September Quarter Trading Update

27 October 2023 Boom Logistics Limited (ASX: BOL, "the Company"), a total lifting solutions company that utilises a highly skilled workforce and specialised equipment, is pleased to provide a trading update for the three-months ended 30 September 2023 (1Q FY24).

Q1 FY24 Financial Highlights[1]

- Quarterly revenue of c.$65m
- Capex for the quarter was $8.8m with Asset sales of $4m.
- The Company reiterates previous guidance for FY24 of over $220m in revenue with an Operating NPAT of c.$5m

Q1 FY24 Operational Highlights

- Zero Lost Time Injuries (LTIs) reported during the period
- Asset regeneration program ongoing with the disposal of underperforming and obsolete assets continuing during the period
- Strong demand from Renewables market with the recent win of Interconnector works (SA to NSW & QLD)
- 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

Ben Pieyre, Boom Logistics' CEO said "Boom has commenced FY24 with strong momentum delivering $65 million in revenue. Importantly the project delays we saw in 2H FY23 are abating with activity commencing at the Clarke Creek windfarm during the quarter.

We continued to execute against the strategic roadmap we set out at our FY23 results as well as our asset regeneration program through the disposal of obsolete assets. Furthermore, we continue to drive operational efficiencies across our assets and employees which will drive improved returns across our business.

The success of recent tender wins, strong activity across our core markets, a healthy balance sheet and optimised assets places the Company in a position to drive enhanced and sustained returns for our shareholders."

[1] All financial results are unaudited

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FY24 OUTLOOK

The combination of strong end markets and ongoing execution of our internal strategic initiatives is anticipated to deliver an improvement in our financial performance. The Company maintains previous guidance for FY24 of over $220m in revenue with an Operating NPAT of c.$5m which will be driven by:

- Continued execution of Boom's strategic plan of Sector-Focused Profitable Growth, optimising assets through investment and rigid resource utilisation;
- The execution of recent contract wins and the commencement of delayed large projects;
- Continued reinvestment in the business to increase competitive advantage and grow the pipeline of new work through strong tender activity across key sectors; and
- Generate strong free cash flow through operating activities and further asset sales.

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

Further information:

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