

22 January 2024

Austin upgrades guidance by ~18%

Austin Engineering Limited (ASX: ANG, 'Austin' or 'the Company') is pleased to announce an expected improvement in first half results for the financial year ending 30 June 2024 (1H FY24). Austin now expects:

- 1H FY24 Revenue of \$138-\$144 million (versus original guidance of \$120-140 million)
- 1H FY24 Underlying NPAT of \$12-\$14 million (versus original guidance of \$10-\$12 million)

The NPAT guidance reflects an 18% upgrade to the range mid-points.

First half NPAT will be up ~140% compared to the prior corresponding period (H1 FY23 NPAT of \$5.4 million).

The upgraded guidance has been driven by increasing revenue and a sustainable improvement in operational effectiveness across the Group both of which are a major focus of the Austin 2.0 strategy implemented in 2021. This strategy is expected to continue to drive further increases in average operating margins in future periods.

Austin enters the second half of the financial year with improving group margins and with a new record level of order book following strong order intake in Australia and the commitment to a major 3 year contract extension in the USA.

Austin CEO and Managing Director, David Singleton, said:

"We are very pleased to see the operational impacts of the Austin 2.0 strategy continue to flow through to our bottom line. This continues our journey to the target margins and higher revenue base we believe are possible at Austin. As a result, we expect the revenue and margin growth momentum to continue into the second half of the year."

Note; This upgraded forecast is pre audit and is on the same basis as the guidance provided with the FY23 full year results on 28 August 2023. The guidance range provided reflects that final audit processes particularly for revenue recognition will complete in the coming weeks.

Austin will provide full year guidance when the interim results are released in February 2024.

-Ends-

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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.