

## Full Year FY24 Results

**Adrad Holdings Limited** ('ASX: AHL', 'Adrad' or the 'Company') Adrad is an Australian-based business specialising in the design and manufacture of innovative heat transfer solutions for industrial applications and the importation and distribution of automotive aftermarket cooling and other vehicular service parts. Adrad is pleased to announce its full year results for the period ending 30 June 2024 (FY24).

### Key highlights

- Trading Revenue of \$142.9m, up 1.2% on prior corresponding period (pcp)
- Pro forma EBITDA of \$18.1m<sup>1</sup> down 10.9% on pcp
- Positive cashflow from operations of \$14.7m
- Final dividend of 1.61 cents per share declared, fully franked
- Total FY24 related declared dividends of 2.94cps equal to 40% of full year NPAT, fully franked

	Pro forma				Statutory			
	FY24	FY23	Change	%	FY24	FY23	Change	%
	\$m	\$m	\$m	%	\$m	\$m	\$m	%
<b>Trading Revenue</b>	142.9	141.1	1.7	1.2%	142.9	141.1	1.7	1.2%
<b>EBITDA<sup>1</sup></b>	18.1	20.3	(2.2)	(10.9%)	17.5	19.3	(1.8)	(9.2%)
<b>NPAT<sup>2</sup></b>	6.5	8.5	(2.0)	(23.6%)	6.0	5.6	0.4	6.6%

1. FY24 Pro forma EBITDA has been adjusted for IPO related share based payments plus non-recurring costs associated with manufacturing rationalisation; FY23 has been adjusted for IPO related expenses.

2. FY24 Pro forma NPAT has been adjusted for IPO related costs and non-recurring manufacturing rationalisation costs; FY23 Pro forma NPAT has been adjusted for IPO related costs and costs associated with convertible notes.

**Adrad CEO, Kevin Boyle** said: "Both segments have benefitted from investments made to drive efficiencies across the business. We achieved revenue growth, supported by enhanced utilisation of our distribution network in a challenging year. I commend the whole Adrad team on this result.

"I joined the Company late in FY24 with a new organisational structure designed to improve efficiency and position the business to effectively respond to future challenges. Customer project deferrals in the second half of the year did impact revenue but we expect most of these projects to now commence in FY25. Our business segments are well positioned to capitalise on new opportunities particularly as we upgrade our manufacturing capability and capacity and invest further in new product development.

"As we enter FY25, we will leverage our growing customer base to be the first choice for cooling solutions."

### Outlook

Significant progress has been made in positioning the business for long term growth across its core markets.

The HTS business segment will continue to invest in product development for both the Australian and Asian market, with a specific focus on the mining, power generation, data

centre and mobile equipment sectors. In-field testing of new products continues while FY25 will see the delivery of prototypes for use in new applications.

Adrad Distribution will continue to focus on extracting value by implementing branch improvement initiatives that will deliver higher growth across our network.

The Company will hold an Investor Day in October 2024 allowing investors to tour our facilities and engage with key management personnel.

### **Results webinar**

Adrad's CEO, Kevin Boyle, and CFO, Rod Hyslop, will host a webinar to discuss the results on Thursday, 29 August 2024 at 1:00pm (AEST).

Investors may register via the webinar link:

[https://us02web.zoom.us/webinar/register/WN\\_DaGrn9RTTgeSZwz0ZgzXZg](https://us02web.zoom.us/webinar/register/WN_DaGrn9RTTgeSZwz0ZgzXZg)

Investors can submit questions prior to the webinar to [melanie@nwrcommunications.com.au](mailto:melanie@nwrcommunications.com.au) or do so via the Q&A function on Zoom, during the webinar.

***This announcement is authorised for release by the Board of Directors of Adrad Holdings Limited.***

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1. Pro forma EBITDA presented on a post-AASB-16 basis