

ASX ANNOUNCEMENT APPENDIX 4D

ABN 28 095 466 961

20 February 2006 | ASX: BOL



RESULTS FOR ANNOUNCEMENT TO THE MARKET

REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

This information should be read in conjunction with the 30 June 2025 Annual Report

Results for the half-year ended 31 December 2025

	31 December 2025	31 December 2024 ¹	Percentage increase /(decrease) over previous corresponding period
	\$'000	\$'000	
Revenue from operations	142,227	131,698	8%
Profit from continuing operations after tax attributable to members	5,187	19,007	(73)% ²
Net profit for the period attributable to members	5,187	19,007	(73)%

1. The net profit attributable to members at 31 December 2024 was \$5.0 million, excluding a deferred income tax benefit of \$14 million related to the recognition of Deferred Tax Assets.
2. The percentage increase over the corresponding period, excluding the \$14 million income tax benefit was 3%.

Dividends

The Directors have not declared an interim dividend for the half-year ending 31 December 2025 (31 December 2024: Nil).

NTA Backing

	31 December 2025	31 December 2024
	Cents per share	Cents per share
Net tangible asset backing per ordinary security	\$3.05	\$2.77

Earnings Per Share

	31 December 2025	31 December 2024 ³
	Cents per share	Cents per share
Basic profit per share	12.99	45.47
Diluted profit per share	12.99	45.47

3. The basic and diluted profit per share at 31 December 2024 was 11.88 cents per share, excluding a deferred income tax benefit of \$14 million related to the recognition of Deferred Tax Assets.

Additional Appendix 4D disclosure requirements can be found in the notes to these financial statements and the Director's Report attached thereto.

This report is based on the condensed financial statements which have been reviewed by the Company's external auditors.



ABN 28 095 466 961

**Interim Financial Report
for the six months ended 31 December 2025**

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

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COMPANY INFORMATION

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.

Non-Executive Directors	Position	Term
Mr Kieran Pryke	Independent Non-Executive Chair	
Mr Damian Banks	Independent Non-Executive Director	
Mr James Scott	Independent Non-Executive Director	
Mr Philip Canning	Independent Non-Executive Director	Appointed 1 December 2025
Mr Stephen Grove	Non-Independent Non-Executive Director	Resigned 21 November 2025

Executive Directors		
Mr Lester Fernandez	Managing Director & CEO ¹	Appointed 12 December 2025
Mr Ben Pieyre	Managing Director & CEO	Resigned 29 August 2025

Company Secretary	
Mr Reuben David	Chief Legal Officer & Company Secretary

¹ Mr Fernandez fulfilled the role of Interim CEO during the period from 29 August 2025 to 11 December 2025.

Registered Office and Principal Place of Business

Boom Logistics Limited

Tenancy 6, Level 3, 100 Dorcas Street
Southbank, VIC. Australia 3006
Telephone: (61 3) 9207 2500
Email: info@boomlogistics.com.au

Stock Exchange Listing

Boom Logistics Limited shares are listed on the Australian Securities Exchange (ASX Code: BOL).

Share Registry

Automic Registry Services

477 Collins Street
Melbourne, VIC. Australia 3000
Investor Inquiries: 1300 288 664

Auditors

Grant Thornton Audit Pty Ltd

Level 22, Tower 5 Collins Square
727 Collins Street
Melbourne, VIC. Australia 3008

Internet

www.boomlogistics.com.au

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 2025.

Operating and Financial Review

About Boom Logistics Limited

Boom Logistics is Australia's only ASX Listed provider of complex lifting and project logistics solutions. We deliver innovative solutions for our customers, build shareholder value and ensure safety excellence. We continue to build our leading reputation in the market as a trusted lifting, construction and maintenance solutions partner for large-scale industry and infrastructure.

