

23 May 2025

InfraBuild finalises FY24 accounts

InfraBuild has finalised its audited accounts for financial year 2024, following the recent transaction with its bond holders.

- Infrabuild remains Australia's largest steel long product manufacturer, selling 2.1 million tonnes of steel in FY24
- FY24 revenue of \$4,933.5 million
- FY24 adjusted EBITDA of \$403.3 million
- FY24 CAPEX spend of \$124million
- Strong balance sheet at end of FY24 with \$957.9 million in cash and cash equivalents (\$334.6m unrestricted)
- Net loss after tax of \$121.2 million

The financial year 2024 was a challenging market environment for steel companies globally, with contraction in demand and surplus supply of steel, impacting prices and margins.

These difficult trading conditions affected InfraBuild as well as other entities in the GFG Alliance where InfraBuild has exposure, including businesses in Poland, USA, and OneSteel Manufacturing (in administration), which has resulted in InfraBuild taking a provision of \$156.7million in the FY24 accounts in relation to amounts owing from these businesses.

The recently agreed transaction with bond holders in April 2025 and recent changes to the Board have enhanced the governance of the company by further limiting payments to associate entities, ensuring that capital is retained within InfraBuild.

In addition to the downturn in the market and the related party provisions, costs associated with the GFG Settlement, refinancing activities and interest repayments also impacted the FY24 net profit result.

To navigate through the continued market downturn, InfraBuild is executing a transformation program focused on maximising value in its core steel-in-concrete businesses and construction markets, reviewing non-core activities, reducing costs, improving productivity and investing for future growth in digital and manufacturing capabilities and capacity to meet future demand.

The completion of the FY24 accounts comes as InfraBuild has in recent weeks:

- Completed a transaction with bond holders to provide greater flexibility and liquidity to the company
- Raised an additional US\$150 million notes issued under the existing bond holders'

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agreement

- Repaid its Asset-Backed Term Loan and mortgage in Newcastle in full
- Boosted its liquidity to 30 April 2025 with cash and cash equivalents of around \$790 million (\$687.6 million unrestricted, an increase of \$354 million since June 2024)
- Fortified the ringfence around InfraBuild from the rest of GFG
- Announced two new directors to its Board
- Received a stabilisation in Outlook from Moody's.

Francisco Irazusta, InfraBuild Chief Executive Officer said:

"InfraBuild continues making and selling steel. We are a strong company with an independent board, including the recent announcement of two new directors, governance structure strengthening and own financing arrangements. The strengthened ringfencing of our operations and governance, along with the recent upgrade in our outlook by Moody's, reinforce InfraBuild's independence and its robust market position.

"Despite a challenging operating environment marked by softer demand, macroeconomic headwinds, and volatility in commodity spreads, our FY24 performance reflects the underlying strength of our business and the benefits of our long-term strategy. The finalisation of the FY24 accounts and completion of the April Senior Notes transaction with subsequent liquidity improvement draws a line in the sand for InfraBuild, allowing us to move forward with surety so we can implement our growth agenda.

"With significant momentum within the business, our focus will be on new technology and innovation to deliver the very best products and services for our customer, future proofing the business as the market recovers.

"As Australia's only electric arc furnace steelmaker and the nation's largest long steel manufacturer, InfraBuild continues to provide low embodied carbon steel that is essential for residential, commercial and major infrastructure developments nationwide."

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