

CORDE LIMITED

FY2025 Quarter 1 Report

Overview

A solid start to the financial year.

Financial Position

\$m	YTD Actual	YTD Budget	Variance	Annual Budget	Note
Revenue	\$31.4	\$22.4	\$9.0	\$89.6	1
Net Profit Before Tax	\$3.8	\$1.5	\$2.3	\$5.9	2
Net Cashflow	\$0.40	(\$0.12)	\$0.28	(\$0.48)	3

Notes

- 1 Revenue has been solid for the quarter with higher activity level in the sector.
- 2 Profitability has been sound on good volume.
- 3 Net cashflow is positive with activity higher than budget.

Key Contracts

CORDE has recently been awarded four separate contracts with Christchurch City Council, for a large-scale pathway, upgrades to water infrastructure, wastewater treatment plant, and a culvert. Additionally, site investigations for NZTA and a private residential subdivision.

Business Risks

Key risks facing the company currently are:

- shortage of skilled staff available in the industry and associated impact on wages and attraction / retention of staff,
- migration overseas, particularly to Australia with the appeal of higher wages and salaries,
- reduced investment by the private sector in greenfield developments, and
- growth in demand for infrastructure.

Subsequent Event

The Chief Executive Officer announced his resignation on 25 October 2024, effective 31 December 2024. Interim leadership is in place and a recruitment process for a permanent replacement is in train.