Our strategy is designed to respond to major shifts in the global economy and the opportunities that are being created for Boom. Our strategy encompasses four key pillars:

- Participation in **key growth sectors** across the resources, renewables, infrastructure and industrial sectors
- Creating sustainable **shareholder value** through capital management and returns
- Empowering a **strong safety and people-focused culture** built upon disciplined governance and ESG frameworks
- Driving **asset regeneration** with fleet modernisation, adoption of technologies to maximise efficiency

Operating and financial performance

In recent years, Boom has strengthened its position within each of its key strategic pillars. In the near term, the Company will continue on this trajectory and will execute strategies to drive profitability and maximise shareholder value. Key initiatives will focus on:

- **Building balance sheet strength** through efficient use of capital and driving operational performance
- **Strengthening presence in core segments** of resources, renewables, infrastructure and industrials
- **Investment in the right assets** for strategic markets in key locations to maximise efficiency

Throughout the half-year ended, the Company has continued to grow its earnings, while maintaining service excellence. Boom's ability to successfully deliver on key projects has been underpinned by exceptional operational efficiency.

Operational Highlights

Our people are the foundation of our business and its success. We continue to invest in our people and internal capability to ensure that our workforce delivers innovative and tailored services with strong operational outcomes.

The key operational results for the half-year ended include:

- Total Recordable Injury Frequency Rate (TRIFR) of 3.8 per million hours worked (down from 5.75 per million hours worked at 30 June 2025)
- Operational labour efficiency of 85% (86% in the pcp), through our highly skilled workforce
- Asset utilisation of 85% (86% in the pcp) by investing in key assets for core customers
- Continued successful execution against strategic initiatives supporting improved performance outcomes

The consistent realisation of strong utilisation and efficiency rates are the cornerstone to Boom's strengthening financial outcomes.

DIRECTORS' REPORT (continued)

Operating and Financial Review (continued)

Profit and financial results

The Company reports a statutory net profit after tax of \$5.2 million for the half-year ended 31 December 2025. Included in the statutory net profit are some significant transactions which are not in the ordinary course of ongoing business activities. Such items are separately disclosed in the reconciliation between statutory profit and underlying profit. The underlying net profit is presented to improve the comparability of the financial results between periods.

Net profit:	31-Dec-25 \$'m	31-Dec-24 \$'m	Change \$'m	Change %
Revenue	142.2	131.7	10.5	8%
Operating costs	(116.9)	(106.2)	(10.7)	(10)%
EBITDA	25.4	25.5	(0.1)	(1)%
Depreciation and amortisation	(16.4)	(17.0)	0.6	3%
EBIT	8.9	8.5	0.4	5%
Profit / (loss) on sale of assets	0.3	0.3	0.0	0%
Net borrowing costs	(4.1)	(3.8)	(0.3)	(7)%
Net profit before income tax	5.2	5.0	0.2	4%
Income tax benefit ¹	0.0	14.0	(14.0)	(100)%
Net profit after income tax	5.2	19.0	(13.8)	(73)%

Underlying net profit:	31-Dec-25 \$'m	31-Dec-24 \$'m	Change \$'m	Change %
Net profit before income tax	5.2	5.0	0.2	4%
Add back:				
Significant incident – site fatality ²	2.3	0.0	2.3	100%
Recoupment of misused company funds ³	(0.8)	0.0	(0.8)	(100)%
Underlying net profit before income tax	6.6	5.0	1.6	32%

¹ The income tax benefit relates to the recognition of a deferred tax asset attributable to prior period income tax losses available at 31 December 2024. Refer to Note 4 of the Interim Financial Statements for further detail.

² On 2 July 2025, a significant incident occurred at Clarke Creek Wind Farm which resulted in the fatality of a Boom employee. Investigations by the regulator remain ongoing and the timing and outcome of the investigation remain unknown. Boom has and will continue to assist authorities with their enquiries. The incident response and related expenses incurred during the half-year ended totalled \$2.3 million.

