



# ASX Release

9 February 2024

## 1H24 Financial Results and FY24 Guidance Upgrade

Boral reports strong 1H24 revenue and earnings growth with margin expansion; FY24 Underlying EBIT guidance \$330-350 million (previously \$300-330 million)

Financial performance summary for the half year ended 31 December 2023 <sup>1</sup>

- Net revenue of \$1,839.9 million, up 9.4% on prior corresponding period (pcp)
- Underlying EBITDA of \$3136 million, up 51.8%. Underlying EBITDA margin of 17.0%, up 470 bps
- EBIT:
  - Statutory EBIT (continuing ops) of \$184.3 million, up 62.3%, Statutory EBIT margin of 10%, up 320 bps
  - Underlying EBIT of \$201.0 million, up 110.9%. Underlying EBIT margin of 10.9%, up 520 bps
- ROFE<sup>2</sup> of 18.1%, up 960 bps
- NPAT:
  - Statutory NPAT of \$122.0 million
  - Underlying <sup>1</sup>NPAT of \$138.6 million, up 143.9%
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I am pleased to report first half results that demonstrate the "growth strategy".

increase in quarry and recycling materials. We also saw growth in net revenue. We also saw efficiencies to offset input cost inflation".

efficiencies, together with a mix in volumes that were flat to last year. Most double pcp."

moving towards the first half. While FY23 was a recent exception to our operating model and strategy in 1H23, we expect to return to a

<sup>1</sup>Net revenue, EBITDA, EBIT, Underlying NPAT and Adjusted EPS are continuing operations excluding significant items

<sup>2</sup>ROFE = EBIT (excluding significant items) return on average funds employed. Funds employed is calculated as the average of funds employed at the start and end of the year. Funds employed is (assets less cash less tax assets) – (liabilities less borrowings less tax liabilities)



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