

Strong operational performance provides platform for further profit growth in FY25

23 August 2024 Boom Logistics Limited (ASX: BOL, “the Company”), a total lifting solutions company that utilises a highly skilled workforce and specialised equipment, is pleased to announce its results for the twelve months ended 30 June 2024 (FY24).

FY24 FINANCIAL SUMMARY

- Revenue of \$259.2m, up 26% on FY23 ('pcp') driven by a combination of project commencements and strong growth in the resources and infrastructure sectors
- NPAT of \$6.6m, ahead of guidance and (FY23: -\$5.2m loss) driven by tight margin controls and operational optimisation
- Net Capex for FY24 was \$33.3m (FY23 \$25.0m) with total profit on sale of assets of \$1.0m
- Net Gearing as at 30 June 2024 was 41.4% (30 June 2023: 37.5%)
- Cash from operations was \$36.3m (FY23 \$31.1m) and cash proceeds from the sale of Plant & Equipment was \$12.4m (FY23: \$7.6m). The cash was utilised to meet debt commitments, asset purchases and share buyback
- On market buyback has purchased circa 9.0m shares in FY24 for a total consideration of circa \$1.2m. Buyback to continue in FY25
- **Strong work in hand and a deep growth pipeline underpins FY25 NPAT guidance of \$8m (+21% compared to FY24)**

Results summary for the twelve months ended	FY24 \$'m	FY23 \$'m	Change
Revenue	259.2	205.9	+26%
EBITDA	45.9	39.3	+17%
NPAT	6.6	(5.2)	+\$11.8m
Net Assets	111.0	105.5	+5%
Cash from Operating activities	36.3	31.1	+17%

OPERATIONAL HIGHLIGHTS

- One Lost Time Injury (LTI) and TRIFR of 3.8 per million hours worked, in line with pcp
- Over \$186m of new and re-signed contracts in FY24, including a new Windfarm maintenance contract in Western Victoria starting in 1Q FY25
- Continued execution against strategic initiatives including increased labour efficiency of 85% (81% pcp) and asset utilisation of 86% (81% pcp)
- The Company delivered an improved performance across its four end verticals.

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STRATEGIC FOCUS

The Company continued to execute against a range of strategic initiatives that were established in FY23 with the aim of:

- Improving returns low and creating value for shareholders
- Creating a sustainable future by focusing on key segments and customers
- Continuing to strengthen the balance sheet through improved asset investments

Boom is in a strong position to benefit from significant growth opportunities in the Renewables and Infrastructure markets as Australia continues to transition to new energy sources. The FY25 priorities will focus on optimising resource and asset efficiencies to drive improved profitability and cash generation.

Key performance metrics include:

Strategic Focus	Target	Executed in FY24	Focus for FY25
1. Shareholder Value	Strengthen balance sheet and shareholder returns through efficient use of capital	<ul style="list-style-type: none"> ✓ Delivered \$6.6m NPAT ✓ Returned c. \$1.2m via buyback ✓ Net Assets +5.5% to \$111m ✓ Secured new debt financing 	<ul style="list-style-type: none"> • Continue improvement in return on capital invested • Drive strategic margin growth • Continue share buy-back scheme
2. ESG & People	Focus on safety, environment, talent & governance	<ul style="list-style-type: none"> ❖ One lost time injury (LTI) ✓ TRIFR of 3.8 per million hours worked ✓ Significant progress on ESG (3 year roadmap, materiality assessment work program & greenhouse gas assessment) ✓ Labour Efficiency 85% (81% pcp) 	<ul style="list-style-type: none"> • Focus on safety, talent & environment • Labour efficiency 85%+ • Implement digitisation strategy • Continue progress on ESG roadmap
3. Sector-Focused Profitable Growth	Enhanced Customer relationships and right capability to ensure sustainable financial returns	<ul style="list-style-type: none"> ✓ Resources Revenue +24% ✓ Renewables Revenue +21% ✓ Infrastructure Revenue +50% ✓ Industrials Revenue +11% 	<ul style="list-style-type: none"> • Grow profitable customers in all key sectors • Key focus on Renewables & Transmission Lines • Position Boom as a major crane & logistics partner in our key sectors
4. Asset Regeneration	Investment in right assets for key markets in key locations to maximise efficiency	<ul style="list-style-type: none"> ✓ Asset utilisation of 86% (81% pcp) ✓ Net Capex \$33.3m ✓ Sold \$12.4m in redundant or obsolete assets ✓ Value weighted average fleet age of 6.2 years (7.3 years pcp) 	<ul style="list-style-type: none"> • Fleet utilisation of over 85% • Continue to reduce fleet over 15 years old • Invest in key replacement & growth assets

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FY25 OUTLOOK

The Company continues to execute against the strategic roadmap delivering an improvement in our operational performance, utilisation rates and cost base. The execution of our strategic goals, coupled with strong demand and tender activity across all key segments underpins **an expected 21% year on year increase in NPAT (compared to FY24) delivering \$8m NPAT** and continued improvement to return on capital invested.

Capital Management

The Company's capital management strategy, which aims to return 40% to 60% of the previous two years' rolling average NPAT, continues in FY25 and will see an anticipated return of between \$1.5m and \$2.2m.

Ben Pieyre, Boom Logistics' CEO said "FY24 was a year of significant progress for Boom as we delivered on our refreshed strategic plan and achieved strong operational and financial performance with significant contract wins in key markets. These factors mean we successfully delivered a financial result that comfortably met our revised financial guidance provided to the market. Looking ahead, we continue to see strong demand across resources, renewables and infrastructure sectors that should drive sustainable operational and financial growth for Boom. This positive operating outlook, our continued execution against the strategic roadmap, a healthy balance sheet and optimised assets place us in an ideal position to drive enhanced and sustained returns for shareholders in FY25 and beyond."

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This release has been approved for distribution by the Board of Directors of Boom Logistics Limited.

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