³ On 4 September 2025, the company reported that Mr Ben Pieyre (former Managing Director & CEO) had misused Company funds. Since this announcement, the Company has received full reimbursement from Mr Pieyre for the total sum of \$1.1 million. The final tranche of \$0.4 million was received on 16 December 2025. The net impact for the half-year ended was a net benefit (recoupment) of \$0.8 million.

Profit & Loss

The Company continues to solidify its market position. Total sales revenue generated during half-year ended was \$142.2 million (1H FY25: \$131.7 million). This was an increase of \$10.5 million (+8%) in comparison to the prior half-year period.

DIRECTORS' REPORT (continued)

Operating and Financial Review (continued)

Profit & Loss (continued)

Operating costs of \$116.9 million included the net effect of the significant transactions which are outside of the Company's ordinary business activities. The remaining increase is in line with increased activities necessary to support the corresponding growth in revenue. Workforce efficiency rates have been tightly managed, with the company achieving an overall rate of 85%, which has remained consistent with the prior reporting period. The overall utilisation rate achieved for the operating fleet was 85%. This result is comparable to the prior reporting period.

The reported operating net profit after tax of \$5.2 million includes significant transactions which are outside of the Company's ordinary business activities. The underlying results for the half-year demonstrate an overall improvement of +\$1.6 million (+33%) in comparison to the prior half-year period. This operational improvement is the result of the continued pursuit and realisation of strategic improvements focused on margin control and strategic client engagement.

Balance Sheet

The balance sheet of the Company has continued to strengthen. This has enabled and supported shareholder returns, through a dividend payment and an on-market share buy-back program, during the half-year ended.

The main events and movements during the year include:

Assets	<ul style="list-style-type: none"> Closing cash of \$25.5 million reflects the strong operational outcomes, which will provide improved flexibility for the group's capital management and strategy execution. Rigorous debtor management has aided cash build and reduced debtor exposure. Investment in Property, plant and equipment relates to the progressive fleet regeneration program being executed with \$4.4 million of new acquisitions, offset by used fleet sales.
Liabilities	<ul style="list-style-type: none"> Interest bearing liabilities amounting to \$9.6 million, which is an overall reduction of \$1.6 million for the half-year ended. Total lease liabilities of \$97.2 million is marginally higher (1%) than the balance at 30 June 2025.
Equity	<ul style="list-style-type: none"> Final FY25 unfranked dividend of 2 cents per share was paid on 30 September 2025, amounting to a total of \$0.8 million. A total of 2,031,892 fully paid ordinary shares were purchased as part of an on-market share-buy-back program, for total consideration paid of \$3.0 million.

Total assets at 31 December 2025 increased by \$2.0 million to \$280.0 million, while net assets have increased by \$1.4 million.

Financing

Current debt facilities available total \$158.7 million, of which \$74.3 million has been drawn down as at 31 December 2025 (30 June 2025: \$80.2 million drawn).

Total net debt at 31 December 2025 is \$81.3 million, down from \$93.2 million at 30 June 2025.

The gearing ratio at 31 December 2025 was 38% (30 June 2025: 41%).

DIRECTORS' REPORT (continued)

Operating and Financial Review (continued)

Cash flow

A summary of the Company's cash flow for the half-year ended 31 December 2025, in comparison to the prior half-year, is summarised below:

Group cash flows	31-Dec-25 \$'m	31-Dec-24 \$'m	Change \$'m	Change %
Cash flows from operating activities	29.2	23.3	5.8	25%
Cash flows from investing activities	0.9	1.4	(0.5)	(35)%
Cash flows from financing activities	(18.8)	(16.3)	(2.5)	(15)%
Net movement in cash	11.2	8.4	2.8	33%
Net cash at the beginning of the year	14.2	6.3	7.9	125%
Cash at end of half-year period	25.5	14.8	10.7	73%

Net cash flows from operating activities grew by 25%, reflecting the strong operational performance achieved during the half-year ended, coupled with effective working capital management.

