



ABN 28 095 466 961

**Interim Financial Report
for the six months ended 31 December 2024**

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DIRECTORS' REPORT

Your Directors present their report on the consolidated entity (referred to hereafter as "the Group" or "Boom") consisting of Boom Logistics Limited ("Boom Logistics" or "the Company") and the entities it controlled for the half-year ended 31 December 2024.

Directors

The names of the Company's Directors in office during the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Mr Kieran Pryke	Chair (independent, non-executive)
Mr Ben Pieyre	Managing Director (executive)
Mr Stephen Grove	Director (non-independent, non-executive)
Mr Damian Banks	Director (independent, non-executive)
Mr James Scott	Director (independent, non-executive)

Nature of Operations and Principal Activities

During the period, the principal activity of the Group was the provision of lifting solutions.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs other than that reported in the Operating and Financial Review section disclosed below.

Operating and Financial Review

Results Summary

	31-Dec-24	31-Dec-23	Change	Change
	\$'m	\$'m	\$'m	%
Revenue	131.7	129.7	2.0	2%
Operating Costs	(106.2)	(105.4)	(0.8)	(1%)
EBITDA	25.5	24.3	1.2	5%
Depreciation and Amortisation	(17.0)	(17.3)	0.3	2%
EBIT	8.5	7.0	1.5	21%
Profit / (loss) on Sale of Assets	0.3	0.5	(0.2)	
Net Borrowing Costs	(3.8)	(3.7)	(0.1)	(3%)
Operating Net Profit	5.0	3.8	1.2	32%
Income Tax Benefit	14.0	0.0	14.0	
Statutory NPAT	19.0	3.8	15.2	400%

Profit & Loss

1H FY25 Revenue was \$131.7 million, up \$2.0 million or +2% versus pcp (1H FY24: \$129.7 million), primarily driven by windfarm and transmission line project activity.

DIRECTORS' REPORT (continued)

Operating and Financial Review (continued)

EBITDA of \$25.5 million was recorded during the period, an improvement of \$1.2m or +\$5% versus pcp (\$24.3 million in 1H FY24). A combination of improved margins, tight cost controls and operational optimization above 85% provided the enhancement in underlying performance.

Operating Net Profit of \$5.0 million for the FY25 half year, an improvement of +\$1.2 million or +32% versus pcp (\$3.8 million in 1H FY24) was driven by successful implementation of Boom's strategic plan.

Statutory NPAT of \$19.0 million is reported for the first half, bolstered by the inclusion of \$14m in deferred tax benefits.

Balance Sheet Capital

Available debt facilities of \$150m (up from \$140m in the pcp) with further rate savings negotiated on existing facilities. Debt drawn (including bank guarantees) is \$99.7m or 62% (30 June 2024 \$78.5m) with gearing ratio of 43.5% (30 June 2024 41.4%).

Net capex (both cash and debt funded) of \$21.3m (1H FY24 \$8.5m) front half year loaded due to improved supply chain. Includes replacement capex of \$14.4m, growth capex of \$10.9m and asset disposal proceeds of \$4.0m.

On market share buyback has purchased circa \$1.4m in shares in 1H FY25. The share buyback program will continue in 2H FY25.

Net Assets grew by \$18 million or 16% to \$129.2 million at 31 Dec 2024, versus 30 Jun 2024 of \$111.0 million.

Net Tangible Assets was \$2.77 per share, excluding the deferred tax asset of \$14m.

Cash flow

Cash generated from Operating activities of \$23.3 million increased \$4.6 million or 25% versus pcp (31 Dec 2023: \$18.7 million) through strong focus on cash collections.

Net cash of \$8.5m (1H FY24 \$1.6m) includes cash from operations of \$23.3m plus proceeds from the sale of assets of \$4.0m, offset by lease payments, cash capex and share buybacks (\$18.8m).

Cash at the end of the period was \$14.7 million.

Operational Highlights

- No Lost Time Injuries (LTIs) and Total Recordable Injury Frequency Rate (TRIFR) of 5.0 per million hours worked (FY24: 3.8 per million hours worked)
- Delivered operational labour efficiency of 86% (86% in the pcp);
- Asset utilisation of 87% (88% in the pcp) by investing in key assets for core customers
- More than \$29m of new and re-signed contracts were executed in 1H FY25;
- Continued successful execution against strategic initiatives.

DIRECTORS' REPORT (continued)

Operating and Financial Review (continued)

Strategic Focus

Boom continues to execute its strategic roadmap, delivering an improvement in the Company's operational performance and statutory key performance indicators (KPIs). This includes:

- Improving returns 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 renewable energy sources. The FY25 priorities focus on optimising resource and asset efficiencies to drive improved profitability and cash generation.

