

Reconciliation of results in pre and post AASB16

Adrad Holdings Limited ('ASX: AHL', 'Adrad' or the 'Company') provides a reconciliation between pro forma and statutory results, on a pre and post AASB 16 basis in relation to its recently announced half year results for the period ending 31 December 2023 (1H FY24) and for the full year to 30 June 2023 (FY23).

Adrad's 1HFY24 results released on Monday, 26 February 2024 were in accordance with AASB 16 Leases, including Pro Forma EBITDA on a post AASB 16 basis.

In prior periods the Company reported pro forma EBITDA on a pre AASB 16 basis.

The following table shows the results on a statutory basis and proforma basis including EBITDA on a post AASB16 and pre AASB16.

	Pro forma					Statutory				
	FY23 \$m	1H FY24 \$m	1H FY23 \$m	Change \$m	%	FY23 \$m	1H FY24 \$m	1H FY23 \$m	Change \$m	%
Trading Revenue	141.1	73.5	68.3	5.2	7.6%	141.1	73.5	68.3	5.2	7.6%
EBITDA (pre AASB16) ⁽¹⁾	15.6	7.4	6.9	0.6	8.2%	14.6	6.9	6.4	0.5	7.3%
EBITDA (post AASB16) ⁽¹⁾	20.3	9.9	9.1	0.8	8.4%	19.3	9.4	8.7	0.7	7.7%
PBT ⁽²⁾	12.1	5.8	5.2	0.6	11.5%	9.5	5.1	3.2	1.9	59.8%
NPAT						5.6	3.1	1.9	1.2	66.4%

- 1H FY24 Pro forma EBITDA has been adjusted for IPO related share based payments plus non-recurring costs associated with manufacturing rationalisation; 1H FY23 has been adjusted for IPO related expenses.
- In addition to Note (1), 1H FY23 pro forma PBT has been adjusted for interest expense associated with convertible notes.

For future releases of financial results the Company will solely report on a post AASB 16 basis.

This announcement is authorised for release by the CEO of Adrad Holdings Limited.

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