

HEAD OFFICE

100 Chisholm Crescent
Kewdale WA 6105, Australia
PO Box 602, Cloverdale, WA 6985

P +61 8 9334 0666

E enquiry@austineng.com.au

4 March 2026

ASX Compliance
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

By email: ListingsCompliancePerth@asx.com.au

Dear ASX Compliance,

Austin Engineering Limited (ASX: ANG) – ASX Aware Letter

Austin Engineering Limited (**ANG** or **Company**) refers to your letter dated 27 February 2026 entitled Austin Engineering Limited ('ANG'): ASX Aware Letter (**Letter**) in which you requested the Company respond to questions and requests for information.

The Company's responses to your queries are detailed below. Please note that the defined terms used below have the same meaning given to them in the Letter.

1. Does ANG consider that any measure of its statutory or underlying earnings for the half year ended 31 December 2025 as disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):

1.1 If ANG had published earnings guidance, that guidance.

1.2 If ANG is covered by sell-side analysts, the earnings forecasts of those analysts.

1.3 If paragraphs 1.1 and 1.2 are not applicable, ANG's earnings for the prior corresponding period, being the half year ended 31 December 2024.

Please answer separately for each measure of earnings referred to in the Earnings Information. In your response, please have regard to ASX's commentary in paragraphs 4(a) and 4(b) of section 7.3 of Guidance Note 8 about when a variation from market expectations may be material.

ANG had provided guidance for the full financial year ending 30 June 2026 (FY26) but had not provided specific guidance for the half year ended 31 December 2025 (1H26). The Company has a history of variable earnings – contingent on the timing of contract orders in line with client budget cycles (amongst other matters). The Company anticipates that the market is aware of this (and is aware that the half year result for any given period will not simply reflect 50% of the anticipated full year result). ANG did again adjust its expected FY26 guidance on 26 February 2026 based on new information then available to it, which was materially different compared to previous published guidance. It is apparent from this updated guidance that the split between halves in FY26 will again be quite variable.

1.1 Published earnings guidance

ANG had previously published revised full year revenue and underlying EBIT guidance for FY26 but not revenue or EBIT expectations for 1H26. As noted above, ANG's earnings can vary substantially (including as between the first and second half of any given year).

In its financial year 2025 results release in August 2025 and again in the update on 5 November 2025 the Company did elaborate on the operational challenges being experienced in ANG's South American and North American business units. It is ANG's view that the market would have been expecting a weaker 1H26 result (compared to the expected second half-result for FY26) as the various improvement initiatives detailed took time to impact. Whilst ANG's revenue for first half financial year 2026 was broadly in line with financial year 2025, the Company's margins were affected by these operational challenges which flowed through to underlying EBIT. This information was communicated to the market, and the Company updated its full year guidance, as soon as the Company was in a position to do so.

1.2 Sell-side analyst forecasts

Full year sell-side analyst forecast FY26 Revenue ranged from \$372.6m to \$374.0m and their full year FY26 EBIT forecasts ranged from \$30.5m to \$31.8m. This was broadly in line with ANG's revised full year guidance given on 5 November 2025. Austin notes that only three sell-side analysts cover the company. See further at question 1.3 below.

1.3 Prior corresponding period

Given that earnings guidance for the full year had been published by ANG, the Company considers published guidance to be the most relevant indicator of market expectations for the purposes of this assessment, especially given the historical variability of earnings both over, and within the halves of, financial years.

2. Please explain the basis for the view provided in response to question 1. In doing so, please specify how ANG determined the market's expectations in relation to each relevant measure of its earnings, including:

2.1 If ANG had published earnings guidance, details of:

2.1.1 that guidance and when it was released to the market; and

2.1.2 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.

2.1.1 Earnings guidance and release date

ANG released revised earnings guidance to the market on 5 November 2025, in which the Company updated its FY26 revenue guidance to a range of \$370m - \$380m and its FY26 underlying EBIT guidance from continuing operations to a range of \$30m - \$34m. On 26 February 2026, ANG further updated its guidance to revenue of greater than \$350m and statutory EBIT of \$14m - \$16m (excluding FX).

ANG considers that its published guidance represents the most relevant and reliable indicator of market expectations for the purposes of assessing materiality under ASX Guidance Note 8 – but reiterates that its guidance was given on a full year basis in the context of a business with historically variable earnings.

