
29th August 2024

Bendigo Telco Group FY24 Financial Results

Bendigo Telco (NSX: BCT) today announced its results for the year ended 30th June 2024.

The reported EBITDA for the financial year ended 30 June 2024 was a positive \$367K from a reported annual Group revenue of \$25.82M. The NPAT result for the year, on a statutory reported basis, was a loss of \$5.86M, following a number of significant one-off balance sheet adjustments including non-cash impairment charges of \$4.75M against goodwill and other non-current assets and restructuring costs of \$105K. These balance sheet adjustments were made to reflect the changed priorities to appropriately service both new and existing customers in this new digital environment. This year's financial results were also impacted from the loss of revenue from our Data Centre hosting and Metropolitan Area Network services, previously depended on by a number of important local customers in our market.

Bendigo Telco Chairman, Rob Hunt stated, "we are pleased to share with you the progress and achievements as we transition the Business beyond the traditional telco product set, to become the preferred technology partner for our Customers across our local markets. We are convinced we remain a valuable provider of telco and technology solutions for our customer base and local regional economies".

Managing Director, Kevin Dole also commented, "the original premise of understanding and addressing underserved demand as our strategic purpose remains today. However, the demand for technology-based services has extended beyond 'connections' into fully managed technology services for our Customers".

The Group continued to focus its efforts on making substantial strides in advancing its strategic initiatives, in particular product modernisation and investing in our skills and core competencies. The transition to a full technology service provider to complement its network connections business has been undertaken with strategic and careful consideration and of course planning. As the Group retires several of its legacy products and infrastructure, the focus over the next year will be to address our organisation structure and operational costs associated with these aged products while continuing to pursue products and services to equip our Customers in this new digital market place.

Mr. Hunt stated, "the board does not underestimate the challenges, but clearly see opportunities in our chosen markets. The transition to be a full technology partner for our Customers has required significant work to modernise our existing 'connections' products and also introduce a new suite of products, support and services."

Mr. Dole further commented, "we remain dedicated to our core vision of becoming our Customers' preferred technology partner."

Mr Hunt said "locally based skills, expertise and customer commitment remain a key priority for our business going forward. We are optimistic about the opportunities before us and are committed to fostering sustainable growth and returning the business to a position of once again generating shareholder value from our operations."

Dividend

After careful consideration of the Groups financial performance, strategic goals and continued investment in realising the benefits of our modernised product set, the Board have determined not to pay a final dividend this for financial year.

For Further information please contact:

Mr Ken Belfrage, Company Secretary, Bendigo Telco:

(03) 54545000 or ken.belfrage@bendigotelco.com.au