

Aquirian delivers solid FY22 financial result

FY22 Highlights

- Revenue from operations of \$17.43 million, up 40% on FY21
- EBITDA¹ of \$2.75 million, up 58% on FY21
- Strong operating cash flows of \$2.1 million, up 69% on FY21
- Technology products and services revenue of \$2.44 million, up 57% on FY21
- Integration of Cybem Services acquisition completed
- Successful Australian Securities Exchange (ASX) listing in July 2021, completed all key deliverables outlined in the Company's Prospectus within first 12 months

Specialist mining services provider Aquirian Limited ('**Aquirian**' or the '**Company**') (**ASX: AQN**) is pleased to announce that it has continued to build on its strong track record of revenue growth, reporting solid results for the financial year ended 30 June 2022 (FY22) following its initial public offering (IPO) which was successfully completed in July 2021.

Operating revenues increased 40% to \$17,428,041 (FY21: \$12,462,652) despite the period being significantly impacted by COVID-19-related issues. Border closures contributed to a tight labour market which continued to impact the People Services division; however, this was offset by increased revenues delivered through underground (UG) fleet rental, technology product and services sales, and the Cybem acquisition.

The Perth-based, multi-disciplined and cross-functional mining services business provides specialised People Services (training, labour, recruitment) under the **Modular Training, TBS Workforce** and **Primed Professionals** brands, and Mining Services (equipment leasing, maintenance and repair, engineering services, drill and blast products, and onsite field services) under the **Cybem Services, TBS Mining Solutions** and **MagLok** brands to the mining and resources, and civil and defence sectors in Australia and internationally.

FY22 Operational Highlights

The Mining Services division delivered improved performance through increased UG fleet offering with average fleet utilisation² above 80% across the Company's growing client base. The People Services division delivered a strong last quarter as the expansion of the customer

¹ EBITDA refers to earnings before interest, taxation, depreciation, and amortisation as set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income of the Audited Accounts, based on inputs calculated in accordance with Australian Accounting Standards and reviewed by the Group's auditors

² Utilisation is defined as ratio of fleet rented to customers, excluding assets undergoing mid-life rebuild or held for sale



base reduced concentration risk for the business, with the addition and integration of Cybem resulting in a strengthened business model and broadened customer offerings.

Customer growth across both Mining Services and People Services divisions continued to accelerate over FY22. More than 10 customers now work with at least three of Aquirian's brands and more than 20 customers are working with at least two of the brands. This customer cross-pollination across business units is central to Aquirian's strategy of delivering best practice client solutions via a single touchpoint.

Cash Flow and Balance Sheet Cash

Aquirian delivered strong operating cashflows of \$2,104,319 (FY21: \$1,247,163). The closing cash and cash equivalents position was \$7,999,305 (FY21: \$1,673,655).

Net borrowings increased by \$3,239,047 to \$6,111,255 associated with the Cybem acquisition and growing the UG fleet.

Outlook for FY23

The Company's outlook for FY23 is positive. Despite the macroeconomic factors that are currently impacting all sectors of the economy and market sentiment generally, the Company is confident that the fundamentals driving demand for its varied services and multiple business units remain strong.

Over the past 12 months, Aquirian has laid a solid foundation for growth across its business divisions which, when coupled with the continued commercialisation of the Collar Keeper® System in FY23 and beyond, is expected to generate increasing revenue and margin over the medium to long term.

While there continues to be uncertainty in the market, the Company is pleased to reiterate guidance that was provided last month (see June Quarterly Activities Report – [Announcement](#)) with full year FY23 revenue expected to be between \$26-28³ million.

Commentary

Commenting on the FY22 full year result, Aquirian Managing Director, David Kelly said:

"We are really pleased with our first full year performance as a listed company, demonstrating the capability of our team and resilience of our diversified and growing business," he said.

"We have seen strong growth in technology product and service revenue driven by our Collar Keeper® System launch in April with sites in WA and Zambia. We also successfully completed the acquisition of Cybem which strengthens Aquirian's maintenance capabilities, expands service offerings to existing customers and broadens our customer base."

³ Subject to the impacts of the current global macroeconomic factors on the economy and market

-ENDS-

This announcement has been approved for release by the Managing Director of the Company

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About Aquirian

Aquirian is an emerging specialist mining services company providing people, equipment and innovative products that support mining clients across their operations.

The Company has a strong national and international presence with reputable, in-house capabilities and, through its extensive, in-depth relationships built up over many years of working in mining services locally and globally, it has attracted and maintained a long-term, tier-one client base. It provides specialised People Services (training, labour, recruitment) under the **Modular Training, TBS Workforce** and **Primed Professionals** brands, and Mining Services (equipment leasing, maintenance & repair, engineering services, drill and blast products and onsite field services) under the **Cybem Services, TBS Mining Solutions** and **MagLok** brands to the mining and resources, and civil and defence sectors in Australia and internationally.