

# Company Update

## H1FY24

Smarter Buildings Happier People Healthier World

FEBRUARY 2024



**ep&t global**

ENVIRONMENT | PROPERTY | TECHNOLOGY



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Smarter Buildings Happier People Healthier World

To be the world's most trusted building  
efficiency platform provider.



**ep&t global**

ENVIRONMENT | PROPERTY | TECHNOLOGY

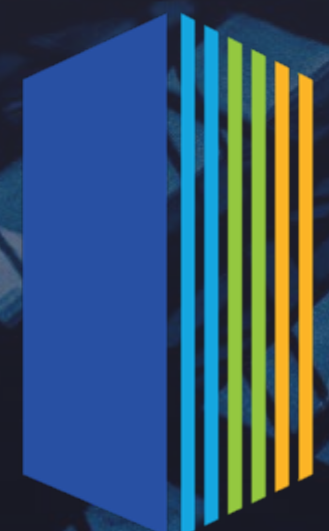


# WHO WE ARE AND WHY

Environmentally focused business committed to reducing energy consumption and building emissions - **Buildings are responsible for 28%<sup>1</sup> of global emissions**

Use proprietary technology – EDGE platform to **reduce our customers energy consumption by an average of 21%<sup>2</sup>**

Collect and analyse multiple sources of energy consumption data. **Go deeper than the BMS**



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1. Source: 2019 Global Status Report for Buildings and Construction, Global Alliance for Buildings and Construction, International Energy Agency and the United Nations Environment Programme, 2019  
2. As at 30 June 2023



# CORPORATE SNAPSHOT



ASX: EPX

Share price (23 February 2024)

A\$0.022

Fully Paid Ordinary Shares<sup>1</sup>

603 million

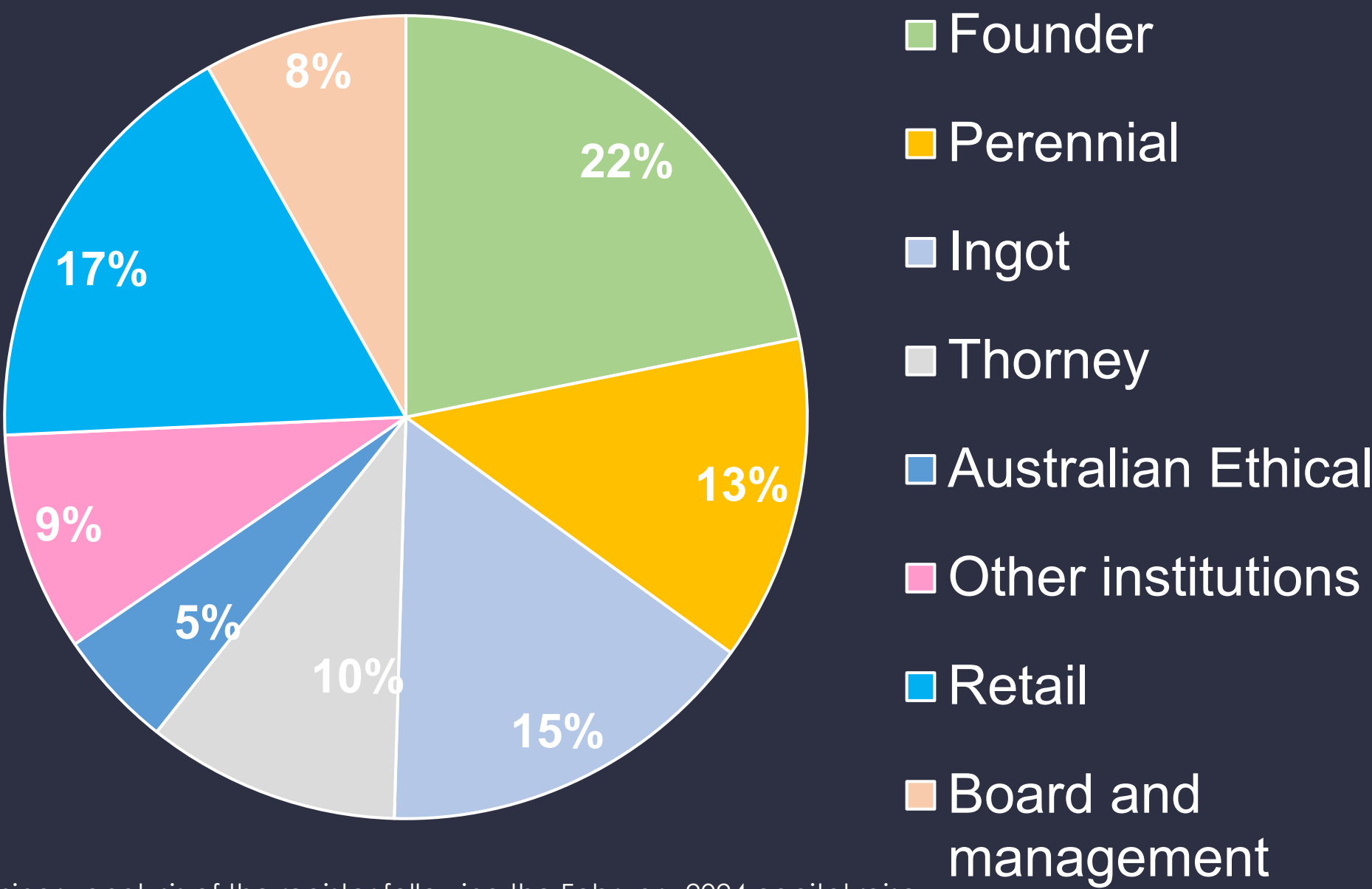
Options on issue

22 million

Undiluted Market Capitalisation

\$13.3 million

## SHARE REGISTER



Institutions Hold ~52%<sup>1</sup>

Note 1 – Based on preliminary analysis of the register following the February 2024 capital raise.



# BOARD AND KEY MANAGEMENT

**Jonathan  
Sweeney**



**Independent  
Chairman**

Jonathan has had a successful 35 year career in financial services. He has been the CEO/MD and COO of ASX listed organisations and brings with him a strong experience in investment management, capital markets, corporate governance and fiduciary services. He is an experienced non-executive director and executive coach.

**John  
Balassis**



**Executive  
Director & CEO**

John has over 25 years in strategy and M&A across a range of industries including infrastructure, transportation and energy.

A former senior executive at KPMG and more recently CEO of an investee entity for a US based energy and resources investment firm, John has operated in both Australia and internationally.

**Victor van  
Bommel**



**Independent  
Non-executive  
Director**

Victor has over 20 years' experience in Investment Banking and Real Estate with a very well-established network amongst world's leading Institutional Investors, Sovereign Wealth Funds and Real Estate companies.

**Paul Oneile**



**Independent  
Non-executive  
Director**

Paul has over 35 years experience across a variety of industries including roles within ASX listed technology companies. Paul was CEO of Aristocrat Leisure Ltd where he oversaw significant business and cultural change.

**Patrick  
Harsas**



**Chief Financial  
Officer**

Patrick is a Chartered Accountant with over 25 years across a range of industries including infrastructure and agriculture with Macquarie Group, fintech and environmental services.

Wide ranging experience including IPOs, M&A, PE sales, capital and debt markets.



# COMPANY OVERVIEW

## Proprietary technology

- Combines multiple information sources with cloud-based data analytics to detect real-time energy inefficiencies in buildings enabling operational optimisation to deliver significant energy savings.

## Edge building efficiency platform

- A data as a service platform incorporating BMS, metering and IoT energy data from 5.6 billion+ points per annum, across over 7 million sqm of net lettable area (Jun 23).

## Proven Energy Savings & Sustainability

- Current portfolio average of 21% energy savings, and annual reduction of CO2 emissions.
- Multiple EP&T clients have won the world's most prestigious energy efficiency and sustainability awards for the last 10 years.

## Global blue-chip clients

- Domestic and International client base currently installed in >530 commercial buildings in 25 countries.
- Average contract tenure over 4.1 years across total client base and 10 years for top 10%.

## Macro environment strongly supports ep&t capability

- High electricity costs, carbon emission reduction, sustainability focus with Paris Accord, NABERS, GRESB and ESG.

## Improving financials and operational discipline achieved

- Recurring revenue up 37% on pcip
- Positive operating cash flow in H1FY24, with 124% turnaround from prior period result.
- Underlying EBITDA loss reduced by 76% over pcip.



