



# ECOFIBRE

## FY24 Results

**Vanessa Wallace, Chairman**  
**Uli Tombuelt, CEO**  
**Jonathan Brown, CFO**



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## FY24 OVERVIEW

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- Good progress in a transition year
- Ecofibre remains focused on unlocking the potential of our advanced manufacturing and technology businesses that deliver sustainable solutions in growth markets
  1. Cash Positive Plan to transition Ecofibre to a more sustainable business performance
  2. Addressing balance sheet – reduce risk in asset values and restructure debt
  3. Strengthened leadership with CEO appointment supported by a highly capable leadership team
- Board and management are aligned on the changes that are necessary to create sustainable value for our shareholders

## AGENDA

*Item*

*Presenter*

**Overview**

**Vanessa Wallace**

CEO Introduction

Uli Tombuelt

Financial Results

Jonathan Brown

Summary and  
Q&A

Vanessa Wallace  
Jonathan Brown



## FY24 FINANCIAL HIGHLIGHTS

- Revenue impacts
  - Ananda Health CBD
  - EAT flat
  - Food sold
- Cost reductions include
  - Lower staff costs, R&D, legal & compliance, depreciation
  - EOF Bio separately funded
- Cash \$6.7m at Full Year
  - Included \$2.4m EOF Bio

**Revenue**  
down 9%  
\$30.6m to  
**\$28.0m**

**Operating Costs**  
improved 27%  
\$32.9m to  
**\$23.9m**

**Cash**  
down from  
\$7.3m to  
**\$6.7m**

**EBITDA**  
up 55%  
-\$13.2m to  
**-\$5.9m**

**Net Impairments  
& one-off items**  
total  
**\$23.4m**

**Headline NPAT**  
flat  
-\$39.9m to  
**-\$40.0m**

- Normalised EBITDA improving
  - Ananda Health -\$3.9m to -\$0.8m
  - EAT -\$1.2m to +\$0.4m
  - Food -\$1.2m to -\$0.6m
  - Genetics -\$0.8m to +\$0.4m
  - Corporate -\$6.1m to -\$5.3m
- Normalised items include
  - Net impairments -\$31.3m
  - Net one off gains +\$7.9m
  - Separately funded EOF Bio -\$5.2m
- Headline result
  - Lower trading losses
  - Impairments & net one off gains
  - Includes EOF Bio

*All comparisons FY23 to FY24. Results on this slide normalised to show underlying trading performance unless otherwise noted.*

OPERATING MOMENTUM CONTINUES TO IMPROVE – EBITDA APPROACHING BREAK-EVEN



## PROGRESS AGAINST OUR CASH POSITIVE PLAN - FOUR KEY PRIORITIES OUTLINED AT 2023 AGM

	2H23	1H24	2H24
<b>1</b> Focus on core businesses	Exit apparel, 3D knitting & plant science	Exit plastics consulting	Food business sold
<b>2</b> Lower operating costs & debt	28% cost reduction vs 1H23 *	34% cost reduction vs 1H23 *	41% cost reduction vs 1H23 *
<b>3</b> Deliver revenue growth in EAT	Delivering continued revenue growth  Customer pipeline and R&D delivering key new opportunities	Installed equipment for UA production lines, completing knitting trials.  Cruz Foam commissioning  New turf line ordered	Biomedical resumed  Commercial production of NEOLAST™ starts  Softness in turf yarn market driven by unseasonal weather
<b>4</b> Realise value in EOF Bio	EOF Bio established to fund R&D & commercialise IP	Seed Round of fund raising & Early commercial steps progressed	Seed Round of fund raising & sell down equity interest

\* cumulative, normalised

## ONGOING FOCUS ON OUR CASH POSITIVE PLAN IN FY25

1	Focus on core businesses	Embed new leadership & disciplines	Customer Focus & Operational Excellence	Complete strategic review of Genetics business
2	Lower operating costs & debt	Refinance and retire debt	Reduce corporate costs	Limited capital and R&D investment
3	Deliver revenue growth in EAT	NEOLAST line operating at capacity	Existing turf line operating at capacity	Commission 2 <sup>nd</sup> turf line and sell capacity
4	Realise value in EOF Bio	Series A capital raise	Commence clinical trials	