The items related to the net cashflow from investing activities for the half-year ended are attributable to the continued execution of the Company's asset regeneration strategy. This involved the acquisition of new fleet totalling \$4.4 million, offset by the sale of used fleet and non-core equipment totalling \$2.7 million. The profit realised from the sale of the used fleet was \$0.3 million.

The net cash flow from financing activities for the half-year ended included:

- On 22 August 2025, the Board of Directors declared a final 2025 unfranked dividend of 2 cents per fully paid ordinary share. A total of \$0.8 million was paid to shareholders on 30 September 2025.
- During the half-year ended, a total of 2,031,892 fully paid ordinary shares were purchased as part of an on-market share-buy-back program, for total consideration paid of \$3.0 million. The on-market share buy-back program will continue throughout the second half of FY26.

DIRECTORS' REPORT (continued)

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.

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 9.

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 (Rounding in Financial/Directors' Reports) 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



Lester Fernandez
Managing Director

20 February 2026

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 2025. 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, 20 February 2026

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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 2025

	Note	2025 \$'000	2024 \$'000
Revenue	2	142,227	131,698
Other income	3(a)	593	514
Salaries and employee benefits expense		(66,976)	(62,785)
Equipment service and supplies expense	3(b)	(33,855)	(31,398)
Rental lease expense	11	(7,017)	(3,396)
Other expenses	3(b)	(9,279)	(8,624)
Depreciation expense		(5,190)	(7,011)
Depreciation expense - Right-of-use assets	11	(11,251)	(9,947)
		-----	-----
Profit before financing expense and income tax		9,252	9,051
Financing expense	9	(516)	(853)
Financing expense - Lease liabilities	11	(3,549)	(3,194)
		-----	-----
Profit before income tax		5,187	5,004
Income tax benefit	4	-	14,003
		-----	-----
Net profit attributable to members of Boom Logistics Limited		5,187	19,007
		=====	=====
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		5,187	19,007
		=====	=====
Basic and diluted earnings per share (cents per share)	5	12.99	45.47

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 2025

	Note	31 December 2025 \$'000	30 June 2025 \$'000
CURRENT ASSETS			
Cash and cash equivalents		25,502	14,255
Trade receivables, contract assets and other receivables	2	44,840	55,162
Inventories, prepayments and other current assets		5,313	2,603
		-----	-----
TOTAL CURRENT ASSETS		75,655	72,020
		-----	-----
NON-CURRENT ASSETS			
Property, plant and equipment	7	72,672	79,782
Right-of-use assets	11	117,678	112,147
Deferred tax asset	4	14,000	14,000
		-----	-----
TOTAL NON-CURRENT ASSETS		204,350	205,929
		-----	-----
TOTAL ASSETS		280,005	277,949
		=====	=====
CURRENT LIABILITIES			
Trade and other payables		17,756	16,008
Interest bearing loans and borrowings	9	4,860	3,340
Lease liabilities	11	27,419	26,095
Employee provisions		10,191	10,831
Other provisions and liabilities		6,191	5,871
		-----	-----
TOTAL CURRENT LIABILITIES		66,417	62,145
		-----	-----
NON-CURRENT LIABILITIES			
Interest bearing loans and borrowings	9	4,753	7,877
Lease liabilities	11	69,734	70,217
Employee provisions		474	472
Other provisions and liabilities		4,827	4,843
		-----	-----
TOTAL NON-CURRENT LIABILITIES		79,788	83,409
		-----	-----
TOTAL LIABILITIES		146,205	145,554
		=====	=====
NET ASSETS		133,800	132,395
		=====	=====
EQUITY			
Contributed equity	10	307,754	310,488
Retained losses		(174,112)	(178,474)
Reserves		158	381
		-----	-----
TOTAL EQUITY		133,800	132,395
		=====	=====

