



GR ENGINEERING SERVICES
ENGINEERING CONSULTANTS AND CONTRACTORS

ASX RELEASE

25 August 2025

For immediate release to the market

FY25 FINANCIAL RESULTS

▪ Revenue:	\$479.0 million	▪ EBITDA:	\$57.2 million
▪ PBT:	\$51.1 million	▪ Basic EPS:	20.5 cps
▪ Cash:	\$71.0 million	▪ Final dividend:	12.0 cps (fully franked)

GR Engineering Services Limited (ASX:GNG) (GR Engineering or the Group) today announces its financial results for the financial year ended 30 June 2025 (FY25).

Overview

GR Engineering reported FY25 revenue of \$479.0 million (FY24: \$424.1 million), EBITDA of \$57.2 million (FY24: \$50.9 million) and a profit before tax of \$51.1 million (FY24: \$46.1 million).

The Group achieved an improved revenue and EBITDA result compared to the prior year. The EBITDA margin percentage was consistent with the prior year. This was the result of solid contracting activity from the core business and the key subsidiaries, GR Production Services (GRPS), Mipac and Paradigm.

The Board has resolved to increase the final dividend of 12.0 cps (fully franked), resulting in total FY25 dividends of 22.0 cps fully franked (FY24: 19.0 cps fully franked). The Group recently announced the implementation of a Dividend Reinvestment Plan. The Dividend Reinvestment Plan will apply to the final dividend and a 2.5% discount will apply to the allocation price.

Commenting on the Group's FY25 financial performance, GR Engineering's Managing Director, Mr Tony Patrizi, said:

"GR Engineering safely and successfully delivered multiple major and minor projects during the year. The major completions included the Mungari Future Growth Project, Kathleen Valley Lithium Backfill Project and the Woodlawn Restart Project. During the period, GR Engineering completed its transitional and handover works relating to BHP's West Musgrave Project. Project execution levels remain high as works continue on the Kainantu Gold Project, King of the Hills Operations Stage 1 and Stage 2 upgrades and the Eloise Copper Expansion Project.

GRPS achieved revenue contributions primarily through the provision of operations and maintenance services to the energy sector. GRPS has successfully increased its revenue and earnings visibility based on contract extensions awarded during FY25 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 provide services to key repeat customers such as First Quantum, BHP, Rio Tinto, Glencore Technology, Ok Tedi, Anglo American and other smaller conglomerates.

The Group's contracted and near-term pipeline across the business is solid and continuing to grow. Based on the pipeline and the high levels of study work, the Group's medium to long term visibility for project work remains high.

At 30 June 2025, GR Engineering recorded a cash balance of \$71.0 million after paying out \$33.4 million in fully franked dividends to shareholders during FY25. Negligible bank debt, 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 especially thank all our employees, sub-contractors and suppliers for their efforts and support across the Group."

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Key Earnings and Balance Sheet Data – Consolidated Group

Revenue & Earnings		FY25	FY24
Revenue from operations	\$m	479.0	424.1
EBITDA	\$m	57.2	50.9
PBT	\$m	51.1	46.1
Tax	\$m	16.9	14.9
NPAT	\$m	34.2	31.2
Basic EPS	cps	20.5	18.9
Balance Sheet & Cashflow		FY25	FY24
Cash	\$m	71.0	74.6
Total equity	\$m	68.8	66.3

Please refer to GR Engineering's FY25 Audited Financial Report for further information on the Company's operational and financial performance.

GR Engineering's mineral processing and energy order book for works currently being undertaken and which will continue into FY26 include:

Mineral Processing

- **King of the Hills Operations Stage 1 and Stage 2 Upgrade** - \$155 million EPC contract with a wholly owned subsidiary of Vault Minerals Limited for the Stage 1 and Stage 2 Upgrade for the Kings of the Hills Operations in Western Australia. The project scope comprises the design, procurement, construction, installation and commissioning of the upgrade to the King of the Hills dry processing plant and the wet processing plant.
- **Eloise Copper Expansion Project** - \$78 million EPC Contract with a wholly owned subsidiary of AIC Mines Limited for the expansion of the Eloise copper processing facility in northern Queensland. This project was awarded in June 2025.
- **Kainantu Gold Project - 1.2 Mtpa Process Plant** - US\$81 million EPC Contracts with a wholly owned subsidiary of TSX listed K92 Mining Inc for a 1.2 Mtpa Process Plant at the Kainantu Gold Mine in Papua New Guinea. This project was awarded in December 2023 and site mobilisation commenced in 2024, with commissioning currently underway.

