

Mitchell Services Limited

ABN 31 149 206 333
112 Bluestone Circuit
Seventeen Mile Rocks QLD 4073



25 August 2021

Results for announcement to the market

ASX Appendix 4E Preliminary final report 30 June 2021

Lodged with the ASX under Listing Rule 4.3A

In accordance with the ASX Listing Rules, the following documents are attached for immediate release to the market.

1. Preliminary Final Report (Appendix 4E)
2. Annual Report, including Director's Report and audited Financial Report

Reporting Period

The reporting period for this report is the financial year ended 30 June 2021 (FY21)

The previous corresponding period is the financial year ended 30 June 2020 (FY20)

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Results for Announcement to the Market

		Current period 30 June 2021 \$'000	Previous period 30 June 2020 \$'000	Change \$'000
Revenue from ordinary activities	Up 9%	191,466	175,555	15,911
EBITDA	Down 26 ¹ %	25,875	34,951	9,076
Profit/(Loss) after tax	Down 182 ¹ %	(5,899)	7,203	13,103

Earnings per share

	2021	2020
Basic Earnings per Share	(3.0c)	3.8c
Diluted Earnings per Share	(2.9c)	3.8c

Net tangible assets per security

	30 Jun 2021	30 June 2020
Net tangible asset backing per ordinary security	20.9c	20.1c

¹ FY21 earnings were impacted by the recognition of certain significant non-regular items including a \$3.0m increase to the contingent consideration liability in relation to the Deepcore acquisition earn-out payments and a \$6.6m impairment in relation to the SMS Innovative Mining Pty Ltd trade receivable balance. The table below sets out to reconcile the underlying FY21 result after adjusting for these items in addition to the Deepcore acquisition related amortisation of customer contracts. Please refer to the Mitchell Services Limited 2021 Annual Report for more information in relation to these transactions.

Year ended 30 June 2021	EBITDA \$m	EBIT \$m	NPBT \$m	NPAT \$m
Statutory results	25.9	(4.4)	(7.1)	(5.9)
Impairment of trade receivables	6.6	6.6	6.6	6.6
Legal expenses related to impairment of trade receivables	0.2	0.2	0.2	0.2
Fair value increase to contingent consideration liability	3.0	3.0	3.0	3.0
Amortisation of customer contracts	-	7.5	7.5	7.5
Net tax effect	-	-	-	(4.3)
Underlying results	35.7	12.9	10.2	7.1

Explanation of Revenue

Refer to Mitchell Services Limited's Annual Report

Explanation of Profit from ordinary activities after tax

Refer to Mitchell Services Limited's Annual Report

Explanation of Results for the Period

Refer to Mitchell Services Limited's Annual Report

Statement of Financial Performance

Refer to Mitchell Services Limited's Annual Report

Statement of Financial Position

Refer to Mitchell Services Limited's Annual Report

Statement of Cash Flows

Refer to Mitchell Services Limited's Annual Report

Statement of Retained Earnings

Refer to Mitchell Services Limited's Annual Report

Compliance Statement

This report is based on, and should be read in conjunction with, the Annual Report for the year ended 30 June 2021.

Greg Switala
Company Secretary

25 August 2021

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