Key performance metrics include:

Strategic Focus	Target	Executed in 1H FY25	Focus for 2H FY25
1. Shareholder Value	Strengthen balance sheet and shareholder returns through efficient use of capital	✓ Delivered \$5.0m Operating Net Profit ✓ Returned c. \$1.4m via buyback ✓ Improved debt financing ✓ Net Assets improved +\$20m to \$129m	• Continue improvement in return on capital • Continue share buy-back • Operating EPS over 20c per share • NTA over \$2.80 per share
2. ESG & People	Focus on safety, environment, talent & governance	✓ No lost time injuries (LTI) ✓ TRIFR of 5.0 per million hours worked ✓ Labour Efficiency 86% (86% pcp) ✓ Significant progress on ESG (3-year roadmap, materiality assessment work program and greenhouse gas assessment)	• Safety, talent & environment • Labour efficiency 85%+ • Digitisation strategy • Continue progress on ESG roadmap

DIRECTORS' REPORT (continued)

Operating and Financial Review (continued)

Strategic Focus	Target	Executed in 1H FY25	Focus for 2H FY25
3. Sector-Focused Profitable Growth	Enhanced customer relationships and right capability to ensure sustainable financial returns	- Resources Revenue (8%) ✓ Renewables Revenue +48% - Infrastructure Revenue (20%) ✓ Industrials Revenue +18%	• Grow strategic customers • Asset Margin growth • Grow Renewables & Transmission Lines • Position Boom as a major crane and logistics partner
4. Asset Regeneration	Investment in right assets for key markets in key locations to maximise efficiency	✓ Asset utilisation of 87% (88% pcp) ✓ Sold \$4m in redundant or obsolete assets ✓ Net capex \$21.m ✓ Value-weighted average fleet age of 6.0 years (6.2 years pcp)	• Asset utilisation of >85% • Dispose fleet over 15 years old &/or low utilisation • Invest in key replacement and growth assets • Balanced fleet portfolio

Auditor's Independence Declaration to the Directors

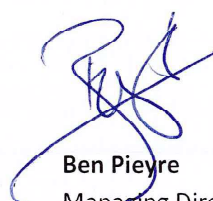
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 7.

Rounding

The amounts contained in this report and in the financial report are presented in Australian dollars and have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available under ASIC Corporations Instrument 2016/191. The Group is of a kind to which the Corporations Instrument applies.

Signed in accordance with a resolution of the Directors.


Kieran Pryke
 Chair
 Melbourne, 21 February 2025


Ben Pieyre
 Managing Director

Grant Thornton Audit Pty Ltd

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Auditor's Independence Declaration

To the Directors of Boom Logistics Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Boom Logistics Limited for the half year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants



A C Pitts
Partner – Audit & Assurance

Melbourne, 21 February 2025

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Boom Logistics Limited
A.B.N. 28 095 466 961

Consolidated Interim Statement of Comprehensive Income
for the half-year ended
31 December 2024

	Note	2024 \$'000	2023 \$'000
Revenue	2	131,698	129,650
Other income	3(a)	514	592
Salaries and employee benefits expense		(62,785)	(59,437)
Equipment service and supplies expense	3(b)	(31,398)	(36,736)
Rental lease expense	10	(3,396)	(1,103)
Other expenses	3(b)	(8,624)	(8,104)
Depreciation expense	6	(7,011)	(6,188)
Depreciation expense - Right-of-use assets	10	(9,947)	(11,125)
		-----	-----
Profit before financing expense and income tax		9,051	7,549
Financing expense	8	(853)	(1,715)
Financing expense - Lease liabilities	10	(3,194)	(2,005)
		-----	-----
Profit before income tax		5,004	3,829
Income tax benefit	4	14,003	-
		-----	-----
Net profit attributable to members of Boom Logistics Limited		19,007	3,829
		=====	=====
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Cash flow hedges recognised in equity, net of tax		-	-
		-----	-----
Other comprehensive income for the period, net of tax		-	-
		-----	-----
Total comprehensive income for the period attributable to members of Boom Logistics Limited		19,007	3,829
		=====	=====
Basic earnings per share (cents per share)	5	45.47	0.90
Diluted earnings per share (cents per share)	5	45.47	0.90

The accompanying notes form an integral part of the Consolidated Interim Statement of Comprehensive Income.

