



**BOOM  
2021**

**FY21  
FULL YEAR  
RESULTS**

26 August 2021

# FY21 FULL YEAR RESULTS



Revenue

**\$173.3m**

down from \$185.5m



EBITDA

**\$36.3m**

up from \$23.8m



EBIT

**\$4.5m**

up from \$(8.1)m



NPAT

**\$1.2m**

up from \$(17.0)m



Operating Cashflow

**\$25.9m**

up from \$24.3m  
(before tax)



ROCE

**2.5%**

up from (1.4)%



Gearing

**26%**

up from 17%  
(net debt/equity)



Final Dividend

**1.0¢**

Total 1.5¢ for FY21

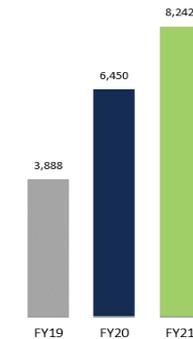
# SAFETY ALWAYS

- Boom's safety performance is a key operational metric, with emphasis on risk management, leadership and assurance
- Safety 'reset' undertaken during the year to increase focus on safety management interactions
- Lost Time Injury Frequency Rate (LTIFR) was zero in FY21, down from 4.4 in FY20
- Three year HSEQ Strategic Plan implemented with transition to new safety standard ISO 45001
- Response to COVID-19 in line with government guidelines including travel restrictions, cleaning and social distancing protocols implemented
- Safety of our customers and employees is our priority as we continue our journey towards zero harm



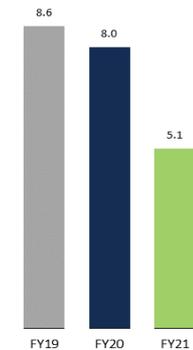
Lost Time Injury Frequency Rate (LTIFR) of **Zero**

## SAOFR improved by 28% in FY21



Safe Act Observation Frequency Rate (SAOFR)

## TRIFR improved by 36% in FY21



Total Recordable Injury Frequency Rate (TRIFR)

# OPERATING RESULTS

- Return to profit with EBIT improvement from tightened cost structure and refocus on quality revenue in key markets
- Lower revenue due to:
  - One less major wind farm project in period
  - Project delays related to supply chain
  - Reduced shutdown activity across mining sector
  - Labour revenue impacted by COVID restrictions
  - State lockdowns delaying / cancelling projects



FY21 EBITDA  
**\$36.3m**  
 up 53% on pcp

Year ended 30 June	2021 \$'m	2020 \$'m	Change %
Revenue from Services	173.3	185.5	-7%
Other Income	0.0	0.0	
less: Direct Expenses	(113.1)	(133.2)	-15%
<b>Gross Profit</b>	<b>60.2</b>	<b>52.3</b>	15%
<i>GP%</i>	34.7%	28.2%	
Indirect Expenses	(19.9)	(21.4)	-7%
Central Costs	(4.6)	(5.6)	-18%
Impairment	0.0	(1.9)	
Profit on Sale of Assets	0.6	0.4	
<b>Statutory EBITDA</b>	<b>36.3</b>	<b>23.8</b>	53%
<i>EBITDA %</i>	20.9%	12.8%	
less: Depreciation Expense	(31.8)	(31.9)	0%
<b>EBIT</b>	<b>4.5</b>	<b>(8.1)</b>	
less: Net Borrowing Costs	(3.3)	(4.4)	-25%
less: Tax Expense	0.0	(4.5)	
<b>Net Profit/ (Loss) After Tax</b>	<b>1.2</b>	<b>(17.0)</b>	

# BALANCE SHEET

- Gearing at 26% in line with Board approved range of between 20%-35%
- Investment in new operating fleet to provide capacity for growth in key markets in FY22:
  - Deliver BHP Olympic Dam shutdown 1H FY22
  - Targeting new mining contracts 2H FY22
  - Major energy projects with new travel towers
- ROCE increased to 2.5%, with improvement forecast in FY22 from new assets



