Boom secures $12 million windfarm maintenance contract

Highlights

- Windfarm maintenance contract secured with Squadron Energy
- Initial contract value of $12 million
- Significant contract engagement in the rapidly growing windfarm maintenance industry
- YTD contracts secured now exceed $186m

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 the award of a contract with Squadron Energy (Squadron) for maintenance work on wind turbines within Squadron's wind asset portfolio. The $12 million contract will see the Company provide crane support for wind turbine maintenance tasks. The work is expected to commence in 1H FY25.

The contract is an important engagement in the rapidly growing windfarm maintenance industry and complements the established and growing operational footprint Boom has in wind farm construction. With over 3500 wind turbines operating in Australia requiring ongoing maintenance the sector provides a significant growth opportunity for Boom. The Company generated 17% of its 1H FY24 revenue from the renewables sector.

Boom has secured over $186 million in new contract wins and contract renewals YTD in FY24

Ben Pieyre, Boom Logistics' CEO said "The maintenance contract builds upon our existing operational footprint within the renewables industry. With a large and recently installed wind turbine base, maintenance work provides a large and ongoing opportunity for Boom. The Company has secured a number of new contracts in FY24 reflecting both the strong end-market environment and our track record of operational delivery. Boom's growing contract base coupled with our focus on improved operational efficiency and margins continues to underpin our improving financial performance."

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

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