

# ASX Release – Trading update

Issued 8 February 2021

## FY21 Underlying EBITDA expected to increase by over 35% on FY20

Sigma Healthcare (Sigma) has today revealed strong growth through the second half of FY21, leading to the company providing FY21 Underlying EBITDA<sup>#</sup> guidance of around \$80 million, which is up over 35% on FY20 Underlying EBITDA<sup>#</sup>.

Sigma also announced an agreement with Westpac Banking Corporation (Westpac) to extend the existing A\$250 million Receivables Purchase Agreement for a further three-year term.

Mr Hooper, Sigma Managing Director and CEO said, “The next 12-months will see Sigma advance from a position of strength, with our entire infrastructure upgraded, a more efficient and scalable business model, and a strong balance sheet. This leaves the business in a prime position to accelerate growth.”

### Guidance

Sigma has guided to FY21 Underlying EBITDA<sup>#</sup> of approximately \$80m, an increase of over 35% on FY20.

Mark Hooper said the company proved resilient in delivering against expectations despite the challenges provided by COVID-19.

Mr Hooper concluded, “The business continued to perform strongly through the second half, with sustained momentum underpinning our FY21 guidance and confidence in FY22. Our ability to leverage investments already made will also see Underlying Return on Invested Capital return to double digits in FY21, and we continue to expect to achieve our previously stated target of \$100 million Underlying EBITDA<sup>#</sup> by FY23.”

### Debt Facility

Sigma has agreed with Westpac to extend the existing A\$250 million Receivables Purchase Agreement for a further three-year term. The facility is set to mature in November 2023.

Group CFO Jackie Pearson commented, “This facility meets our ongoing funding requirements including the final stages of our transformational investment program and mid-month peak in receivables. We thank Westpac for their ongoing support.”

Sigma's net debt will be around \$50 million at 31 January 2021 and is expected to peak in the second half of FY22 in line with the completion of the capital investment cycle, before receding from that point as a result of strong operating cash generation.

Sigma expects to announce its FY21 results on 23 March 2021.

# All references to Underlying EBITDA are post the impact of AASB16. Underlying EBITDA is adjusted to remove one-off gains or impacts, such as sale of properties and various one-off costs, all of which will be reflected in Reported EBITDA.

*This announcement is authorised by order of the Board.*

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