

ASX RELEASE

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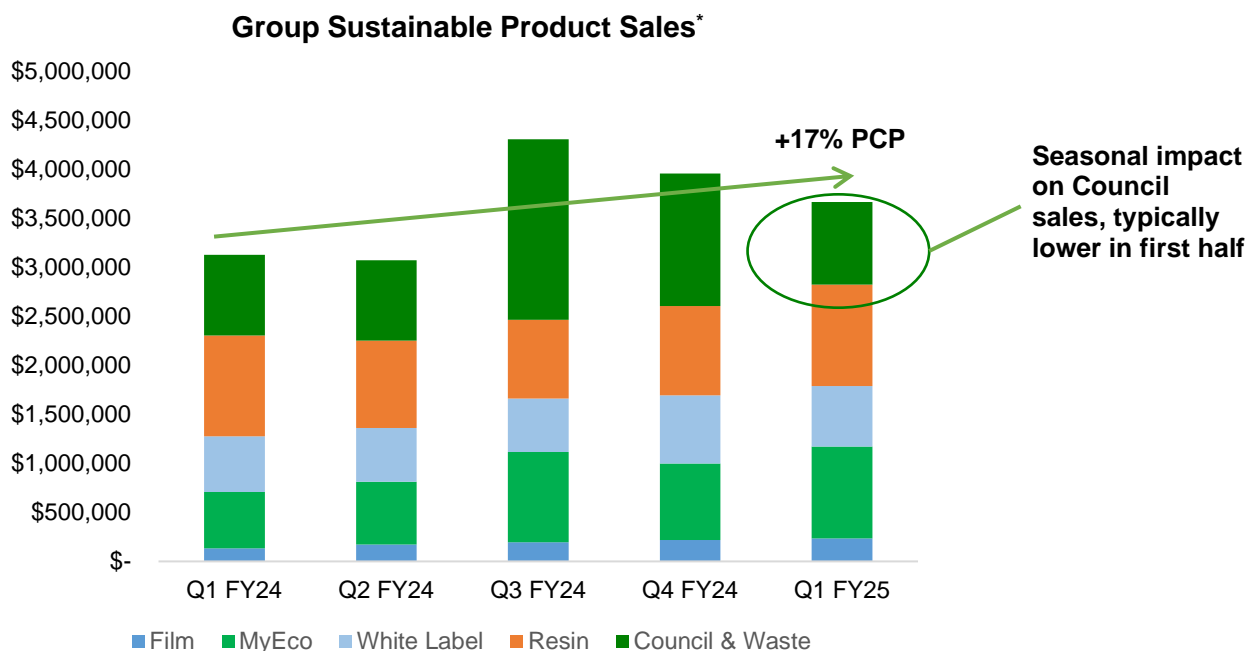
Q1 FY25 Sales Update

The Board of SECOS Group Limited (ASX: SES, "SECOS" or "the Company"), a leading developer and manufacturer of sustainable packaging and materials, presents a sales update for the September 2024 quarter. All figures are in A\$ and are provided on an unaudited basis.

Summary

Total sales of sustainable products were \$3.7m in Q1 FY25, up 17.2% on prior corresponding period (PCP), and down 7.4% quarter on quarter (QOQ) primarily due to reduced Council and waste management sales which are highly seasonal and lower in the first half of each financial year. Highlights include:

- Record quarter for MyEco® branded global sales which were up 62.8% on PCP to \$0.9m in Q1 FY25, and up 20.0% QOQ
- Council and waste management sales were \$0.8m in Q1 FY25, up 2.6% on PCP and down 37.7% QOQ due to the above-mentioned seasonality of council sales
- Sustainable Film sales were \$0.2m in Q1 FY25, up 77.8% on PCP and up 7.9% QOQ
- The successful launch of reuseable compostable carry-bags into 80 Ritchies stores opens an exciting new market for SECOS to replace paper and plastic check-out bags



* SECOS ceased trading in traditional plastics in Q2 FY24 and recorded nil sales in Q1 FY25 in this sector compared to \$1.4m in PCP. Traditional plastics sales are not included in this chart.

Sustainable Bags

MyEco® branded sustainable products

SECOS achieved record sales of \$0.9m of MyEco® sustainable products to retailers in Australia and USA, up 62.8% on PCP.

