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August 2026

FY26 Full Year Financial Results

Austin Engineering Limited (ASX: ANG)

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Agenda

- About Austin
- Results Overview
- Operational Improvement Plan
- Financial Results
- Sector analysis
- Global Strategy
- FY27 Outlook

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Who we are

Global mining solutions business with diversified commodity exposure.

50+ years

Engineering and manufacturing mining equipment

15,500+

Trays manufactured

6 Operating sites across four continents

14 Partner with final assembly companies

1,314

Employees and contractors worldwide

What we do

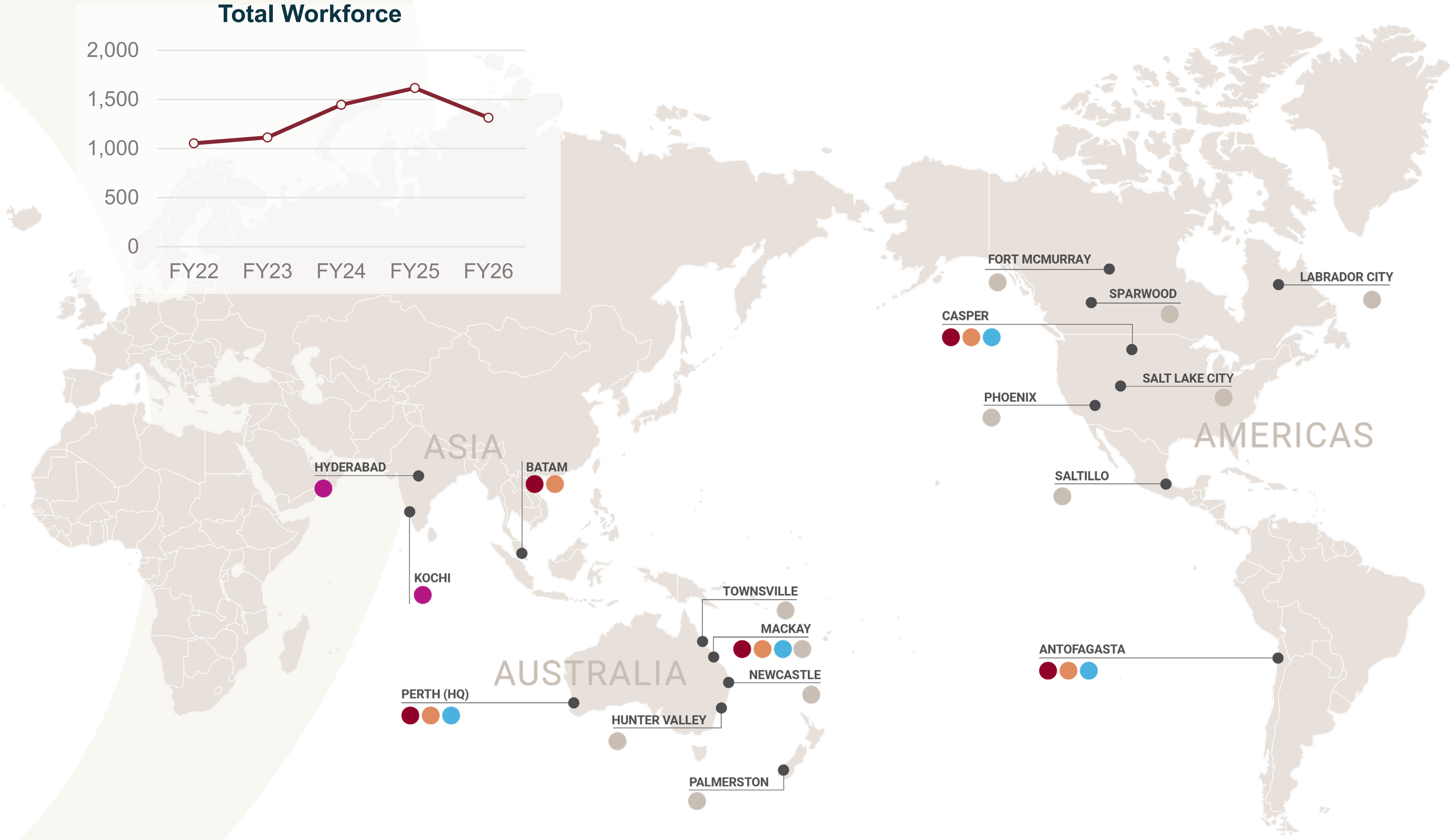
Design-Led **Solutions**

Customisation is our **Standard**

Global Reach **Local Focus**

Innovation that adds **Value**

Where we are



workforce & facilities

FY26 Total Workforce
(employees and contractors)

Western Australia
121

Queensland
87

North America
221

South America
348

Indonesia
537

Total Workforce
1,314

LEGEND

- Austin Operations Centre
- Austin Sales Centre
- Austin Design Centre
- Partner Operations Centre
- Sales/Supply Chain & Support Centre

FY26 Results Overview

Earnings decline offset by strong cash generation and balance sheet discipline

FY26 performance was materially impacted by operational issues in South America and North America, while cash conversion and net debt improved materially.

