



24 October 2022

## Q1 FY2023 Trading Update

Oldfields Holdings Limited (ASX: OLH) announced today an update on the Group's trading.

Q1 FY2023 Group sales revenue of \$8.92m, up 42.8% on the prior year.

Michael Micallef, Group CEO & Managing Director, said, "I am delighted to advise that the Group delivered very strong revenue growth in Q1, FY2023. The growth is continuing to be driven by our strong value proposition, new sales channels and customers, and major scaffold projects. In FY2023, we will implement a robust strategic review and business transformation program, which will involve a series of measures aimed at improving our competitiveness, our performance, and sharpening our focus on the customer experience. All of which will continue to drive revenue growth. Essentially, business transformation is an incremental step change to better deliver on an organisation's core value proposition. "

Percentage revenue growth change in Q1 FY2023 when compared to the same quarter in the prior year is as follows:

	Q1 FY2023 vs Q1 FY2022
Sales revenue change	% change
Scaffold division	53.8%
Paint Tools division	15.1%
<b>Total Group</b>	<b>42.8%</b>

### Commentary

- Strong market demand in the Scaffold division and the Armidale project continues to progress very well.
- The Paint tools division had a record sales month not seen since May 2017 and returned to positive earnings in Q1 FY2023.
- Overall group also returned to positive earnings in Q1 FY2023.

### Outlook

Both the scaffold and paint tools divisions are currently performing well. We are optimistic that the Group performance is maintainable and there is further room for improvement in FY2023 and we believe that we are on the right path to transform Oldfields into a more sustainable, high performing organisation that delivers long term value for our shareholders.

This announcement has been approved by the Board.

**Michael Micallef**  
CEO & Managing Director

**Oldfields Holdings Limited**

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