

# CORDE LIMITED

## FY2024 Quarter 1 Report

### Overview

Overall, a reasonable start to the financial year.

### Financial Position

\$m	YTD Actual	YTD Budget	Variance	Annual Budget	Note
Revenue	\$19.6	\$19.9	(\$0.3)	\$79.5	1
Net Profit (pre-tax & amortisation)	\$1.8	\$1.5	\$0.3	\$5.9	2
Net Cashflow	(\$2.405)	\$0.125	(\$2.53)	\$0.5	3

### Notes

- 1 Revenue has been stable for the quarter with reduced activity affecting the sector.
- 2 Profitability has been maintained despite lower volume.
- 3 Net cashflow is more seasonal than annual straight-line. This has been impacted by payment of dividend, additional tax for enhanced profit last financial year, and capital expenditure to secure plant for future profitability.

### Key Contracts

Recently awarded civil projects with Christchurch International Airport, Waimakariri and Waitaki District Councils.

### Business Risks

Key risks facing the company at the moment are:

- shortage of skilled staff available in the industry and the subsequent impact on wages and attraction/retention of staff
- migration overseas, particularly to Australia with the appeal of higher wages and salaries
- increased inflation putting pressure on materials, wages and operational costs
- reduced investment by the private sector in greenfield developments
- delays in commencement of committed construction projects