Earnings decline

Revenue	EBITDA	EBIT
$329.0m	$20.4m*	$10.8m*
▼ vs $376.7m pcp	▼ vs $43.0m pcp	▼ vs $33.2m pcp

Key drivers

- **South America:** legacy OEM contract and operational inefficiencies
- **North America:** margin pressure from product mix, productivity and outsourcing
- **APAC:** lower tray volumes partly offset by bucket and spare parts growth

Cash and balance sheet strength

Operating cash flow	Free cash flow	Net debt
$26.7m	$19.9m	$5.8m
▲ vs $2.6m pcp	▲ vs ($5.7m) pcp	▼ vs $12.8m FY25

What this demonstrates

- **Working capital discipline** released cash despite lower earnings
- **Inventory reduction** supported operating cash flow and balance sheet flexibility
- **Low net debt** provides capacity to execute the operational recovery plan

Investor takeaway

FY26 was a reset year: the earnings decline is intrinsic to business reasons which are being addressed. Cash generation, working capital discipline and reduced net debt provide a stronger platform for FY27 improvement actions.

*FY26 & FY25 excluding FX and for continuing operations.

FY26 material items included in the Statutory EBITDA results

	Jun-26	Jun-25	Change
$M	YTD	YTD	$M
FX loss \ (Gain)	1.1	1.4	(0.3)
Redundancy/Restructure - Chile/Indonesia/Australia	1.3	0.6	0.7
Inventory obsolescence/impairment	2.2	3.3	(1.1)
Chile stock adjustment	(1.1)	-	(1.1)
Austbuy consumption adjustment	0.7	-	0.7
New product - HPT Next Gen Version	-	0.9	(0.9)
USA capacity expansion	-	1.8	(1.8)
Chile expansion to support OEM	-	2.5	(2.5)
Rework for Tier 1 customer trays	-	1.0	(1.0)
USA mining Expo	-	1.4	(1.4)
ERP & other systems	-	0.9	(0.9)
Mainetec dipper earnout	-	2.0	(2.0)
M&A - project rinse	-	0.6	(0.6)
Canada right of use provision reversal	-	(2.3)	2.3
Canada PPE impairment	-	0.1	(0.1)
Total material items	**4.2**	**14.2**	**(10.0)**

FY26 Performance and Management Response

Segment	FY26 Impact	Management Response
South America	EBITDA loss increased to $9.3m, impacted by the legacy OEM contract and operational inefficiencies	Commercial reset of OEM contract, new management structure, labour optimisation and stronger production controls
North America	EBITDA reduced to $9.5m, with margin impacted by product mix, productivity and high third-party outsourcing cost	Productivity program, reduced contractor reliance, improved planning and welding technology adoption
APAC	EBITDA reduced to $24.9m with lower tray volumes partly offset by growth in buckets and spare parts	Focus on bucket growth, product and geographic diversification, improved order conversion and margin discipline
Cash discipline	Operating cash flow increased to $26.7m, despite lower earnings	Working capital reduction, inventory discipline and balance sheet flexibility

Chile reset with commercial terms renegotiated and operating controls strengthened

Issue Identified	Actions taken	FY27 focus
Legacy OEM contract materially impacted earnings	OEM contract renegotiated, with improved pricing and payment terms	Deliver under reset commercial terms. Commenced late June 2026
Labour and production inefficiencies reduced throughput	New management structure, workforce rightsizing, standard work instructions and tighter production governance	Improve labour utilisation and production consistency
Cost control and steel utilisation required improvement	Vendor controls, steel-yard controls and North American operational support implemented	Convert operating discipline into margin recovery
South America reported FY26 EBITDA loss of $9.3m	Recovery plan implemented and new terms commenced late FY26	Improve Chile margin performance and progress toward sustainable profitability

OEM Contract ($M)	FY26	Life to Date
Revenue	21.0	50.3
EBITDA	(5.7)	(9.5)
EBITDA margin %	(27.1%)	(18.9%)

USA productivity recovering, with outsourcing reduced in 2HFY26

- **Productivity discipline**
  - Workstation KPIs implemented
  - Improved planning and scheduling
  - Better workflow through workshop
  - Standard work instructions
- **Labour Mix**
  - Reducing reliance on contractors
  - Increasing permanent workforce capability
  - Internal weld school and training focus
- **Margin recovery**
  - Reducing outsourced tray assembly
    - Full tray builds outsourced: FY24 – 12, FY25 – 33, 1HFY26 – 17, 2HFY26 – 3
  - Improving quoted versus actual performance
  - Expanding welding technology and automation

Month	Productivity
July 25	62%
August 25	64%
September 25	64%
October 25	67%
November 25	67%
December 25	76%
January 26	70%
February 26	75%
March 26	81%
April 26	82%
May 26	80%
June 26	80%

