25 August 2026

Austin Full Year 2026 Results

Cash flow discipline and operational reset position Austin for FY27 recovery

FY26 Key Metrics and Operational Overview[1]

- **Group revenue of $329.0 million (FY25: $376.7 million)**
- **EBITDA of $19.3 million (FY25: $41.7 million)**
- **EBIT (excluding FX movements) of $10.8 million (FY25: $33.2 million)**
- **NPAT of $6.4 million (FY25: $26.3 million)**
- **Earnings per share 1.04 cents (FY25: 4.29 cents)**
- **Operating cashflow increased to $26.7 million (FY25: $2.6 million[2]), reflecting stronger cash conversion and working capital management**
- **Net debt reduced to $5.8 million (FY25: $12.8 million), strengthening balance sheet flexibility**
- **Order book at 30 June 2026 is $132.9 million (FY25: $146.9 million) with both APAC and Chile higher and North America lower. Since 1 July 2026, Austin has secured $32 million of additional orders**
- **No final dividend declared, capital retained to support the operational reset and FY27 execution**
- **Full year 2027 guidance - underlying EBIT of $17 million - $21 million**

Austin Engineering Limited (ASX: ANG, 'Austin' or 'the Company') provides its results for the Financial Year 2026 (FY26).

Austin CEO and Managing Director, Sy Van Dyk, said:

"FY26 was a challenging year, but it was also a year in which Austin took decisive action to reset the business. We addressed operational issues across North America, South America and Indonesia, strengthened our operational discipline, drove efficiency improvements across Austin's facilities, and rightsized the business where required. Importantly, we renegotiated the loss-making legacy contract in Chile.

"The underlying strengths of the business remain clear. Australia delivered a stronger performance, supported by manufacturing efficiency gains, improved bucket demand and a strengthening order book.

"The issues we faced in FY26 were largely operational and within our control. While the pace of improvement was slower than anticipated, with some sales and deliveries being deferred into FY27, the corrective actions are now delivering visible progress in productivity, cost control, contract discipline and customer engagement.

"This year has laid the foundations for a stronger and more efficient Austin, and our focus is firmly on disciplined execution, converting these improvements into growth in the years ahead."

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[1] All FY26 numbers referenced throughout this ASX announcement are on a statutory continuing operations basis, except where stated otherwise. Comparisons are based on the prior corresponding period (pcp) and continuing operations.

[2] Operating cashflow is for the full Group including discontinued operations.

Financial Results

FY26 Group revenue of $329.0 million reflected a 12.7% decrease compared to $376.7 million in FY25. Softer tray volumes across North America and APAC, combined with the impact of the loss-making legacy OEM contract in South America, weighed on Group revenue and profitability. This was partially offset by the continued strong performance of the Australian business with growth in buckets and spare parts.

Group EBITDA was $19.3 million, down from $41.7 million in FY25, as all three regions recorded lower earnings. South America's loss widened significantly impacted by the legacy OEM contract. North America and APAC both recorded lower profitability on reduced volumes, product and customer mix, although Australia strengthened its position from the stronger buckets business.

Group EBIT (excluding FX) was $10.8 million. Revised guidance provided on 16 June 2026 for both Revenue and EBIT (excluding FX movements) was met.

Net profit after tax (NPAT) decreased by $19.9 million to $6.4 million, from $26.3 million in FY25.

Operating cash flow increased significantly by $24.1 million to $26.7 million in FY26, from $2.6 million in FY25, reflecting disciplined working capital management and strengthened financial controls across the business.

Austin's order book at 30 June 2026 was $132.9 million, down 9.5% from $146.9 million in FY25. Whilst the order book is lower at year end, the Company is actively rebuilding and diversifying its revenue base. New customers across Africa, the Middle East, India and North America contributed $12 million in sales in FY26 and have established a further $40 million sales pipeline, demonstrating increasing traction with new customers, major mining groups, new geographies and multi-year fleet opportunities. Since 1 July 2026, Austin has secured $32 million of additional orders.