Boom Logistics Limited
A.B.N. 28 095 466 961

Consolidated Interim Statement of Financial Position
as at 31 December 2024

	Note	31 December 2024 \$'000	30 June 2024 \$'000
CURRENT ASSETS			
Cash and cash equivalents		14,737	6,317
Trade receivables, contract assets and other receivables	2	43,907	52,324
Inventories, prepayments and other current assets		5,443	3,209
Assets classified as held for sale	6	3,381	3,986
		-----	-----
TOTAL CURRENT ASSETS		67,468	65,836
		-----	-----
NON-CURRENT ASSETS			
Property, plant and equipment	6	82,125	93,914
Right-of-use assets	10	111,362	82,832
Deferred tax asset	4	14,000	-
		-----	-----
TOTAL NON-CURRENT ASSETS		207,487	176,746
		-----	-----
TOTAL ASSETS		274,955	242,582
		=====	=====
CURRENT LIABILITIES			
Trade and other payables		16,010	29,188
Interest bearing loans and borrowings	8	3,292	859
Lease liabilities	10	27,155	21,652
Employee provisions		9,807	10,440
Other provisions and liabilities		4,894	6,030
		-----	-----
TOTAL CURRENT LIABILITIES		61,158	68,169
		-----	-----
NON-CURRENT LIABILITIES			
Interest bearing loans and borrowings	8	9,544	12,474
Lease liabilities	10	70,128	46,684
Employee provisions		413	366
Other provisions and liabilities		4,529	3,862
Deferred tax liabilities	4	-	3
		-----	-----
TOTAL NON-CURRENT LIABILITIES		84,614	63,389
		-----	-----
TOTAL LIABILITIES		145,772	131,558
		=====	=====
NET ASSETS		129,183	111,024
		=====	=====
EQUITY			
Contributed equity	9	310,796	309,107
Retained losses		(182,779)	(201,786)
Reserves		1,166	3,703
		-----	-----
TOTAL EQUITY		129,183	111,024
		=====	=====

The accompanying notes form an integral part of the Consolidated Interim Statement of Financial Position.

Consolidated Interim Statement of Cash Flows
for the half-year ended
31 December 2024

	Note	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Receipts from customers		154,384	144,087
Payments to suppliers and employees		(127,237)	(122,360)
Interest paid		(819)	(1,115)
Interest paid - Lease liabilities		(3,194)	(2,005)
Interest received		191	47
		-----	-----
Net cash provided by operating activities		23,325	18,654
		-----	-----
Cash flows from investing activities			
Purchase of property, plant and equipment		(2,656)	(8,220)
Proceeds from the sale of property, plant and equipment		4,048	6,423
		-----	-----
Net cash provided by / (used in) investing activities		1,392	(1,797)
		-----	-----
Cash flows from financing activities			
Proceeds from borrowings		20,390	3,637
Repayment of borrowings		(20,921)	(5,760)
Repayment of lease liabilities	10	(14,313)	(14,567)
Payments for shares bought back including transaction costs		(1,453)	(243)
		-----	-----
Net cash used in financing activities		(16,297)	(16,933)
		-----	-----
Net increase / (decrease) in cash and cash equivalents		8,420	(76)
Cash and cash equivalents at the beginning of the period		6,317	2,445
		-----	-----
Cash and cash equivalents at the end of the period		14,737	2,369
		=====	=====

The accompanying notes form an integral part of the Consolidated Interim Statement of Cash Flows.

Boom Logistics Limited
A.B.N. 28 095 466 961

Consolidated Interim Statement of Changes in Equity
for the half-year ended
31 December 2024

		Contributed	Retained	Retained	Employee Equity Benefits Reserve	Total Equity
	Note	Equity \$'000	Losses \$'000	Profits \$'000	\$'000	\$'000
At 1 July 2023		310,327	(213,416)	5,021	3,601	105,533
		=====	=====	=====	=====	=====
Profit for the half-year		-	-	3,829	-	3,829
Other comprehensive income		-	-	-	-	-
		-----	-----	-----	-----	-----
Total comprehensive income		-	-	3,829	-	3,829
Transactions with owners in their capacity as owners:						
Cost of share based payments		-	-	-	67	67
Share buy-back net of transaction costs		(243)	-	-	-	(243)
		-----	-----	-----	-----	-----
At 31 December 2023		310,084	(213,416)	8,850	3,668	109,186
		=====	=====	=====	=====	=====
At 1 July 2024		309,107	(213,416)	11,630	3,703	111,024
		=====	=====	=====	=====	=====
Profit for the half-year		-	-	19,007	-	19,007
Other comprehensive income		-	-	-	-	-
		-----	-----	-----	-----	-----
Total comprehensive income		-	-	19,007	-	19,007
Transactions with owners in their capacity as owners:						
Cost of share based payments		-	-	-	604	604
Share buy-back net of transaction costs	9	(1,452)	-	-	-	(1,452)
Employee share plans - shares and rights exercised and transferred to employees		3,141	-	-	(3,141)	-
		-----	-----	-----	-----	-----
At 31 December 2024		310,796	(213,416)	30,637	1,166	129,183
		=====	=====	=====	=====	=====

The accompanying notes form an integral part of the Consolidated Interim Statement of Changes in Equity.

