GR ENGINEERING SERVICES
ENGINEERING CONSULTANTS AND CONTRACTORS

ASX RELEASE

24 August 2026

For immediate release to the market

FY26 FINANCIAL RESULTS, GUIDANCE AND EQUITY RAISING

- **Well-positioned to benefit from strong market sentiment, which is driving a boom in expansion projects and greenfield development projects across a broad range of commodities.**
- **Since 1 April 2026, has been awarded over $1.0 billion in new contract wins and is increasing its contracted and near-term pipeline of work for FY27 and FY28.**
- **FY26 delivered a record EBITDA result and a consistent EBITDA margin percentage with HY26.**
- **Increase in the final dividend to 13.0 cents per share, resulting in total FY26 dividends of 25.0 cents per share, fully franked (FY25: 22.0 cents per share, fully franked).**
- **Forecasting significant growth with FY27 revenue to be in the range of $825 million to $850 million[1] (67% to 72% increase on FY26 revenue of $493 million).**
- **The high end of the FY27 revenue forecast[1] is over 90% secured based on projects that are contracted.[2]**
- **Has a contracted pipeline of work across a diversified commodity base. In FY27, over 60% of revenue is forecast[1] to be generated from commodities other than gold.**
- **Institutional placement to raise up to $100 million (before costs) (Placement) and a share purchase plan (SPP) targeting to raise up to $10 million (before costs).**
- **Undertaking strategic capital initiatives to ensure that the Group is well-positioned to deliver on the contracted and near-term pipeline of work. These strategic capital initiatives will also provide the Group with added flexibility to pursue potential acquisition opportunities.**
- **Since the successful IPO in 2011, the Group has not raised any additional equity.**

---

[1] Forecast revenue has been determined based on non-IFRS measures, only considers forecast revenue for FY27, applies the same assumptions, qualifications and methodology as in previous year revenue forecasts and assumes similar revenue from studies, minor works and other new work for the relevant period with no change in market conditions. Forecast revenue is to be read against the disclaimer on page 8 of this announcement and the risk factors set out in Appendix A of the Group's investor presentation dated 24 August 2026.

[2] The remaining forecast revenue is expected from studies, minor works and other new work consistent with prior years.

Key Earnings and Balance Sheet Data – Consolidated Group

Revenue & Earnings		FY26	FY25
Revenue from operations	*$m*	493.2	479.0
EBITDA	*$m*	63.1	57.2
PBT	*$m*	57.6	51.1
Tax	*$m*	18.5	16.9
NPAT	*$m*	39.0	34.2
Basic EPS	*cps*	23.1	20.5
Balance Sheet & Cashflow		**FY26**	**FY25**
Cash	*$m*	87.9	71.0
Cashflow from operations	*$m*	62.7	38.2
Total equity	*$m*	76.6	68.8

GR Engineering Services Limited (ASX:GNG) (the Group) today announces its financial results for the financial year ended 30 June 2026 (FY26).

Please refer to the Group's FY26 Audited Financial Report for further information on the Group's operational and financial performance.

Overview

The Group reported FY26 revenue of $493.2 million (FY25: $479.0 million), EBITDA of $63.1 million (FY25: $57.2 million) and a profit before tax of $57.6 million (FY25: $51.1 million).

The Group achieved higher revenue and EBITDA compared to the prior year. This was the result of high levels of project execution across each of the Group businesses GR Engineering Services (GRES), GR Production Services (GRPS) and the Mipac and Paradigm process controls businesses. The EBITDA margin percentage was consistent with the half year results.

Mineral Processing

GRES' design and construction order book of current work includes:

- **Yitirrti (Sulphur Springs) Copper-Silver-Zinc Project -** $275 million EPC Contract with Venturex Sulphur Springs Pty Ltd, a wholly owned subsidiary of Develop Global Limited, for the design, procurement, construction, installation and commissioning of the 1.5 Mtpa Yitirrti (Sulphur Springs) Copper-Silver-Zinc Project in Western Australia. The EPC contract was executed in August 2026.[3]
- **Davyhurst Expansion Project -** $233 million EPC Contract with Ora Banda Mining Limited for the design, procurement, construction, installation and commissioning of a 3.0 Mtpa Process Plant as part of the Davyhurst Expansion Project. The EPC Contract was executed in June 2026.[4]
- **Yandi Eastern Front-End Facility Upgrade -** $230 million EPC Contract with BHP Iron Ore Pty Ltd, as agent for the participants in the Yandi joint venture, and forms part of the broader Ministers North Project located in the Pilbara region of Western Australia. GRES' scope of work consists of a brownfield upgrade of the Yandi Eastern primary crushing circuit, including a new 20 Mtpa two stage crushing plant to feed Ministers North ore into the existing Yandi operations. The EPC contract was executed in July 2026.[5]

[3] Refer to the ASX announcement titled "EPC Contract – Yitirrti (Sulphur Springs) Copper-Silver-Zinc Project" dated 17 August 2026 for further information.
[4] Refer to the ASX announcement titled "EPC Contract – Davyhurst Expansion Project" dated 15 June 2026 for further information.
[5] Refer to the ASX announcement titled "EPC Contract – Yandi Eastern Front-End Facility Upgrade" dated 24 July 2026 for further information.

