



30 August 2024

METAROCK DELIVERS RECORD RESULT IN FY2024

Metarock Group Limited (ASX:MYE) ("Metarock" or "the Company") is pleased to release its FY2024 results.

Highlights

- Revenue from continuing operations: \$294m, with underlying growth¹ of \$27m (10%)
- EBITDA² from continuing operations: \$31.8m, up \$42.5m
- EBITA³ from continuing operations: \$22.4m, up \$43.5m
- NPAT⁶ from continuing operations: \$21.2m, up \$52.5m on the PCP⁷ and a record profit
- Total Comprehensive Profit of \$39.6m, an improvement of \$113.7m on the PCP and a record profit
- EPS⁸ (diluted) from continuing operations: 6.0 cps⁹ (FY:2023: (20.8) cps)
- Underlying Operating Cash Flow: \$39.4m⁴
- Net Cash/(Debt)⁵: \$21.8m, an improvement of \$115.3m on the PCP
- Orderbook⁷ and pipeline of \$280m and \$1.4bn respectively (PCP: \$269m and \$0.7bn).

Jeff Whiteman, Managing Director & CEO, said "I am very pleased to announce these results, closing the book on a particularly challenging time in the Group's history. The turnaround plan commenced in December 2022 has been successfully concluded with the return to profitable core business activities and the sale of PYBAR.

The \$115.3m⁵ improvement in the net cash/(debt) position and \$113.7m improvement in total comprehensive profit are major milestones.

Delivering a record profit and a return to a net cash position in such a short timeframe is testament to the effort, determination and commitment shown by the whole team. We wish our former colleagues at PYBAR well under their new ownership with Thiess and look forward to Mastermyne building on this solid foundation."

Mr Whiteman continued "I would like to personally thank every one of our employees and sub-contractors who have been involved, as well as M Resources for providing their strategic equity investment last year, together with the continued support of all our shareholders, valued clients and suppliers."

FY2025 Priorities and Outlook

Looking ahead, Mr Whiteman commented "Metarock now has a solid foundation for pursuing growth, both through market opportunities and Metarock's majority shareholder's (M Resources) extensive industry network.

Our overriding strategic priority for FY2025 is to diversify and expand the client base to mitigate the risks of over-reliance on individual clients and/or projects."



Non-IFRS measurements

- 1 Underlying revenue growth of \$27m was offset by a \$60m reduction in revenue as a consequence of the Group's exit from the legacy onerous Cook and Crinum projects resulting in a net reduction in revenue from continuing operations of \$33m
- 2 EBITDA: Earnings before net finance expenses, income tax expense/benefit, depreciation and amortisation
- 3 EBITA: Earnings before net finance expenses, income tax expense/benefit and amortisation.
- 4 Underlying Operating Cash Flow excludes ATO payment plan repayments of \$11.2m and Cook cessation cash costs of \$11.5m
- 5 FY2024 Net cash (excluding leases) of \$21.8m compared to PCP net debt \$(73.7)m (excluding leases) plus deferred PYBAR consideration \$(8.9)m and ATO payment plan \$(10.9)m

Definitions

- 6 NPAT is EBITA less interest, tax and amortisation
- 7 PCP: Prior Comparative Period
- 8 EPS: Earnings Per Share
- 9 Cps: Cents per share
- 10 Order book value includes options to extend and recurring work

Approved for distribution by the Board of Directors of Metarock Group Limited.

Andrew Ritter, Company Secretary

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