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2024

About This Report

The financial report of Boom Logistics Limited and its subsidiaries ("the Group") for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Board of Directors on 21 February 2025.

Boom Logistics Limited is a company domiciled in Australia and limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The Group is a for-profit entity and the nature of its operations and principal activities are described in note 1.

This general purpose financial report for the half-year ended 31 December 2024 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual financial report as at and for the year ended 30 June 2024.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report. It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2024 and considered together with any public announcements made by Boom Logistics Limited during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations of the ASX listing rules.

The half-year financial report has been prepared in accordance with the historical cost convention rounded to the nearest thousand dollars (\$'000) in accordance with ASIC Corporations Instrument 2016/191. The half-year financial report is presented in Australian dollars which is the Company's functional currency.

Boom's Directors have included information in this report that they deem to be material and relevant to the understanding of the financial report. Disclosure may be considered material and relevant if the dollar amount is significant due to size or nature, or the information is important to understand the:

- Group's current period results;
- impact of significant changes in Boom's business; or
- aspects of the Group's operations that are important to future performance.

Disclosure of information that is not material may undermine the usefulness of the half-year financial report by obscuring important information.

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2024

Section A: Financial Performance

This section provides the information that is most relevant to understanding the financial performance of the Group during the period.

1. Segment Reporting

Description of operating segments

Management has determined the operating segments based on the reports reviewed by the Chief Operating Decision Maker ("CODM") to make decisions about resource allocation and to assess performance. The CODM who is responsible for allocating resources and assessing performance of the operating segments is the Managing Director and CEO.

The business is considered from a product perspective and has one reportable segment:

- "Lifting Solutions", which consists of all lifting activities including the provision of cranes, travel towers, access equipment and all associated services.

The segment information provided to the CODM is measured in a manner consistent with that of the financial statements.

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2024

Section A: Financial Performance (continued)

1. Segment Reporting (continued)

Segment information

Lifting
Solutions
\$'000

Half-year ended: 31 December 2024

Segment revenue

Total external revenue	131,698
Other income	514

Total revenue and other income	132,212
	=====

Segment result

Operating result	31,052
Net profit on disposal of property, plant and equipment	323
Depreciation expense	(16,958)

Profit before net interest and tax	14,417

Net interest	(3,856)
Non-segment centralised costs	(5,557)
Income tax benefit	14,003

Profit from continuing operations	19,007
	=====

Segment assets and liabilities

Additions to
non-current
assets
\$'000

	Segment assets \$'000	Segment liabilities \$'000	
Lifting Solutions	260,370	138,476	36,763
Non-segment centralised costs	14,585	7,296	94
	-----	-----	-----
Total	274,955	145,772	36,857
	=====	=====	=====

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2024

Section A: Financial Performance (continued)

1. Segment Reporting (continued)

Segment information (continued)

Lifting Solutions \$'000

Half-year ended: 31 December 2023

Segment revenue

Total external revenue	129,650
Other income	592

Total revenue and other income	130,242
	=====

Segment result

Operating result	28,568
Net profit on disposal of property, plant and equipment	545
Depreciation expense	(17,313)

Profit before net interest and tax	11,800

Net interest	(3,673)
Non-segment centralised costs	(4,298)
Income tax	-

Profit from continuing operations	3,829
	=====

Year ended: 30 June 2024

Segment assets and liabilities

Additions to non-current assets \$'000

	Segment assets \$'000	Segment liabilities \$'000	
Lifting Solutions	236,325	125,311	73,943
Non-segment centralised costs	6,257	6,247	227
	-----	-----	-----
Total	242,582	131,558	74,170
	=====	=====	=====

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2024

Section A: Financial Performance (continued)

2. Revenue from Contracts with Customers

Disaggregation of revenue from contracts with customers

Boom Logistics Limited is domiciled in Australia and all core revenue is derived from customers within Australia. The Group derives revenue from the transfer of services over time in the following industry segments:

<i>Industry segment</i>	<i>Note</i>	Lifting Solutions \$'000
<i>Half-year ended 31 December 2024</i>		
Mining & resources		64,746
Wind, energy, & utilities		32,554
Infrastructure & construction		19,794
Industrial maintenance, telecommunications & other		14,604