**3 year finance facility**  
commenced December 2020  
Increased capacity with  
flexible terms and lower cost

As at 30 June	2021 \$'m	2020 \$'m	Change %
Cash	2.3	2.1	0.2
Trade and Other Receivables	42.9	34.6	8.3
Other Assets	2.7	3.5	(0.8)
Assets Held for Sale	0.0	3.1	(3.1)
Property Plant and Equipment	122.7	124.2	(1.5)
Right of Use Asset	25.6	22.8	2.8
Lease Receivable	0.4	1.6	(1.2)
<b>Total Assets</b>	<b>196.6</b>	<b>191.9</b>	<b>4.7</b>
Payables	15.6	11.9	3.7
Borrowings and Finance Leases	31.7	21.7	10.0
Pre paid borrowing costs	(0.3)	(0.1)	(0.2)
Other Lease Liabilities	16.8	19.9	(3.1)
Employee Provisions	9.6	8.9	0.7
Other Liabilities	8.1	9.9	(1.8)
Tax Payable	2.4	4.4	(2.0)
<b>Total Liabilities</b>	<b>83.9</b>	<b>76.6</b>	<b>7.3</b>
<b>Net Assets</b>	<b>112.7</b>	<b>115.3</b>	<b>(2.6)</b>
<b>Gearing (Net Debt/ Equity)</b>	<b>26%</b>	<b>17%</b>	
<b>NTA (cents per share)</b>	<b>0.26</b>	<b>0.27</b>	

\* Other Lease Liabilities include rented cranes, light commercial vehicles, transport assets and property leases

# CASH FLOW

- Capital recycling improving asset utilisation as older and underutilised assets are sold
- Working capital impacted with timing of new project revenues (\$6.8m received in July 21 from wind farm invoices)
- Net cash capex of \$9.9m with new asset purchases providing:
  - capacity for growth
  - enhanced technology and safety systems
  - reduced maintenance costs



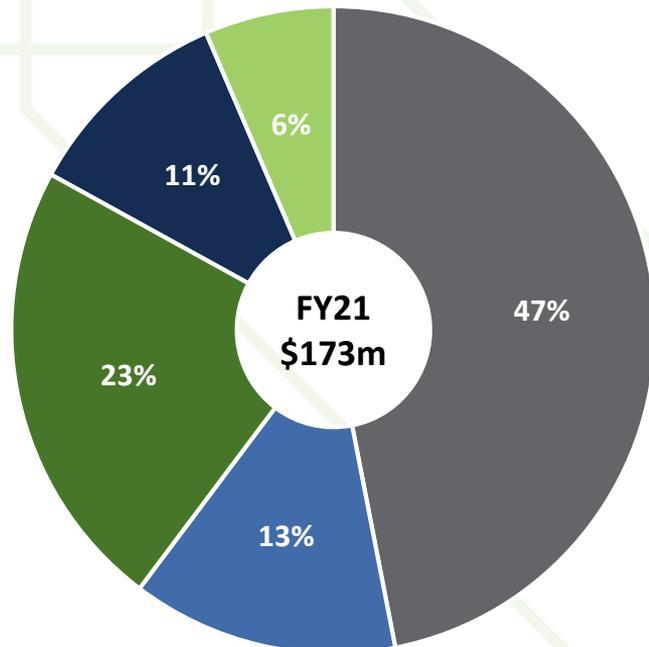
Operating Cashflow  
**\$25.9m**  
 before tax