Financial Results

Analysis of Financial Performance

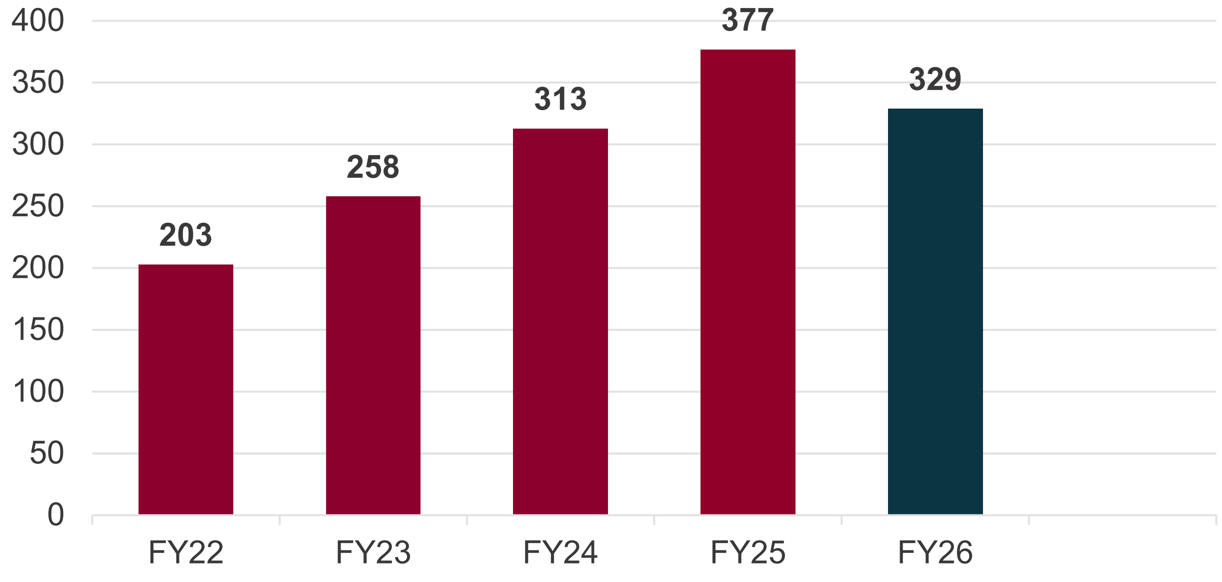
12 months ending*		FY26	FY25	VAR %
Revenue	**$M**	**329.0**	**376.7**	**-12.7%**
EBITDA	**$M**	**20.4**	**43.0**	**-52.5%**
EBITDA margin	%	6.2%	11.4%	-5.2%
Depreciation and amortisation	$M	(9.7)	(9.9)	+2.1%
EBIT	**$M**	**10.8**	**33.2**	**-67.5%**
EBIT margin	%	3.3%	8.8%	-5.5%
Net interest expense	$M	(1.5)	(2.2)	+31.4%
PBT	**$M**	**9.2**	**30.9**	**-70.1%**
Tax Expense	$M	(1.7)	(3.2)	+48.3
NPAT	**$M**	**7.6**	**27.7**	**-72.7%**
NPAT margin	%	2.3%	7.4%	-5.1%

- **Revenue decreased 12.7% to $329m,** reflecting lower activity across all regions.
- **EBITDA decreased to $20.4m,** driven by Chile loss of $9.3m, margin declines in the US and Indonesia partially offset by Australia's margin improvement.
- **Net interest** decrease due to increase in interest income and decrease in interest expense.
- **Effective tax rate** across the Group at 18%, from tax expense recognised in US and Indonesia.
- **NPAT decreased to $7.6m,** reflecting lower EBITDA partly offset by lower depreciation, interest and tax expenses.
- Statutory profit numbers include net material items of $4.2m (FY25: $14.2m), detailed on slide 8.

*FY26 & FY25 reported numbers excluded FX from continuing operations

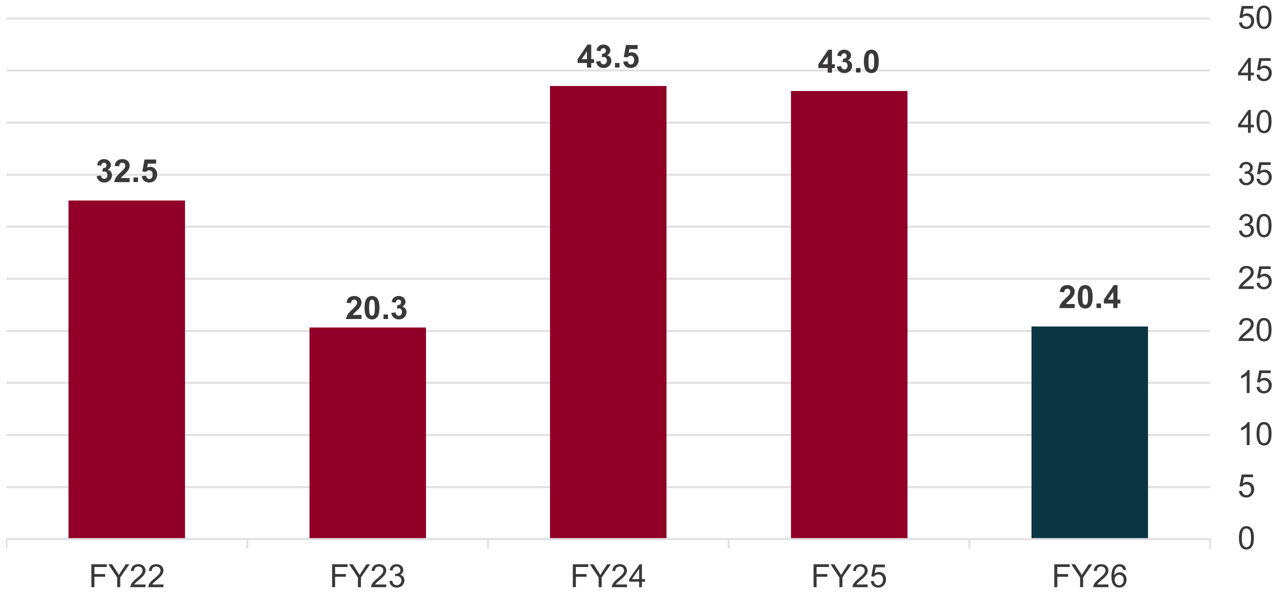
Group Financial Performance Trend

Revenue



- The **Group's revenue** decreased 12.7%, with a decline across all segments.
- **APAC revenue** was impacted by softer tray volumes partly offset by increases in bucket sales.
- **US revenue** decline driven by lower tray sales and product mix
- **South America** revenue impacted by cap on OEM production, offset by increase in services revenue.

