

**ASX RELEASE**

31 May 2021

For immediate release to the market

**FY21 GUIDANCE UPDATE**

The Directors of GR Engineering Services Limited (ASX: GNG) (**GR Engineering**) are pleased to advise that full year revenue guidance for the year ending 30 June 2021 (FY21) is forecast to be in the range of \$370 million to \$390 million.

GR Engineering had previously advised that FY21 revenue was expected to be \$340 million to \$360 million.

Both revenue and margins are expected to improve in the second half of FY21. The tightening of the Australian labour market has not impacted GR Engineering's margins during FY21. GR Engineering continues to increase its workforce to meet demand and execute on its strong pipeline of work.

GR Engineering continues to successfully navigate through the impact of COVID-19, with no material impact on the FY21 results. GR Engineering continues to manage equipment deliveries in line with project schedules despite delays with international shipping.

Commenting on the improved revenue guidance, Mr Geoff Jones, Managing Director said:

*"GR Engineering is projecting record FY21 revenue and EBITDA based on the year to date results and our current ongoing work. Given our project pipeline and near term prospective work and continued strong cash generation, GR Engineering remains well placed to deliver returns to its shareholders through FY22 and FY23."*

GR Engineering is intending to release its results for the twelve months ending 30 June 2021 on or around 24 August 2021.

Ends.

For further information please contact:

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