Year ended 30 June	2021 \$m	2020 \$m	mvmt \$m
EBITDA	36.3	23.8	12.5
Movement in working capital and non-cash items	(7.5)	4.8	(12.3)
Interest paid (net of interest received)	(2.9)	(4.3)	1.4
<b>Cash Flow from operations before tax</b>	<b>25.9</b>	<b>24.3</b>	<b>1.6</b>
Income tax (paid)/ received	(2.0)	4.5	(6.5)
<b>Net cash provided by operating activities</b>	<b>23.9</b>	<b>28.8</b>	<b>(4.9)</b>
Purchase of plant and equipment	(14.7)	(2.2)	(12.5)
Proceeds from the sale of plant and equipment	4.8	4.6	0.2
<b>Net cash (used in)/ provided by investing activities</b>	<b>(9.9)</b>	<b>2.4</b>	<b>(12.3)</b>
Transaction costs related to borrowings	(0.4)	0.0	(0.4)
Net draw down/ (repayment) of borrowings	5.8	(16.0)	21.8
Payment of Lease Liabilities	(14.9)	(12.8)	(2.1)
Payment of Dividends	(4.3)	0.0	(4.3)
Payments for Shares Bought Back	0.0	(1.7)	1.7
<b>Net cash used in financing activities</b>	<b>(13.8)</b>	<b>(30.5)</b>	<b>16.7</b>
<b>Net Increase in Cash</b>	<b>0.2</b>	<b>0.7</b>	<b>(0.5)</b>

\* Income tax received in prior year to be repaid interest free over 24 monthly instalments

# DIVERSIFIED REVENUES & GROWTH MARKETS

FY21 revenue by sector



Mining & Resources

- Mining maintenance work consistent during year
- Site restrictions & labour shortages - reduced shutdown volume
- Strong growth expected with major shutdowns planned in 1H FY22



Infrastructure

- Major works at Snowy 2.0, rail and bridge projects
- Activity to continue in FY22 on existing and new projects
- Strong tender pipeline with major projects commencing in 2022



Wind, Energy, Utilities

- Reduced risk on wind farm construction contracts
- Increased focus on maintenance activities on wind farms
- Strong pipeline in wind and energy over 3-5 years



Industrial Maintenance

- COVID restrictions impacted offshore maintenance contract
- Slower take-up on extra value added service opportunities
- Solid activity in FY22 with existing contracts



Telecommunications

- Major metro telecommunication works delayed/cancelled due to state COVID lockdowns and restrictions
- 5G and NBN rollout forecast to expand to regional areas in FY22

# CRANE & SHUTDOWN SERVICES

## FY21 overview

- Solid mining maintenance activity across all clients, although shutdown and project activity slightly reduced
- Major shutdowns completed at Boddington Gold (WA), BMA and Curragh (QLD), Bulga and MTW (NSW) and Australian Paper (VIC)
- Renewed maintenance contracts with Anglo American, FQM, Australian Paper and contract extended at Curragh
- New contract with BHP Mt Arthur mine (NSW)

## FY22 outlook

- Major shutdown at BHP Olympic Dam SCM21 won, forecast to deliver circa \$15m in new revenue in 1H FY22
- Growth from new customers in central Queensland, including BMA Goonyalla shutdown and new Thiess contract awarded
- Expanding service offering through introducing specialised skills and engineering services to mining clients
- *readi* labour hire continues to service mining and industrial shutdown maintenance customers
- Mobilise the new assets to north-west WA and central Queensland to support growth opportunities in 2H FY22



## Key Operations

- Mining maintenance services
- Engineered specialised lifts
- Shutdown, industrial and programmed maintenance services
- Major clients are in the mining sector

Solid market for engineered specialised lifting, labour and shutdown services

# PROJECTS

## FY21 overview

- Wind farm construction works at Moorabool South (VIC) successfully completed and commenced project at Bango (NSW), using equipment hire and labour rate model for core lifting services
- Completed significant maintenance services on wind farms, replacing blades, gearboxes and pitch bearings for major clients across Australia
- New infrastructure contracts won at Snowy 2.0, Parramatta Light Rail (NSW), Martinus Rail (QLD) and Armadale Rd Bridge (WA)