LEADERSHIP TEAM



*Ulrich Tombuelt  
CEO, and President EAT*



*Alex Nance  
Ananda Health  
President*



*Jonathan Brown  
CFO, Secretary, Interim  
Genetics President*



*Simon Allen  
EOF Bio CEO*



*Robin Sheldon  
Group Counsel &  
Secretary*



*Brad Forbes  
EAT General Manager*



*Kate Douglass  
Group Controller & IT*

## AGENDA, FY24 RESULTS

Item	Presenter
Overview	Vanessa Wallace
CEO Introduction	Uli Tombuelt
Financial Results	Jonathan Brown
Summary and Q&A	Vanessa Wallace Jonathan Brown



## AGENDA, FY24 RESULTS

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## FY24 CONSOLIDATED PROFIT & LOSS

Normalised, A\$m	FY24	FY23
Revenue	28.0	30.6
Direct costs	(12.4)	(13.6)
Gross profit	15.6	17.0
Other income	0.9	0.2
Operating expenses	(23.9)	(32.9)
Interest expense	(3.1)	(2.9)
Loss from discontinued operations	(1.1)	(2.1)
Profit (loss) before income tax	(11.6)	(20.6)
Income tax benefit (cost)	0.3	1.3
NPAT	(11.3)	(19.4)
<b>EBITDA</b>	<b>(5.9)</b>	<b>(13.2)</b>

**Note:** See Appendix for normalization items

### Comments (FY24 v FY23)

- Underlying result improved 55%
  - 2H24 near breakeven, all businesses improved
  - lower costs drove performance
- FY24 underlying result excludes:
  - net impairment expenses (-\$31.3m)
  - EOF Bio expenses, separately funded (+\$5.2m)
  - other normalised one-off items (+\$7.9m) include:
    - one-off credit for lapsed employee share scheme interests held by former CEO (+\$3.8m)
    - gain on disposal of EOF Bio units (+\$5.1m)
    - loss on disposal of Ananda Food (-\$0.8m)
    - FX & other(-\$0.3m)
- Lower revenue, flat gross margins (56%)
- 27% reduction in operating expenses
- Discontinued operations - food business sold in Mar'24

## UNDERLYING PERFORMANCE BY BUSINESS

Underlying Group EBITDA improving

Cash Positive Plan based on delivering profitable operating results

A\$m	1H23	2H23	1H24	2H24
Revenue	15.5	15.1	12.7	15.3
Gross Margin	57%	53%	50%	60%
Gross Profit	8.9	8.1	6.4	9.2
Other Income	-	0.2	0.3	0.5
Operating Expenses	(19.1)	(13.8)	(12.6)	(11.3)
Discontinuing	(0.7)	(0.5)	(0.4)	(0.2)
<b>EBITDA</b>	<b>(8.6)</b>	<b>(4.6)</b>	<b>(5.0)</b>	<b>(0.9)</b>

EBITDA improvement across all businesses

Strong performances by EAT and AH underpinned the results

A\$m	1H23	2H23	1H24	2H24
EAT	(1.6)	0.4	(1.2)	1.6
Ananda Health	(3.3)	(0.6)	(1.0)	0.2
Genetics	0.3	(1.1)	-	0.4
Food	(0.7)	(0.5)	(0.4)	(0.2)
Corporate	(3.3)	(2.7)	(2.3)	(2.9)
<b>EBITDA</b>	<b>(8.6)</b>	<b>(4.6)</b>	<b>(5.0)</b>	<b>(0.9)</b>
EOF Bio	-	-	(2.6)	(2.6)

*Note: See Appendix for normalised Profit & Loss by segment*

## FY24 BALANCE SHEET

A\$m	Jun '24	Jun '23
Cash & equivalents	6.7	7.3
Receivables	3.1	2.9
Inventory & biological assets	3.2	9.9
Other current assets	0.4	1.5
Assets held for sale	23.9	-
<b>Total Current Assets</b>	<b>37.3</b>	<b>21.6</b>
Intangible assets	25.3	54.0
Property, Plant & Equipment	8.6	43.1
<b>Total Non-Current Assets</b>	<b>33.9</b>	<b>97.1</b>
<b>Total Assets</b>	<b>71.2</b>	<b>118.7</b>
Term loan	16.0	1.0
Trade & other payables	4.8	5.4
<b>Total Current Liabilities</b>	<b>20.8</b>	<b>6.5</b>
Term loans	9.5	25.6
Contingent consideration	-	11.5
Other	-	0.5
<b>Total Non-Current Liabilities</b>	<b>9.5</b>	<b>37.6</b>
<b>Total Liabilities</b>	<b>30.3</b>	<b>44.1</b>
<b>Net Assets / Total Equity</b>	<b>40.9</b>	<b>74.6</b>

