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February 29<sup>th</sup>, 2024

## **Bendigo Telco HY24 Financial Results**

Bendigo Telco Limited (NSX:BCT) today announced its interim results for the half-year ended 31<sup>st</sup> December 2023.

The Group generated earnings before interest, tax, depreciation and amortisation (EBITDA) of \$443,567 and reported a net loss after tax of \$384,567 for the period as it transitions to the new digital and telco business environment. Profitability was impacted by a significant reduction in revenue and margin from data centre and metropolitan area network services and a significant customer debt write off.

Bendigo Telco Board Chairman, Rob Hunt stated that “our business continues to focus on its customer-driven strategy, aiming to emerge as the preferred technology partner for our customers across our chosen markets. Despite the dynamic digital business environment, the Board remains convinced it can offer a credible alternative to customers, navigating through transitions and product enhancements geared towards sustainable future revenues”.

The company's strategic realignment, initiated two years ago, responds to industry shifts and evolving technological paradigms, particularly in cloud and digital solutions. Beyond traditional services and infrastructure, Bendigo Telco has expanded its portfolio, witnessing robust demand for managed services and modern cloud-based offerings. This diversification, however, has necessitated substantial investments in talent, partnerships, and operational restructuring.

While embracing innovation, Bendigo Telco acknowledges the impact on revenues, particularly from the loss of legacy services such as Data Centre and Metropolitan Area Network (MAN). Consequently, the company is reviewing all costs that support these legacy products and services in order to reduce or make more effective its ongoing cost base.

Mr Hunt commented “despite anticipated short-term performance impacts, the Board remains optimistic about the long-term benefits of our strategic initiatives and believe that the supporting operational plans will deliver on the sustained success of the business”.

### **Dividend**

After careful consideration of the Groups financial performance, strategic goals and continued investment in transitioning to become our customers preferred technology partner, the directors resolved that the Group would not declare an interim dividend for this financial year.

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