EBITDA

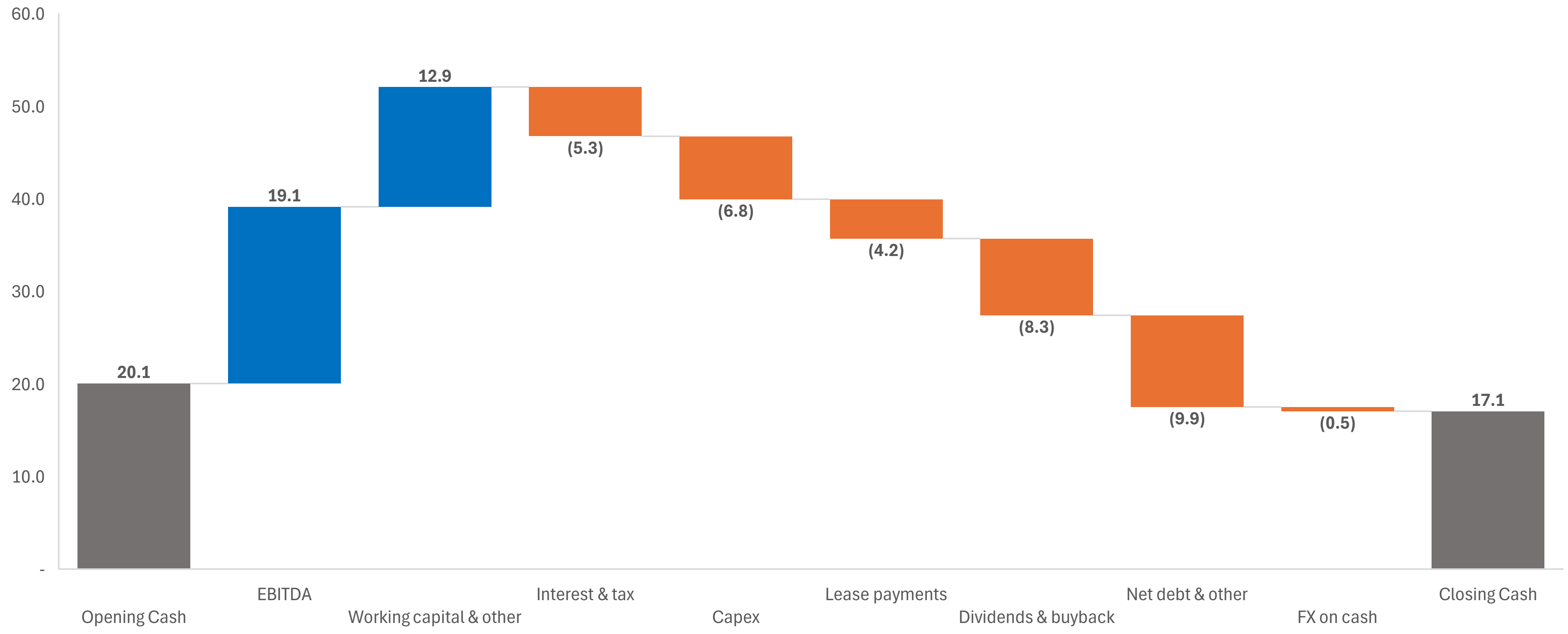


- The **Group's EBITDA was down across all regions**.
- **APAC EBITDA** decline of $8.3m, from lower tray volumes partly offset by continued growth of the buckets and spare parts business.
- **North America EBITDA** reduced by $8.8m, impacted by decline in tray volumes / product mix, production inefficiencies, facility bottlenecks, and contract labour and 3rd party contractors.
- **South America** loss increased to $9.3m, impacted by the loss-making OEM contract, higher labour, contractor and steel costs.

* FY26 & FY25 reported numbers excluded FX

Strong cash conversion despite earnings decline

Operating Cash Flow	-	Capex	=	Free Cash Flow (FCF)
$26.7m		**$6.8m**		**$19.9m**



- Operational cash flow increased significantly to $26.7m, an improvement of $24.1m on the prior year, reflecting the unwind of working capital inventory.
- EBITDA to FCF conversion improved materially in the second half to 99% for the full year.
- Capex of $6.8m supported the upgrades to US facilities and operational equipment across the business.
- Free cash flow of $19.9m after interest, tax and capex.
- The cash position was used to fund dividend payments of $7.1m and a share buyback of $1.2m.

Cash flows reflect continuing & discontinued operations.