## Comments

**Net assets down \$33.7m – mainly due to 1H24 impairments**

FY24 Impairments	1H24	2H24	FY24
Inventory	(1.0)	(3.6)	(4.6)
Fixed Assets	(10.7)	(1.0)	(11.7)
Goodwill & Other Intangibles	(27.0)	-	(27.0)
less: Contingent Consideration	-	12.0	12.0
<b>Total</b>	<b>(38.7)</b>	<b>7.4</b>	<b>(31.3)</b>

### Debt restructuring has commenced

- restructure to suit the size and operational requirements of the business
- first step complete, key maturities extended 6 months
- working with Chiron Financial to finalise

## FY24 CASHFLOW

<b>Consolidated, A\$m</b>	<b>FY24</b>	<b>FY23</b>
Opening Cash	7.3	7.3
Operating	(14.0)	(6.9)
Investing	4.2	(1.6)
Financing	9.2	7.6
FX Movements	-	0.9
<b>Closing Cash</b>	<b>6.7</b>	<b>7.3</b>

<b>Excl. EOF Bio, A\$m</b>	<b>FY24</b>	<b>FY23</b>
Opening Cash	6.4	7.3
Operating	(10.3)	(6.9)
Investing	4.2	(1.6)
Financing	3.7	6.8
FX Movements	0.3	0.9
<b>Closing Cash</b>	<b>4.3</b>	<b>6.4</b>

<b>Comments</b>
<ul style="list-style-type: none"> <li>Excluding EOF Bio, closing cash reduced from \$6.4m to \$4.3m               <ul style="list-style-type: none"> <li>operating cash outflows partially offset by asset sales and financing</li> </ul> </li> <li>FY24 operating cash outflow \$10.3m (ex-EOF Bio), including               <ul style="list-style-type: none"> <li>1H24: -\$5.9m</li> <li>2H24: -\$4.4m – included \$0.6m litigation &amp; restructuring costs (not normalised)</li> <li>FY24 cash interest expense, \$2.6m</li> </ul> </li> <li>FY24 investing cash inflows \$4.2m, including               <ul style="list-style-type: none"> <li>asset sales, \$7.1m (\$2.0m food, \$5.1m EOF Bio units)</li> <li>second turf yarn line, equipment commissioning and building modifications (-\$2.9m)</li> </ul> </li> <li>FY24 financing cashflow \$9.2m               <ul style="list-style-type: none"> <li>net proceeds from issue of shares (\$4.9m)</li> <li>EOF Bio units issued (\$5.5m)</li> <li>loan repayment (-\$1.0m)</li> </ul> </li> </ul>

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## SUMMARY

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- Good progress in a transition year
- Ecofibre remains focused on unlocking the potential of our advanced manufacturing and technology businesses that deliver sustainable hemp solutions in growth markets
  1. Cash Positive Plan to transition Ecofibre to a more sustainable business performance
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Q&A

ECOFIBRE

APPENDICES



## APPENDIX 1 – FY24 NORMALISATION ADJUSTMENTS

A\$m	EAT	Ananda Health	Corporate	Genetics	Food	Total	EOF Bio
<b>FY24 EBITDA</b>	<b>(31.3)</b>	<b>(3.7)</b>	<b>5.8</b>	<b>0.4</b>	<b>(0.5)</b>	<b>(29.4)</b>	<b>(5.2)</b>
Impairments	31.7	2.9	8.7	-	-	<b>43.3</b>	-
Write off contingent consideration	-	-	(12.0)	-	-	<b>(12.0)</b>	-
<b>Net Impairments</b>	<b>31.7</b>	<b>2.9</b>	<b>(3.3)</b>	-	-	<b>31.3</b>	-
Gain on disposal of EOF BIO units	-	-	(5.1)	-	-	<b>(5.1)</b>	-
Share rights lapsed	-	-	(3.8)	-	(0.1)	<b>(3.9)</b>	-
EOF Bio expenses	-	-	-	-	-	-	5.2
Loss on disposal of Ananda Food	-	-	0.8	-	-	<b>0.8</b>	-
FX expense and other	-	-	0.3	-	-	<b>0.3</b>	-
<b>Other one off income &amp; expense items</b>	-	-	<b>(7.8)</b>	-	<b>(0.1)</b>	<b>(7.9)</b>	<b>5.2</b>
<b>Normalised EBITDA</b>	<b>0.4</b>	<b>(0.8)</b>	<b>(5.3)</b>	<b>0.4</b>	<b>(0.6)</b>	<b>(5.9)</b>	<b>0.0</b>
<b>FY24 NPAT</b>	<b>(32.8)</b>	<b>(4.4)</b>	<b>3.0</b>	<b>0.4</b>	<b>(1.0)</b>	<b>(34.8)</b>	<b>(5.2)</b>
Net Impairments	31.7	2.9	(3.3)	-	-	31.3	-
Other one off income & expense items	-	-	(7.8)	-	(0.1)	(7.9)	5.2
<b>Normalised NPAT</b>	<b>(1.0)</b>	<b>(1.5)</b>	<b>(8.0)</b>	<b>0.4</b>	<b>(1.1)</b>	<b>(11.3)</b>	<b>0.0</b>