**Case study - 62% savings  
(35,634m<sup>2</sup>)**



**Case study - 36% savings  
(9,473m<sup>2</sup>)**



# H1 FY24 OPERATIONAL HIGHLIGHTS

## AT A GLANCE



↑ **\$5.9m**

Statutory Recurring Revenue 6 months to 31 Dec 2023

Up 37% pcp

↑ **\$12.2m**

Annual Recurring Revenue<sup>1</sup>

Projected<sup>3,5</sup> \$13.5m by 30 June 2024

↑ **\$15.4m**

Annual Contracted Value<sup>2</sup>

Updated 23 January 2024  
Projected<sup>4,5</sup> \$16-\$17.0m by 30 June 2024

↑ **(\$0.5m)**

H1FY24 Underlying EBITDA Loss

Decrease of 76% from 31 Dec 2022

↑ **\$0.6m**

Operating cash flow in period

124% and \$3.2m turnaround from pcp

**91%**

Strong Recurring Revenues

Up from 86% 31 Dec 2022

**4.1 years**

average client relationship

30 June 2023

**21%**

% energy savings

Portfolio average FY23

↑ **531**

Number of sites

Up 8% from 31 December 2022

1. ARR is the contracted recurring revenue component of subscriptions on an annualised basis.  
2. ACV is defined as the annualised monthly fees charged under contracts on hand at each period end.  
3. Allowance has been made for an assumed 2.5% annual ARR churn which is consistent to historical performance, plus an estimated conversion of ACV backlog, being ACV contracted but not yet installed, plus new ACV yet to be won and installed. The breakdown of the projected additional \$1.3m in ARR is based on approx. \$0.9m in contracted ACV backlog being installed prior to 30 June 2024 and approx. \$0.4m in ACV yet to be won to be successfully closed and installed. Contracted backlog ACV may fail to be installed due to delays outside the control of the Company, such as gaining site access, the relevant property being sold prior to installation commencing, restrictions placed on the installation due to tenant or other requirements. In some of these circumstances where installation cannot proceed, the Company is entitled to cost recovery and /or revenue recovery  
4. Near term ACV opportunities of \$1.5m are defined as Sales opportunities which have not yet been signed but are in a progressed state of negotiation with customers, with two near term opportunities representing in total approx. \$1.0m of the \$1.5m in Near Term opportunities. Should either of these Near Term prospective ACV opportunities not be delivered, the ACV target range may not be met without further opportunities being delivered by 30 June 2024. Identified pipeline opportunities with projected ACV of \$1.0m is based on identified customer opportunities which are in negotiation but are not yet sufficiently progressed and may not occur. .  
5. Prospective financial information is predictive in character, may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved.

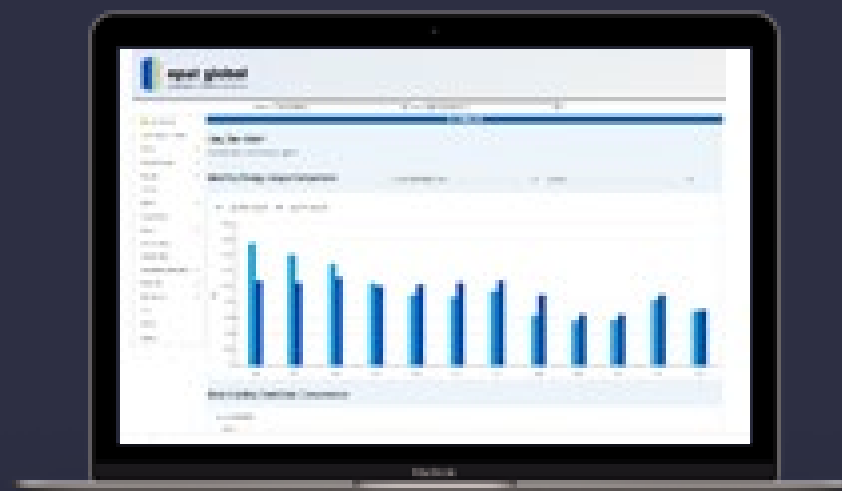


# EDGE INTELLIGENCE

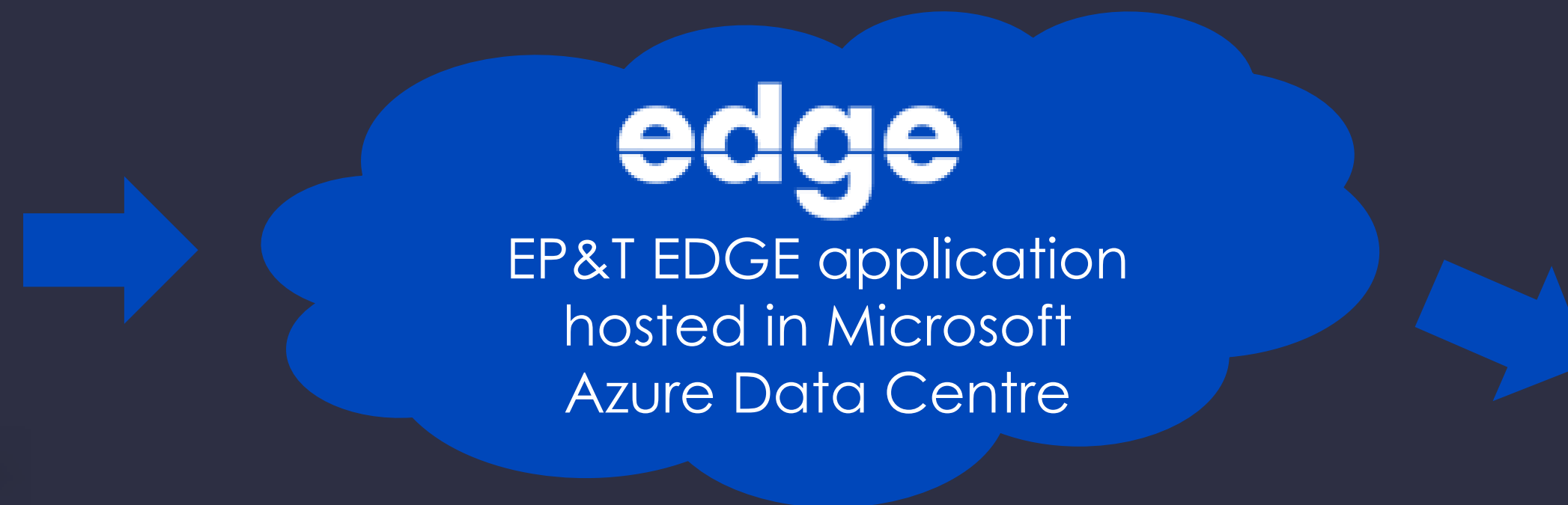
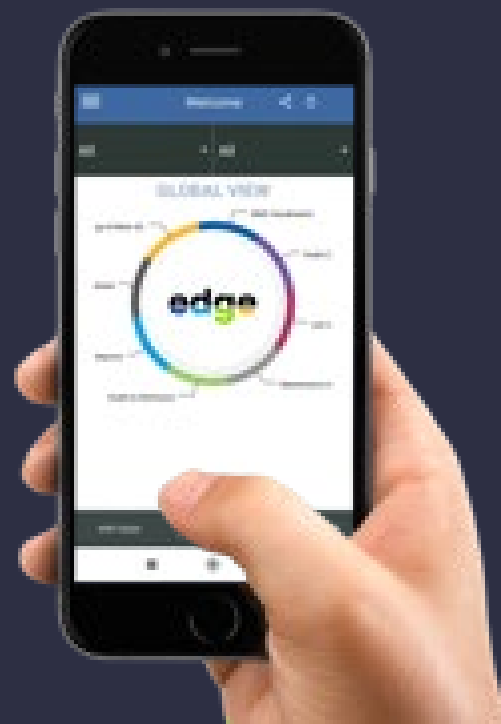
## SYSTEM ARCHITECTURE

EP&T proprietary technology combines multiple information sources with cloud-based data analytics to detect real-time energy inefficiencies in buildings. EP&T collaborates with building managers to improve and optimise building plant operating systems and deliver significant energy savings.