Q1 FY25 included the launch of a new compostable 12L MyEcoBag® in 970 Woolworths stores (August 2024) and the launch of compostable carry-bags into 80 Ritchies stores.

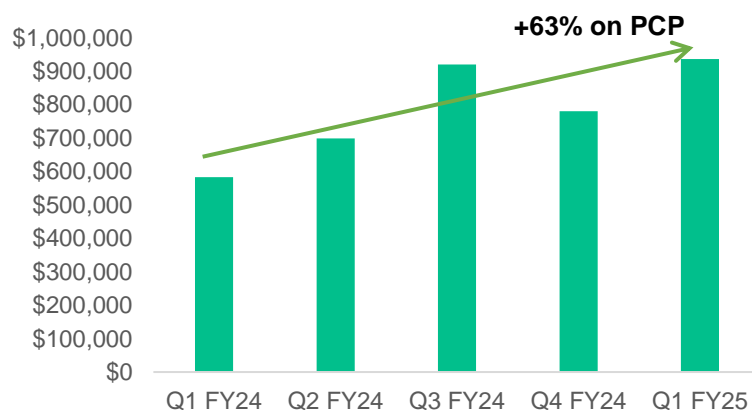
The successful launch of reusable compostable check-out bags opens a new market for SECOS. Replacing paper and plastic retail check-out bags with compostable bags is a \$2.2bn market opportunity in Australia.¹



MyEcoBag® Certified Compostable Shopping Bags in Ritchies IGA

Growth initiatives continued in the USA and Canada, with SECOS distributor Jewett Cameron Company (JCC) on-boarding KeHe and UNFI (United Natural Foods Inc.), two of the largest wholesale distributors in North America to supply SECOS MyEcoWorld® sustainable bags.

MyEco Branded Product (Global) Sales



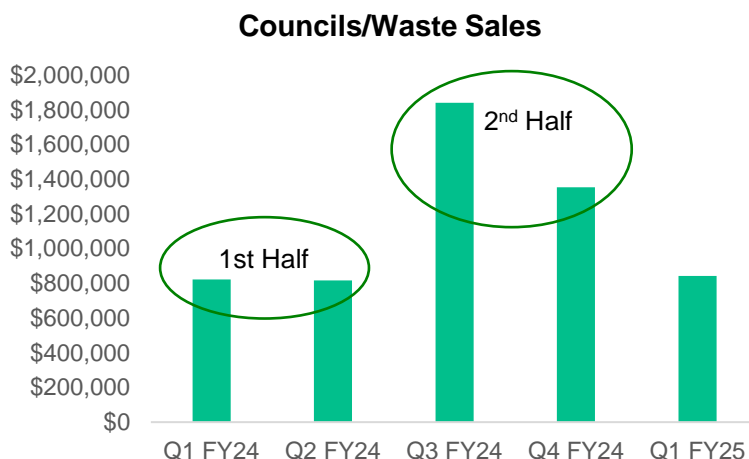
MyEco® sustainable products are a key pillar of the Company's growth strategy.

SECOS expects strong sales growth in FY25, driven by organic growth of existing products including sales to new customers.

¹ Morder Intelligence (Australia Retail Bags Market 2023-2028)

Council and Waste Management, Australia

Q1 FY25 was a sound start to the financial year for Council and waste management sales which were up 2.6% on PCP. The recent successful tender in Victoria for Ballarat Council, servicing 51,000 residential households, demonstrates the demand for the Company's products and is projected to add \$0.9m in revenue in Q4 FY25.

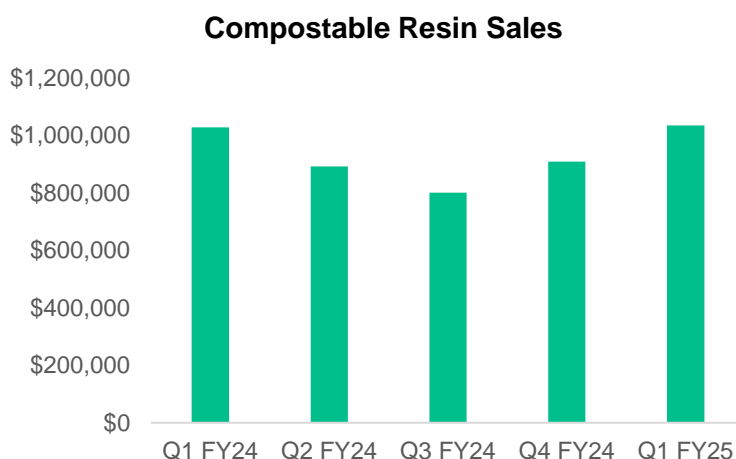


The sales cycle for Council FOGO roll-out programs is highly seasonal, due to the preference for months transitioning from summer to autumn, demonstrated by the 37.7% decline in sales QOQ.