Total revenue from contracts with customers		131,698
		=====
<i>Timing of revenue recognition</i>		
Services transferred over time		131,698
		=====
<i>Half-year ended 31 December 2023</i>		
Mining & resources		70,534
Wind, energy, & utilities		21,976
Infrastructure & construction		24,816
Industrial maintenance, telecommunications & other		12,324

Total revenue from contracts with customers		129,650
		=====
<i>Timing of revenue recognition</i>		
Services transferred over time		129,650
		=====

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2024

Section A: Financial Performance (continued)

2. Revenue from Contracts with Customers (continued)

Contract balances

	Note	31 December 2024 \$'000	30 June 2024 \$'000
Trade and other receivables		37,242	43,141
Contract assets	(i)	7,005	9,403
Allowance for impairment		(340)	(220)
Total trade receivables, contract assets and other receivables		43,907	52,324

(i) Contract assets relate to the Group's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group issues the invoices to the customers.

Recognition and measurement

Revenue from the hire of lifting equipment, labour and other services provided to the industry segments disclosed above is recognised when the performance obligation is satisfied. Performance obligation is satisfied over a period of time as the job dockets or timecards are approved by the customers. If the services under a single arrangement are rendered in different reporting periods, then the consideration is allocated on a relative fair value basis.

Revenue from the installation of wind towers is recognised by using either the equipment hire and labour rate models (schedule of rates) or the stage of completion of the contract, as specified in the contracts. The stage of completion is measured by reference to work completed on each stage of a wind tower unit calculated as a percentage of the total wind towers included under the contract.

The total consideration in the services above is allocated based on their standalone selling prices. The stand-alone selling prices are determined based on the list prices at which the Group sells the services in separate transactions. The fair value and the stand-alone selling prices of both types of services are considered broadly similar.

Key estimate and judgement

Determining the stage of completion requires an estimate of the wind tower units completed to date as a percentage of the total wind tower units under the contract. Where variations and claims are made to the contract, assumptions are made regarding the probability that the customer will approve the variations and claims and the amount of revenue that will arise. Changes in these estimation methods could have a material impact on the financial statements.

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2024

Section A: Financial Performance (continued)

	2024 \$'000	2023 \$'000
3. Other Income And Expenses		
(a) Other income		
Profit on disposal of plant and equipment	323	545
Interest income	191	47
	-----	-----
Total other income	514	592
	=====	=====
(b) Expenses		
External equipment hire	7,439	11,395
External labour hire	7,430	6,746
Maintenance	5,628	6,541
Fuel	1,318	1,691
External transport	3,840	4,348
Employee travel and housing	2,206	1,960
Other reimbursable costs (on-charged to customers)	386	906
Other equipment services and supplies	3,151	3,149
	-----	-----
Total equipment services and supplies expense	31,398	36,736
	=====	=====
Employee related	2,053	1,680
Insurance and compliance	2,439	2,297
IT and communications	1,949	1,615
Occupancy	482	829
Other overheads	1,701	1,683
	-----	-----
Total other expense	8,624	8,104
	=====	=====

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2024

Section A: Financial Performance (continued)

	2024 \$'000	2023 \$'000
4. Income Tax		
A reconciliation between tax benefit and the accounting profit before income tax is as follows:		
Accounting profit before tax from continuing operations	5,004	3,829
At the Group's statutory income tax rate of 30% (2023: 30%)	1,501	1,149
Expenditure not allowable for income tax purposes	15	22
Previously unrecognised tax credits now recouped to reduce current tax expense	(1,516)	(1,171)
Recognition of previously unrecognised tax losses	(14,003)	-
Income tax benefit	(14,003)	-

	Opening Balance \$'000	Recognised in Income Statement \$'000	Closing Balance \$'000
Deferred income tax			
<i>Period ended 31 December 2024</i>			
- Employee leave provisions	3,242	(176)	3,066
- Allowance for impairment on financial assets	66	36	102
- Liability accruals	1,809	445	2,254
- Tax losses	2,710	14,440	17,150
- Plant & equipment and Right-of-use assets	(7,830)	(742)	(8,572)
Net deferred tax asset / (liabilities)	(3)	14,003	14,000

Tax losses

As at 31 December 2024, the Group has total tax losses of \$30.735 million tax effected (30 June 2024: \$31.815 million tax effected). \$17.150 million of these losses have been recognised on balance sheet and \$13.585 million has not been recognised as a deferred tax asset based on an assessment of the probability that sufficient taxable profit will be available to allow the tax losses to be utilised in the near future. The unused tax losses remain available indefinitely and can be used to offset future tax payable.

