



**GR ENGINEERING SERVICES**  
ENGINEERING CONSULTANTS AND CONTRACTORS

**ASX RELEASE**

24 February 2025

For immediate release to the market

**HY25 FINANCIAL RESULTS**

▪ <b>Revenue:</b>	\$272.1 million	▪ <b>EBITDA:</b>	\$34.5 million
▪ <b>PBT:</b>	\$31.8 million	▪ <b>Interim dividend:</b>	10.0 cps (fully franked)
▪ <b>Cash</b>	\$111.8 million	▪ <b>Net cashflows from operating activities</b>	\$56.1 million

GR Engineering Services Limited (ASX:GNG) (GR Engineering or the Group) today announces its financial results for the half year ended 31 December 2024 (HY25).

**Overview**

GR Engineering reported HY25 revenue of \$272.1 million (HY24: \$187.3 million) and EBITDA of \$34.5 million (HY24: \$22.6 million). During HY25, project execution levels remained high across the Group with major project work continuing into the second half of FY25 and FY26. The Group's EBITDA margin percentage is consistent with prior periods.

Commenting on the Company's HY25 financial performance, GR Engineering's Managing Director, Mr Tony Patrizi, said:

*"The HY25 period was characterised by solid operational performance across the Group.*

*Engineering, design and construction works are continuing on key projects including the Mungari Future Growth Project, Kainantu Gold Project and the Woodlawn Restart Project. Subsequent to 31 December 2024, GR Engineering was awarded the King of the Hills Operations Stage 1 Upgrade Project. GR Engineering is currently involved in ongoing early contractor work and a high volume of studies across a broad range of commodities and geographies.*

*GR Production Services (GRPS) achieved revenue contributions primarily through the provision of operations and maintenance services to the energy sector. GRPS has been able to successfully increase its revenue and earnings visibility based on contract extensions awarded during the half year period including the Santos Cooper Basin and Surat Basin extensions.*

*Mipac and Paradigm are leading providers of control systems, operational technology and engineering services in the mineral processing, iron ore and energy sectors. The process controls business continued to deliver control systems, automation and digital solutions for key repeat clients such as First Quantum, BHP, Rio Tinto, Glencore Technology, Ok Tedi and other smaller conglomerates.*

*The Group's contracted and near term pipeline across the business is solid and is continuing to grow.*

*During HY25, net cashflows from operating activities was \$56.1 million which resulted in a cash balance of \$111.8 million at 31 December 2024. The higher cash generation, nil borrowings, low capital intensity and excellent project delivery all contributed to the maintenance of a robust and stable balance sheet.*

*I would like to take this opportunity to thank all our employees, clients, sub-contractors and suppliers for their efforts, support and focus on safety and schedule across the Group."*

Given the solid balance sheet position, strong cash generation, orderbook and pipeline of project opportunities, the Board has resolved to increase the interim fully franked dividend to 10.0 cents (HY24: 9.0 cents per share, fully franked).

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## Key Earnings and Balance Sheet Data – Consolidated Group

<b>Revenue &amp; Earnings</b>		<b>HY25</b>	<b>HY24</b>
<b>Revenue from operations</b>	<b>\$m</b>	<b>272.1</b>	<b>187.3</b>
<b>EBITDA</b>	<b>\$m</b>	<b>34.5</b>	<b>22.6</b>
<b>PBT</b>	<b>\$m</b>	<b>31.8</b>	<b>20.7</b>
<b>NPAT</b>	<b>\$m</b>	<b>21.8</b>	<b>14.3</b>
<b>Basic EPS</b>	<b>cps</b>	<b>13.1</b>	<b>8.7</b>

  

<b>Balance Sheet &amp; Cashflow</b>		<b>HY25</b>	<b>FY24</b>
<b>Cash</b>	<b>\$m</b>	<b>111.8</b>	<b>74.6</b>
<b>Total Equity</b>	<b>\$m</b>	<b>73.0</b>	<b>66.3</b>

### Dividend

The Board has resolved to increase the interim fully franked dividend to 10.0 cents (HY24: 9.0 cents per share, fully franked).

The ex-dividend date for the interim dividend will be 4 March 2025 with a Record Date of 5 March 2025. The payment date will be 25 March 2025.

### Further Information

Please refer to GR Engineering's HY25 Reviewed Financial Report for further information on the Company's operational and financial performance.

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