Balance Sheet remains strong, with reduced net debt

Balance Sheet

$M	Jun-26	Dec-25	Jun-25
Cash and cash equivalents	17.1	15.8	20.1
Trade, other receivables and contract assets	62.5	55.3	72.9
Inventories	55.7	81.5	87.9
Finance Lease receivables	21.8	21.3	17.5
Property, plant and equipment	47.0	48.5	48.4
Intangible assets	24.7	25.0	25.7
Right of use assets	8.4	10.6	16.3
Current tax assets	2.3	2.9	2.5
Deferred tax assets	11.7	12.3	11.8
Total Assets	**251.2**	**273.3**	**303.1**
Trade, other payables and contract liabilities	70.2	71.8	95.4
Borrowings	22.8	34.0	32.9
Tax liabilities	0.2	0.4	0.8
Provisions	9.2	9.5	10.7
Lease liabilities	15.1	17.4	19.4
Total liabilities	**117.6**	**133.2**	**159.1**
Net Assets	**133.6**	**140.1**	**144.0**
Net Debt	**(5.8)**	**(18.2)**	**(12.8)**
Net Debt to Net Debt plus Equity	**4.1%**	**11.5%**	**8.2%**

Working capital

$M	Jun-26	Dec-25	Jun-25	FY mvt	% Change
Finished goods	3.1	10.1	6.4	3.3	-51.7%
Work-in-progress	24.7	36.1	40.4	15.7	-38.9%
Raw Materials	27.9	35.3	41.1	13.2	-32.1%
Total inventory	**55.7**	**81.5**	**87.9**	**32.2**	**-36.7%**
Trade, other receivables & contract Assets	61.7	54.3	72.0	10.3	-14.4%
Chile lease receivable	8.4	8.7	8.9	0.6	-6.6%
Current Tax asset	1.9	2.9	2.5	0.6	-24.0%
Trade, other payables & provisions	(57.4)	(63.8)	(79.3)	(21.9)	-27.6%
Customer advance payments	(19.6)	(15.5)	(23.6)	(4.0)	-17.0%
Net Working Capital	**50.6**	**68.3**	**68.5**	**17.9**	**-26.1%**

- Inventory decreased by $32.2m, largely due to reductions in WIP and raw materials and improved management of inventory.
- Trade, other receivables and contract assets decreased by $10.3m.
- Trade payables, other payables and provisions decreased by $21.9m, from AustBuy steel and US supplier payments.
- Customer advance payments decreased by $4.0m, with US advance payments down $10.0m during the year.

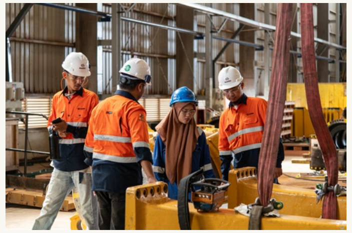
Sector Analysis

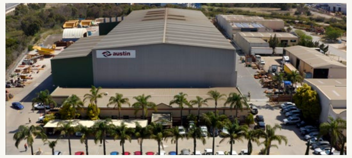
APAC leads group revenue, driven by bucket growth and diversification

Analysis of Financial Results

Sector Analysis

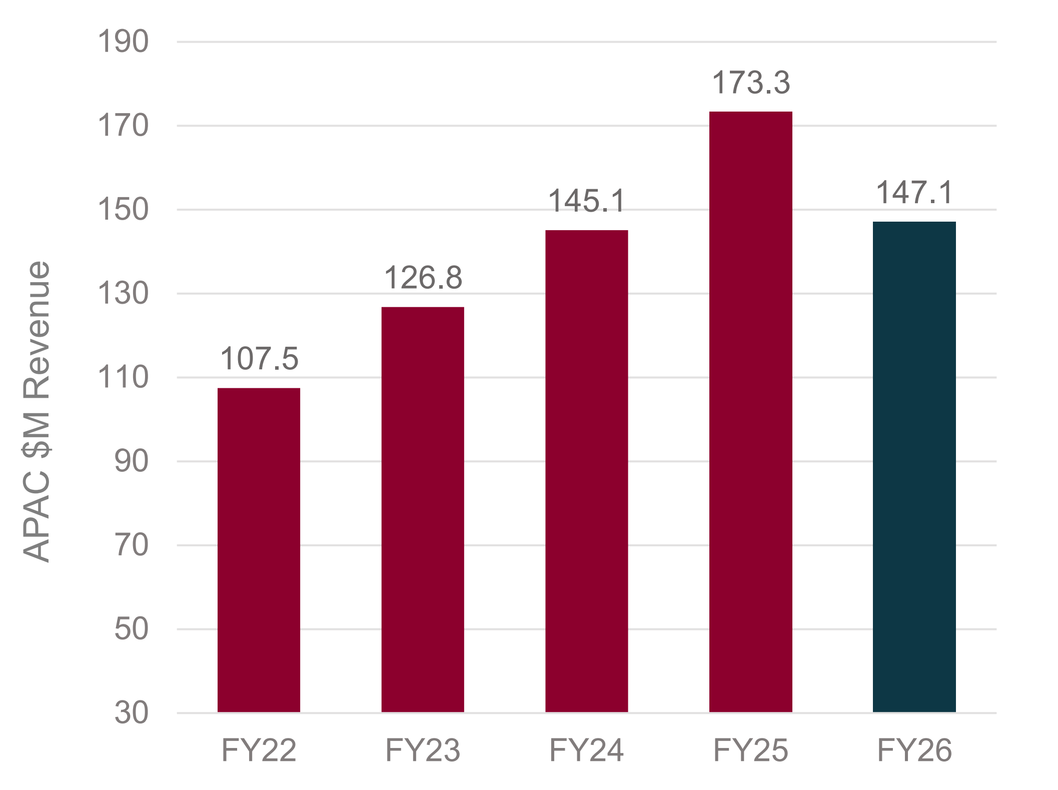
Asia-Pacific		FY25	FY26
Revenue (continuing operations)	$M	173.3	147.1
EBITDA	$M	33.2	24.9
EBITDA margin	%	*19.1%*	*16.9%*





