

6 May 2024

Profit guidance

- SCEE Group anticipates FY25 EBITDA of at least \$48m
- Strong structural tailwinds support expectations of further earnings growth in FY26 and beyond

Profit guidance

Southern Cross Electrical Engineering Limited (“SCEE Group”) is pleased to announce that it anticipates FY25 EBITDA of at least \$48m. SCEE Group also reaffirms its previous guidance that FY24 profitability will match FY23 EBITDA.

Comment

Commenting on the announcement, SCEE Group Managing Director Graeme Dunn said “We have foreshadowed all year that we are expecting growth in FY25 and beyond. With today’s announcement of the Collie Battery Energy Storage System (“CBESS”) project we are now able to give firmer guidance of our expectations going forwards.

Whilst the CBESS project will have no material impact on the current financial year it will drive significant activity levels in FY25 and into the first half of FY26. However, this is far from our only lever of growth – we are exposed to strong structural tailwinds in the data centre sector, Australian infrastructure particularly at Western Sydney Airport, and to decarbonisation and electrification works to enable Australia’s energy transition.

Our other markets, particularly including resources, commercial buildings, and our supermarket works are in a stable or steady growth environment too, which gives us confidence that this growth in FY25 is sustainable, and we have expectations of further earnings growth in FY26 and beyond.

I further note that, although the CBESS project is the largest initial award by value in SCEE’s history, through a combination of our strong balance sheet and advanced payment mechanisms within the contract we will be able to fund its working capital requirements from our own resources.”

Authorised for release by Graeme Dunn – SCEE Group Managing Director

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