

# GR Engineering Services Limited

## Investor Presentation

3 March 2026



# Why GR Engineering Services Limited

## Stable Management

GR Engineering Services Limited (the 'Group') was formed in 2006 and has had stable leadership since inception. Key management are significant shareholders in the business.

## Demonstrated Track Record

The GR Engineering business has completed projects worth over \$4 billion (combined) across multiple commodities and jurisdictions over the last 20 years. GR Engineering is regarded as an EPC provider of choice.

## Strong Cash Generation and a Consistent Dividend Payer

Since IPO, the Group has paid out \$277 million in dividends (\$1.745 per share) to shareholders, with 92% of these dividends being fully franked. The Group has not raised any additional equity since IPO and has no external borrowings.

## Strong Revenue and Earnings Outlook

The contracted and near-term pipeline of work is strong across each of the Group businesses. Over the last four years, the Group has averaged revenue of over \$500 million. FY26 revenue guidance is \$500 million to \$520 million.

## Diversified Business

The Group has exposure to precious metals, base metals and bulk commodities. The Group's energy business, GR Production Services, provides operations and maintenance services to the oil and gas sector (representing ~20% of Group revenue). Over the last six years, the Group has made three acquisitions including two process controls' businesses.

## Growing Shareholder Base

Since June 2020, the Group has grown its shareholder base from 1,318 to 5,576 and the retail shareholder base has also expanded.

# HY26 Results

- The Group reported HY26 revenue of \$218.0 million (HY25: \$272.1 million) and EBITDA of \$27.8 million (FY24: \$34.5 million). The HY26 results are higher than the results for the second half of FY25 (revenue: \$206.9 million, EBITDA: \$22.7 million) and the Group's EBITDA margin percentage is consistent with prior periods.
- During HY26, project execution levels remain high across the Group with contracted project work continuing into the second half of FY26 and into FY27.
- Engineering, design and construction works are continuing on key projects including the King of the Hills Operations Stage 1 & 2 Upgrade Projects, Eloise Copper Expansion Project and Lake Way Upgrade Project.
- In February 2026, GR Engineering was appointed as Preferred Contractor on Genesis Minerals' Tower Hill Gold Project and Brightstar's Laverton Processing Plant. GR Engineering is also expected to be awarded the EPC contract for the Bellevue Paste Plant. Early works on each of these projects have commenced.
- GR Engineering is currently working on multiple minor projects, ongoing FEED and early contractor involvement engagements and is involved in a high volume of studies across a broad range of commodities and geographies.



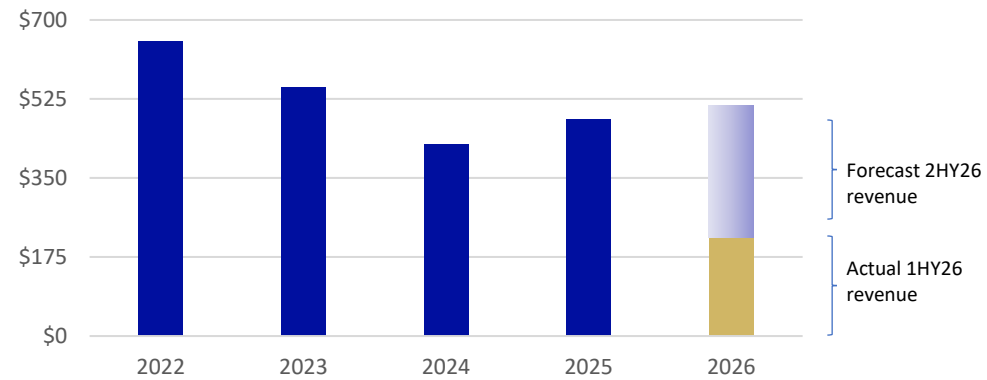
# HY26 Results

- GR Production Services (GRPS) achieved revenue contributions primarily through the provision of longer-term operations and maintenance services to the energy sector. During HY26, GRPS has been able to increase its earnings visibility through additional work from clients including Santos, Chevron, QGC and Mitsui E&P Australia. Tendering activity remains high.
- 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 deliver control systems, automation and digital solutions for key repeat clients. During HY26, the control systems business was awarded new contracts from clients including BHP, Rio Tinto, First Quantum, Ok Tedi and HudBay.
- The Group Total Reportable Injury Frequency Rate for HY26 was 1.88.
- The Board resolved to increase the interim dividend to 12.0 cents per share, fully franked (HY25: 10.0 cents per share, fully franked). The Dividend Reinvestment Plan will apply to the interim dividend and a 2.5% discount will apply to the allocation price.

