

22 February 2024



**MITCHELL SERVICES LIMITED  
(ASX: MSV)**

**1H24 RESULTS AND DIVIDEND ANNOUNCEMENT**

Mitchell Services Limited (ASX: MSV) (the Company) is pleased to announce its FY24 first half (1H24) results and that, as part of its ongoing capital management strategy, it has declared an interim dividend of 2.0c per share.

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**1H24 Results Highlights**

- Revenue of \$121.6m representing a 1.2% increase on 1H23
- EBITDA of \$20.0m representing a 20.5% increase on 1H23
- EBIT of \$7.0m representing a 367% increase on 1H23
- EBT of \$6.2m vs \$0.3m in 1H23
- Profit after tax of \$4.3m vs \$0.2m in 1H23
- Operating cashflows of \$24.4m representing a 121.8% improvement on 1H23
- Net Debt at 31 December 2023 of \$9.1m representing a 49% reduction since 30 June 2023

**Interim Dividend**

The Company is pleased to announce that it has declared an unfranked interim dividend of 2.0c per share.

All shareholders registered at 5pm on 29 February 2024 ("Record Date") will be entitled to receive the dividend payment which will be paid by the Company on 18 March 2024 ("Payment Date"). The ex-dividend date will be 28 February 2024.

**Commenting on the 1H24 results and dividend declaration, MSV Executive Chairman Nathan Mitchell said:**

"We have had a successful start to FY24 and the 1H24 result certainly reflects that success. The Company remains committed to maximising cash returns to shareholders whilst also reducing leverage. I am very pleased to announce that the business has generated 1H24 cashflows that have enabled the Company to significantly reduce net debt and also declare an interim dividend of 2.0cps."

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

For more information, contact:

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