

H1 FY24 results guidance

30 January 2024

Redflow Limited (ASX: RFX) (the ‘**Company**’ or ‘**Redflow**’) has today released its quarterly activities and cashflow reports for the three months ended 31 December 2023 (**Q2 FY24 update**).

H1 FY24 results and path to profitability

Per the Q2 FY24 update management expects H1 FY24 to result in a loss of approximately \$14 million, resulting from lower-than-expected customer revenue arising from the supply issues noted in the Q2 FY24 update to cover fixed costs, and non-cash adjustments to balance sheet items, specifically increasing warranty provisions. Net assets as at 31 December 2023 are expected to be \$6.5 million (versus \$9.1 million as at 30 June 2023). The final audited H1 FY24 results will be released in late February.

Per the Q2 FY24 report, Redflow is refining its strategic 4-year Path to Profitability Plan and intends to release it in mid-March 2024.

Commenting on the H1 FY24 performance, Redflow CEO and Managing Director Tim Harris said:

“Notwithstanding our production issues, the business continues to grow, and the progress we have made to create a multi-MWh backlog of projects has allowed us put volume into our business for the first time in its history. These projects have provided strong catalysts for additional projects and key customer engagements, which we expect to start seeing yield new wins in the coming months. We are working on further iterations on our path to profitability which we plan to share with the market shortly.”

This announcement was authorised for release by the Managing Director of Redflow Limited.

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About Redflow

Redflow, a publicly listed Australian company (ASX: RFX) with offices in Australia and the US, designs and manufactures long-duration zinc-bromine flow batteries for stationary commercial, industrial, and utility applications. Redflow batteries are modular, scalable, fire-safe, and capable of 100% depth of discharge. They can also operate in a wide range of environments without supplemental heating or cooling and offer an extended life with minimal degradation over time. The company's smart, self-protecting storage technology offers unique advantages, including a hibernation feature, secure remote management, a simple recycling path, and sustained energy delivery throughout its operating life. Redflow's energy storage solutions have been in use for more than a decade at more than 270 sites in over 9 countries.

For further information, please visit: www.redflow.com