### EDGE Desktop



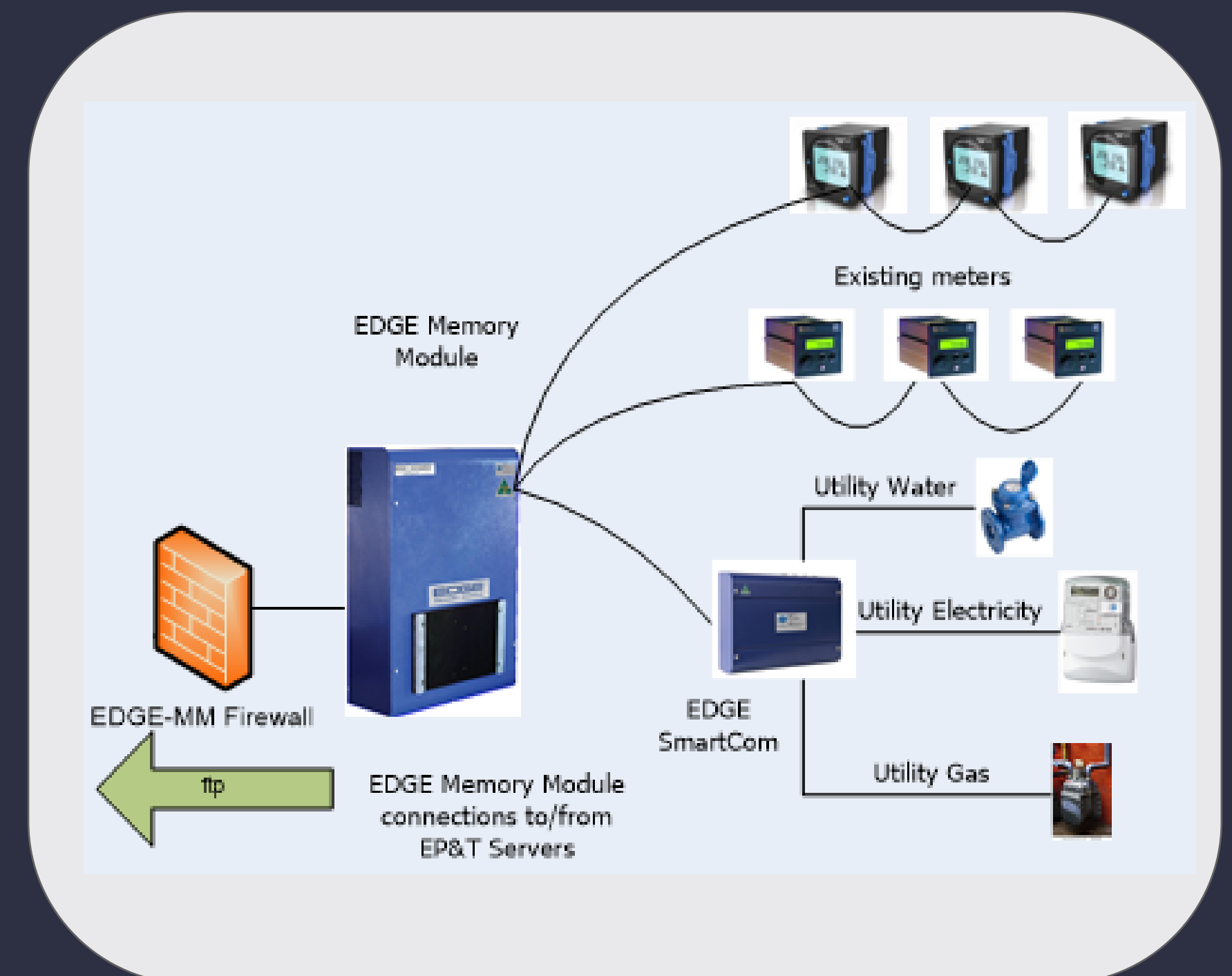
### EDGE Desktop



### edge is smart building technology that enables:

- Electricity, Gas, Thermal and Water Analytics
- BMS Analytics / Automatic Fault Detection & Diagnostics
- ESG Reporting (GRESB, MSCI, EPRA, GRI, et al.)
- Internal KPI reporting and NABERS tracking
- Utility Apportionment for Tenant Billing / Expense Recovery
- Maintenance and Lifecycle Analytics

### Customer Site

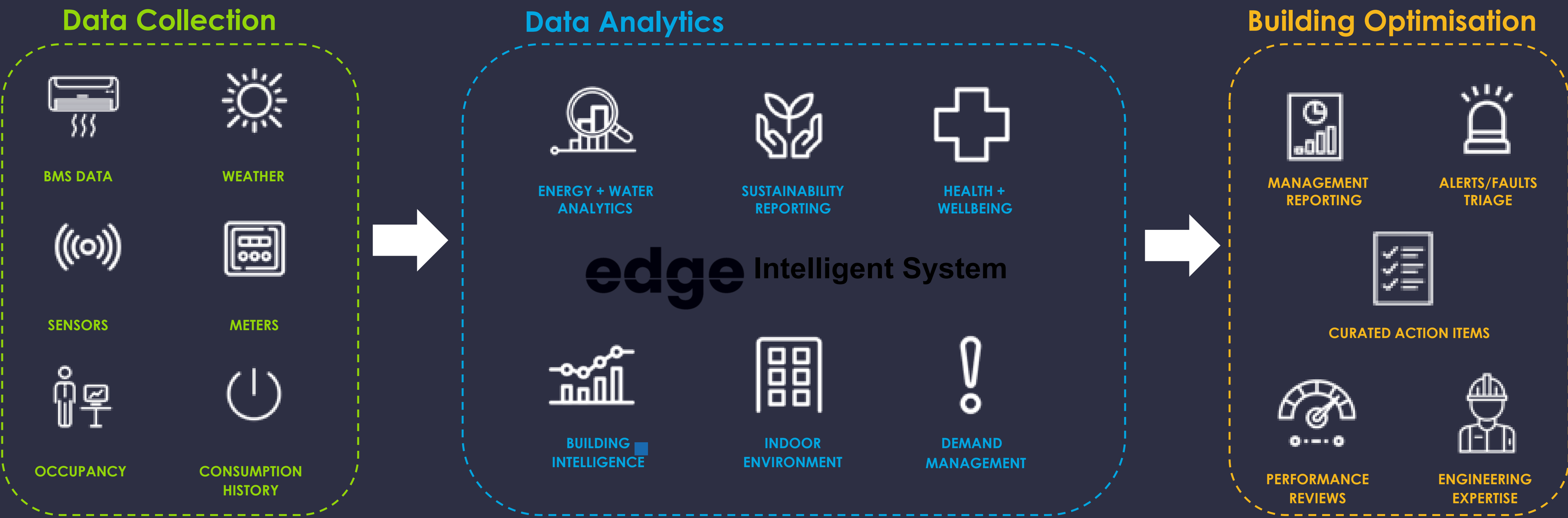




# EDGE INTELLIGENCE

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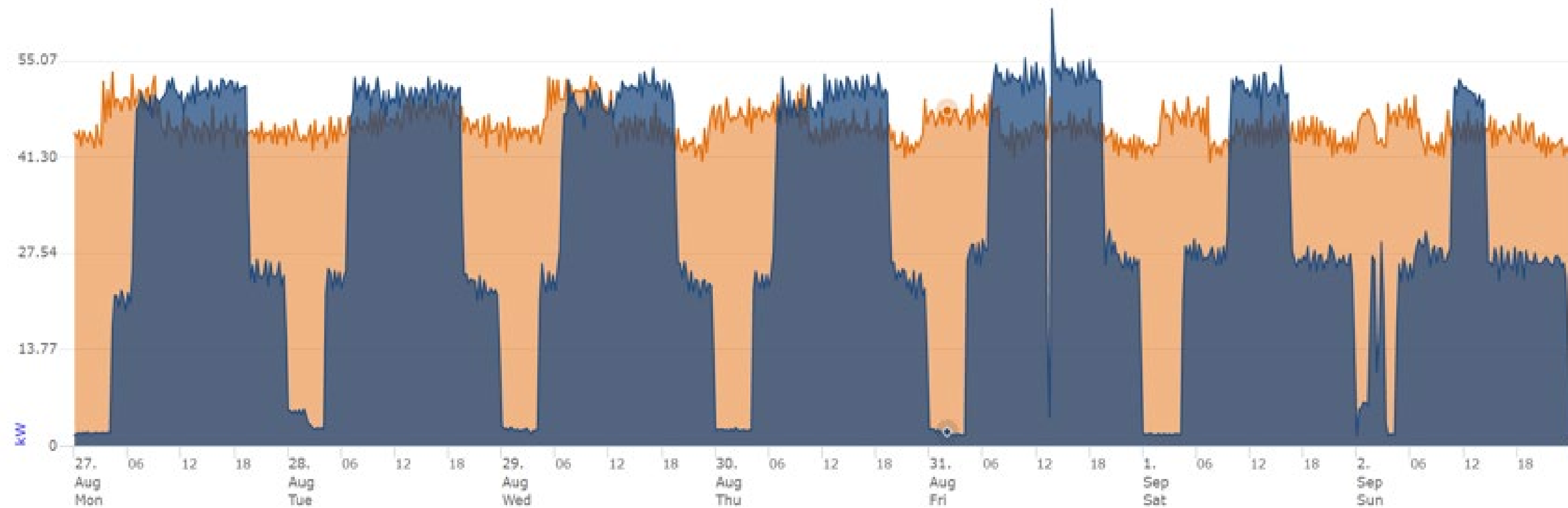




# CASE STUDY: EDGE MARS ALERT EXAMPLE

## DATA DRIVES RESULTS

EP&T's 24/7 monitoring of multiple data sources and highly accurate identification of energy inefficiencies enables the detection of many more savings opportunities than our peers.



Previous energy  
consumption

Corrected energy  
consumption

**Opportunity:** Edge algorithms identified the building heating equipment was running 24/7 at higher than expected levels given ambient conditions. The Building Management System (BMS) was incorrectly showing the equipment running as planned from 07:00 to 19:00, however this was due to a BMS software fault.