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2024

Section A: Financial Performance (continued)

4. Income Tax (continued)

Key estimate and judgement

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable profits will be available to utilise those temporary differences and losses, and the losses continue to be available having regard to their nature and timing of origination. Judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and the level of future taxable profits. Utilisation of tax losses also depends on the ability of the Group to satisfy certain tests at the time the losses are recouped.

Unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

5. Earnings Per Share

Basic and diluted earnings per share of 45.47 cents (2023: 0.90 cents) are calculated by dividing net profit after tax for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

The following reflects the income and share data used in the calculation of basic and diluted earnings per share:

	Note	2024 \$'000	2023 \$'000
Net profit before tax		5,004	3,829
Income tax benefit		14,003	-
		-----	-----
Net profit after tax		19,007	3,829
		=====	=====
		No. of shares	
Weighted average number of ordinary shares used in calculating basic earnings per share		41,802,806	427,315,940
		=====	=====
Number of ordinary shares at half-year end	(i)	41,638,070	425,661,721
		=====	=====

(i) The share consolidation completed on 29 November 2024 where ten shares were consolidated into one share, combined with the share buy-back, have impacted on the earnings per share comparative between current and prior periods.

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2024

Section B: Operating Assets and Liabilities

This section provides information relating to the key operating assets used and liabilities incurred to support delivery of the financial performance of the Group.

6. Property, Plant and Equipment	Rental Equipment \$'000	Motor Vehicles \$'000	Machinery, Furniture, Fittings & Equipment \$'000	Freehold Land & Buildings \$'000	Total \$'000	Assets Classified as Held For Sale \$'000	Total \$'000
Half-year ended 31 December 2024							
Carrying amount at beginning net of accumulated depreciation and impairment	91,791	824	179	1,120	93,914	3,986	97,900
Additions	645	99	196	6	946	-	946
Disposals	(3,110)	(10)	-	-	(3,120)	(605)	(3,725)
Transfers between classes	95	(50)	(38)	(7)	-	-	-
Transfers to right-of-use assets	(10,310)	-	-	-	(10,310)	-	(10,310)
Transfers from right-of-use assets	7,706	-	-	-	7,706	-	7,706
Depreciation charge for the period	(6,793)	(138)	(31)	(49)	(7,011)	-	(7,011)
Carrying amount at end net of accumulated depreciation and impairment	80,024	725	306	1,070	82,125	3,381	85,506
Closing balance at 31 December 2024							
At cost	195,501	16,596	6,271	3,120	221,488	12,899	234,387
Accumulated depreciation	(115,477)	(15,871)	(5,965)	(2,050)	(139,363)	(9,518)	(148,881)
Net carrying amount	80,024	725	306	1,070	82,125	3,381	85,506

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2024

Section B: Operating Assets and Liabilities (continued)

6. Property, Plant and Equipment (continued)

Key estimate and judgement

Property, plant and equipment

The Group determines the estimated useful lives of assets and related depreciation charges for its property, plant and equipment based on projected capital equipment lifecycles for periods up to twenty years based on useful life assumptions.

Residual values are determined based on the value the Group would derive upon ultimate disposal of the individual piece of property, plant and equipment at the end of its useful life. The achievement of these residual values is dependent upon the second hand equipment market at any given point in the economic cycle.

Management will increase the depreciation charge where useful lives are less than previously estimated lives or there is indication that residual values can not be achieved.

7. Impairment Testing of Non-Financial Assets

Key estimate and judgement

The carrying values of the CGU's assets were tested at 31 December 2024 by reference to management's assessment of their value in use. Fair value was determined after considering information from a variety of sources including the discounted cash flows of each CGU and a valuation of all cranes and travel tower assets obtained from an independent valuer dated 6 January 2025. The Group has classified the assessment as Level 2 in the fair value hierarchy (as per AASB 13) where "inputs other than quoted prices in active markets that are observable for the asset either directly or indirectly".

The discounted cash flow model together with the independent valuation supported the carrying values of the CGU's assets as stated in the consolidated interim statement of financial position. The evaluation is consistent with the Group's assessment of the economic environment and budget expectations. Consequently, no impairment adjustment to the carrying values of the CGU's assets were considered necessary at 31 December 2024.

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2024

Section C: Funding Structures

This section provides information relating to the Group's funding structure and its exposure to financial risk, how they affect the Group's financial position and performance and how the risks are managed.