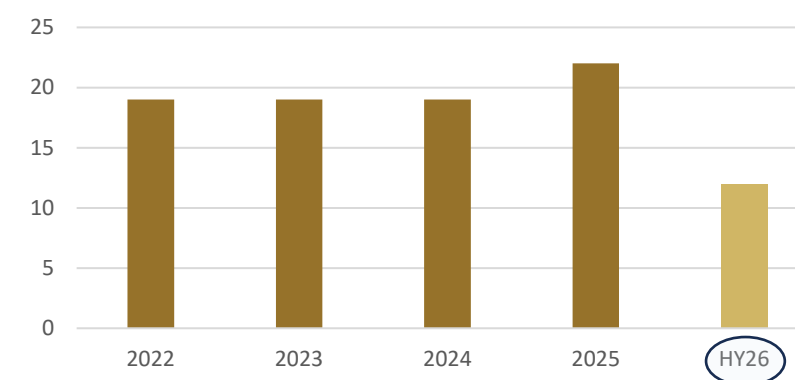


# Key Highlights

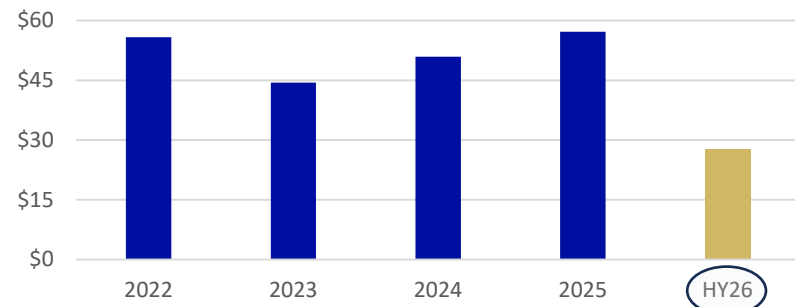
## Revenue (millions)



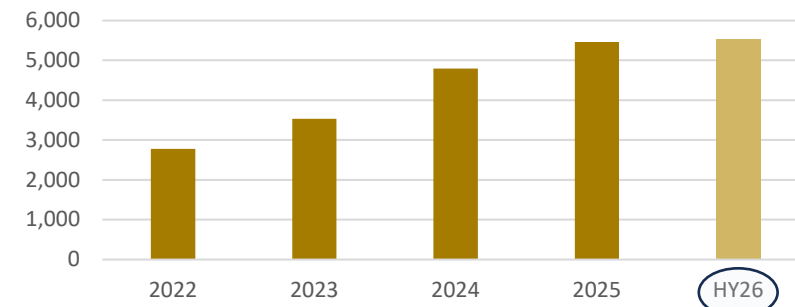
## Dividends (cps) (fully franked)



## EBITDA (millions)



## Shareholders



# Balance Sheet and Cashflows

- A strong balance sheet was maintained at 31 December 2025.
- At 31 December 2025, the Group held a net cash balance of \$86.5 million (30 June 2025: \$71.0 million). Borrowings was nil.
- During HY26, the Group paid out \$20.1 million (HY25: \$16.7 million) in fully franked dividends to shareholders.
- At 31 December 2025, the Group had significant capacity in its combined bank guarantee and bonding facilities (undrawn facilities: \$101.3 million).



# Mineral Processing

- GR Engineering's design and construction order book of contracted work includes:

Company	Project	Type	(\$'m)
Vault Minerals Limited	King of the Hills Operations Upgrade	EPC	155
AIC Mines Limited	Eloise Copper Expansion	EPC	78
Piper Preston Pty Ltd	Lake Way Project Upgrade	EPC	36

- In February 2026, GR Engineering was appointed Preferred Contractor on Genesis Minerals' Tower Hill Gold Project (estimated EPC contract value: \$225 million) and Brightstar's Laverton Processing Plant Project (estimated EPC contract value: \$115 million). GR Engineering is also expected to be awarded the EPC contract for the Bellevue Paste Plant (estimated EPC contract value: \$30 million).
- In addition to the above ongoing projects, GR Engineering is executing preliminary and minor project works, involved in multiple ongoing FEED and early contractor involvement engagements and maintains a solid pipeline of near-term and long-term work opportunities.
- GR Engineering is currently engaged on 31 studies across a broad range of commodities for projects in Australia and abroad.



