



## Boom secures new financing facilities

**12 December 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 announce that it has secured new debt and lease financing facilities with the National Australia Bank Limited (“NAB”) and JA Mitsui Leasing, Ltd (“Mitsui”). The new facilities will be used to refinance the Company’s existing debt and lease facilities with Scottish Pacific Business Finance Pty Ltd with, on average, a circa \$600,000 per annum reduction in costs over a three year timeframe.

The new NAB facilities are for a total of \$65 million, comprising of:

- A Trade Finance Facility (TFF) of \$30 million;
- A Revolving Leasing Facility (RLF) of \$30 million; and
- A Guarantee Facility (GF) of \$5 million

The TFF has a term of 3 years and the RLF a term of 5 years and both are subject to annual reviews. The principal financial covenants applicable to the facilities are a fixed charge cover ratio, gross leverage ratio, debt to capital ratio and asset/fleet utilisation ratio. There are also customary undertakings relating to financial indebtedness, permitted dividends, disposals, permitted acquisitions, permitted security interests, loss of customers and events of default. The facilities will be secured by a general security deed over the Company and its subsidiaries.

The facility with Mitsui is a \$15 million facility to fund the purchase of assets and is structured as a sale and lease back with Mitsui. This facility has a 5-year term with interest calculated on a base rate plus a margin and will be secured against the relevant assets.

The new facilities are subject to satisfaction of customary conditions precedent.

As at 30 June 2023, Boom had \$43.4 million in drawn debt and lease facilities, with a gearing ratio of 41%. Boom has a stated guidance of maintaining gearing between 35-50%.

**Ben Pieyre, Boom Logistics’ CEO said** “Securing debt facilities with counterparties such as the National Australia Bank and Mitsui is a positive reflection of the improving financial position of the Company. The new facilities deliver greater flexibility, at a reduced total cost, and will provide improved capital optionality for our Company. Strong demand across our targeted key market segments, combined with our efforts to optimise asset and labour utilisation, sell obsolete assets and implement strategic pricing initiatives, sees us on track to deliver over \$5m in operating profit for FY24.”

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

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