



ASX RELEASE

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For immediate release to the market

FY24 Guidance Update

GR Engineering Services Limited (ASX:GNG) (GR Engineering) today announces that its forecast FY24 EBITDA results are expected to be in the range of \$50 million to \$51 million (FY23 EBITDA: \$44.4 million). The forecast FY24 EBITDA result will be achieved from a lower revenue base compared to the prior year.

GR Engineering continues to achieve solid operational performance across its core business and from its key subsidiaries, GR Production Services Pty Ltd and Mipac Holdings Pty Ltd (including the recent acquisition of Paradigm Engineers Pty Ltd). Each of these businesses are forecast to achieve EBITDA growth (by margin and percentage) in FY24 compared to the prior year.

FY24 revenue guidance has been reduced to \$415 million to \$430 million from a range of \$500 million to \$530 million. The reduction in revenue guidance reflects delays in expected contract awards across the group.

Revenue visibility remains strong based on the contracted and near term pipeline of work, ongoing early contractor involvement work and the high level of study work across a broad range of commodities. The contracted pipeline of work has recently grown due to the award of the Kathleen Valley Lithium Backfill Project and additional contract awards are expected in the first half of FY25.

The FY24 financial statements will be released by 22 August 2024.

Ends.

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