2.1.2 Date ANG first became aware of the variance

ANG first became aware with a reasonable degree of certainty that its expected full year earnings for financial year 2026 would vary from its earlier guidance on 25 February 2026.

The assessment was made following ongoing internal financial monitoring and review processes undertaken during the reporting period (receiving and collating information across the Company's multiple international sites and operations, and in multiple currencies). ANG and its officers continuously assessed available information, and the relative performance of differing business units, in accordance with its continuous disclosure obligations under Listing Rule 3.1 and formed the view at that time that the variance from guidance had reached a level of reasonable certainty such that an announcement was required. The constantly ongoing review processes cannot produce instantaneous results at any given moment, given the range of business judgements required to be undertaken across the organisation with respect to the likelihood of forecast future sources of revenue, and the costs required to deliver that revenue. As such the review process cycle is timed to produce frequent updates that align with Board meeting and other reporting cycles.

2.2 If ANG used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:

- 2.2.1 the method that ANG used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in particular, whether or not ANG used a 'consensus estimate' or an 'adjusted consensus estimate' or a different specified approach for determining this estimate;**
- 2.2.2 the entity's estimate of market expectations using that method; and**
- 2.2.3 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.**

ANG does not use sell side analyst forecast to estimate the market's expectations of its earnings as the Company had published guidance for the year which was based on, and measured against, its own internal financial forecasting processes.

2.3 If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, ANG's earnings for the prior corresponding period.

Please refer to the answers at 2.1 above.

3. Does ANG consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of ANG's securities?

Please answer separately for each measure of earnings referred to in the Earnings Information.

No - having regard to the information available to management during the reporting period, ANG does not consider that, prior to the afternoon of 25 February 2026, it had sufficient information about its expected earnings to be able to form a view (with a reasonable degree of certainty) that a material variance from market expectations or existing guidance had arisen requiring disclosure under ASX Listing Rule 3.1.

Throughout the reporting period, ANG's actual and expected earnings were subject to ongoing review and refinement as trading results across multiple international sites and operations progressed, and updated financial information became available and was reconciled. The Company formed the view that the extent of any variance became sufficiently certain to justify further disclosure only shortly prior to the release of the Results Announcements.

Accordingly, ANG does not consider that a disclosure obligation arose prior to the release of the Results Announcements.

This assessment applies to each of the statutory and underlying earnings measures disclosed in the Earnings Information, given that these are inherently interrelated.

4. If the answer to question 3 is 'no', please provide the basis for that view.

Please refer to the answers at question 3 above and question 5 below.

5. If the entity first became aware of the variance before the release of Results Announcements, did ANG make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe ANG was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ANG took to ensure that the information was released promptly and without delay.

Prior to the afternoon of 25 February 2026, ANG's expected earnings remained subject to ongoing monitoring and revision as trading results progressed and updated financial and operational information from across multiple international sites and operations became available. While earnings performance was regularly assessed by management, the extent of any variance had not reached a level of reasonable certainty so as to warrant disclosure under Listing Rule 3.1.

Once ANG formed the view that a material variance from prior guidance existed, the Company took steps to prepare and release the Results Announcements promptly and without delay, including finalising internal financial information, completing appropriate management and Board review processes, and coordinating the release of the announcements to the market.

Accordingly, ANG considers that it has complied with its disclosure obligations under Listing Rule 3.1 and that the information was released to the market promptly and without delay once the disclosure obligation arose.

6. Please provide details of any other explanation ANG may have for the trading in its securities following the release of the Results Announcements.

ANG is not aware of any other information concerning it that has not been announced to the market which, if known, could explain the trading in its securities following the release of the Results Announcements.

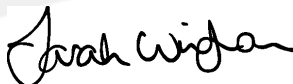
7. Please confirm that ANG is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Confirmed.

8. Please confirm that ANG's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ANG with delegated authority from the board to respond to ASX on disclosure matters.

Confirmed.

