

18 February 2025

XRF announces record half-year result

XRF Scientific Ltd (“XRF” or “The Company”) today announced its results for the December 2024 half-year:

Key Highlights

- Revenue of **\$28.7m**
- Profit Before Tax up **13%** to **\$7.0m** from \$6.1m
- Net Profit After Tax up **12%** to **\$5.0m** from \$4.5m
- Operating Cash Inflow up **105%** to **\$4.4m** from \$2.2m
- Record quarterly Profit Before Tax of **\$3.8m** in December Q2

References to profit above are net of profit attributable to non-controlling interests.

XRF’s Managing Director, Vance Stazzonelli, commented on the half-year result:

“During the half we saw strong levels of activity across the Group, driven by the mining industry globally. International sales growth continued in Asia, the Americas and Europe. Our growing installed base of machines is generating additional recurring revenue in the form of consumable sales and platinum labware recycling. Consumable sales were a standout, where record product volumes were achieved, without any substantial increases to our fixed costs. Our cross-selling strategy continues to be successful, with customers increasingly purchasing numerous products across our range. The December quarter was positive, with a record profit before tax of \$3.8m being generated from revenue of \$15.4m.

The Consumables division had an excellent half, generating a record profit before tax of 3.6m from revenue of \$9.6m. The mining sector remained the key driver of activity, in which our products are consumed for sample testing processes across production and exploration. Lithium chemicals are a key production input and continued reducing in price during the half and have now stabilised. As a result, selling prices and production costs reduced, with profit per unit sold remaining steady.

The Precious Metals division delivered revenue of \$10.3m and a profit before tax of \$1.7m. During the half, high levels of recurring orders from mining customers continued, as increased sample testing requires regular recycling of spent platinum labware products. Our office in Germany returned to profitability, which is expected to continue in the second half.

The Capital Equipment division delivered a profit before tax of \$1.8m from revenue of \$10.1m. Orbis contributed \$697k in profit before tax compared to \$369k in 1H24. We significantly expanded sales distribution for our Orbis crushers during the half, which is expected to have a positive impact in the short-term. Integration of Labfit is well advanced, with the business scheduled to move to our main capital equipment factory in Perth, during the March 2025 quarter.

The Board has maintained its policy to pay one dividend per year on profits which will be determined based on the full-year result.”

Please direct any inquiries to:

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About XRF Scientific:

XRF Scientific Limited is an Australian listed company (ASX: XRF) based in Perth, Western Australia. XRF manufactures equipment and chemicals, which are distributed to production mines, construction material companies and commercial analytical laboratories, in Australia and overseas, and used in the preparation of samples for analysis.

XRF has manufacturing, sales and support facilities located in Australia, Europe and Canada, plus a global network of distributors. The Company has representation in the United States, South America, Africa, the Middle East and Asia and has a customer base that includes multinational blue-chip customers such as:- BHP Billiton, Rio Tinto, Vale, South 32, Glencore, Alcoa, Lafarge, Holcim, ArcelorMittal, CSIRO, Intertek, Bureau Veritas, SGS and ALS.

XRF’s technology is used to measure the composition and purity of materials and is mainly applied in industrial quality control and in process control for manufacturing processes in industries such as metals and mining, construction materials, chemicals and petrochemicals.

XRF’s products help customers to improve product quality and performance, increase productivity and yield and reduce downtime and waste. Its businesses have established positions in their specialised markets.

Read more about XRF Scientific at: <https://www.xrfscientific.com/general-overview/>