

DELIVERS STRONG FY2023 PERFORMANCE

MPower Group Limited

ABN 73 009 485 625

Phone +61 2 8788 4600

Level 4, 15 Bourke Road
Mascot NSW 2020
Australia

- **FY2023 unaudited revenue of \$4.4 million up 20% year-on-year and includes first revenues of \$1.5 million from energy sales from Lakeland Project**
- **FY2023 unaudited earnings before interest, tax, depreciation and amortisation (EBITDA) of approximately \$4.0 million and net profit after tax (NPAT) of between \$1.8 million to \$2.0 million which translates to earnings per share of ~0.7cps**
- **Result includes a one-off gain of \$6.1 million on the acquisition of the Lakeland Project**
- **Construction phase of Build Own Operate program commencing in the current quarter providing a growing level of activity for the business in FY2024 and beyond; Narromine Clean Energy Project the first**
- **Revenue from energy sales set to increase incrementally as new clean energy projects are constructed and commence export of energy to the grid**
- **Very well placed to accelerate growth in the current year and beyond**

Sydney – 17 August 2023 – MPower Group Limited (ASX: MPR)

Leading specialist renewable energy and battery storage development company MPower Group Limited (ASX: MPR) is pleased to provide shareholders with an update on its unaudited financial results for the 12 months ended 30 June 2023. The Company anticipates releasing its full year results towards the end of August.

MPower has delivered a number of key milestones and successes in the period and early in the 2024 financial year, including:

- **An operational solar and battery project at Lakeland, Queensland was acquired.**
- **Lakeland's performance has been significantly improved and has provided the catalyst for the Company delivering its first revenue from energy sales.**
- **A shovel-ready development at Faraday, Victoria was purchased.**
- **A number of development sites in South Australia and New South Wales achieved major development milestones.**
- **A project funding relationship with AMPYR Energy was established, including an initial \$10 million project construction facility established for the Narromine asset.**
- **The Company refinanced its corporate debt facilities with Oceania Capital Partners on more favourable terms.**

Chief Executive Officer Nathan Wise commented: *"2023 has proven to be a transformational year for MPower and we have achieved a great deal. Our focus now turns to capitalising on the milestones achieved in the year as they provide a very solid foundation to*

accelerate growth in the current financial year and beyond. Our primary focus is rolling out our portfolio of ~5MW renewable energy and battery storage projects with Narromine earmarked as the first of a number of sites. As well, we intend to pursue similar, non-dilutive acquisition opportunities similar to Lakeland where we can deploy our project delivery and maintenance capabilities to enhance asset performance and returns.”

The Company's successes, together with the unprecedented growth in the renewable energy sector and the Company's growing pipeline of solar and battery project opportunities, position MPower very favourably for the 2024 financial year. The construction phase of the Company's Build Own Operate program is due to commence imminently, providing a sound foundation for growth and the precursor to increasing energy sales as projects are progressively brought online and connected to the grid.

Revenue for the 2023 financial year is expected to be approximately \$4.4 million (2022: \$3.7 million), including first revenues of \$1.5 million from the sale of clean energy from Lakeland.

The Group is expected to record EBITDA of approximately \$4.0 million for the 2023 financial year and an after-tax profit between \$1.8 – \$2.0 million (EPS of approximately 0.7cps). The result includes a gain of \$6.1 million on the acquisition of the Lakeland Solar & Battery Project which is to be taken through the Company's profit and loss (*refer ASX announcement 10 August 2023*). The result excludes a benefit of \$2.8 million from the refinancing of its corporate debt facilities that occurred after the end of the financial year and will be reflected in the 2024 results (*refer ASX announcement 9 August 2023*).

The results are still subject to finalisation and audit with usual balance date processes yet to be completed. Full details will be released with the year-end results at the end of August 2023.

Ends

Contact

For further information, please contact:

Nathan Wise
Chief Executive Officer
(02) 8788 4600

Ben Jarvis
Six Degrees Investor Relations
0413 150 448

This announcement has been authorised by Nathan Wise, Chief Executive Officer.

About MPower

MPower Group Limited (ASX: MPR) is a technology-led company with a long history specialising in the delivery of reliable on-grid and off-grid power solutions for blue chip corporate and government customers. Headquartered in Sydney, MPower's team of professionals has successfully delivered turn-key solar, battery storage and micro grid projects across the region.

Connect with us  <https://www.linkedin.com/company/mpower-australia>
 <https://twitter.com/MPowerGroupLtd>