**Action:** BMS engineer reset the BMS software and the operation returned to normal of 12hrs/day vs 24hrs/day.

**Outcomes:** Annual savings of more than \$54,000 per year financial impact and improved tenant comfort conditions.



# EDGE PRODUCT SUITE

THE EP&T EDGE PRODUCT SUITE PROVIDES MULTIPLE POINTS OF ENGAGEMENT WITH OUR CUSTOMERS



	Essential	Commercial	Insight	Insight+
Target Customer Needs	<ul style="list-style-type: none"><li>Consumption reporting, net zero and carbon reduction goals</li></ul>	<ul style="list-style-type: none"><li>Tenant billing and report on net zero and carbon goals</li></ul>	<ul style="list-style-type: none"><li>Measure net zero, cost and/or carbon reduction goals</li></ul>	<ul style="list-style-type: none"><li>Specific net zero, cost and/or carbon reduction targets</li></ul>
Key Customer Benefit	<ul style="list-style-type: none"><li>Accurate energy, water, thermal and gas data</li><li>API for data export to third-party dashboard tools (Envizi, Measurabl, etc)</li></ul>	<b>EDGE Essential plus</b> <ul style="list-style-type: none"><li>Accurate, customisable tenant billing across all metered utilities</li></ul>	<b>EDGE Commercial plus</b> <ul style="list-style-type: none"><li>Actionable data to achieve energy and emissions reductions</li></ul>	<b>EDGE Insight plus</b> <ul style="list-style-type: none"><li>Financially guaranteed to reduce costs and emissions</li></ul>
EP&T's EDGE	<ul style="list-style-type: none"><li>Provision of accurate data</li><li>Helps improve energy efficiency and meet carbon reporting requirements</li></ul>	<ul style="list-style-type: none"><li>Utility billing engine</li><li>Ensures precise allocation of utility costs among tenants</li></ul>	<ul style="list-style-type: none"><li>Building energy data analytics</li><li>Building sustainability services with actionable insights</li></ul>	<ul style="list-style-type: none"><li>Deep data analytics and property maintenance patterns</li><li>Actionable savings opportunities</li></ul>
Indicative cost	• \$1k/month/site	• \$2k/month/site	• \$3k/month/site	• \$5k/month/site

Notes:  
1. Pricing is indicative and can vary depending on the size (NLA), complexity of the building and geography



# PROVEN AND CONSISTENT ENERGY SAVINGS

## PORTFOLIO AVERAGE REDUCTION IN ENERGY CONSUMPTION BY 21%

The current portfolio average energy reductions is 21%

- ~ **85%** of sites achieving **10%** or more savings
- ~ **38%** of sites achieving **20%** or more savings
- ~ **18%** of sites achieving **30%** or more savings

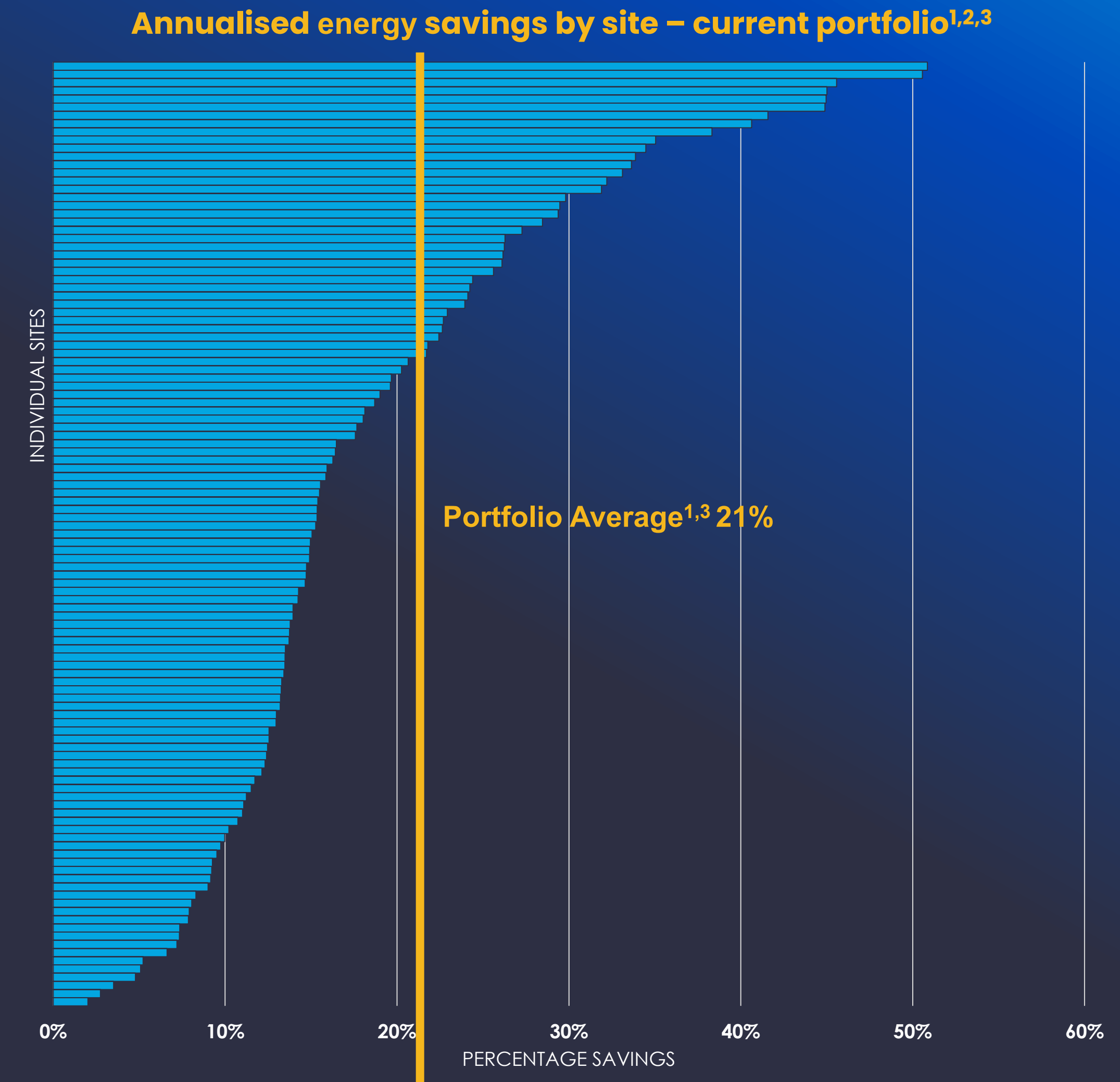
Based on EP&T's current portfolio of guaranteed savings sites, **the average CO2 saved per site is approx. 600 tonnes.**

Based on EP&T's total current portfolio of guaranteed savings sites, total CO2 saved equates to the approx. equivalent of:

- 390,000 trees being planted; or
- 25 million car trip kilometers being removed; or
- 16,000 return Sydney/London flight trips being saved.

EP&T has delivered **material improvement in numerous clients NABERS ratings** from when EP&T contract commenced:

- Ratings increases of up to 2.5 stars
- Average portfolio increase of 0.8 stars



**Notes:**

1. Savings are average annual energy bill savings over the contract term versus the baseline 12 months energy usage
2. The baseline is typically 12 months prior to project commencement of the contract
3. Savings based on currently saved above baseline target, as at 30 June 2023. The final savings may be above or below the current actual saving



# CASE STUDY: Private Hospital

## ACHIEVING ENERGY REDUCTION AND CUMULATIVE SAVINGS

**32%**  
Energy Reduction



**\$740,000**  
Cumulative Savings



### Building Type: Healthcare

This Private Hospital has several state-of-the-art operating theatres, modern private en-suite patient rooms and full diagnostic, surgical and interventional facilities together in one building.

As one of the most technologically advanced hospitals in the country, the client adopted the EDGE Intelligence System to save energy and reduce costs without impacting service delivery to thousands of patients each year.

**EP&T identified chillers operating below 20% capacity during operations as well as during mild ambient daytime conditions when the colling demand is lower.** Improved the chiller staging strategy to operate variable speed chillers in the capacity range of 30% to 80% to take advantage of higher integrated Part Load Value (IPLV) of the variable speed chillers.



# CASE STUDY: Major hotel

## ACHIEVING ENERGY REDUCTION AND CUMULATIVE SAVINGS

**25%**  
Energy Reduction



**\$317,000**  
Cumulative Savings



**1,795t**  
Reduced CO2 Emissions



### Building Type: Hotel



This landmark Australian hotel comprises multiple dining options, cocktail bar, rooftop pool, lounge and bar.

EP&T were engaged with the objective of establishing an independent, **'single source of truth'** from which the management team would deliver energy efficiency and **cost reductions**, which have included:

- Minimising AC loads during low demand periods and applying correct schedules for AC equipment to match conditioning requirements.
- Optimising lighting loads by providing lighting only when required. Focus was also concentrated on areas such as the hotel corridors and car park, and ensuring lighting controls were optimised in back of house.