- **Laverton Processing Plant -** $110 million EPC Contract with Brightstar Resources Limited for the design, procurement, construction, installation and commissioning of a 1.5 Mtpa gold processing facility in the Eastern Goldfields region of Western Australia. The EPC contract was executed in May 2026.[6]
- **Sorby Hills Silver-Lead Project -** $109 million EPC Contract with Boab Metals Limited for the disassembly, refurbishment and relocation of the existing DeGrussa processing facility to Sorby Hills, where it will be re-designed, re-constructed and commissioned to suit Boab Metals' requirements. The EPC contract was executed in May 2026.[7]
- **King of the Hills Operations Upgrade -** $155 million EPC Contract with a wholly owned subsidiary of Vault Minerals Limited for the Stage 1 and Stage 2 Upgrade for the King of the Hills Operations in Western Australia. Stage 1 works were completed in March 2026 on schedule. Stage 2 works are ongoing and will be completed in the second quarter of FY27.[8]
- **Eloise Copper Expansion Project -** $78 million EPC Contract with a wholly owned subsidiary of AIC Mines Limited for the design, procurement, construction, installation and commissioning in relation to the expansion of the Eloise copper processing facility in northern Queensland. This project was awarded in June 2025.[9]
- **Northparkes Operations Coarse Particle Flotation Project -** $68 million EPC Contract with Northparkes Mining Services Pty Ltd, a subsidiary of Evolution Mining Limited. The design and installation for the upgrade of the existing flotation circuit is expected to provide an increase in copper recovery and will improve energy efficiency. The EPC contract was executed in April 2026.[10]
- **Bellevue Paste Plant -** $35 million EPC Contract with Bellevue Gold Limited for the design and construction of a paste plant for the Bellevue Gold Project. The EPC contract was executed in March 2026.[11]

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

At 30 June 2026, GRES was engaged on 28 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 their intellectual property and new technology to deliver solutions for both greenfields and brownfields operational challenges across a project's entire life cycle, minimising risk and driving productivity.

During FY26, 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, HudBay and other smaller conglomerates. The contracted pipeline for the process controls business has increased based on recent contract awards in the second half of FY26.

[6] Refer to the ASX announcement titled “EPC Contract – Laverton Processing Plant” dated 26 May 2026 for further information.
[7] Refer to the ASX announcement titled “EPC Contract – Sorby Hills Silver-Lead Project” dated 26 May 2026 for further information.
[8] Refer to the ASX announcement titled “King of the Hills Operations Stage 2 Upgrade” dated 5 June 2025 for further information.
[9] Refer to the ASX announcement titled “EPC Contract – Eloise Copper Expansion Project" dated 20 June 2025 for further information.
[10] Refer to the ASX announcement titled “EPC Contract – Northparkes Operations Coarse Particle Flotation Project” dated 9 April 2026 for further information.
[11] Refer to the ASX announcement titled “Bellevue approves paste plant, pre-delivers all remaining June 2026 quarter hedges” dated 17 February 2026 for further information.

Energy – GRPS

The Group's production services business, GRPS, delivered solid revenue performance through its continued provision of operations and maintenance services to the energy sector. Its activities included 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 industries across Australia.

In Queensland, Victoria, NSW and South Australia, GRPS managed and executed maintenance and operational support across multiple gas production facilities for more than 3,000 CSG and conventional oil and gas wells. In addition to ongoing work for Santos in the Surat and Cooper Basins, services were delivered to key clients including Shell QGC, Westside Corporation, Santos GLNG and Senex Energy. GRPS also broadened its service offering in the region with brownfields engineering and construction services, supporting facility upgrades and sustaining capital programs. GRPS remained the regulated operator of the Moranbah Gas Project for QPM Energy Ltd (Administrators and Receivers Appointed) and continued to support onshore clients with respect to carbon sequestration initiatives and operational advisory services for various Australian green hydrogen developments.

