

ASX Announcement

15 May 2024

CSR results for the financial year ended 31 March 2024

CSR Limited (ASX:CSR) announces net profit after tax (NPAT before significant items) for the financial year ended 31 March 2024 of \$240 million, up 7% on the previous year. Statutory net profit after tax was \$231 million compared to \$219 million in the previous year.

Trading revenue of \$2.6 billion was flat with group earnings before interest and tax (EBIT before significant items) of \$332 million, up 1% on the previous year which included the following results:

- **Building Products:** EBIT of \$294 million, up 8% reflecting strategy execution with price discipline to recover higher input costs as well as improved factory efficiency and operational performance. EBIT margin of 15.5%, up from 14.9%.
- **Property:** EBIT of \$91 million, up from \$72 million following the settlement of two contracted Horsley Park sales.
- **Aluminium:** EBIT loss of \$29 million due to significantly higher energy and coal pass-through costs. While the loss was within the estimated range provided at the half year, it was down from a profit of \$8 million in the previous year (which included a \$13 million net RERT¹ payment).

Given the proposed acquisition of CSR by Compagnie de Saint-Gobain by way of scheme of arrangement (Scheme), as announced to the ASX on 26 February 2024, the CSR Board has not declared a final dividend. An interim dividend of 15 cents per share was paid following the half year result. Please refer to the Scheme Booklet released to the ASX on 26 April 2024 for further information in relation to the Scheme.

Continued strong performance across the CSR Group

Commenting on the result, CSR Managing Director & CEO Julie Coates said:

“CSR’s core Building Products business has delivered record earnings driven by pricing and cost discipline together with strong operational performance supported by the execution of our strategy. The incremental investments in manufacturing are improving productivity and efficiency and the benefits of our supply chain investment across transport management and integrated business planning have underpinned the result.

¹ Reliability and Emergency Reserve Trader payment for power disruption to support national energy market stability

“We have continued to unlock value from our property portfolio with \$91 million of EBIT for the year achieved from the settlement of the penultimate stages of Horsley Park.

“As anticipated, the performance of our Aluminium interest was impacted by significantly higher energy and coal-pass through costs. However, input cost pressures have eased, and earnings have improved from a first half loss of \$24 million to a \$5 million loss for the second half, with the business turning a profit in the month of March 2024.

“CSR has a wide range of brands serving diverse end markets with a multi-channel distribution platform. We have continued to focus on the delivery of our strategy which has positioned the business well in a dynamic operating environment and is supporting improved responsiveness and performance.”

Full year results webcast details

CSR will present its results for the year ended 31 March 2024 at 10.00am AEST today, Wednesday 15 May 2024, via webcast.

The webcast is available from CSR’s website at www.csr.com.au or <https://edge.media-server.com/mmc/p/nvxasvte>.

This announcement has been authorised for release by the Board of Directors of CSR Limited.

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Disclaimer

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