Regional Analysis

Asia Pacific

The APAC division was Austin's largest revenue-generating region in FY26, contributing approximately 44.7% of Group revenue. The division generated revenue of $147.1 million, a 15.1% decrease from FY25.

While lower tray volumes weighed on the result, these were partly offset by a strong increase in bucket and parts sales. Buckets in Australia accounted for 21.9% of APAC sales in FY26, representing an increase of $17.4 million and growing from 10.1% of APAC product revenue in FY25 to 26.1% in FY26. The Australian buckets business was a highlight for the Group.

The region also broadened its customer base, with approximately 51% of work now sourced from non-single-customer relationships, providing a more resilient and balanced revenue mix. Growth in spare parts sales further supported a more resilient earnings profile.

In Indonesia, the Batam facility was right-sized in 1HFY26 to align capacity with demand while positioning the business for incoming growth in truck bodies, dippers, buckets and ancillary products across a number of major customers. Staffing levels increased in 2HFY26 to support demand.

North America

North America generated revenue of $127.0 million, representing 38.6% of FY26 Group revenue and a 13.5% reduction from the prior year. The decline reflected customer replacement cycles and product mix, which Austin expects to improve through calendar year 2027 and beyond.

During the year, the leadership team was restructured with the appointment of a Vice President Americas, providing unified oversight of both North and South American operations.

Meaningful operational progress was made under the Operational Improvement Plan, with workshop productivity increasing from a low of 62% in July 2025 to approximately 80% in the last quarter of FY26. The plan also targeted stronger production flow, expanded workforce capability and a reduction on external contractors and sub-contracting, all of which have progressed during the year.

The North America division enters FY27 with further efficiency gains targeted and a stronger operational foundation to build from.

South America

Austin's Chilean business reported revenue of $54.9 million, accounting for 16.7% of Group total revenue and a 3.0% decrease from the prior year. The region's performance was significantly impacted by the loss-making OEM contract secured in FY24, alongside higher labour, contractor and steel costs.

The contract was renegotiated in March 2026 with improved pricing and payment terms, and deliveries commenced under the revised terms in late June 2026. The revised OEM contract terms are expected to improve Chile's contract economics.

Beyond the contract renegotiation, a comprehensive operational improvement program was implemented, encompassing leadership changes, rightsizing the workforce and sub-contractors, tighter cost controls and improved production scheduling.

The order book in South America remains robust, extending to the end of the current calendar year with further demand expected. With recurring losses from the legacy OEM contract now addressed and operational and systems improvements being embedded across the facility, the South America business is positioned for improved performance in FY27.

Dividend

The Board declared a fully franked interim dividend of 0.3 cents per share, paid in April 2026. No final dividend was declared for the full year, with the Board determining that preserving capital to support the operational reset, balance sheet flexibility and FY27 execution was the appropriate course of action.

Outlook and Guidance

Austin is focused on emerging from FY26 as a stronger, more cost-competitive and agile business. The operational improvements implemented across management structures, production systems, workforce capability, and contract discipline, are beginning to deliver positive results, and the Company expects further benefits to flow through in FY27.

Austin has also continued to strengthen its competitive position, including through the partnership with Bierwith Forge, positioning the Company well with customers in Queensland and beyond. The Group has also deepened customer relationships, reflected in increased work with Tier 1 customers and OEMs, alongside a healthy flow of new customer wins, validating Austin's market position.

The austIQ digital platform continues to mature across customer fleets, creating opportunities to support improved maintenance planning, replacement strategies and whole-of-life equipment performance.

Key priorities for FY27 include continuing the turnaround in Chile and North America, capitalising on the strong demand environment in APAC, embedding the operational improvements made into standard operating systems and processes, advancing spare parts growth across APAC and North America, and accelerating the adoption of austIQ across the Group's customer base.

Austin enters FY27 as a leaner and more disciplined business, with a clearer operating platform, stronger cash discipline and improved foundations for long-term growth.

Austin expects FY27 underlying EBIT of $17 million - $21 million (FX movements excluded)

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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.