



August 2024

FY24 Full Year Financial Results



Agenda

- **Results Overview**
- **About Austin**
 - Financial Results FY24
 - Who we are
 - FY24 Highlights
 - Our 40-Year Journey
- **Financial Results**
- **Sector analysis**
- **Global Strategy**
- **Outlook and Guidance**





Financial Results FY24

Austin 2.0 is now delivering outstanding results that set a new performance benchmark

- Revenue up 21% to \$313.2 million
- Underlying EBITDA up 48.9% to \$46.6 million
- Underlying NPAT up 71% to \$31.0 million
- EPS up 315% to 5.1c per share
- Operating cashflow up 132% to \$36.6 million
- Net cash of \$9.6 million, up from net debt of \$14.1 million
- Order book up 30% to a multi-year high of \$187 million
- Return on Equity increased to 23%
- Full year fully franked dividend of 1.2c per share

For further explanation of results refer to ASX announcement dated 27 August 2024, "Austin Full Year 2024 Results".
All FY24 numbers referenced throughout this presentation are on a continuing operations basis and comparisons are on a PCP basis to FY23 as Normalised (unless otherwise stated).

FY24 Results Highlights - Strong, annual revenue and margin growth

Revenue

\$313.2m

Up 21% from \$258m

Order Book

\$187m

Up 30% yoy

EBITDA¹

\$46.6m

Up 49% from \$31.3m

Operating Cashflow

\$36.6m

Up \$20.9m from \$15.8² m

Net Cash

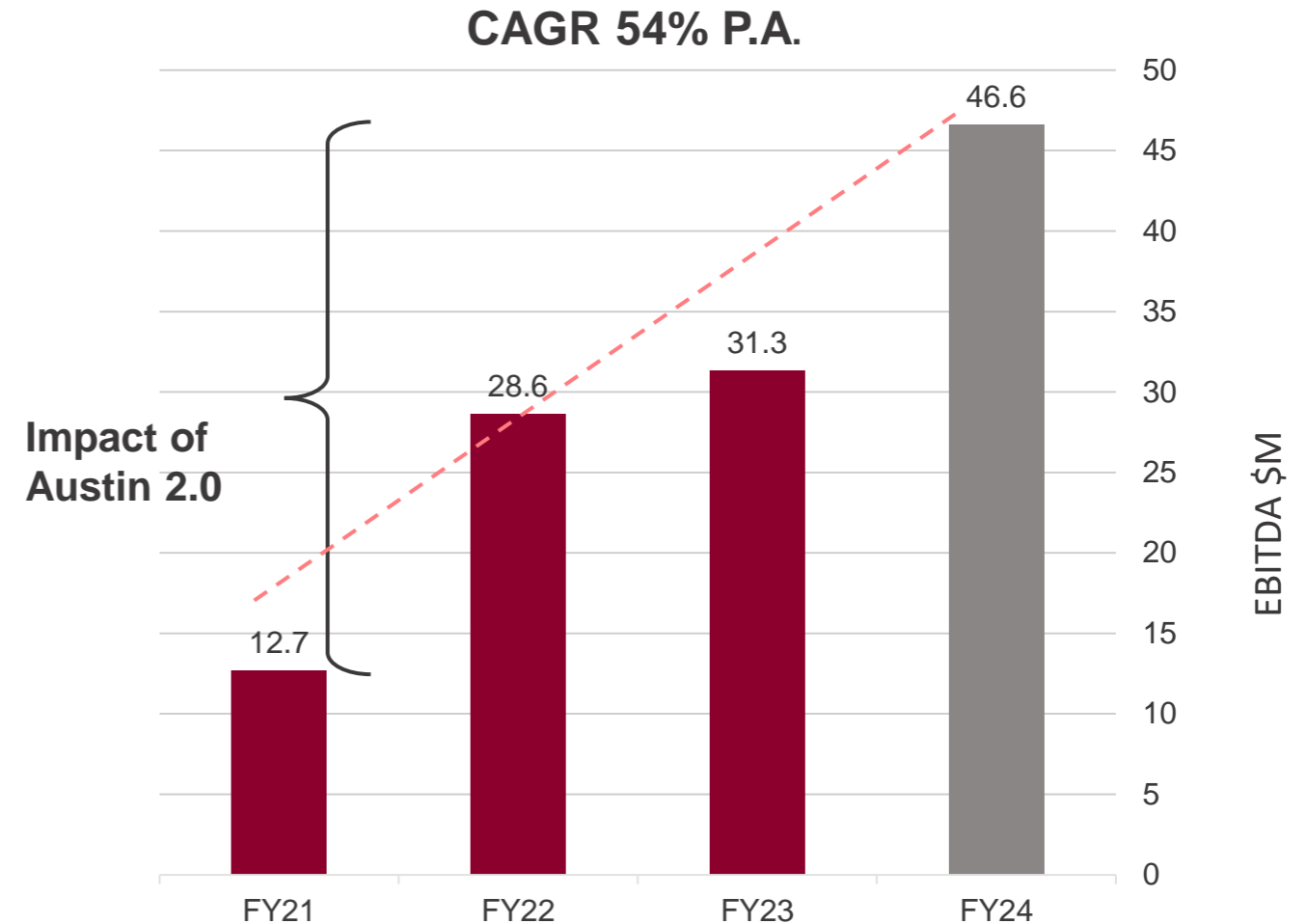
\$9.6m

Improved by \$23.7m

NPAT¹

\$31.0m

Up 71% from \$18.1m



Note: EBITDA numbers are underlying except FY21 which was statutory.

- All comparisons above are to the prior corresponding period ie: full year FY23
- ¹FY24 are statutory except for EBITDA, and NPAT, which was normalised for FX and Singapore tax expense
- ²FY24 operating cash flow is for continuing operations. FY23 operating cashflow is for the full Group including discontinued operations