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

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

Consolidated Interim Statement of Cash Flows
for the half-year ended
31 December 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		170,397	154,384
Payments to suppliers and employees (inclusive of GST)		(137,464)	(127,237)
Interest paid		(481)	(819)
Interest paid - Lease liabilities		(3,549)	(3,194)
Interest received		258	191
		-----	-----
Net cash provided by operating activities		29,161	23,325
		-----	-----
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,806)	(2,656)
Proceeds from the sale of property, plant and equipment		2,705	4,048
		-----	-----
Net cash provided by investing activities		899	1,392
		-----	-----
Cash flows from financing activities			
Proceeds from borrowings		-	20,390
Repayment of borrowings		(1,642)	(20,921)
Repayment of lease liabilities	11	(13,404)	(14,313)
Payment of dividends	6	(825)	-
Payments for shares bought back including transaction costs		(2,942)	(1,453)
		-----	-----
Net cash used in financing activities		(18,813)	(16,297)
		-----	-----
Net increase in cash and cash equivalents		11,247	8,420
Cash and cash equivalents at the beginning of the period		14,255	6,317
		-----	-----
Cash and cash equivalents at the end of the period		25,502	14,737
		=====	=====

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 2025

	Note	Contributed Equity \$'000	Retained Losses \$'000	Retained Profits \$'000	Employee Equity Benefits Reserve \$'000	Total Equity \$'000
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 including transaction costs		(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
At 1 July 2025		310,488	(213,416)	34,942	381	132,395
Profit for the half-year		-	-	5,187	-	5,187
Other comprehensive income		-	-	-	-	-
Total comprehensive income		-	-	5,187	-	5,187
Transactions with owners in their capacity as owners:						
Cost of share based payments		-	-	-	21	21
Dividends paid	6	-	-	(825)	-	(825)
Share buy-back including transaction costs	10	(2,978)	-	-	-	(2,978)
Employee share plans - shares and rights exercised and transferred to employees	10	244	-	-	(244)	-
At 31 December 2025		307,754	(213,416)	39,304	158	133,800

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 2025

About This Report

The financial report of Boom Logistics Limited and its subsidiaries ("the Group") for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Board of Directors on 20 February 2026.

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 2025 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 2025.

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 2025 and considered together with any public announcements made by Boom Logistics Limited during the half-year ended 31 December 2025 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 (Rounding in Financial/Directors' Reports) 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 2025

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 2025

Section A: Financial Performance (continued)

1. Segment Reporting (continued)

Segment information

	Lifting Solutions \$'000
<i>Half-year ended: 31 December 2025</i>	
Segment revenue	
Total external revenue	142,227
Other income	593

Total revenue and other income	142,820
	=====
Segment result	
Operating result	30,400
Net profit on disposal of property, plant and equipment	335
Depreciation expense	(16,441)

Profit before net interest and tax	14,294

Net interest	(3,807)
Non-segment centralised costs	(5,300)
Income tax benefit	-

Profit from continuing operations	5,187
	=====

Segment assets and liabilities

	Segment assets \$'000	Segment liabilities \$'000	Additions to non-current assets \$'000
Lifting Solutions	254,417	152,062	17,546
Non-segment centralised costs	25,588	(5,857)	586
	-----	-----	-----
Total	280,005	146,205	18,132
	=====	=====	=====

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2025

Section A: Financial Performance (continued)

1. Segment Reporting (continued)

Segment information (continued)

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	14,003

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

Year ended: 30 June 2025

Segment assets and liabilities

	Segment assets \$'000	Segment liabilities \$'000	Additions to non-current assets \$'000
Lifting Solutions	264,113	139,616	54,015
Non-segment centralised costs	13,836	5,938	165
	-----	-----	-----
Total	277,949	145,554	54,180
	=====	=====	=====

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2025

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>	Lifting Solutions \$'000
 <i>Half-year ended 31 December 2025</i>	
Mining and resources	73,027
Wind, energy, and utilities	30,736
Infrastructure and construction	24,632
Industrial maintenance, telecommunications and other	13,832