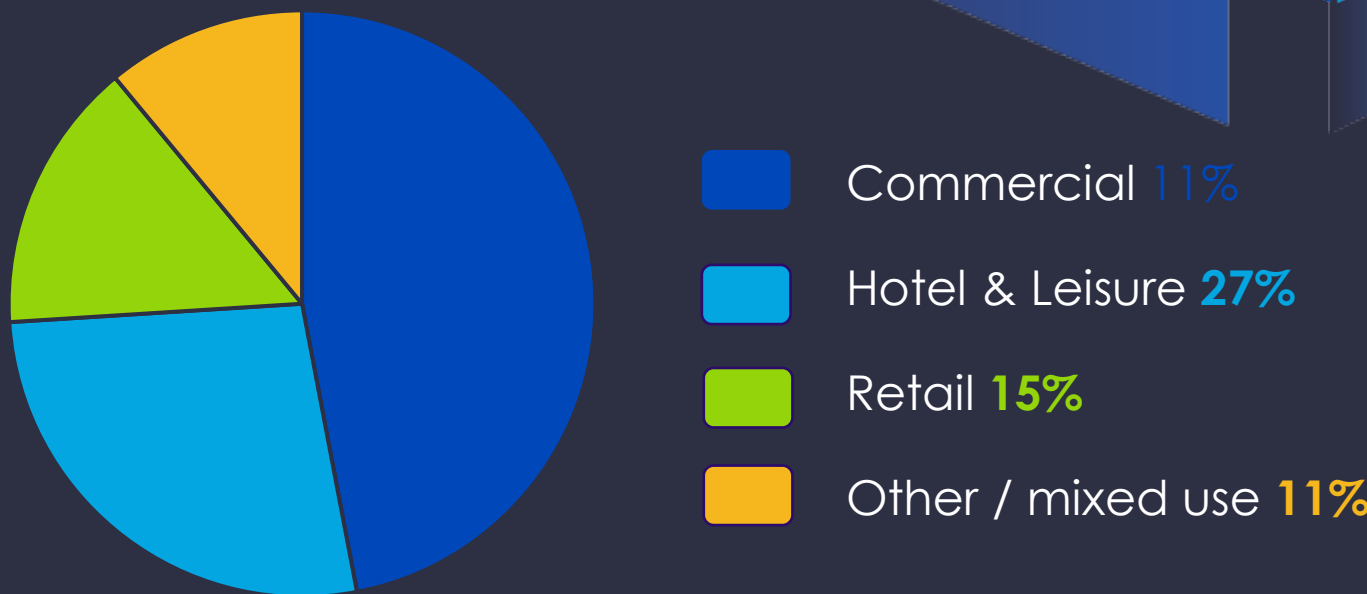


# CUSTOMER BASE

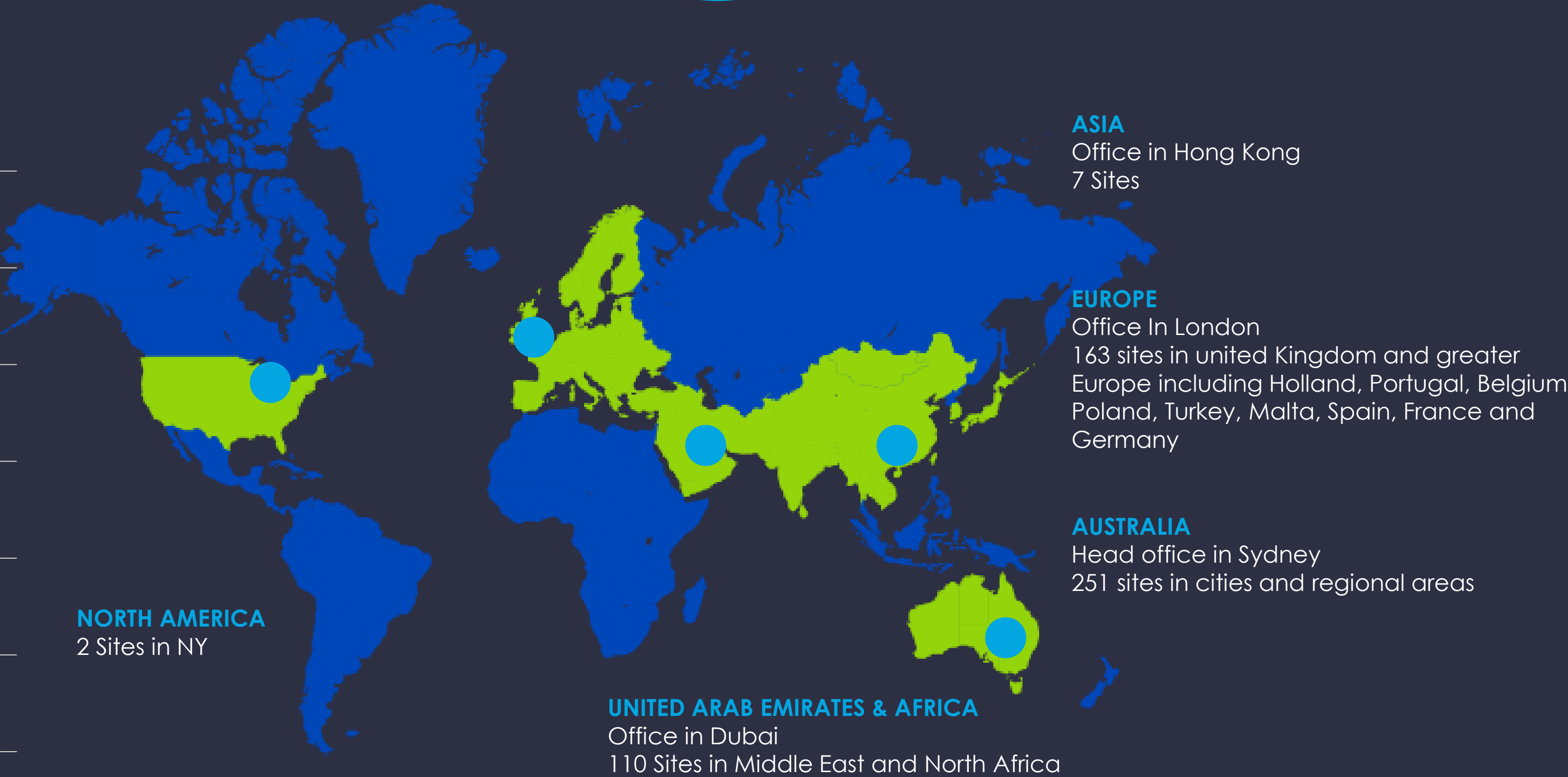
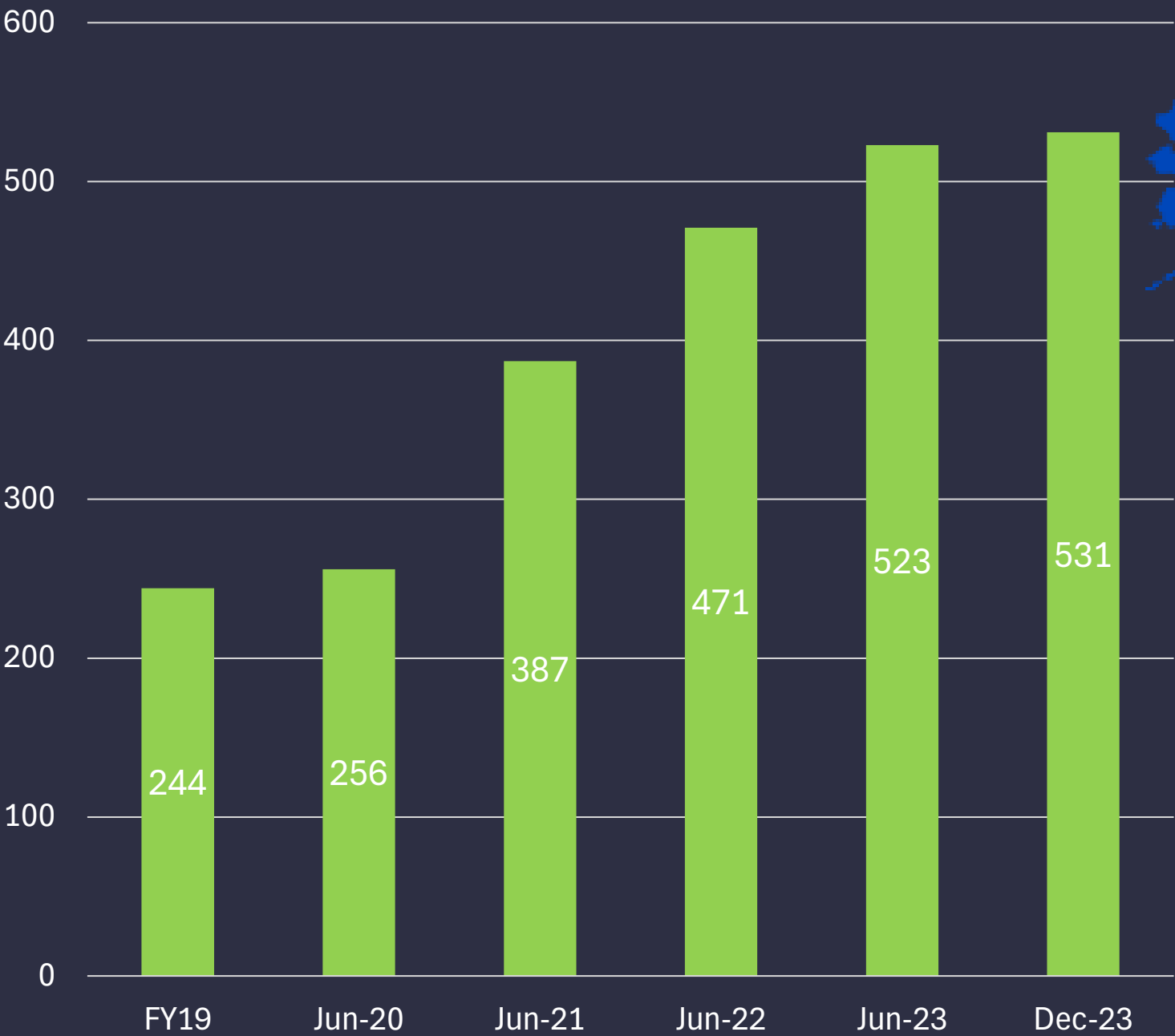
531 SITES SPANNING OVER 25 COUNTRIES IN 5 CONTINENTS



