Energy Action”) provides this quarterly activities report for the three months ended 31 December 2023 (Q2 FY24), along with the Company’s Appendix 4C cash flow report.

Q2 FY24 highlights

- Energy Action’s cashflow from operating activities has delivered a near breakeven result for the quarter.
- Positive cashflow from operating activities for the half year of \$382,998, an improvement on prior comparative period of \$238,016 (\$144,982 as at 31 December 2022).
- Exclusion of costs of finance (interest paid) yields a positive cashflow from operating activities for the quarter of \$122,821 and a half year result of \$638,263.
- A further \$350,000 repayment of loan principal was made to our financier CBA during the quarter. In the 6 months to December 23 an overall reduction of \$600,000 has been repaid.
- Closing cash position of \$1.066 million.

Energy Action’s focus is on delivering exceptional energy and carbon procurement and management services to Australian businesses, using advanced technology. Our strategic objectives are:

1. Sales growth. Our marketing and sales functions continue to deliver the customer numbers the business needs to grow, and demonstrate that our services have market relevance and customer demand.
2. Technology. Investing in Utilibox, our AI cloud-based proprietary application for energy and emissions management gives us a strategic advantage. Raising our service quality above our competitors while increasing customer engagement by cross-selling, and creating unique intellectual property.
3. Net Zero. Growing our capabilities to support customers with emissions management, reporting, and reduction. Using technology and consultancy, we provide our customers with effective and cost-efficient strategies to manage their carbon obligations.

Commenting on Q2 FY24, Energy Action’s Interim CEO, Bruce Macfarlane said:

“Energy Action’s quarterly cashflow results highlight the success of our strategy. To focus on providing exceptional energy and emissions management services to Australian businesses using advanced technology. A strategy that has driven sustained growth and sales momentum.”

"Our investment in Utilibox, our AI cloud-based platform, gives us with a competitive advantage and unique intellectual property. Further, we have made considerable progress in helping customers with their emissions management, in line with our commitment to Net Zero. Looking ahead, our focus is on enhancing our financial stability by improving our debt-to-equity ratio, a key step towards ensuring sustainable growth and long-term success."

This announcement has been approved for release by the Board.

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