Total revenue from contracts with customers	142,227
	=====
 <i>Timing of revenue recognition</i>	
Services transferred over time	142,227
	=====
 <i>Half-year ended 31 December 2024</i>	
Mining and resources	64,746
Wind, energy, and utilities	32,554
Infrastructure and construction	19,794
Industrial maintenance, telecommunications and other	14,604

Total revenue from contracts with customers	131,698
	=====
 <i>Timing of revenue recognition</i>	
Services transferred over time	131,698
	=====

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2025

Section A: Financial Performance (continued)

2. Revenue from Contracts with Customers (continued)

Contract balances

	Note	31 December 2025 \$'000	30 June 2025 \$'000
Trade and other receivables		34,902	40,547
Contract assets	(i)	10,336	14,830
Allowance for impairment		(398)	(215)
		-----	-----
Total trade receivables, contract assets and other receivables		44,840	55,162
		=====	=====

(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. The performance obligation is satisfied over a period of time based on agreed schedule of rates. 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 provision of lifting solutions for 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 2025

Section A: Financial Performance (continued)

	2025 \$'000	2024 \$'000
3. Other Income And Expenses		
(a) Other income		
Profit on disposal of plant and equipment	335	323
Interest income	258	191
	-----	-----
Total other income	593	514
	=====	=====
(b) Expenses		
External equipment hire	7,186	7,439
External labour hire	9,592	7,430
Maintenance	5,296	5,628
Fuel	1,436	1,318
External transport	3,494	3,840
Employee travel and housing	2,782	2,206
Other reimbursable costs (on-charged to customers)	442	386
Other equipment services and supplies	3,627	3,151
	-----	-----
Total equipment services and supplies expense	33,855	31,398
	=====	=====
Employee related	1,958	2,053
Insurance and compliance	3,768	2,439
IT and communications	1,813	1,949
Occupancy	709	482
Other overheads	1,031	1,701
	-----	-----
Total other expense	9,279	8,624
	=====	=====

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2025

Section A: Financial Performance (continued)

	2025 \$'000	2024 \$'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	5,187	5,004
At the Group's statutory income tax rate of 30% (2024: 30%)	1,556	1,501
Expenditure not allowable for income tax purposes	17	15
Previously unrecognised tax credits now recouped to reduce current tax expense	(1,573)	(1,516)
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 2025</i>			
- Employee leave provisions	3,391	(191)	3,200
- Allowance for impairment on financial assets	65	54	119
- Liability accruals	2,712	871	3,583
- Tax losses	16,793	(42)	16,751
- Plant & equipment and Right-of-use assets	(8,961)	(692)	(9,653)
	-----	-----	-----
Net deferred tax asset / (liabilities)	14,000	-	14,000
	=====	=====	=====

Tax losses

At 31 December 2025, the Group holds total tax losses of \$27.4 million (30 June 2025: \$29.1 million), of which \$16.8 million has been recognised consisting of a deferred tax asset of \$14.0 million, and utilised tax losses of \$2.8 million. A further \$10.7 million has not been recognised as a deferred tax asset. Future recognition will be assessed based on the probability of future taxable profits of a magnitude which will allow the tax losses to be utilised in the near future. An assessment is undertaken at each reporting date. The unused tax losses remain available and can be used to offset future tax payable.

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2025

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 12.99 cents (2024: 45.47 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	2025 \$'000	2024 \$'000
Net profit after tax		5,187	19,007
		No. of shares	
Weighted average number of ordinary shares used in calculating basic earnings per share	(i)	39,938,796	41,802,806
		=====	=====
Number of ordinary shares at half-year end		39,240,440	41,638,070
		=====	=====

(i) During the period ended, Boom purchased and cancelled 2,031,892 ordinary shares as a result of an on-market share buy-back program involving total consideration of \$2,977,767 (including associated transaction costs). The on-market share buy-back of ordinary shares were priced between \$1.26 and \$1.72 per share. The term of the program is due to expire on 15 October 2026 (subject to further extension).