## FY22 outlook

- Continue Bango wind farm construction works in 1H FY22
- Solid pipeline of wind farm construction and maintenance work with opportunities to introduce new value-added recurring maintenance services
- Ongoing Snowy 2.0 infrastructure project work in 1H FY22
- Strong tender pipeline across infrastructure, civil engineering, rail crossing and tunnel projects in 2022
- New energy infrastructure and high voltage power-line construction works development over next 5 years



Infrastructure tender pipeline is strong over the next five years



### Key Operations

- Wind farm construction projects
- Bridge installations, rail and infrastructure construction
- Power grid infrastructure and construction projects
- Wind farm maintenance programs

# TRAVEL TOWERS

## FY21 overview

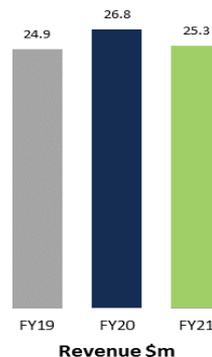
- Major high-voltage transmission line project in the Pilbara (WA), utilising large size travel towers
- Activity on electrical transmission and project work on wind farms continued, connecting substations to the grid
- Telecommunications 5G and data network upgrades in metropolitan areas were impacted by lockdowns
- Mining customers increasing use of large travel towers on site for shutdowns and projects

## FY22 outlook

- Powerlines Plus high-voltage transmission line project continues through first half
- Strong demand for ongoing electrical transmission, interconnector, string line to power pole and wind farm project work
- Continued shutdown and mining maintenance activity for large travel towers
- Increasing telecommunication 5G and NBN rollout in metro areas in first half and rollout planned in regional areas in 2022
- Delivery of new large travel towers for growth



Demand for large travel towers in the energy, telco and mining sectors



### Key Operations

- Telecommunications – 5G and data network upgrades and connections
- Transmission 'string-line' installation works on wind farms
- Interconnector and power grid infrastructure projects
- High voltage transmission line maintenance works

# ASSET MANAGEMENT

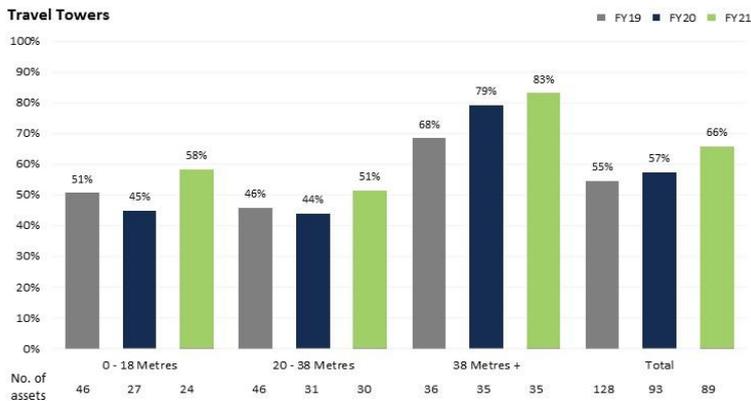
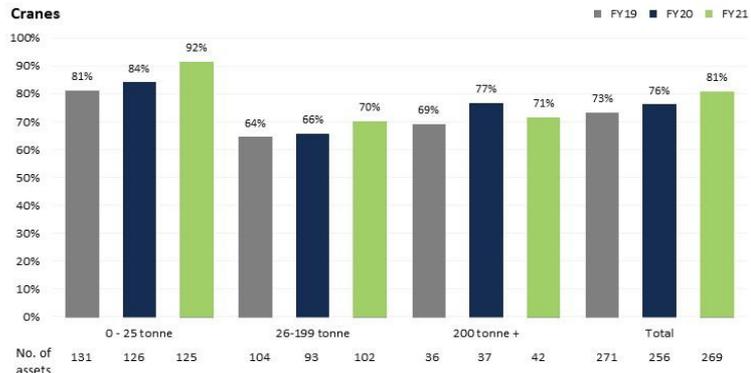
## FY21 overview