In addition to the above projects, GR Engineering is involved in ongoing early contractor work with multiple clients and maintains a solid pipeline of near-term work opportunities across a broad range of commodities.

At 30 June 2025, GR Engineering was engaged on 30 studies across a broad range of commodities for projects both in Australia and abroad.

Process Controls

Mipac and Paradigm are leading providers of control systems, operational technology and engineering services primarily in the mineral processing, iron ore and energy sectors. With an established proven track record of success, the process controls group leverages technology to deliver solutions for operational challenges across a project's entire life cycle, minimising risk and driving productivity.

During FY25, the business continued to deliver control systems, automation and digital solutions for key repeat clients such as First Quantum Minerals, Glencore Technology, BHP, Rio Tinto, Anglo American, Ok Tedi Mining and other smaller conglomerates. The results were impacted by the temporary suspension of work at West Musgrave and the deferrals of key projects into FY26. The business is forecasting revenue and EBITDA growth in FY26.

Energy – GRPS

GR Engineering's production services business, GRPS, achieved revenue contributions primarily through the provision of operations and maintenance services to the energy sector including conventional gas, coal seam gas (CSG) to liquefied natural gas (LNG), LNG (offshore and onshore), green hydrogen production and transport, carbon sequestration and the onshore and offshore oil and gas sectors throughout Australia.



In Queensland and South Australia (Cooper Basin), GRPS managed and executed maintenance and operations support services on 5 gas production facilities and over 3,000 CSG wells and conventional oil and gas wells. On 31 October 2024, GRPS was awarded a two year contract extension for Santos in the Surat and Cooper Basins. GRPS continued to be the regulated operator of the Moranbah Gas Project under a long term agreement. GRPS supported onshore clients with respect to carbon sequestration services and provided operational advisory services to several Australian green hydrogen projects. GRPS provided engineering, procurement and construction services for Senex Energy for the EOS and Glenora nodal compression stations as part of their Roma North facility expansion project.

In the Northern Territory, GRPS continued to provide maintenance services on the Blacktip gas field production facilities (onshore and offshore). In addition, GRPS provides operations and maintenance support services to the Ichthys LNG upstream and downstream facilities. The scope of work involves providing production and technical roles to INPEX as required to supplement their business and support for maintenance shutdown planning and execution on all facilities.

In Western Australia, GRPS remains a leading provider of operations and maintenance services to clients in the Perth Basin. GRPS is providing services at Chevron's Gorgon Project and continues to provide operational support services for Santos projects in the region. In addition, GRPS provides maintenance and operational support services to Mitsui E&P Australia (MEPAU) and Beach Petroleum's Waitsia asset in the Perth Basin.

Balance Sheet & Dividend

At 30 June 2025, the consolidated entity maintained a solid cash position of \$71.0 million (30 June 2024: \$74.6 million) with negligible external bank debt. During this period, GR Engineering paid out \$33.4 million (FY24: \$31.3 million) in fully franked dividends to shareholders.

The Board has resolved to declare a final FY25 dividend of 12.0 cents per share, fully franked. The ex-dividend date for this dividend will be 1 September 2025, the Record Date is 2 September 2025 and the Payment Date is 25 September 2025. The Dividend Reinvestment Plan will apply to this dividend and a 2.5% discount will apply to the allocation price. Dividend Reinvestment Plan elections must be completed by 5PM (AEST) on 3 September 2025 for the final dividend.

Zero Harm

The Group's Total Reportable Injury Frequency Rate for FY25 was 4.74. The Group pursues continuous improvement in its commitment to safety and well-being through its GRESAFE "360 Degree Safety from Every Angle" programme, with the primary objective being the achievement of a zero harm workplace environment on all jobs and at all locations.

FY26 Update and Outlook

The Group has a solid contracted pipeline and has been building its orderbook for FY26 and future periods and intends to provide FY26 guidance at its 2025 Annual General Meeting, to be held on 21 November 2025, when it is likely to have more certainty in relation to the timing of key projects.

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