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2025

Section A: Financial Performance (continued)

6. Dividend

The Company paid an unfranked dividend of 2.0 cents per share on 30 September 2025 totalling \$0.825 million.

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.

7. Property, Plant and Equipment	Rental Equipment \$'000	Motor Vehicles \$'000	Machinery, Furniture, Fittings & Equipment \$'000	Freehold Land & Buildings \$'000	Total \$'000
Half-year ended 31 December 2025					
Carrying amount at beginning net of accumulated depreciation and impairment	77,718	718	325	1,021	79,782
Additions	346	121	31	-	498
Disposals	(2,395)	(23)	-	-	(2,418)
Transfers between classes	5	(28)	23	-	-
Depreciation charge for the period	(4,946)	(121)	(74)	(49)	(5,190)
	-----	-----	-----	-----	-----
Carrying amount at end net of accumulated depreciation and impairment	70,728	667	305	972	72,672
	=====	=====	=====	=====	=====
Closing balance at 31 December 2025					
At cost	175,640	15,554	2,923	3,120	197,237
Accumulated depreciation	(104,912)	(14,887)	(2,618)	(2,148)	(124,565)
	-----	-----	-----	-----	-----
Net carrying amount	70,728	667	305	972	72,672
	=====	=====	=====	=====	=====

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2025

Section B: Operating Assets and Liabilities (continued)

7. 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.

8. Impairment Testing of Non-Financial Assets

Key estimate and judgement

Consistent with reporting as at 30 June 2025, the Company currently has three Cash Generating Units (CGU's) within its group. The carrying values of the assets in each CGU has been determined based on geographical locations, were tested for impairment at 31 December 2025 by reference to management's assessment of their value in use based on discounted cash flow projections. The values are further supported by a valuation of all cranes and travel tower assets obtained from an independent valuer dated 19 December 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 2025.

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2025

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.

	31 December 2025 \$'000	30 June 2025 \$'000
9. Interest bearing loans and borrowings		
<i>Current</i>		
Loans	4,860	3,340
Total current interest bearing liabilities	4,860	3,340
<i>Non current</i>		
Loans	4,788	7,946
Prepaid borrowing costs	(35)	(69)
Total non-current interest bearing liabilities	4,753	7,877
Total interest bearing liabilities	9,613	11,217

Terms and debt repayment schedule

				31 December 2025 \$'000	30 June 2025 \$'000
	Currency	Weighted average interest rate	Month of maturity	Carrying amount	
Finance arrangement	AUD	7.08%	August 2027	9,648	11,286
Prepaid borrowing costs				(35)	(69)
Total interest bearing liabilities				9,613	11,217

	2025 \$'000	2024 \$'000
Financing expense		
Interest expense	402	572
Borrowing costs - amortisation (non-cash)	35	35
Borrowing costs - other	79	246
Total financing expense	516	853

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2025

Section C: Funding Structures (continued)

9. 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 2025 \$'000	30 June 2025 \$'000
10. Contributed Equity			
Issued and fully paid ordinary shares		307,754	310,488
		31 December 2025	
<i>Movements in ordinary shares on issue</i>		No. of shares	\$'000
Opening balance at 1 July 2025		41,272,332	310,488
Shares bought back on-market and cancelled	(i)	(2,031,892)	(2,956)
Share buy-back transaction costs		-	(22)
Employee share plans - shares and rights exercised and transferred to employees		-	244
		-----	-----
Closing balance at 31 December 2025		39,240,440	307,754
		=====	=====

(i) During the period ended, Boom purchased and cancelled 2,031,892 ordinary shares as a result of an on-market share buy-back program involving total consideration of \$2,977,767 (including associated transaction costs). The on-market share buy-back of ordinary shares were priced between \$1.26 and \$1.72 per share. The term of the program is due to expire on 15 October 2026 (subject to further extension).