In the Northern Territory, GRPS continued to provide maintenance services for the Blacktip gas field production facilities, both onshore and offshore. GRPS also maintained its support to the Ichthys LNG upstream and downstream facilities, supplying production and technical personnel to INPEX and assisting with maintenance shutdown planning and execution support. On 4 May 2026, GRPS was awarded a 5 year contract by Sturt Plateau Compression Facility Sub Pty Ltd as trustee for the Sturt Plateau Compression Facility Sub Trust for the provision of operations and maintenance services to the Sturt Plateau Compression Facility located in the Beetaloo Basin, Northern Territory.[12] The estimated contract value over the 5 year period is $57 million and includes an option to extend the agreement for a further 3 years.

In Western Australia, GRPS provides maintenance services to Mitsui E&P Australia at the Waitsia Gas Plant, supporting the facility's maintenance activities, and continued to increase its support for Chevron's Wheatstone and Gorgon projects.

Balance Sheet & Dividend

At 30 June 2026, the Group's cash position was $87.9 million (30 June 2025: $71.0 million) with no external debt. During FY26, the Group paid out $40.5 million in dividends (FY25: $33.4 million). The strong cash generation, nil external borrowings, low capital intensity and accurate project delivery all contributed to the maintenance of a robust and stable balance sheet.

The Board has resolved to increase the final dividend to 13.0 cps (fully franked), resulting in total FY26 dividends of 25.0 cps fully franked (FY25: 22.0 cps fully franked). The ex-dividend date for this dividend will be 31 August 2026, the Dividend Record Date is 1 September 2026 and the Payment Date is 23 September 2026.

The Dividend Reinvestment Plan will apply to the final dividend and a 2.5% discount will apply to the allocation price.

Zero Harm

The Group's Total Reportable Injury Frequency Rate for FY26 was 2.81. Disappointingly, one Lost Time Injury (LTI) occurred during FY26. 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.

[12] Refer to the ASX announcement titled "Sturt Plateau Compression Facility – Beetaloo Basin Provision of Operations and Maintenance Services" dated 4 May 2026 for further information.

FY27 Outlook

The Group has a strong order book and has been building its contracted and near-term pipeline for FY27 and FY28. The Group expects FY27 revenue to be in the range of $825 million to $850 million[13]. The high end of the FY27 revenue guidance is over 90% secured based on projects that are contracted, with the remaining revenue expected from studies, minor works and other new work consistent with prior years.

The Group has a contracted pipeline of work across a diversified commodity base. In FY27, over 60% of FY27 revenue is forecast[13] to be generated from commodities other than gold.

Comment

Commenting on the FY26 financial performance, the Group's Managing Director, Mr Tony Patrizi, said:

"The level of EPC project execution remains high and reflects strong market sentiment across a broad range of commodities. GRES is currently working on multiple early works projects, minor works and a high volume of studies across a broad range of commodities and geographies. GRES is continuing to build its contracted and near-term pipeline of work for FY27 and FY28.

GRPS achieved revenue contributions primarily through the provision of longer-term operations and maintenance services to the energy sector. GRPS has been able to increase its earnings visibility through additional work including the recent award of a five-year contract for the provision of operations and maintenance services to the Sturt Plateau Compression Facility, located in the Beetaloo Basin in the Northern Territory.[14]

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 contracted pipeline for the process controls business has increased based on recent contract awards in the second half of FY26.

The outlook for the business is strong and since 1 April 2026, the Group has been awarded over $1.0 billion in new contract wins. FY27 revenue guidance is expected to be in the range of $825 million to $850 million (67% to 72% increase on FY26 revenue of $493 million).[13] *The high end of the FY27 revenue guidance is over 90% secured based on projects that are contracted, with the remaining revenue expected from studies, minor works and other new work consistent with prior years.*

To support this growth, the Group is undertaking strategic capital initiatives to ensure that it is well-positioned to deliver on the contracted and near-term pipeline of work. These strategic capital initiatives will also provide the Group with added flexibility to pursue potential acquisition opportunities.

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."

[13] Forecast revenue has been determined based on non-IFRS measures, only considers forecast revenue for FY27, applies the same assumptions, qualifications and methodology as in previous year revenue forecasts and assumes similar revenue from studies, minor works and other new work for the relevant period with no change in market conditions. Forecast revenue is to be read against the disclaimer on page 8 of this announcement and the risk factors set out in Appendix A of the Group's investor presentation dated 24 August 2026.
[14] Refer to the ASX announcement titled "Sturt Plateau Compression Facility – Beetaloo Basin Provision of Operations and Maintenance Services" dated 4 May 2026 for further information.

Strategic Capital Initiatives

To support the growth of the business, the Group is undertaking an issue of new fully paid ordinary shares (New Shares) pursuant to an institutional placement to raise up to $100 million (before costs) (Placement) and a Share Purchase Plan (SPP) to raise up to $10 million (before costs). Following completion of the Placement and SPP, the Group is expected to have a proforma cash balance of $197.9 million (before costs). External debt will remain at nil.