Sales in the second half of each financial year are typically stronger and SECOS expects this to be the case for FY25.

Sustainable Resin

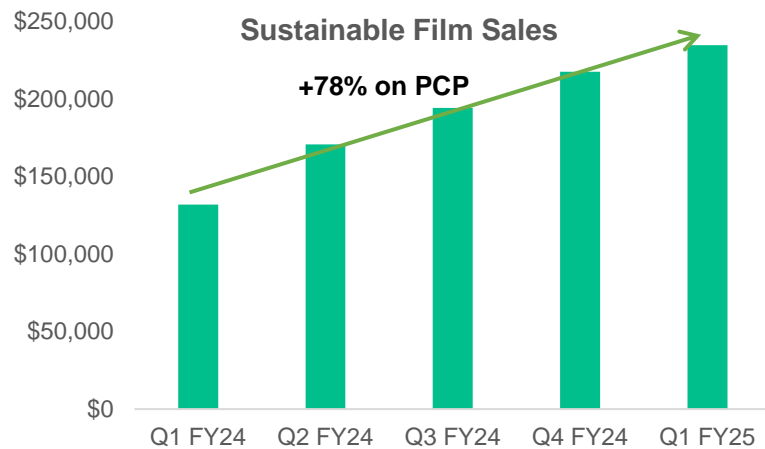
Compostable resin sales increased 13.8% QOQ in Q1 FY25 and were up 0.7% on PCP. LATAM resin sales remain steady with an increased proportion of sales to domestic customers within Mexico due to growth in that area.



SECOS continues to develop new resin grades aimed at meeting the differing global sustainability needs and to address increasing competition from suppliers of lower cost/lower quality resins. This includes the development of resins specifically designed for food packaging and magazine wrapping to address the former opportunity and a lower cost resin to address the latter.

Sustainable Film

Compostable and sustainable film sales representing a relatively small component of the business (\$0.2m for Q1 FY25), were up 77.8% on PCP, with potential for strong growth in the medium term.



SECOS is developing high-speed compostable wrapping film products, targeting the growing, high-volume sustainable pallet and magazine wrap markets. These are being trialled with several prospective customers.

In parallel, the Company is developing a distribution channel to support the sale of our compostable and sustainable film products in major geographical markets.

Change of Company Name

The Company intends to seek shareholder approval at the Annual General Meeting on 14 November 2024 to change its name from “SECOS Group Ltd” to “MyEco Group Ltd” which is better aligned with the Company’s current activities and global branding. This change will not affect the legal status of the Company or any of its assets or liabilities. Further details are provided in the Notice of Annual General Meeting.

This announcement was authorised for release by the Board of SECOS Group Limited.

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About SECOS Group Limited

SECOS Group Limited (ASX: SES) is a leading developer and manufacturer of sustainable packaging materials. SECOS supplies its proprietary biodegradable and compostable resins, packaging products and films to a blue-chip global customer base. SECOS Group is integrated from resin production, into film and can develop bespoke compostable solutions for a range of applications.

SECOS holds a strong patent portfolio and the global trend toward sustainable packaging is fuelling the Company's growth.

The Company's headquarters and Global Application Development Centre are based in Melbourne, Australia. SECOS has a Product Development Centre and manufacturing plant for resins and finished products in China and a resins plant in Malaysia.

SECOS has sales offices in Australia, Malaysia, China Mexico and the USA, with a network of leading distributors across the Americas, Europe and Asia.

Disclaimer and Explanatory Notes Forward Looking Statements

This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning SECOS' planned operational program and other statements that are not historic facts. When used in this document, the words such as "could", "plan", "budget", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Although SECOS believes its expectations reflected in these are reasonable, such statements involve risks and uncertainties, including but not limited to risks and uncertainties relating to impacts that may arise from Covid-19, and no assurance can be given that actual results will be consistent with these forward-looking statements. SECOS confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning this announcement continue to apply and have not materially changed.