\* All net impairments and one off items normalised, in addition to separately funded EOF Bio expenses of \$5.2m

## APPENDIX 2 – HALF YEAR RESULTS BY BUSINESS



### Consolidated, Normalised, A\$m

	1H23	2H23	1H24	2H24
Revenue	7.7	9.6	7.1	9.9
Gross Margin	49%	51%	39%	56%
Gross Profit	3.7	4.9	2.8	5.5
Other Income	-	-	0.2	-
Operating Expenses	(6.2)	(5.4)	(4.9)	(4.6)
Discontinuing	-	-	-	-
<b>EBITDA</b>	<b>(1.6)</b>	<b>0.4</b>	<b>(1.2)</b>	<b>1.6</b>

### Consolidated, Normalised, A\$m

	1H23	2H23	1H24	2H24
Revenue	6.8	6.2	4.9	5.1
Gross Margin	69%	70%	65%	71%
Gross Profit	4.7	4.3	3.2	3.6
Other Income	-	-	-	-
Operating Expenses	(9.2)	(5.6)	(4.8)	(3.6)
Discontinuing	-	-	-	-
<b>EBITDA</b>	<b>(3.3)</b>	<b>(0.6)</b>	<b>(1.0)</b>	<b>0.2</b>

## APPENDIX 2 – HALF YEAR RESULTS BY BUSINESS

### ECOFIBRE Genetics

<b>Consolidated, Normalised, A\$m</b>	<b>1H23</b>	<b>2H23</b>	<b>1H24</b>	<b>2H24</b>
Revenue	1.1	(0.8)	0.7	0.3
<i>Gross Margin</i>	50%	(149%)	57%	36%
Gross Profit	0.5	(1.1)	0.4	0.1
Other Income	-	-	-	0.5
Operating Expenses	(0.2)	(0.1)	(0.4)	(0.2)
Discontinuing	-	-	-	-
<b>EBITDA</b>	<b>0.3</b>	<b>(1.1)</b>	<b>-</b>	<b>0.4</b>



<b>Consolidated, Normalised, A\$m</b>	<b>1H23</b>	<b>2H23</b>	<b>1H24</b>	<b>2H24</b>
Revenue	-	-	-	-
<i>Gross Margin</i>	-	-	-	-
Gross Profit	-	-	-	-
Other Income	-	-	-	-
Operating Expenses	-	-	-	-
Discontinuing	(0.7)	(0.5)	(0.4)	(0.2)
<b>EBITDA</b>	<b>(0.7)</b>	<b>(0.5)</b>	<b>(0.4)</b>	<b>(0.2)</b>

## APPENDIX 2 – HALF YEAR RESULTS BY BUSINESS

ECOFIBRE  
Corporate

EQFbio

### Consolidated, Normalised, A\$m

	1H23	2H23	1H24	2H24
Revenue	-	-	-	-
Gross Margin	-	-	-	-
Gross Profit	-	-	-	-
Other Income	0.1	0.1	0.1	-
Operating Expenses	(3.5)	(2.8)	(2.5)	(2.9)
Discontinuing	-	-	-	-
<b>EBITDA</b>	<b>(3.3)</b>	<b>(2.7)</b>	<b>(2.3)</b>	<b>(2.9)</b>

### Consolidated, Normalised, A\$m

	1H23	2H23	1H24	2H24
Revenue	-	-	-	-
Gross Margin	-	-	-	-
Gross Profit	-	-	-	-
Other Income	-	-	-	-
Operating Expenses	-	-	(2.6)	(2.6)
Discontinuing	-	-	-	-
<b>EBITDA</b>	-	-	<b>(2.6)</b>	<b>(2.6)</b>