Site numbers continue to grow, monitoring **over 7million sqm** of net lettable area<sup>1</sup> and over **1billion kWh annually<sup>1</sup>**



Contracted Site #s



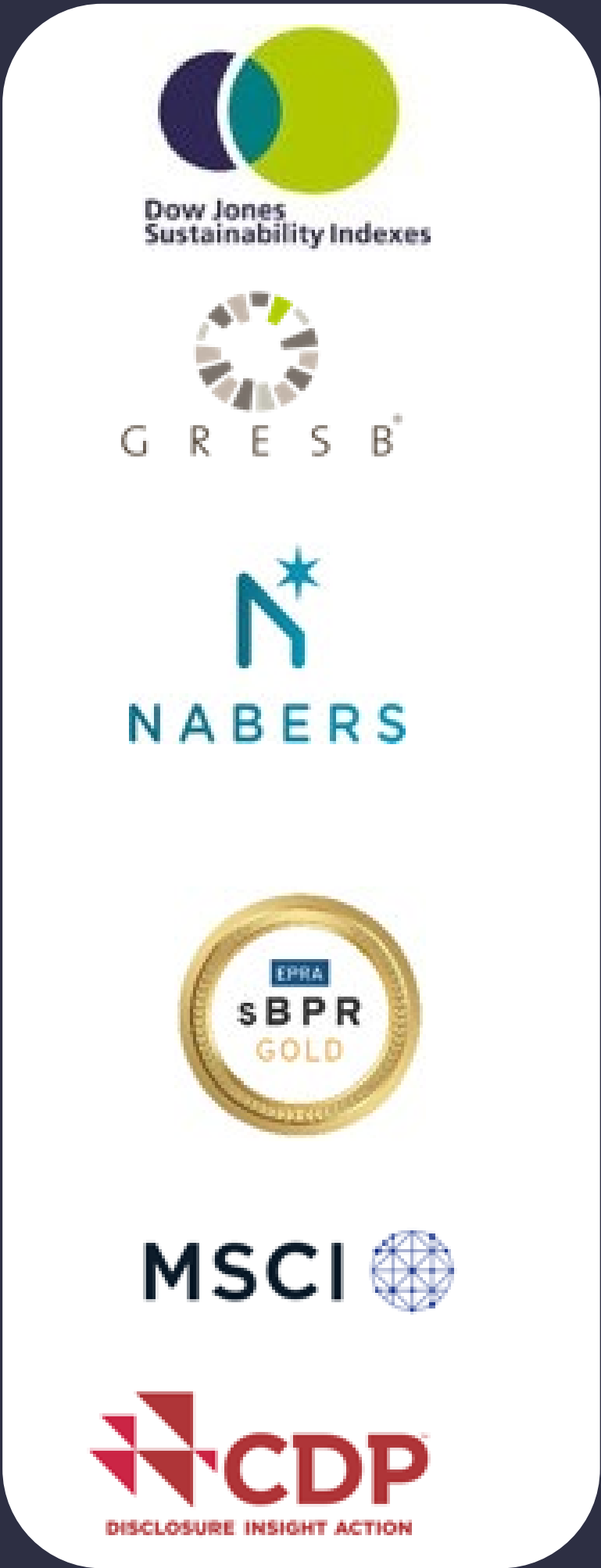
Notes:  
1) As at 30 June 2023 for sites installed



# GLOBAL CLIENTS

## OBTAINING LEADING SUSTAINABILITY AWARDS

Multiple EP&T clients have won the world’s most prestigious energy efficiency and sustainability awards for the last 10 years.



2023

**SUSTAINABILITY YEARBOOK** S&P Global CSA (formerly DJSI) **CapitaLand, Stockland**  
**SUSTAINABILITY AWARD** ClubsNSW Clubs & Community Awards 2023 **Hornsby RSL**

2022

**GRESB SECTOR LEADERS** Top quintile **British Land, Growthpoint**  
**B RATING** CDP Climate Performance **British Land, Growthpoint**  
**sBPR GOLD** EPRA Sustainability Reporting Awards **British Land, M&G**  
**AAA RATING** MSCI ESG Rating **British Land, Stockland**  
**6 STARS** Achieved maximum 6 Star NABERS Rating **Multiple customers**

2021

**DOW JONES SUSTAINABILITY** World Index for Real Estate **CapitaLand, Stockland**  
**GRESB SECTOR LEADERS** Top quintile **British Land, Growthpoint**  
**sBPR GOLD** EPRA Sustainability Reporting Awards **British Land, Cofinimmo, Derwent London**  
**B RATING** CDP Climate Performance **Growthpoint**  
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2020

**DOW JONES SUSTAINABILITY** World Index for Real Estate **CapitaLand, Stockland**  
**GRESB SECTOR LEADER** Listed Retail **Scentre Group**  
**sBPR GOLD** EPRA Sustainability Reporting Awards **British Land, Cofinimmo, Derwent London, Intu**  
**B RATING** CDP Climate Performance **Growthpoint**  
**6 STARS** Achieved maximum 6 Star NABERS Rating **Multiple customers**

2019

**DOW JONES SUSTAINABILITY** No. 1 in Corporate Sustainability **Stockland**  
**GRESB SECTOR LEADERS** Listed Diversified Office/Retail **Stockland**  
**GRESB EUROPEAN LEADER** Listed Retail **Unibail-Rodamco-Westfield**  
**sBPR GOLD** EPRA Sustainability Reporting Awards **British Land, Cofinimmo, Derwent London, Intu**  
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2018

**DOW JONES SUSTAINABILITY** No. 1 in Corporate Sustainability **Stockland**  
**GRESB SECTOR LEADERS** Listed Diversified Office/Retail **Stockland**  
**sBPR GOLD** EPRA Sustainability Reporting Awards **British Land, Cofinimmo, Derwent London, Intu**  
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2017

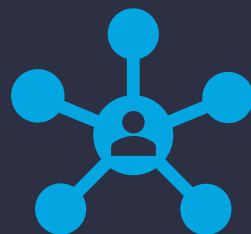
**WINNER** CIBSE Test of Time Award **British Land**  
**sBPR GOLD** EPRA Sustainability Reporting Awards **British Land, Cofinimmo, Derwent London, Intu**  
**GRESB SECTOR LEADER** Listed Diversified Retail/Office **Stockland**  
**6 STARS** Achieved maximum 6 Star NABERS Rating **Multiple customers**