Our 40-year journey - business delivering globally



Brisbane, Australia

1982

Austin is founded



Perth, Australia

2004

Acquired JEC



Casper, USA

2007

Acquired Westech



La Negra, Chile

2009

Acquired Conymet



Batam, Indonesia

2011

Commenced operations



Global Operation

2017

Austin is rebranded



Worldwide

2021

Austin 2.0 commenced



Mackay, Australia

2022

Mainetec joins Austin

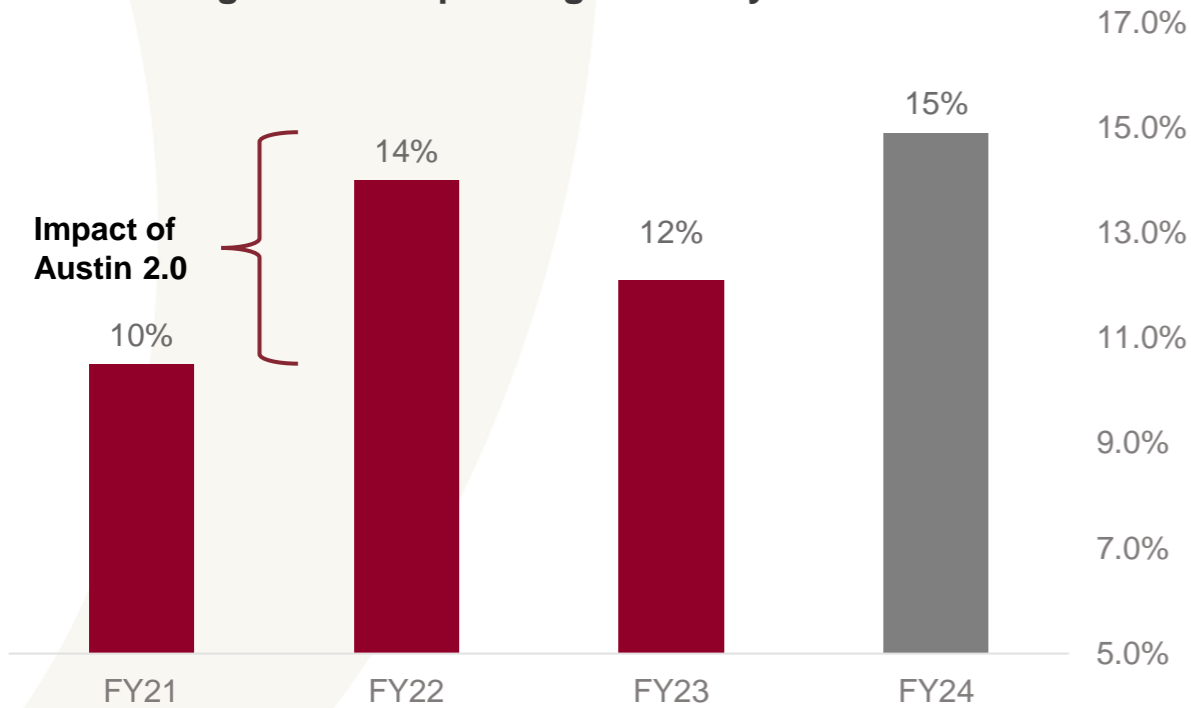


Batam and La Negra

2023

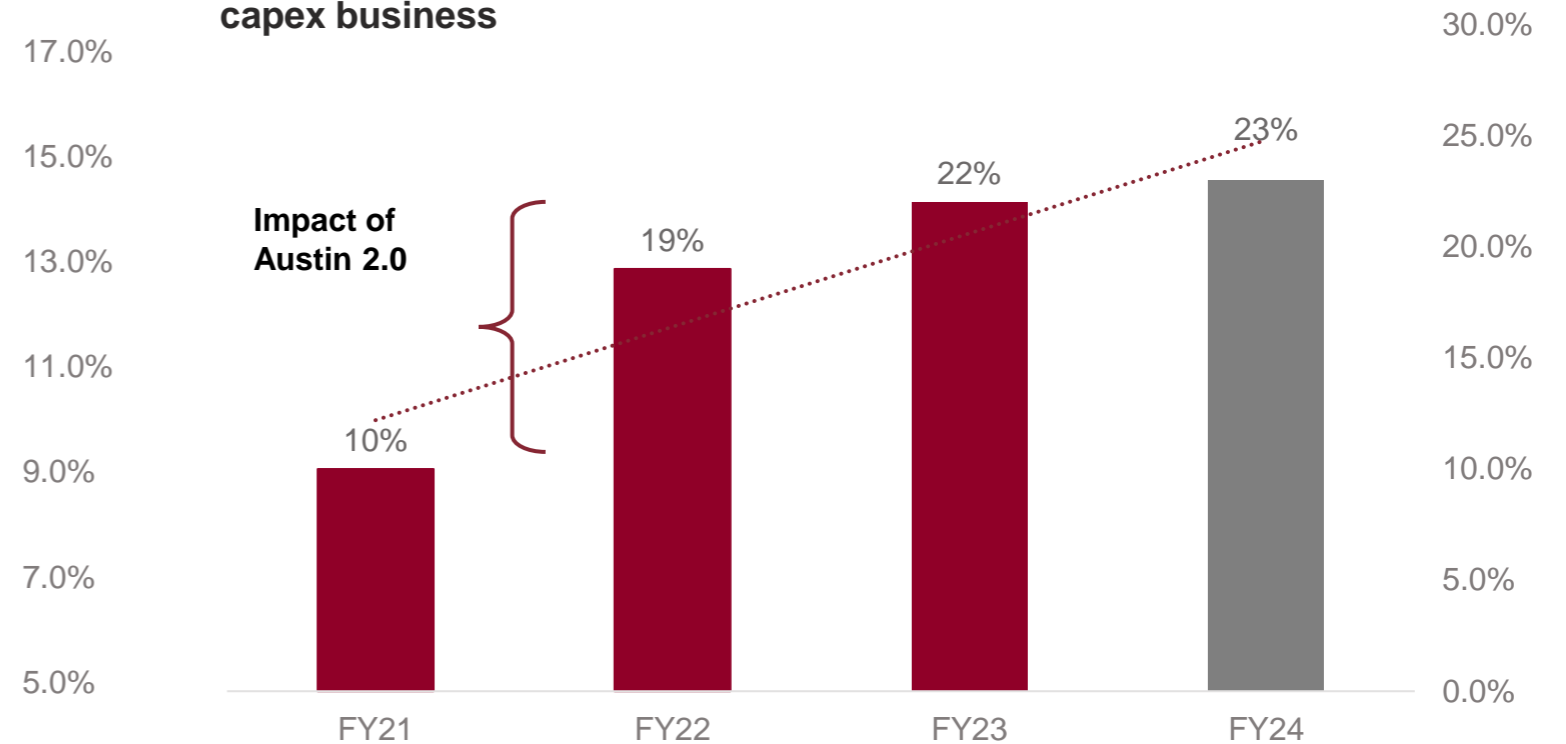
Facility expansion

EBITDA% has been transformed in recent years following focus on operating efficiency*



* Data is normalised for all years. All on a continuing basis

RoE is indicative of a profitable and low capex business



* Data has been rounded to nearest whole number

Who we are

Austin designs and manufactures customised dump truck bodies, buckets, water tanks, tyre handlers, and other ancillary products used in the mining industry.

Austin's products deliver high returns on investment to customers through performance enhancement compared with OEM products.

Austin is the largest global producer of customised truck bodies and is developing strong growth in the mining buckets sector that delivers similar performance improvements.

40+ years

Engineering and manufacturing mining equipment



Circa 90%

Recurring revenue stream



6 Operating sites across four continents

13 Partner final assembly companies



~1,446

Employees and contractors worldwide



Financial Results

David Bonomini, Chief Financial Officer

Analysis of Financial Performance

Financial Performance

12 months ending		FY24*	FY23*	VAR %
Revenue	\$M	313.2	258.3	21%
EBITDA	\$M	46.6	31.3	49%
EBITDA margin	%	14.9%	12.1%	23%
Depreciation and amortisation	\$M	(9.1)	(7.9)	15%
EBIT	\$M	37.5	23.4	60%
EBIT margin	%	12.0%	9.0%	33%
Net interest expense	\$M	(2.2)	(3.0)	-27%
PBT	\$M	35.3	20.3	74%
Tax Expense	\$M	(4.3)	(2.2)	95%
NPAT	\$M	31.0	18.1	71%
NPAT margin	%	9.9%	7.0%	41%

