

13 August 2025

Restatement of FY24 Financial Statements and FY25 Guidance Impact

Austin Engineering Ltd (ASX: ANG, 'Austin' or 'the Company') has, in the course of the FY25 year-end review, identified accounting errors in its Financial Statements for the year ended 30 June 2024 ('FY24 Financial Statements') which relate to its Chile-based subsidiary, Austin Ingenieros Chile Ltda ('Austin Chile').

The Company has identified that Austin Chile incorrectly recognised revenue for certain transactions associated with the production of several trays in the FY24 Financial Statements ('the Transactions'), which resulted in Austin's reported FY24 revenue and profit being overstated ('Accounting Error').

Austin's management has conducted a review of its internal processes related to tray tracking, warehousing practices, operational data reconciliation and its revenue recognition process to determine the appropriate period to recognise the Transactions. The Company has identified that some of the trays under the Transactions recorded in FY24 should have been recorded in the financial year ended 30 June 2025 ('FY25').

To correct the Accounting Error, Austin will restate the Company's FY24 Financial Statements and other receivables balances, which will be reflected in the Company's FY25 Financial Statements to be lodged by 26 August 2025.

The Accounting Error is expected to result in a decrease to the reported FY24 revenue of \$4.9 million, and a decrease to FY24 EBIT of \$3.3 million. As a result, FY25 revenue is projected to increase by approximately \$8.3 million and FY25 EBIT by approximately \$5.2 million. This adjustment will increase Austin's projected FY25 revenue from approximately \$370 million to \$377 million and its FY25 underlying EBIT from circa \$41 million to circa \$46 million¹. Austin does not expect the impact of the Accounting Error to materially affect its overall financial position as it involves reallocating the recognition of the relevant Transactions to the correct financial year.

The Company notes that the figures outlined above may be subject to adjustments for foreign exchange conversion rates. However, these adjustments are not expected to materially impact the reported figures. The restated accounts will be included in the FY25 Financial Statements.

The Company's FY25 Financial Statements are expected to be lodged by the end of August.

Austin CEO and Managing Director, Sy Van Dyk, said:

"While we do not anticipate that this accounting error in Chile will materially affect our overall financial position, we are undertaking an immediate review of our processes and controls surrounding contract administration and tray management in that region. This is a matter isolated to the Chile business, however, we are committed to strengthening compliance, improving internal controls and data integrity, and continuing to improve cross-functional communication to mitigate against any future errors of this nature."

-ENDS-

¹ Refer ASX release dated 11 June 2025 titled FY25 Trading Update

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Announcement Authorisation

This announcement was authorised by the Board of Austin and is market sensitive.

About Austin Engineering

Austin is a global engineering company. For over 50 years, Austin has partnered with mining companies, contractors and original equipment manufacturers to create innovative engineering solutions that deliver productivity improvements to their operations.

Austin is a market leader in the design and manufacture of loading and hauling solutions, including off-highway dump truck bodies, buckets, water tanks and related attachments, supporting both open-cut and underground operations. Complementing its proprietary product range are repair and maintenance services performed in our workshops and on clients' mine sites, and spare parts.

Through Austin's own design and engineering IP and range of tailored products, it delivers solutions for all commodity applications and drives increased efficiencies in productivity and safety in both open cut and underground mining operations.

Austin's products can create more sustainable mining operations by delivering the lowest cost per tonne to end user, reducing fuel usage per material carried.

The Company is headquartered in Perth and has operations around the world in Australia, USA, Chile and Indonesia serving many of the major mining sites in the world both directly and through local partners.