The proceeds of the Placement and the SPP will be used to fund working capital for recent and new contract awards, provide funding flexibility for future acquisition opportunities, and fund the build-out of internal IT infrastructure and resourcing.

The Placement

- The Placement is being offered to institutional investors to raise up to $100 million (before costs) by way of a fixed price bookbuild. The Placement is not under-written.
- The Placement will have an Offer Price of A$6.10 per New Share, representing a:
  - 3.3% discount to the last traded price of $6.31 on 21 August 2026; and
  - Nil discount to the 10-day VWAP up to and including 21 August 2026 of $6.10.
- New Shares issued under the Placement will rank equally with existing shares on issue.
- As the New Shares issued under the Placement will be allotted after the record date for the FY26 final dividend, they will not be entitled to the FY26 final dividend and will not be entitled to participate in the SPP.

The SPP

- In addition to the Placement, the Group will also offer eligible shareholders with a registered address in Australia or New Zealand the opportunity to apply for New Shares under a non-underwritten SPP.
- The price of the SPP will be on the same terms as the Placement (being, $6.10).
- New Shares issued under the SPP will rank equally with existing shares on issue.
- Eligible shareholders will be invited to subscribe for up to A$30,000 of New Shares per eligible GNG shareholder, free of any brokerage, commission or transaction costs.
- The Group reserves the right (in its absolute discretion) to scale back applications under the SPP or accept allocations above the $10 million (before costs) target.
- As the New Shares issued under the SPP will be allotted after the record date for the FY26 final dividend, they will not be entitled to the FY26 final dividend.
- The SPP offer period will commence on Wednesday, 2 September 2026 and conclude on Wednesday, 23 September 2026.

The Timetable

Event	Date (AEST)
Placement	
Trading halt on ASX	Monday, 24 August 2026
Launch of Placement	Monday, 24 August 2026
Trading halt lifted and announcement of completion of bookbuild for the Placement	Wednesday, 26 August 2026
FY26 final dividend ex-date	Monday, 31 August 2026
Settlement of New Shares under the Placement	Tuesday, 1 September 2026
FY26 final dividend record date	Tuesday, 1 September 2026
Allotment of New Shares under the Placement	Wednesday, 2 September 2026
SPP	
Record date for eligibility to participate in SPP	Friday, 21 August 2026
Dispatch SPP offer booklet and SPP open date	Wednesday, 2 September 2026
SPP closing date	Wednesday, 23 September 2026
Announcement of results of SPP	Tuesday, 29 September 2026
Issue and allotment of New Shares under SPP	Wednesday, 30 September 2026

The Placement and SPP timetable is indicative only and subject to variation. The Group reserves the right to alter the timetable at its discretion and without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable law. All times reference to Sydney, Australia time unless denoted otherwise.

Argonaut Securities Pty Limited is acting as Lead Manager and Bookrunner to the Placement. Commonwealth Securities Limited is acting as Co-Manager.

Thomsons is acting as legal advisor to the Group on the Placement and SPP.

For further information please contact:

Tony Patrizi
Managing Director
☎ +61 8 6272 6000
✉ tony.patrizi@gres.com.au

Omesh Motiwalla
CFO & Company Secretary
☎ +61 8 6272 6000
✉ omesh.motiwalla@gres.com.au

Disclaimer
This announcement contains statements which may be in the nature of forward-looking statements. No representation or warranty is given, and nothing in this announcement or any other information made available by the Group or any other party should be relied upon as a promise or representation, as to the future condition of the respective businesses and operations of the Group. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely',' believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Group's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Group's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to the risks, uncertainties and other factors set out in Appendix A "Key Risks" of the Group's investor presentation dated 24 August 2026. This list is not exhaustive of the factors that may affect forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. The Group disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

Pro-forma financial information
This announcement contains pro-forma financial information and certain other financial information and measures that are "non IFRS financial information" under Regulatory Guide 230: 'Disclosing non IFRS financial information' published by ASIC and are not recognised under Australian Accounting Standards (**AAS**) and International Financial Reporting Standards (**IFRS**). The non IFRS financial information financial measures do not have a standardised meaning prescribed by the applicable AAS or IFRS, and therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with the applicable AAS or IFRS. Although the Group believes the non-IFRS financial information and financial measures provide useful information to users in measuring the financial performance and condition of the Group, readers of this announcement are cautioned not to place undue reliance on any non-IFRS financial information or financial measures included in this announcement.

This announcement contains pro forma financial information reflecting the Placement, SPP and the Group. The pro forma financial information provided in this announcement is for illustrative purposes only and is not represented as being indicative of the Group's (or anyone else's) views on the Group's future financial position and/or performance.

Not an Offer in the United States
This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.