	Note	31 December 2024 \$'000	30 June 2024 \$'000
8. Interest bearing loans and borrowings			
<i>Current</i>			
Loans		3,292	859
		-----	-----
Total current interest bearing liabilities		3,292	859
		=====	=====
<i>Non current</i>			
Loans		9,648	12,612
Prepaid borrowing costs		(104)	(138)
		-----	-----
Total non-current interest bearing liabilities		9,544	12,474
		-----	-----
Total interest bearing liabilities		12,836	13,333
		=====	=====

Terms and debt repayment schedule

	Currency	Weighted average interest rate	Month of maturity	31 December 2024 \$'000 Carrying amount	30 June 2024 \$'000
Trade receivables loan	AUD	5.39%	January 2027	-	10,500
Sale and leaseback arrangement	AUD	6.80%	December 2028	10,390	-
Finance arrangement	AUD	7.94%	August 2027	2,550	2,971
Prepaid borrowing costs				(104)	(138)
				-----	-----
Total interest bearing liabilities				12,836	13,333
				=====	=====

	2024 \$'000	2023 \$'000
Financing expense		
Interest expense	572	898
Borrowing costs - amortisation (non-cash)	35	-
Borrowing costs - other	246	817
	-----	-----
Total financing expense	853	1,715
	=====	=====

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2024

Section C: Funding Structures (continued)

8. Interest Bearing Loans and Borrowings (continued)

Covenant position

The Group was in compliance with the following financial banking covenants during the reporting period:

- Fixed charge cover ratio;
- Gross debt to capital ratio;
- Gross leverage ratio; and
- Asset utilisation.

	Note	31 December 2024 \$'000	30 June 2024 \$'000
9. Contributed Equity			
Issued and fully paid ordinary shares		310,796	309,107
<i>Movements in ordinary shares on issue</i>		31 December 2024	No. of shares \$'000
<i>Before share consolidation</i>			
Opening balance at 1 July 2024		418,745,411	309,107
Shares issued under employee share plans	(i)	7,990,166	-
Shares bought back on-market and cancelled	(ii)	(5,845,935)	(822)
Buy-back transaction costs		-	(4)
		420,889,642	308,281
<i>After share consolidation</i>			
Completion of 10 for 1 share consolidation on 29 November 2024		42,088,971	308,281
Shares bought back on-market and cancelled	(ii)	(450,901)	(623)
Buy-back transaction costs		-	(3)
Employee share plans - shares and rights exercised and transferred to employees		-	3,141
Closing balance at 31 December 2024		41,638,070	310,796

(i) Shares issued under the employee share plans represent the granting of ordinary shares to the employee share plans for nil consideration during the financial year.

(ii) During the period, Boom purchased and cancelled 6,296,836 ordinary shares as a result of the on market share buy-back scheme. The total cost including transaction costs was \$1,452,609. The on market share buy-back of ordinary shares were priced around \$0.14 per share before and around \$1.39 per share after the share consolidation. This share buy-back scheme was renewed for another year and is expected to be completed by 15 October 2025 or earlier if the maximum number of shares being 4.2 million shares is bought back prior to that date.

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2024

Section D: Other Disclosures

This section provides additional financial information that is required by the Australian Accounting Standards and management considers relevant for shareholders.

10. Leases

Group as a lessee

The Group has commercial leases on certain plant and equipment, motor vehicles and property. These lease contracts have typically fixed terms of 1 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The impact of leases on the financial statements for the period is as follows:

	2024 \$'000	2023 \$'000
<i>Statement of Comprehensive Income</i>		
Depreciation expense of right-of-use assets	(9,947)	(11,125)
Interest expense on lease liabilities	(3,194)	(2,005)
Rent expense - short-term leases and leases of low value assets	(3,396)	(1,103)
	-----	-----
Total amounts recognised in profit or loss	(16,537)	(14,233)
	=====	=====
<i>Statement of Cash Flows</i>		
Net cash flows from operating activities	14,313	14,567
Net cash flows from financing activities	(14,313)	(14,567)
	=====	=====

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2024

Section D: Other Disclosures (continued)

10. Leases (continued)

Statement of Financial Position

	Right-of-use Assets					Lease Liabilities
	Rental Equipment \$'000	Motor Vehicles \$'000	Other Equipment \$'000	Land & Buildings \$'000	Total \$'000	
Half-year ended 31 December 2024						
Opening carrying amount	73,377	4,759	9	4,687	82,832	68,336
Additions	32,768	1,827	-	1,316	35,911	43,298
Terminations	-	(20)	-	(18)	(38)	(38)
Depreciation expense	(6,770)	(1,137)	(9)	(2,031)	(9,947)	-
Transfers from property, plant & equipment	10,310	-	-	-	10,310	-
Transfers to property, plant & equipment	(7,706)	-	-	-	(7,706)	-
Receipts / payments	-	-	-	-	-	(14,313)
Closing carrying amount	101,979	5,429	-	3,954	111,362	97,283
Current						27,155
Non-current						70,128
Total lease liabilities						97,283

Recognition and measurement

Leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use. The right-of-use asset is depreciated over the lease term on a straight-line basis. The lease payment is allocated between the lease liability and interest expense. The interest expense is charged to profit or loss over the lease term.