AustBuy

- APAC continued to be a cornerstone of profitability, performing in line with expectations. It remains the largest revenue-generating region, contributing 44.7% of Group revenue.
- The Australian buckets business was a standout, delivering a $17.4 million revenue uplift and growing from 10% of APAC product revenue in FY25 to 26% in FY26.
- APAC continued to diversify its customer revenue mix, with 51% of work now sourced from outside single-customer relationships.
- The order book strengthened through the year, with demand increasing in the second half.
- **Profitability improved in 2HFY26 to 18.7% compared to 1HFY26 of 15.0%, reflecting operational improvements and disciplined execution.**



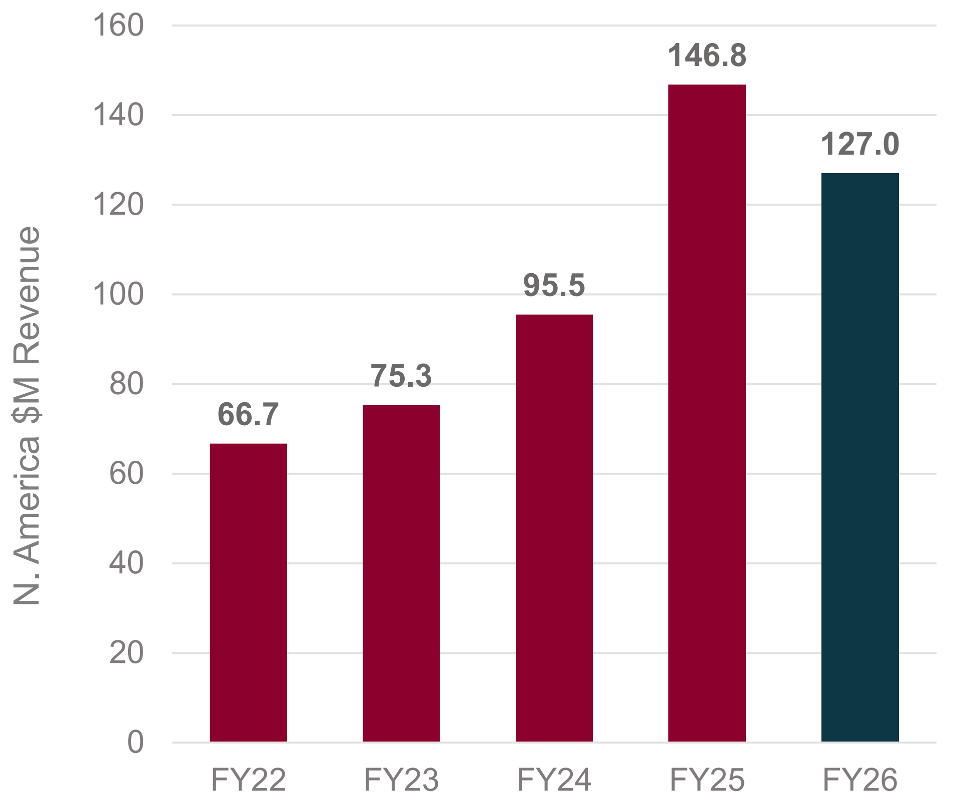
North America margins improving as productivity actions take hold

Analysis of Financial Results

Sector Analysis

North America		FY25	FY26
Revenue (continuing operations)	$M	146.8	127.0
EBITDA	$M	18.3	9.5
EBITDA margin	%	*12.5%*	*7.5%*

- North America contributed approximately 38.6% of Group revenue, finishing the year at $127m, a 13.5% decline on the prior year due to customer replacement cycles and product mix.
- Order levels were softer than expected due to customer order delays. Order conversion remains a key FY27 focus.
- Product mix remains a challenge, with certain contracts carrying lower margins than others, and the business is actively working to improve the product margins. Operational productivity improved during the year from 62% to 80%, and efficiency improvements are progressing.
- The US team has implemented an operational improvement plan, focused on improving planning, adoption of lean manufacturing principles, setting and measuring KPIs across workstations, and investing in new welding technologies and vendor cost reduction initiatives.
- Revenue in 2HFY26 was 22% down on 1HFY26, however margins improved in 2HFY26 to 9.5% v 1HFY26 of 5.8%, reflecting early progress from these initiatives.



