26 August 2025

Austin Full Year 2025 Results

North America expansion drives Group revenue growth

FY25 Key Metrics and Highlights[1]

- **Group revenue of $376.7 million, up 22.2% (FY24: $308.3 million)**
- **Underlying EBITDA of $55.8 million, up 29.6% (FY24: $43.0 million)**
- **Underlying EBITDA margin increased to 14.8% (FY24: 13.9%)**
- **Underlying EBIT of $45.9 million, up 38.6% (FY24: 33.1 million)**
- **Underlying NPAT up 70% to $40.4 million**
- **EBITDA of $41.7 million, down 4.2% (FY24: $43.5 million)**
- **EBITDA margins decreased to 11.1% (FY24: 14.1%)**
- **NPAT of $26.3 million, up 8.5% (FY24: $24.3 million)**
- **Earnings per share 4.29 cents up 3.6% from 4.14 cents**
- **Operating cashflow decreased to $2.6 million (FY24: $35.5 million[2])**
- **Net debt of $12.8 million (FY24: net cash of $9.6 million)**
- **Order book as at 30 June 2025 is $146.9 million (FY24: $186.7 million)**
- **Revenue improvements recorded across all operating regions.**
- **Tray and bucket sales remained steady across all of Austin's business units, accounting for 78% of total sales**
- **Full year fully franked dividend of 1.5 cents per share (FY24: 1.2 cents)**
- **Full year 2026 guidance:**
  - **FY26 revenue of $390 million - $410 million (FY25: $376.7 million)**
  - **Underlying FY26 EBIT of $40 million - $46 million (FY25: $45.9 million)**

Austin Engineering Limited (ASX: ANG, 'Austin' or 'the Company') is pleased to announce its results for the Financial Year 2025 (FY25).

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

"Austin's FY25 result reflects another year of sales and manufacturing growth as we executed on our operational strategy. We recorded a lift in revenue across all four business units, with total Group revenue increasing 22.2% to $376.7 million.

"Our North American operational expansion has been particularly successful, delivering a 54% increase in revenue to $146.8 million, while our Asia Pacific (APAC) division achieved improved margins from 11% to 19%, demonstrating the effectiveness of our operational strategy.

"We've made significant progress in transforming Austin into an integrated, globally functioning firm, embedding our strategic pillars of Customer Focus, Manufacturing Leadership and Product Leadership. The successful transition of our tray manufacturing operations from Australia to Indonesia, which is now

[1] All FY25 numbers referenced throughout this ASX announcement are on a statutory continuing operations basis, except where stated otherwise. Comparisons are based on the prior corresponding period (pcp) and continuing operations.

[2] Operating cashflow is for the full Group including discontinued operations.

fully operational, has been an example of our commitment to operational efficiency and strategic positioning.

"Our investment in increased manufacturing capacity, especially at our new facility in North America, has enhanced our ability to meet growing customer demand. The AustBuy business is now operational in Indonesia, Australia, and Chile, significantly contributing to our profits and improving our procurement efficiency.

"While South America's revenue grew 21% year-on-year on increased tray sales, we did encounter capacity constraint challenges in delivering on a large OEM contract. We have taken decisive steps to ensure we fulfill the contract, including shifting some of our production to our Batam facilities. Additionally, we have strengthened our reporting processes following the identification of a revenue error in the Chile business post-period and have reacted quickly to tighten compliance and cross-functional communication procedures to improve operational control in that region.

"The mining sector represented 82% of Group revenue with significant growth in key commodity segments including iron ore, copper and oil. Our product diversification strategy continues to evolve, with trays representing 71% of our revenue, following a 40% increase in sales in the year.

"We have also made significant progress in implementing our CRM system, providing improved visibility and control over our operations. Austin launched its austIQ condition monitoring software in FY25, providing customers with real-time equipment monitoring and maintenance insights. This technological advancement, alongside reaching 500 High Performance Tray (HPT) bodies on order and in operation by April 2025, was a significant achievement for the Company.

"Looking ahead, we are well-positioned to capitalise on our expanded manufacturing capabilities, enhanced operational efficiencies, and solid order pipeline. Our focus remains on delivering value to our customers through engineering excellence and product innovation while driving sustainable growth across our global operations."

Financial Results

Total FY25 Group revenue increased 22.2% to $376.7 million (FY24: $308.3 million) following Austin's North American facility expansion and strong profit contributions in APAC. Revenue was in line with Austin's guidance of $377 million.[3]

Group EBITDA fell by 4.2%, decreasing to $41.7 million from $43.5 million in 2024. This decline was primarily attributed to high start-up cost pressures at Austin's operations in Chile, which followed the award of a large OEM contract. To help meet contract obligations, certain production aspects were moved to Austin's facilities in Batam.

Net profit after tax (NPAT) increased to $26.3 million from $24.3 million in FY24.

Austin reported an operating cash flow of $2.6 million, compared to $35.5 million in FY24. This decrease was attributed to a buildup of working capital inventory to meet future demands from customers in Chile and the APAC region, as well as an increase in trade receivables from the APAC and US sectors.

Austin's order book at the end of the period was $146.9 million, which is down 21.3% year-on-year, however, we retain a strong pipeline and are positioned well to take advantage of the improved mining environment globally.

[3] Refer to ASX Announcement dated 13 August 2025: *Restatement of FY24 Financial Statements and FY25 Guidance Impact*.