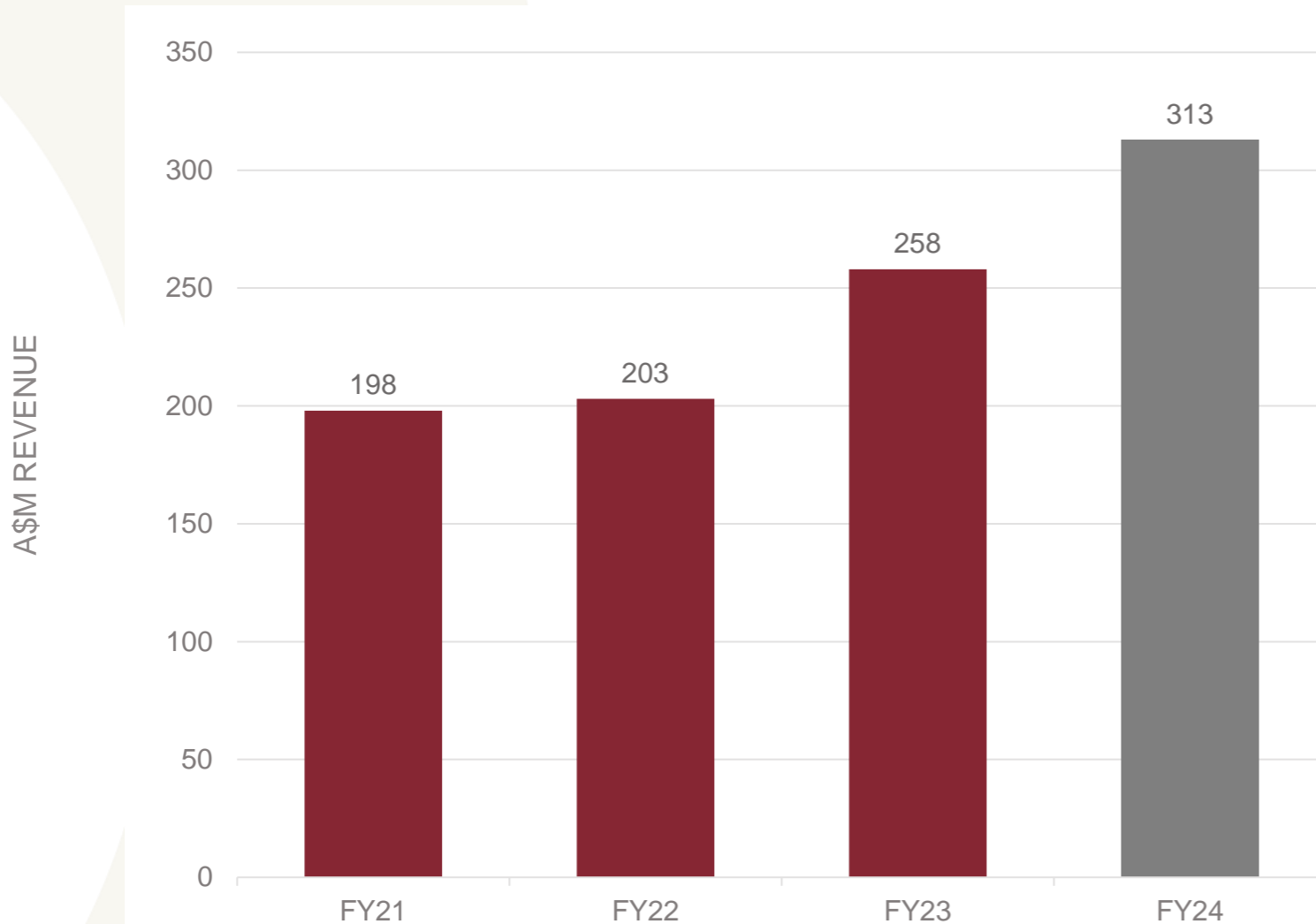
- **Revenue growth of 21%** with higher revenue across all regions: APAC +17%, South America +26% and North America +27%.
- **Underlying EBITDA is up 49%** due to growth and continued efficiency improvements, leveraging the Austin scale and global manufacturing footprint to reduce costs.
- **D&A expense** increase from the Austin 2.0 capital program \$0.8m and the additional US facility.
- **Net interest expense** decrease due to a reduction in the Mainetec acquisition term loan and other interest income.
- **Effective tax rate** across the Group is 12%, includes additional Australian tax credit of \$3m from past tax losses.
- **Underlying NPAT of \$31.0m** up 71% on pcp. Adjusted down by \$1.1m for FX for comparison purposes.

*FY24 EBITDA has been normalised for FX gain of \$1.1m for comparison purposes with FY23 (FX loss)

* FY24 statutory NPAT normalised for Singapore tax expense and FX gain net \$1.3m