# LONG-TERM CUSTOMER RELATIONSHIPS

4.1 years

Average client relationship



>10+ years

Average client relationship of the top 10% of installed sites

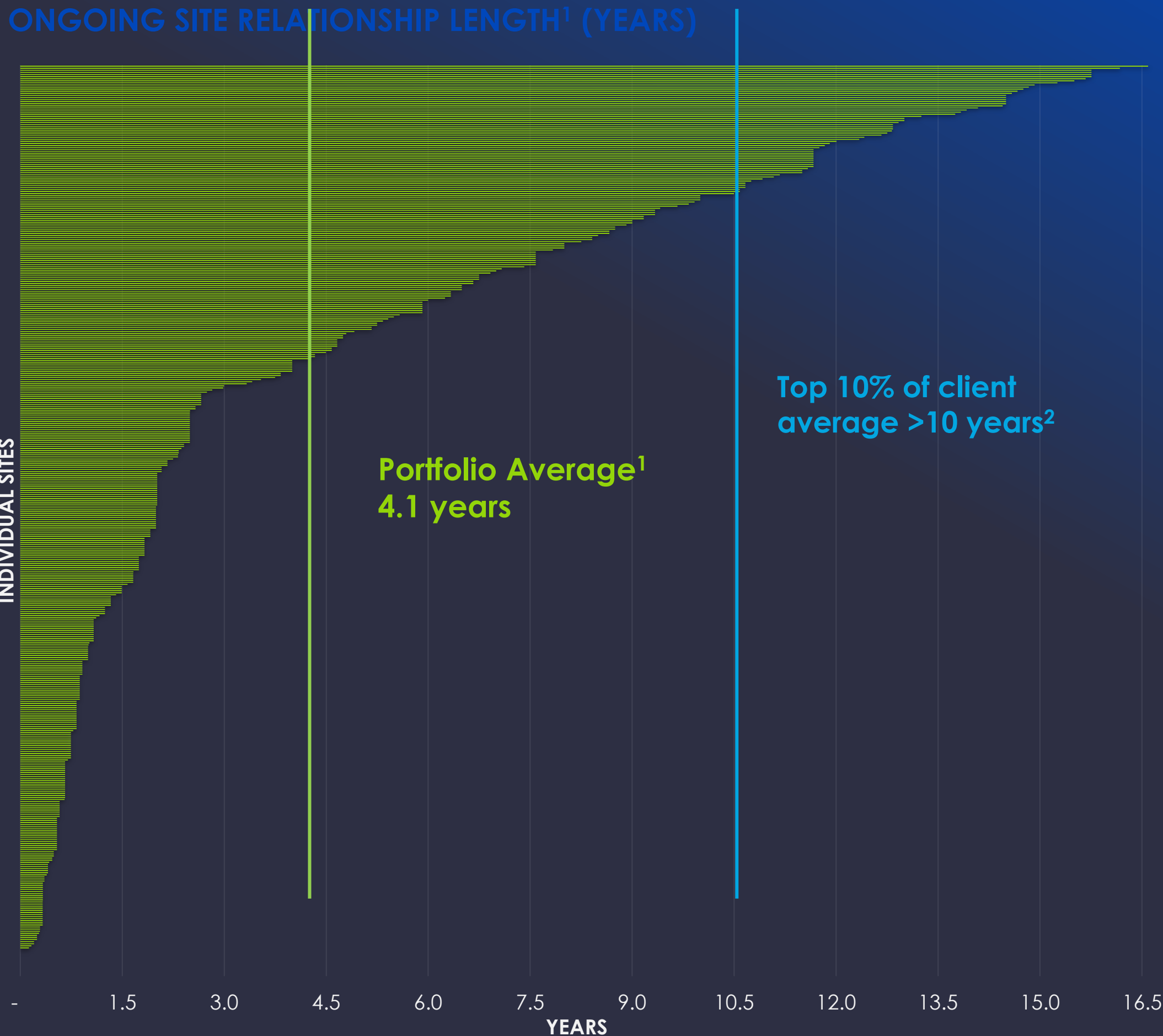


Long-term

Relationships lead to improving Lifetime Value (LTV) of clients



EP&T's consistent energy savings and improved building sustainability ratings performance has led to long-term customer relationships



Notes:  
1) As at 30 June 2023, the average being the simple average based on initial contract date with EP&T for sites installed  
2) Top 10% based on initial contract date with EP&T and based on current installed sites ARR



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# H1 FY24 FINANCIAL RESULTS



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# REVENUE AND EBITDA

## CONTINUED IMPROVEMENT WITH REVENUE GROWTH AND EBITDA IMPROVEMENT

### Total revenue up 29% in the half year

- Revenue growth is key driver of improved performance and funding of further growth.

### Underlying EBITDA loss falls 76% in the half year

- Underlying EBITDA loss of \$0.5m is a \$2.5m turnaround from the pc.p.
- Testament to the achievements made over the last 12 months to turnaround and stabilise the business.
- Driven by revenue growth and operational efficiencies implemented in the period.

	Consolidated H1		
\$	Dec-23	Dec-22	Change
<b>Revenue</b>	<b>6,474,934</b>	<b>5,021,405</b>	<b>29%</b>
Net Loss After Tax	(1,851,098)	(1,886,857)	-2%
Interest, taxation and depreciation	(1,330,525)	(815,005)	63%
<b>EBITDA</b>	<b>(520,573)</b>	<b>(1,071,852)</b>	<b>-51%</b>
Add / (Less): Impairment of assets and other	21,515	(45,390)	-147%
Less: Client financial settlement	-	(935,035)	n/a
<b>Underlying EBITDA</b>	<b>(499,058)</b>	<b>(2,052,277)</b>	<b>-76%</b>



# REVENUE

H1 FY24 TOTAL STATUTOTRY REVENUE UP 29% pcp

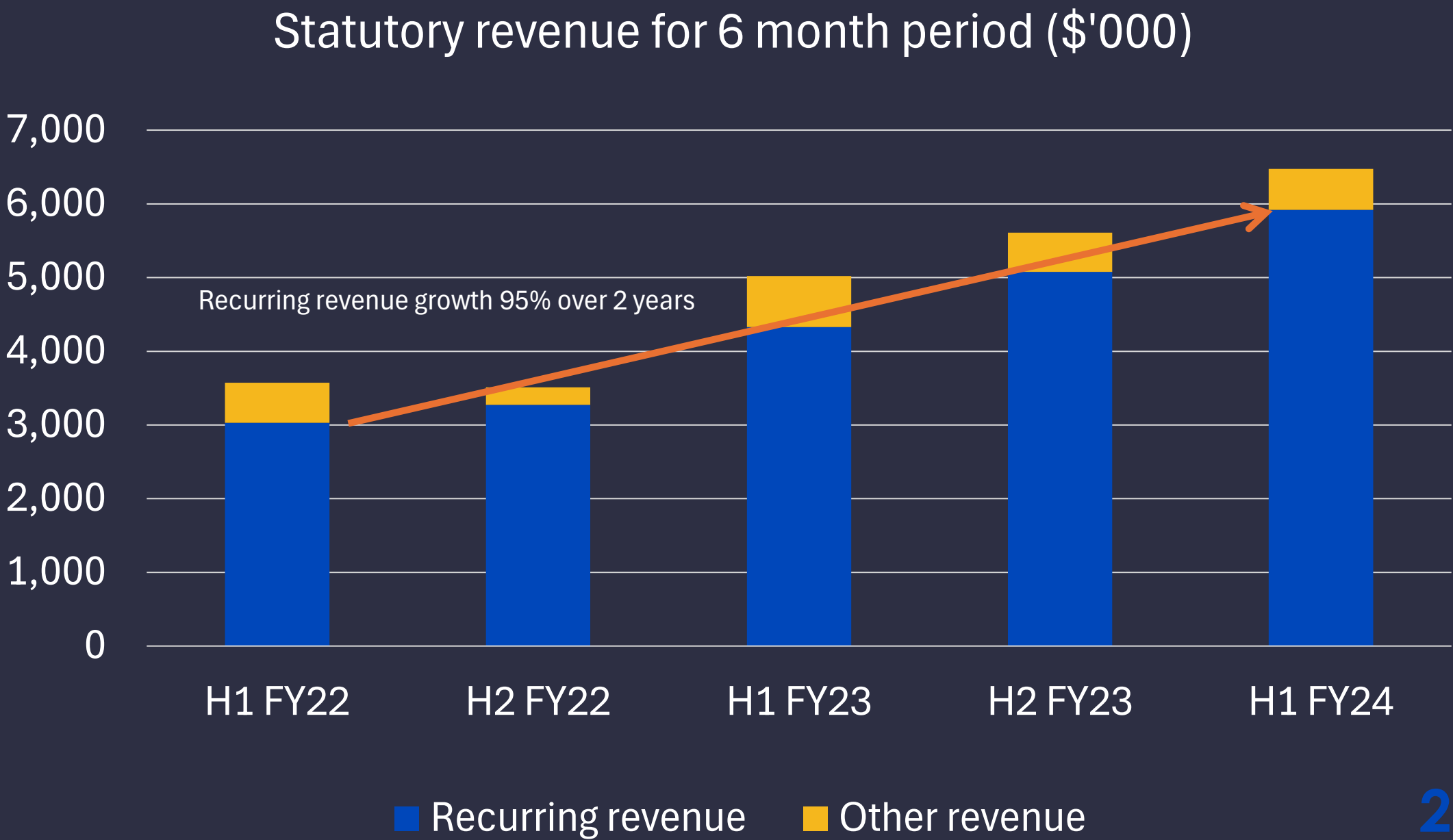
## Total recurring revenue is up 37% in the half year

- Additional recurring revenue of \$1.6m takes total recurring revenue to \$5.9m, up from \$4.3m in pcp.
- Installation of the FY23 ACV backlog (ACV yet to be installed), has driven the increase in billable revenue.
- Recurring subscription revenue now over 90% of total revenue.

## Project revenue down on prior period

- In 2022 focus on upfront project revenue to bring cash flow forward to better match installation cash flows.
- Introducing establishment fees for some clients as part of the subscription recurring revenue based model.

	Consolidated H1		
\$	Dec-23	Dec-22	Change
<b>Recurring subscription revenue</b>	<b>5,919,082</b>	<b>4,327,799</b>	<b>37%</b>
Projects revenue	519,746	631,346	-18%
Service and maintenance revenue	36,106	62,260	-42%
<b>Total Revenue</b>	<b>6,474,934</b>	<b>5,021,405</b>	<b>29%</b>
Recurring subscription revenue %	91%	86%	





# EXPENDITURE

**H1 FY24 OPERATING EXPENSES DOWN 4% AS REVENUE GREW 29% pcp**

## Operating expenses \$7.1m (31 Dec 22: \$7.4m)

- Employee costs are down 3% in the period. Structural changes and operational efficiencies have made this possible.
- New hires focused on growth delivery.
- Other expenses down 15%, including rent, travel, insurances and IT.
- Other items**
  - Depreciation and amortisation is up 111%. This is a function of the growing revenue generating asset base, being the installed hardware on customer sites.
  - Impairment reversals of \$0.1m in H1 FY24, which is down from the prior year which included a \$0.9m financial settlement from a customer.

