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14 December 2020

Energy One Limited (ASX : EOL)

Stronger earnings for the 6-month period ending 31 December 2020 (H1 FY21)

Energy One Limited (the "Company") is pleased to provide guidance of a stronger than expected first half for FY21.

Previous guidance for full FY21 was Revenue of $25M and EBITDA of $6.5M.

The Company now expects revenues for H1 FY21 to be in the order of $13.7M and EBITDA of around $4.1M.

The improved result stems from strong (previously announced) project implementations during the half. Customer accounts also continue to grow, with eZ-nergy winning four new accounts in November alone, amounting to 12 new accounts for 2020 thus far. Contigo has also won new accounts and sold additional enhancements to existing customers and successfully completed milestones on major customer projects, providing us with further evidence for our European growth strategy. Australia continues to make progress rolling out the 5MS solutions for the upcoming market change.

While not providing guidance for Net Profit After Tax (NPAT) for the half, the Company expects there to be a pronounced improvement in NPAT (compared to the prior corresponding period) given the beneficial effects of the increased profits and the Company's Australian and overseas tax treatments (see note 4 of FY20 Annual report).

We have previously noted that the business is neither seasonal, nor symmetrical (from half-to-half) and therefore it is not appropriate to assume that the H1 FY21 result will be replicated in the second half of the FY21 year. Nonetheless, it is expected that the full year result will exceed the prior guidance.

After the completion of the audit review of the Company's H1 FY21 results, we will update full year guidance.

Shaun Ankers
Chief Executive Officer