Yours sincerely



Sarah Wilson
Company Secretary

27 February 2026

Ms Sarah Wilson
Company Secretary
Austin Engineering Limited

By email

Dear Ms Wilson

Austin Engineering Limited ('ANG'): ASX Aware Letter

ASX refers to the following:

- A. ANG's announcement released on the ASX Market Announcements Platform ('MAP') on 26 August 2025 at 8:40AM AEST titled 'FY25 Results Release', disclosing ANG's full year 2026 guidance of FY26 revenue of \$390 million – \$410 million, and underlying FY26 EBIT of \$40 million – \$46 million.
- B. ANG's announcement released on MAP on 5 November 2025 at 8:30AM AEDT titled 'Revised FY26 Guidance and Business Update' disclosing a downward revision to ANG's FY26 guidance on the basis FY26 revenue was expected to be \$370 million – \$380 million, and underlying FY26 EBIT was expected to be \$30 million – \$34 million.
- C. ANG's announcements released on MAP on 26 February 2026 in connection with its half year results for the period ended 31 December 2025 ('Results Announcements'), being:
 - 1.1 '31 December 2025 Half Year Report' released at 8:59AM AEDT; and
 - 1.2 'Austin Half Year 2026 Results & Guidance Update' released at 9:12AM AEDT, which included a further downward revision to ANG's FY26 guidance on the basis FY26 revenue is now expected to be \$350+ million and FY26 EBIT is expected to be \$14 million – \$16 million.
- D. The change in the price of ANG's securities from a closing price of \$0.265 on 25 February 2026 immediately prior to the release of the Results Announcements to a low of \$0.165 on 26 February 2026 following the release of the Results Announcements.
- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- F. The definition of 'aware' in Chapter 19 of the Listing Rules, which states that:

an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.
- G. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled 'When does an entity become aware of information?'
- H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows:
 - 3.1A *Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
 - 3.1A.1 *One or more of the following 5 situations applies:*
 - *It would be a breach of a law to disclose the information;*

- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.*

- I. ASX's policy position on 'market sensitive earnings surprises', which is detailed in section 7.3 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular:

...If an entity becomes aware that its earnings for the current reporting period will differ materially (downwards or upwards) from market expectations, it needs to consider carefully whether it has a legal obligation to notify the market of that fact....

...An earnings surprise will need to be disclosed to the market under Listing Rule 3.1 if it is market sensitive – that is, it is of such a magnitude that a reasonable person would expect information about the earnings surprise to have a material effect on the price or value of the entity's securities...

Request for information

Having regard to the above, ASX asks ANG to respond separately to each of the following questions and requests for information:

1. Does ANG consider that any measure of its statutory or underlying earnings for the half year ended 31 December 2025 as disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):

1.1 If ANG had published earnings guidance, that guidance.

1.2 If ANG is covered by sell-side analysts, the earnings forecasts of those analysts.

1.1 If paragraphs 1.1 and 1.2 are not applicable, ANG's earnings for the prior corresponding period, being the half year ended 31 December 2024.

Please answer separately for each measure of earnings referred to in the Earnings Information. In your response, please have regard to ASX's commentary in paragraphs 4(a) and 4(b) of section 7.3 of Guidance Note 8 about when a variation from market expectations may be material.

2. Please explain the basis for the view provided in response to question 1. In doing so, please specify how ANG determined the market's expectations in relation to each relevant measure of its earnings, including:

2.1 If ANG had published earnings guidance, details of:

2.1.1 that guidance and when it was released to the market; and

2.1.2 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.

-
- 2.2 If ANG used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:
- 2.2.1 the method that ANG used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in particular, whether or not ANG used a 'consensus estimate' or an 'adjusted consensus estimate' or a different specified approach for determining this estimate;
 - 2.2.2 the entity's estimate of market expectations using that method; and
 - 2.2.3 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.
- 2.3 If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, ANG's earnings for the prior corresponding period.
3. Does ANG consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of ANG's securities?
- Please answer separately for each measure of earnings referred to in the Earnings Information.
4. If the answer to question 3 is 'no', please provide the basis for that view.
5. If the entity first became aware of the variance before the release of Results Announcements, did ANG make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe ANG was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps ANG took to ensure that the information was released promptly and without delay.
6. Please provide details of any other explanation ANG may have for the trading in its securities following the release of the Results Announcements.
7. Please confirm that ANG is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
8. Please confirm that ANG's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of ANG with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10:00 AM AWST on Wednesday, 4 March 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ANG's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require ANG to request a trading halt immediately if trading in ANG's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ANG's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to ANG's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that ANG's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours faithfully

ASX Compliance