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2025

Section D: Other Disclosures

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

11. Leases

Group as a lessee

The Group has commercial leases on certain plant and equipment, motor vehicles and property. These lease contracts typically involve 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:

	2025	2024
	\$'000	\$'000
<i>Statement of Comprehensive Income</i>		
Depreciation expense - Right-of-use assets	(11,251)	(9,947)
Financing expense - Lease liabilities	(3,549)	(3,194)
Rental lease expense - short-term leases and leases of low value assets	(7,017)	(3,396)
	-----	-----
Total amounts recognised in profit or loss	(21,817)	(16,537)
	=====	=====
<i>Statement of Cash Flows</i>		
Net cash flows from operating activities	13,404	14,313
Net cash flows from financing activities	(13,404)	(14,313)
	-----	-----
Total amounts recognised in cash flows	-	-
	=====	=====

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2025

Section D: Other Disclosures (continued)

11. Leases (continued)

Statement of Financial Position

	Right-of-use Assets				Lease Liabilities \$'000
	Rental Equipment \$'000	Motor Vehicles \$'000	Land & Buildings \$'000	Total \$'000	
<i>Half-year ended 31 December 2025</i>					
Opening carrying amount	100,774	5,828	5,545	112,147	96,312
Additions	11,306	4,648	1,680	17,634	15,145
Terminations	(726)	-	(126)	(852)	(900)
Depreciation expense	(8,205)	(1,540)	(1,506)	(11,251)	-
Repayment of lease liabilities	-	-	-	-	(13,404)
Closing carrying amount	103,149	8,936	5,593	117,678	97,153
Current					27,419
Non-current					69,734
Total lease liabilities					97,153

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 2025

Section D: Other Disclosures (continued)

11. 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 2025

Section D: Other Disclosures (continued)

12. Share-based Payments

The terms and conditions of the executive remuneration plans remain the same as at 30 June 2025. Movements in the executive remuneration plans during the period are as follow:

	Short Term Incentive Plan		Long Term Incentive Plan	
	Average fair value per right	No. of rights	Average fair value per right	No. of rights
At start of period	\$1.5945	261,599	\$1.2592	1,135,269
Granted during the period	\$1.3699	19,673	-	-
Exercised during the period	\$1.4368	(169,628)	-	-
Forfeited during the period	\$1.4221	(4,219)	\$1.2438	(632,487)
At end of period	\$1.4272	107,425	\$1.2785	502,782

	31 December 2025 \$'000	30 June 2025 \$'000
<i>Carrying values</i>		
Short Term Incentive Plan	153	376
Long Term Incentive Plan	530	530
Payment for shares acquired by the employee share trust	(525)	(525)
	-----	-----
Total employee equity benefits reserve	158	381
	=====	=====

Notes to the Interim Consolidated Financial Statements

Half-Year Ended 31 December 2025

Section D: Other Disclosures (continued)

	2025 \$'000	2024 \$'000
13. 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	7,547	9,180
	-----	-----
	7,547	9,180
	=====	=====

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

14. Contingencies

Contingent liabilities

- Performance guarantees totalling \$4.8 million (30 June 2025: \$4.5 million) have been provided to wind farm construction projects, landlords and work cover authority. There are no other contingent liabilities identified at reporting date.
- On 2 July 2025, a significant incident occurred at Clarke Creek Wind Farm which resulted in the fatality of a Boom employee. Investigations by the regulator remain ongoing and the timing and outcome of the investigation remain unknown. Boom has and will continue to assist authorities with their enquiries.

15. Subsequent Events

The Directors are not aware of any other matter or circumstance that has arisen since 31 December 2025 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.

16. Changes in Material 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 10 to 31 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 2025 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



Lester Fernandez
Managing Director

20 February 2026

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 2025, 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 2025 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 Company 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 2025 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, 20 February 2026