	Consolidated H1		
\$	Dec-23	Dec-22	Change
Raw Material and Consumables	(480,798)	(304,781)	58%
Employee benefits and expenses	(4,872,404)	(5,012,955)	-3%
Other Expenses	(1,794,432)	(2,111,330)	-15%
<b>Total Operating Expenses</b>	<b>(7,147,634)</b>	<b>(7,429,066)</b>	<b>-4%</b>
Finance Costs	(84,346)	(40,000)	111%
Depreciation and amortisation	(1,192,206)	(714,433)	67%
Impairment reversal/(Impairment) of assets	116,907	1,116,360	-90%
<b>Total Expenses</b>	<b>(8,307,279)</b>	<b>(7,067,139)</b>	<b>18%</b>



# CASH FLOW

## H1 FY24 OPERATING CASH FLOW CONTINUES TO IMPROVE WITH A \$3.2M TURNAROUND FROM 31 DECEMBER 2022

### Receipts from customers \$7.9m - up 39% (\$2.2m)

- Revenue growth of \$1.6m from pcp.
- Improving debtor collections brought in balance.

### Payments to suppliers \$7.6m – down 13% (\$1.1m)

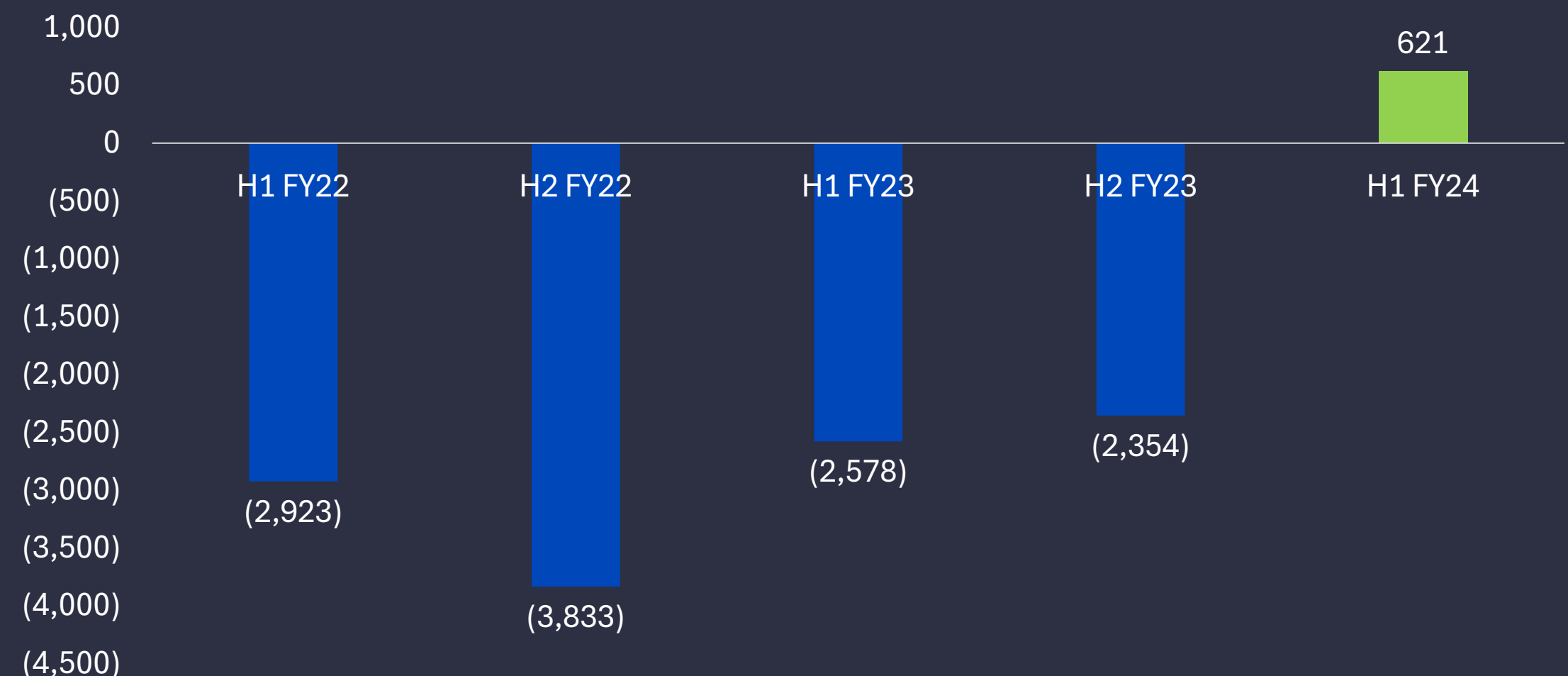
- Focus on working capital management has reduced payments while collections and revenue has grown.
- Match out flows on projects with timing of inflows wherever possible.

### Other cash flow items

- Cash flow from investing is lower reflecting timing of new projects and operational efficiencies to install projects within a 90 timeframe.
- Net cash flow from financing reflects payment against a COVID loan and property lease payments.

	Consolidated H1		
\$	Dec-23	Dec-22	Change
Receipts from customers	7,914,563	5,691,058	39%
Payments to suppliers	(7,634,216)	(8,727,263)	-13%
Other	341,424	458,741	-26%
<b>Net cash inflow/(outflow) operating</b>	<b>621,771</b>	<b>(2,577,464)</b>	<b>124%</b>
Cash flow from investing	(598,397)	(1,508,197)	-60%
Net cash flow from financing	(528,543)	3,818,324	-114%
Change in cash in period	(505,169)	(267,337)	89%
<b>Cash</b>	<b>713,243</b>	<b>3,951,436</b>	<b>-82%</b>

Operating cash flow for 6 month period (\$'000)





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## H2 Outlook



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# CAPITAL RAISING

**SUCCESSFUL RAISING COMPLETED 19 FEBRUARY 2024.**



## EPX RAISED

**~A\$3.1 million**

("Capital Raising or Offer")

Issue price of

**A\$0.020**

Consisting of:

**A\$2.0 million** institutional placement ("Placement")

**A\$0.8 million** 1 for 5.95 accelerated non-renounceable entitlement offer ("Entitlement Offer")

**A\$0.3 million** Conditional placement – subject to shareholder approval ("Conditional Placement")

The proceeds from the capital raise will be applied toward revenue growth. This includes the installation of revenue generating near term opportunities as well as implementing the sales growth strategy. A small portion of the funds will provide working capital support.

All shares trading by 27 February 2024.



# FOCUS REMAINS ON GROWTH DRIVERS

## Growth markets



- Invest in sales and marketing activities in our existing markets, on the back of new ACV wins
  - Existing Portfolio focus, supported by Customer Success and Customer Delivery teams
  - Work with collaboration partners
- 

## Product innovation



- Continue to rollout new EDGE product suite that allows multiple entry points to customers
  - Support on-going growth of EDGE Certifi
  - Continue to invest in EP&T's product roadmap
- 

## Organic growth strategy



- Expand product suite to partner customers on their net zero journey
  - Seek to reduce pipeline conversion timeframe
  - Continue to focus on ACV to ARR conversion timeframes
- 

## Acquisition opportunities



- Bolt on opportunities emerging
- Enhance customer experience and/or product offering



# SUMMARY

- ✓ **Proven energy saving technology** – proprietary technology operating in multiple sectors of commercial real estate **continuing to deliver portfolio average of 21% pa energy savings.**
- ✓ **Continued growth in domestic & international markets** – EP&T’s clients include **leading blue-chip companies and global real estate brands, currently contracted with 531 sites in over 25 countries in 5 continents.**
- ✓ **Market tailwinds support EP&T’s core strength – proven energy savings based operational data analytics** – EP&T takes a holistic view of the full building equipment ecosystem to give **deeper insights and verifiable data** to driver operational improvements and efficiency
- ✓ **Sales and marketing initiatives** – strong pipeline as a result of improved sales and growing market awareness of the EP&T proven results and ROI to the client
- ✓ **Operating performance metrics considerably improved**
  - Strong recurring revenues – **~90% recurring – average remaining tenure of >3 years**

H1FY24  
Operating cash flow  
**124% turnaround**  
To \$0.6m from -\$2.6m

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H1FY24  
Statutory revenue  
**growth 29%**  
To \$6.5m

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H1FY24  
Underlying EBITDA  
**loss reduced by**  
~ 76% to (\$0.5m)

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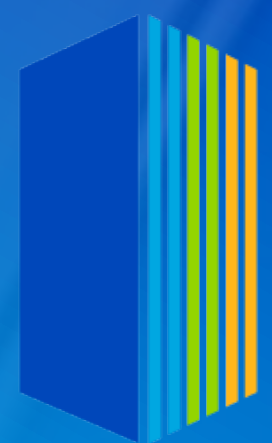


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