- \$14.7 million invested in new assets to secure new contracts and growth for FY22
- Total asset utilisation at 77%, up from 71% last year
- Ongoing use of flexible asset rental model to maximise capability and capacity
- Travel towers ordered with 12 months lead time
- Current fleet age profile is circa 10.7 years with target to average below 10 years

## FY22 outlook

- Net capital expenditure planned for FY22 is \$10-15m to secure new contracts and ongoing work
- Three large travel towers to be commissioned late 1H and five large travel towers expected delivery late 2H FY22
- Asset sales forecast at \$5m, recycling older assets to reduce maintenance costs and upgrade fleet with new technology
- Availability of new assets through rental model to secure infrastructure and construction project tender pipeline

## Improving crane and travel tower utilisation



# OUTLOOK



Revenue forecast\*  
**circa \$105m**  
in first half FY22



Clear strategy to  
achieve **sustainable**  
**profitable growth**



Improving **return on**  
**capital** and deliver  
**shareholder returns**



EBITDA forecast\*  
**circa \$21m**  
in first half FY22



Targeting maintenance  
services with **recurring**  
**earnings** and returns



**Capital recycling** &  
flexible asset **rental**  
**model** for growth

\* Forecast based on current expectations of COVID-19 impacts



# BOOM 2021

**APPENDIX**

# OUR BUSINESS / OUR VALUES

**270+** cranes in all sizes  
up to 750 tonnes

**14** depots across Australia

**90+** travel towers in all sizes  
up to 70 metres

**800+** employees, 445 permanent  
and 400 flexible workforce

## Our Values

Boom's values differentiate our business. They guide decisions, our behaviours and the way we do business to maximise returns for our shareholders.



# Mining & Resources sector

## Maintenance and Shutdowns

- Provide lifting solutions, cranes and crews on 24/7 basis, travel towers, engineering services, supervision and project management on mine sites
- Work includes shutdowns, major lifts to support bucket rebuilds, shovel replacements, conveyor belt works, crusher change-outs and tailored on-site lifting services
- Expanding services introducing specialised skills and engineering solutions
- Major contracts with mining clients, focus on safety, delivering to onsite standards, processes, procedures and competency requirements



# Infrastructure sector

## Growth in construction work

- Completed three level crossing removal projects in Melbourne
- Commenced work on Snowy 2.0 project and Parramatta Light Rail
- Completed Albion Park Rail Bypass, Martinus Rail and Armadale Rd Bridge projects
- Strong tender pipeline on infrastructure, civil engineering, rail and tunnel projects
- Boom is well positioned for continued growth in the infrastructure and civil construction sectors



# Energy sector

## Power Transmission Lines

- Major new high voltage work progressing well in WA
- Contracted to provide six travel towers and specialised labour for the completion of a 220kv transmission line running between mines in the Pilbara region
- The project is anticipated to continue to the end of 2021
- Growth opportunities in the high voltage transmission lines and energy sectors over next 5 years



# Wind Farm sector

## Powering in Renewables

- Boom provides installation, engineering and maintenance services on wind farms across Australia
- Our maintenance activities include removal and replacement of gear boxes, generators and blades
- Our construction package includes installation of towers, mechanical & electrical services and project management
- Boom also provides a range of travel towers and resources to support wind farm connection to power grid works



# Telecommunications sector

## 5G & NBN Network Program

- 5G network deployment is accelerating with Telstra, Optus and Vodafone
- 5G currently being installed in major metropolitan areas and is being rolled-out into regional areas in 2022
- Major data network and NBN upgrades continue in the telecommunications sector
- Boom's services include cranes, travel towers, specialised labour and traffic management



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The logo for Boom Logistics Limited, featuring the word "BOOM" in a bold, blue, sans-serif font. The letter "O" is stylized with a horizontal line through its center.

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