Regional Analysis

North America

The US business experienced significant revenue growth, contributing 39% to Austin's total revenue with $146.8 million recorded, which is a 54% increase compared to FY24. Successful expansion of operations and capacity has enabled the Company to fulfil increased order volumes. Austin continues to invest in North America, with a newly leased facility now operational and further investments being made at our main facility. These efforts have allowed for additional capacity and have established a new focus on improving plant efficiency.

Austin has leveraged its global presence to reduce the impact of US tariffs on imports and counter-tariffs. This was accomplished by establishing a supply chain for truck tray sub-assembly using Canadian contractors.

The result ensured that product pricing and costs between the US and Canada remained steady, facilitating operational synergies, as a significant portion of Austin’s North American revenue is generated from Canadian-based customers.

South America

Austin’s Chilean business saw revenues rise from $46.7 million to $56.6 million, representing 15% of Group revenue; however, profit margins were adversely affected due to constraints in local capacity and operational inefficiencies.

Austin is actively working to rectify these challenges and enhance performance in Chile, with a particular emphasis on improving operational efficiencies and reducing costs. Austin anticipates that these issues will be resolved in the short term, as the facility is currently managing a substantial contract and has undergone significant growth in capacity, capability, and output over the past few years.

The business experienced a 60% increase in production, transitioning from repair and rebuild activities to the fabrication of new build OEM truck trays. In alignment with the operational changes observed in Batam and Perth, the Chilean business implemented substantial adjustments, forecasting a stable revenue outlook for FY26.

In August 2025, the Company identified accounting discrepancies in its FY24 Financial Statements concerning its Chilean subsidiary, which resulted in inflated revenue and profit figures.

These adjustments resulted in a decrease of $4.9 million in FY24 Group revenue and a reduction of $3.9 million in EBIT. FY25 revenue increased by $8.3 million to a total of $376.7 million for the Group, while EBIT improved by $5.1 million, reaching $31.8 million.

The error was confined to the Chilean operations and did not have a material impact on the Company's overall financial position. To mitigate the risk of future occurrences, Austin is undertaking a full review and is strengthening processes and controls in that region. This has included the appointment of a new Vice President for the entire Americas region who’ll report directly to the CEO. We have also appointed a new General Manager of the Chile division who’ll report to the Americas VP. We will deploy further expertise in the US team to replicate manufacturing processes and systems in Chile. Improved financial controls are being established between the regional finance managers directly with the Group CFO. We are continuing to divert some of the OEM manufacturing from Chile to Batam until we embed better processes and systems.

Asia Pacific

The APAC division recorded a revenue increase of 4%, alongside a notable enhancement in profit margins, which rose from 11% to 19%. This growth was supported by the successful relocation of tray manufacturing operations from Australia to Indonesia, which is now operating at full capacity.

APAC operations accounted for 46% of the Group's total revenue, totaling $173.3 million, an increase from $166.1 million in FY24. The APAC region has further advanced its delivery manufacturing capabilities, resulting in consistent production quality and heightened efficiency and output across all three manufacturing facilities.

Dividend

The Board has determined to declare a fully franked FY25 final dividend of 0.9 cents per share, taking the full year dividend to 1.5 cents per share.

Outlook and Guidance

Austin continues to focus on delivering innovative, customised solutions that enhance customer efficiency. This approach has proven successful in driving growth and fostering strong customer relationships across our global operations.

Austin's products are consumable and require periodic replacement to ensure ongoing mine operations, which helps secure steady recurring revenue streams. Although we are aware of challenges in some commodity sectors, our operational diversity and emphasis on efficiency provide resilience throughout the Group.

Operationally, we will maintain our emphasis on product innovation and manufacturing excellence. The successful transition of our manufacturing operations and the expansion of our facilities, particularly in North America and Indonesia, demonstrate our ability to adapt and optimise our global footprint. Austin's AustBuy program continues to deliver cost advantages, which we expect to expand further across our operations.

FY26 guidance includes:

- FY26 revenue of $390 million - $410 million (FY25: $376.7 million)
- FY26 underlying EBIT of $40 million - $46 million (FY25: $45.9 million)

Reconciliation - Statutory to underlying continuing operations		Jun-25	Jun-24	Change
		FY	FY	$M
EBITDA (Statutory)		**41.7**	**43.5**	**(1.8)**
Add FX loss \ (Gain)		1.4	(0.5)	1.9
EBITDA excluding FX		**43.1**	**43.0**	**0.1**
+ US Capacity expansion		1.8		1.8
- Canada right of use provision reversal		(2.3)		(2.3)
+ Canada PPE impairment		0.1		0.1
+ Chile expansion to support OEM contract		2.4		2.4
+ Restructure cost		0.6		0.6
+ HPT new product		0.9		0.9
+ Inventory obsolescence		3.3		3.3
+ Mainetec dipper earnout		2.0		2.0

+ US mining Expo (4-year cycle)		1.4		1.4
+ Rework on historic customer trays		1.0		1.0
+ ERP & other systems (one off introduction costs)		0.9		0.9
+ M&A		0.6		0.6
Underlying adjustments (excl. FX)		**12.7**	**-**	**12.7**
Total underlying adjustments		**14.1**	**(0.5)**	**14.6**
EBITDA underlying		**55.8**	**43.0**	**12.8**
NPAT (statutory)		**26.3**	**24.3**	**2.0**
Add underlying adjustments		14.1	(0.5)	14.6
NPAT underlying		**40.4**	**23.7**	**16.7**

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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, US, Chile and Indonesia serving many of the major mining sites in the world both directly and through local partners.