# Energy – GR Production Services

- GR Production Services (GRPS) generates longer term operations and maintenance (O&M) services revenue alongside minor project work.
- GRPS' contracted pipeline includes, but is not limited, to the following key projects:

Company	Project	Estimated \$'m per annum
QPM Energy	Moranbah Gas Plant – O&M	26
Santos Ltd	Surat Basin – maintenance	15
Santos Ltd	Cooper Basin – maintenance	12
INPEX	Icthys LNG Project – O&M	10
Eni Australia	Blacktip Gas Field – O&M	10
Mitsui E&P	Waitsia Project – O&M	7
Chevron	Gorgon and Wheatstone Projects – O&M	6
QGC (Shell)	Surat Basin – maintenance	2

*Contract terms vary between one to five years (excluding options)*



# Process Controls – Mipac and Paradigm

- Mipac and Paradigm are leading providers of high quality control systems, operational technology and engineering services primarily in the global mineral processing and energy and sectors.
- Mipac and Paradigm design, commission, configure and optimise process control systems. The team of specialist process control engineers implement and commission robust, reliable systems and can support both large-scale continuous process operations and smaller projects. This also includes extensive experience in bulk material handling and conveyor control.
- During HY26, the business continued to deliver solutions for key repeat clients such as First Quantum Minerals, BHP, Glencore Technology, Rio Tinto, Anglo American, Ok Tedi and other conglomerates.
- Revenue and earnings for FY26 are expected to be higher than FY25.



# Environmental Social Governance

- As part of the Group, we:
  - Support our communities, including:



We have been supporting the Starlight Children's Foundation (Starlight) since 2012 and since that date, the Group has now raised more than \$500,000 for Starlight.

- Promote and encourage diversity in our workforce and operations. We recognise that a diverse workforce is a contributor to the business achieving its strategic objectives.
- Favour local suppliers and supply chain ethics that are supported by our standards. The risk of modern slavery in our supply chain and operations is low.
- Support university engineering students with scholarships and maintain an active graduate recruitment program. The Group implemented the scholarship plan in 2019.



# Outlook

- The Group's contracted and near-term pipeline is solid and is continuing to grow.
  - GR Engineering is involved in multiple ongoing FEED and early contractor involvement engagements and is working on a high volume of studies across a broad range of commodities and geographies. GR Engineering is also currently working on preliminary and minor project works.
  - GRPS is actively bidding on multiple operations and maintenance contract tenders in the energy sector.
  - Mipac and Paradigm are achieving higher utilisation in the current-year and near-term revenue visibility remains high.
- As previously announced, the Group expects revenue for FY26 to be in the range of \$500 million to \$520 million (FY25 revenue: \$479.0 million).
- The Group's strong balance sheet means that it is well capitalised to deliver its pipeline of work.
- The Group will continue to assess potential strategic growth opportunities that provide scale, diversity and technical expertise to the business.

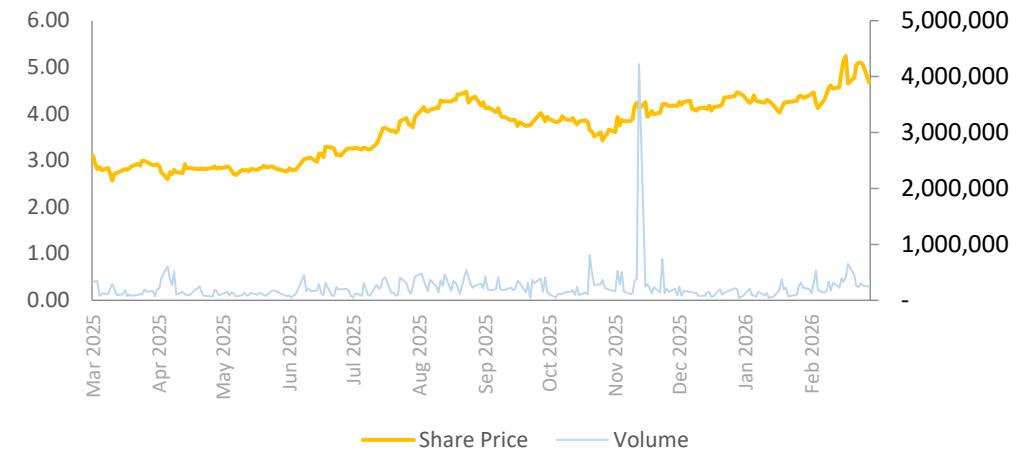


# Corporate Profile

## Capital Structure

Shares on issue	<i>m</i>	169.8
Share price ( <i>GNG.ASX</i> ) (2 Mar 2026)	<i>\$</i>	4.67
<b>Market Capitalisation</b>	<b><i>\$m</i></b>	<b>793.0</b>
Cash (31 Dec 2025)	<i>\$m</i>	86.5
Debt (31 Dec 2025)	<i>\$m</i>	0
<b>Enterprise Value</b>	<b><i>\$m</i></b>	<b>706.5</b>

## Share Price History



## Directors & Management

Phillip Lockyer	<i>Non-Executive Chairman</i>
Tony Patrizi	<i>Managing Director</i>
Peter Hood	<i>Non-Executive Director</i>
Joe Totaro	<i>Non-Executive Director</i>
Deb Morrow	<i>Non-Executive Director</i>
Omesh Motiwalla	<i>Chief Financial Officer</i>

## Register Analysis



# Contact Details & Key Locations

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