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2024

Section D: Other Disclosures (continued)

10. Leases (continued)

Recognition and measurement (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any initial direct costs; and
- restoration costs.

Lease liabilities are measured at the present value of lease payments to be made over the lease term discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Group's incremental borrowing rate is used, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. The present value of lease payments include:

- fixed payments;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable under residual value guarantees;
- the exercise price of a purchase option if reasonably certain to exercise the option; and
- payments of penalties for terminating the lease.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2024

Section D: Other Disclosures (continued)

11. Share-based Payments

The terms and conditions of the executive remuneration plans remain the same as at 30 June 2024. Movements in the executive remuneration plans during the period are as follow:

	Salary Sacrifice Rights Plan		Short Term Incentive Plan		Long Term Incentive Plan			
	Average fair value per right	No. of rights	Average fair value per right	No. of rights	Average exercise price per option	No. of options	Average fair value per right	No. of rights
At start of period	\$1.3080	377,077	\$1.7048	313,352	\$1.7900	480,170	\$1.2107	825,348
Granted during the period	-	-	\$1.4220	420,379	-	-	-	-
Exercised during the period	\$1.4000	(377,077)	\$1.4615	(261,505)	-	-	-	-
Forfeited during the period	-	-	-	-	\$1.7900	(480,170)	-	-
At end of period	-	-	\$1.5878	472,226	-	-	\$1.2107	825,348

The dollar amounts and quantity of rights and options in the above table have been adjusted in line with the share consolidation completed on 29 November 2024 where ten shares were consolidated into one share. The quantity of rights and options were divided by ten and the fair values and exercise price were multiplied by ten.

	31 December 2024 \$'000	30 June 2024 \$'000
<i>Carrying values</i>		
Salary Sacrifice Rights Plan	-	1,144
Short Term Incentive Plan	681	1,386
Long Term Incentive Plan	485	1,173
	-----	-----
Total employee equity benefits reserve	1,166	3,703
	=====	=====

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2024

Section D: Other Disclosures (continued)

	2024 \$'000	2023 \$'000
12. Commitments		
(a) Capital commitments		
Capital expenditure contracted for at reporting date but not recognised in the financial statements are as follows:		
<i>Property, plant and equipment</i>		
- within one year	9,180	5,323
	-----	-----
	9,180	5,323
	=====	=====

The assets will be delivered progressively over the next 12 months.

13. Contingencies

Contingent liabilities

Performance guarantees totalling \$4.259 million (30 June 2024: \$3.127 million) have been provided to wind farm construction projects, landlords and work cover authority. There are no other contingent liabilities identified at reporting date.

14. Subsequent Events

The Directors are not aware of any other matter or circumstance that has arisen since 31 December 2024 that has significantly affected or may significantly affect the operations of the Group in subsequent financial years, the results of those operations or the state of affairs of the Group in future financial years.

15. Changes in Significant Accounting Policies

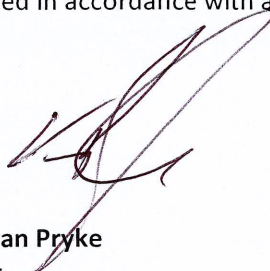
The accounting policies adopted are consistent with those of the previous financial year and corresponding reporting period with no new accounting standards impacting the Group during the period.

Directors' Declaration

1. In the opinion of the Directors of Boom Logistics Limited ("the Company"):

- (a) the consolidated interim financial statements and notes that are set out on pages 8 to 29 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



Kieran Pryke
Chair



Ben Piere
Managing Director

Melbourne, 21 February 2025

Independent Auditor's Review Report

To the Members of Boom Logistics Limited

Report on the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of Boom Logistics Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Boom Logistics Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibility for the half-year financial report

The Directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

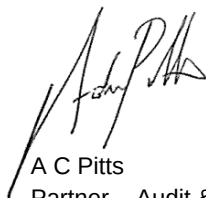
Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants



A C Pitts
Partner – Audit & Assurance

Melbourne, 21 February 2025