FY26 & FY25 reported numbers excluded FX

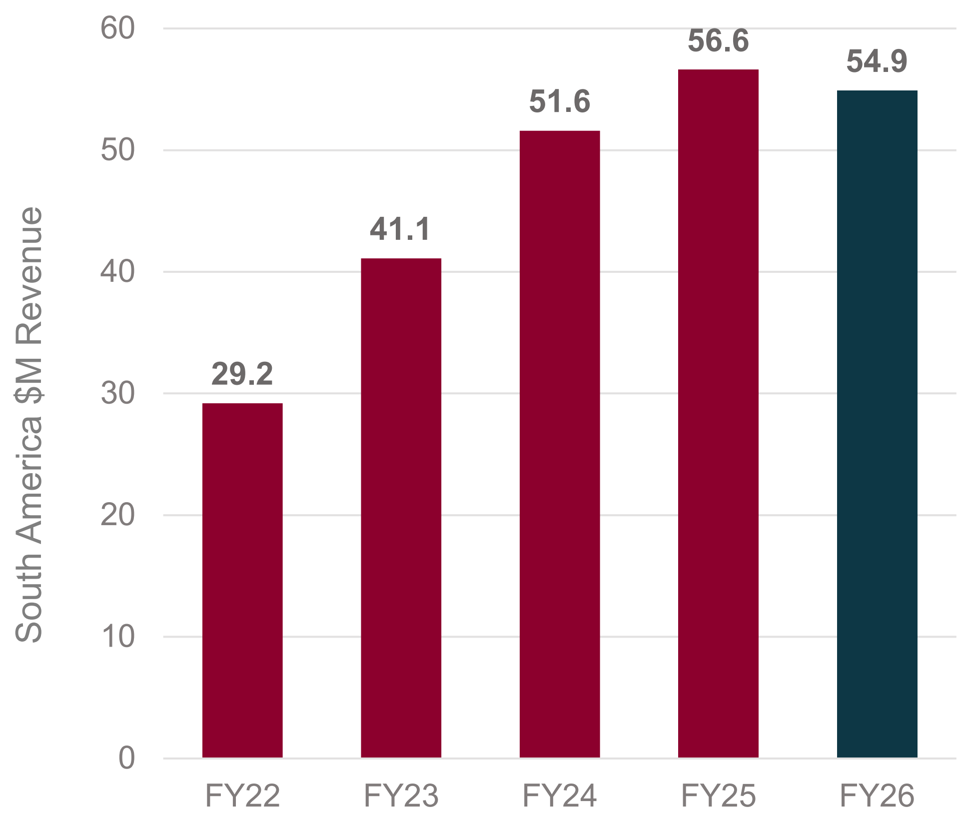
South America reset underway following OEM contract renegotiation

Analysis of Financial Results

Sector Analysis

South America		FY25	FY26
Revenue (continuing operations)	$M	56.6	54.9
EBITDA	$M	(1.7)	(9.3)
EBITDA margin	%	*-3.0%*	*-16.9%*

- Financial performance was significantly impacted by challenges with the OEM contract, which led to negative margins and reduced facility efficiency.
- The OEM contract was renegotiated in March 2026, securing improved pricing and payment terms, with deliveries under the new terms commenced in late June 2026.
- A new operational improvement plan has been implemented, with a new management team in place, supported by the North American team, that is collectively rolling out Casper's operational improvement processes and practices.
- The order book remains strong, with orders extending beyond the current calendar year.
- Management's focus is on converting the contract reset and operating controls into improved FY27 performance.

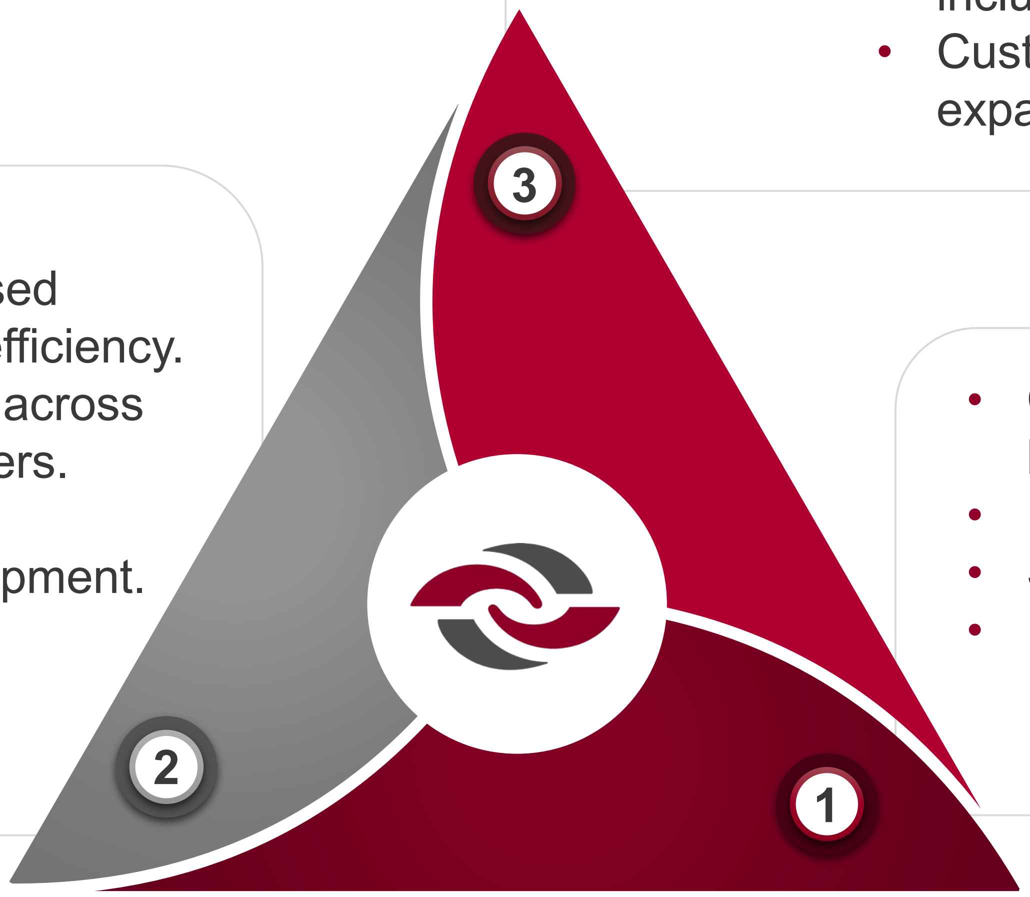


Global Strategy

Strategy focused on margin recovery, customer growth and product differentiation

Customer Focus

- Investment in sales teams.
- Marketing activity increased. including more trade shows.
- Customer support personnel expanded in Australia and Chile.



