

ASX RELEASE

22 February 2024

For immediate release to the market

HY24 FINANCIAL RESULTS

▪ Revenue:	\$187.3 million	▪ EBITDA:	\$22.6 million
▪ PBT:	\$20.7 million	▪ Interim Dividend:	9.0 cps (fully franked)

GR Engineering Services Limited (ASX:GNG) (GR Engineering or Company) today announces its financial results for the half year ended 31 December 2023 (HY24).

Overview

GR Engineering reported HY24 revenue of \$187.3 million (HY23: \$331.9 million) and EBITDA of \$22.6 million (HY23: \$20.6 million). GR Engineering achieved solid operational performance across the group with several key project completions occurring in the period including the Thunderbird Mineral Sands Project, Bellevue Gold Project and the Cosmos Nickel Concentrator Facility Upgrade.

GR Engineering's ongoing pipeline of project work includes the West Musgrave Project, Mungari Future Growth Project and Kainantu Gold Project.

Commenting on the Company's HY24 financial performance, GR Engineering's Managing Director, Mr Tony Patrizi, said:

"The HY24 period was characterised by solid operational performance and the successful completion of multiple key projects. This resulted in a stronger EBITDA performance than the corresponding half year period."

Group revenue is expected to increase in the second half of FY24 based on the contracted and near term pipeline of work. The contracted pipeline of work has grown in the last six months due to the awards of the Mungari Future Growth Project and Kainantu Gold Project. The level of study work across a broad range of commodities remains high.

GR Engineering's wholly owned subsidiaries, GR Production Services and Mipac, achieved revenue and earnings growth compared to the second half of FY23. The strategic acquisition of Paradigm Engineers subsequent to 31 December 2023 is expected to enhance Mipac's control system and electrical design capabilities and expand its footprint in Western Australia.

I would like to take this opportunity to thank all our people, suppliers and subcontractors across the business for their commitment and contribution during the period."

GR Engineering maintains its forecast FY24 revenue guidance of \$500 million to \$530 million.



Key Earnings and Balance Sheet Data – Consolidated Group

Revenue & Earnings		HY24	HY23
Revenue from operations	\$m	187.3	331.9
EBITDA	\$m	22.6	20.6
PBT	\$m	20.7	18.1
NPAT	\$m	14.3	13.0
Basic EPS	cps	8.7	8.0
Balance Sheet & Cashflow		HY24	HY23
Cash	\$m	58.4	83.4
Total Equity	\$m	58.3	59.0

Dividend

Given the solid balance sheet position, orderbook and pipeline of project opportunities, the Board has resolved to declare an interim fully franked dividend of 9.0 cents (HY23: 9.0 cents per share, fully franked).

The ex-dividend date for the interim dividend will be 4 March 2024 with a Record Date of 5 March 2024. The payment date will be 25 March 2024.

Further Information

Please refer to GR Engineering's HY24 Reviewed Financial Report for further information on the Company's operational and financial performance.

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