

11 June 2025

FY25 Trading Update

Austin Engineering Limited (ASX: ANG) ('Austin' or 'the Company') wishes to provide an update to its trading performance for the financial year 2025 (FY25).

Guidance for FY25 revenue is increased to approximately \$370 million, up from the \$350 million forecast in Austin's most recent guidance¹, and therefore expected to be up by ~18% vs FY24 revenue.

Austin has revised guidance for FY25 underlying EBIT from approximately \$50 million to circa \$41 million, or up ~8% from FY24. The reasons for these forecasts are discussed below.

The forecast group revenue increase is due to continued strong performance in the Americas with revenues in the USA and Chile expected to be up sharply in FY25 driven by strong local and international market forces in supportive jurisdictions. Higher orders in USA have been enabled following the previously announced expansion in manufacturing capacity, which was largely in place and operational by the end of April 2025. Now that the additional capacity in the USA is in operation, the focus will be on improving plant efficiency and is thereby expected to result in margin increases in the future.

At the beginning of the financial year, Austin won a strategically important and potentially multi-year contract for supply of truck bodies to be delivered from its Chile facility. This program has been demanding and necessitated a major ramp up, which has strained the capacity of the facility. Discussions on price variations have proven to be unsuccessful and following additional customer interactions, Austin now intends to redirect a significant proportion of production fulfilment for this contract to its manufacturing facility in Batam. This is expected to progressively allow for an improvement in the project margin in parallel with the development of the Chile site facility. However, in the short term this has led to the adjustment in the underlying FY25 EBIT forecast.

The APAC business continues to deliver strongly with revenue up in the second half compared to H1 FY25 and margin in line with Austin's target range. This follows the completion of capacity expansion and business improvement carried out in previous years.

Austin CEO and Managing Director, David Singleton, said:

"Whilst I am disappointed with the margin performance in Chile as we strained local capacity, we are working to address and improve efficiency in that operation and using our global reach to outsource some of the production to Batam in the meantime.

"We remain confident about the potential size and longevity of the contract in Chile and therefore the potential for future profitable revenue growth, and we are committed to improve operational efficiencies in this business unit to achieve better margins.

"We have continued to invest in capacity growth of our worldwide operations, allowing us to confidently build an order pipeline that is generating strong revenues in all business units. At the end of April 2025, the group total order book remained over \$200 million and up 5% compared to the same time last year. This gives us continued confidence in the strength of the business going forward."

-ENDS-

Contacts:

¹ Refer to ASX announcement dated 27 February 2025 *FY2025 Half Year Results Announcement*

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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.