Product Leadership

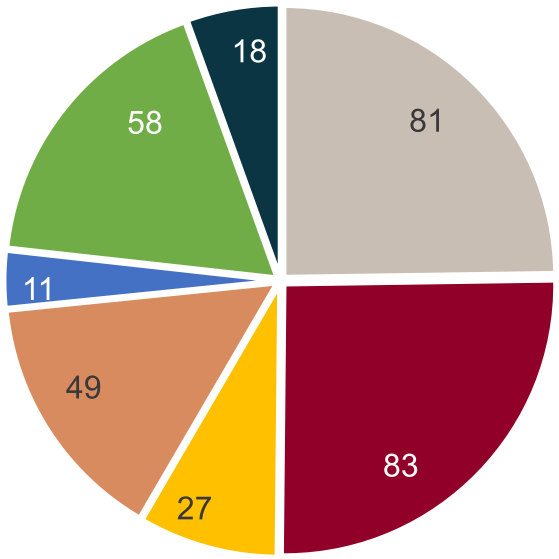
- Focus on delivering customised products to improve mining efficiency.
- Mining bucket sales growing across the Group, including for dippers.
- austIQ product launched.
- Digital systems under development.

Manufacturing Leadership

- Common operational systems being introduced across the board.
- New ERP systems being deployed.
- Standard work instructions.
- Disciplined KPI management.

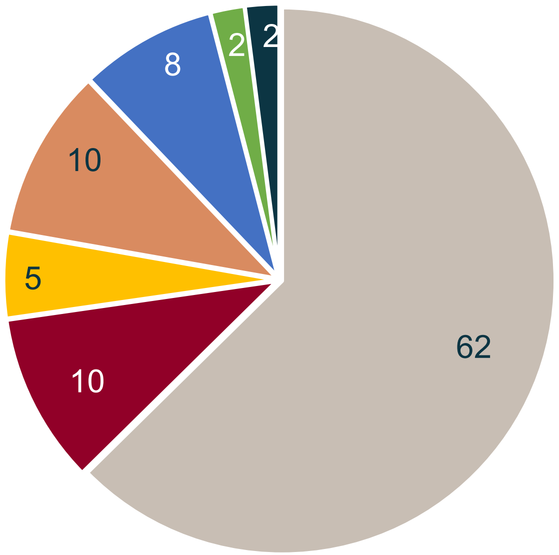
Revenue base diversified by commodity, product and customer type

COMMODITY ($ M)



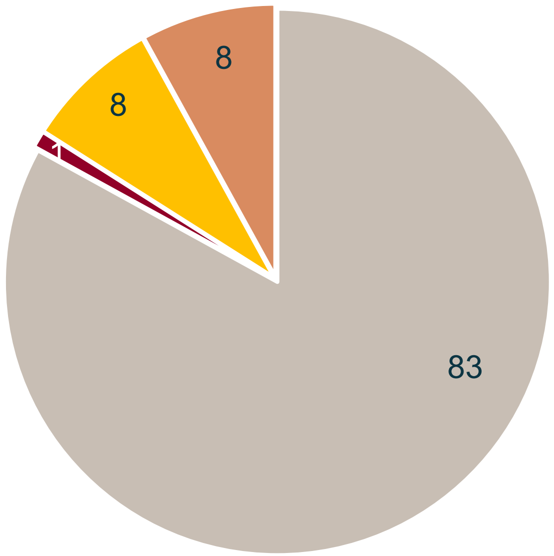
Commodity	FY26	FY25
Oil	18%	18%
Copper	25%	22%
Iron Ore	25%	25%
Coal (Met)	15%	9%
Other	6%	6%
Gold	8%	15%
Coal (Thermal)	3%	5%

PRODUCT / SERVICE (%)



Product/Service Type	FY26	FY25
Bodies	**62%**	**71%**
Buckets	**10%**	**6%**
Other Products/Parts	**10%**	**4%**
Shop Maintenance/Repairs	**8%**	**8%**
Other Services	**2%**	**2%**
Chutes	**5%**	**4%**
Site Maintenance/Repairs	**2%**	**1%**

CUSTOMER (%)



Customer Types	FY26	FY25
Miners	**83%**	**82%**
Other	**8%**	**7%**
OEMs	**8%**	**8%**
Mining Contractors	**1%**	**3%**

FY27 Outlook

FY27 Improvement Drivers and Guidance

✓ Operational reset provides clear pathway to improved earnings

- Chile: OEM contract reset and stronger operating controls
- USA: productivity recovery and lower outsourcing – order book to strengthen across FY27
- APAC: bucket growth, diversified revenue and stronger demand conversion
- Group: working capital discipline, cost control and embedded operating KPIs

✓ FY27 Guidance range

- Underlying EBIT from continuing operations and excluding FX movement, expected to be between $17 million and $21 million austin™

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