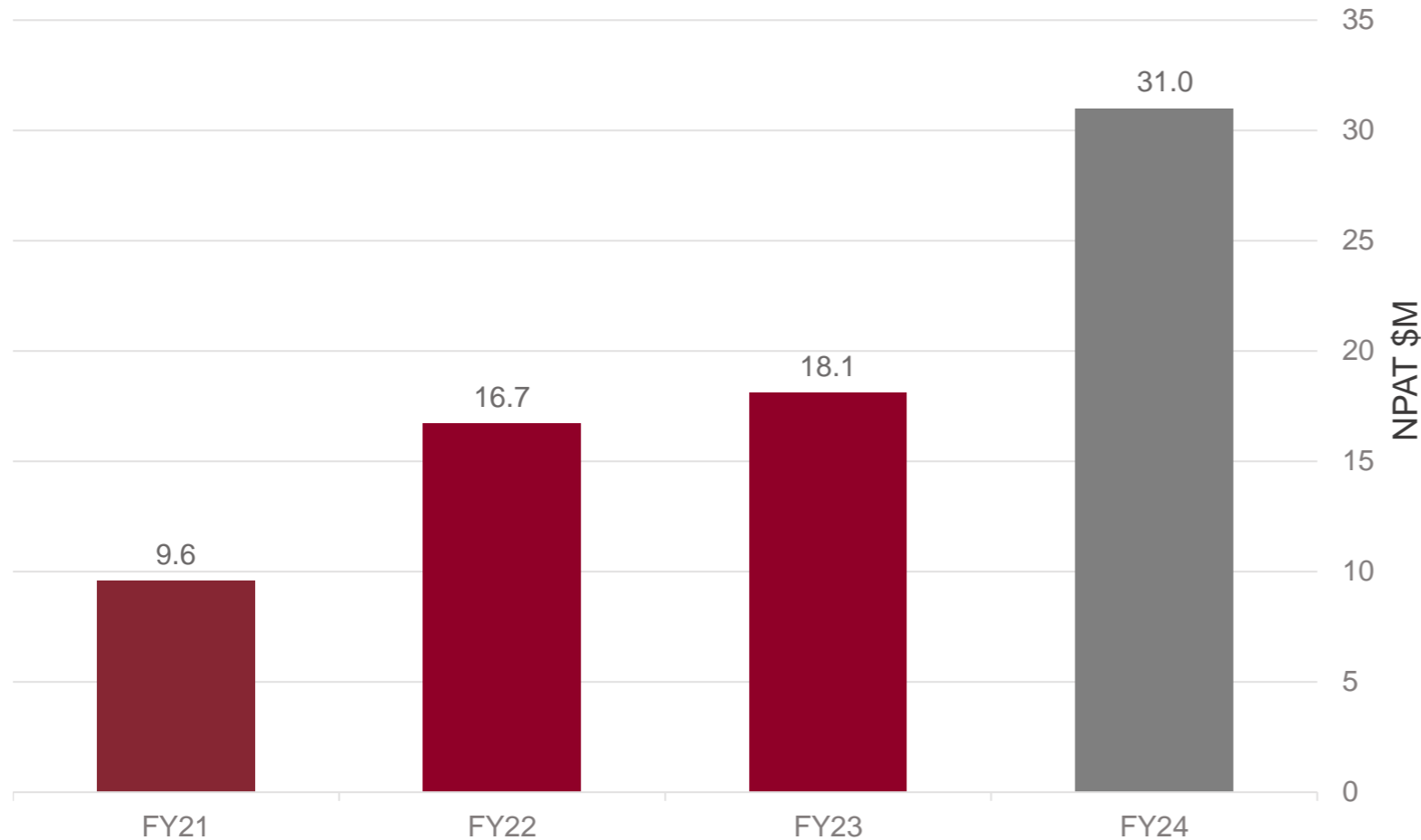
*FY23 EBITDA has been normalised for unrealised FX & other one-off adjustments. (See FY 23 results)
Results are on a continuing basis

Revenue up 21% - broad based revenue expansion



- Revenue up 21% driven by order book growth across the business and enabled by capacity expansions:
 - North America up 27%,
 - South America up 26%,
 - APAC up 17%
- Circa 90% recurring revenue from customers.
- Order book strength, up 30% y-o-y suggests strong revenue heading into FY25.

Strong NPAT growth – continued focus on underlying operational efficiency is the basis for ongoing & stronger performance*



Underlying NPAT up 71% pcp driven by continued growth across the business.

- South America margins at 27% on the back of solid revenue growth.
- APAC margin of 11% continues to improve, leveraging Indonesia efficiency and Australia's transition to mining buckets.
- North America % margin at target 18% as the business increases tray production volumes.

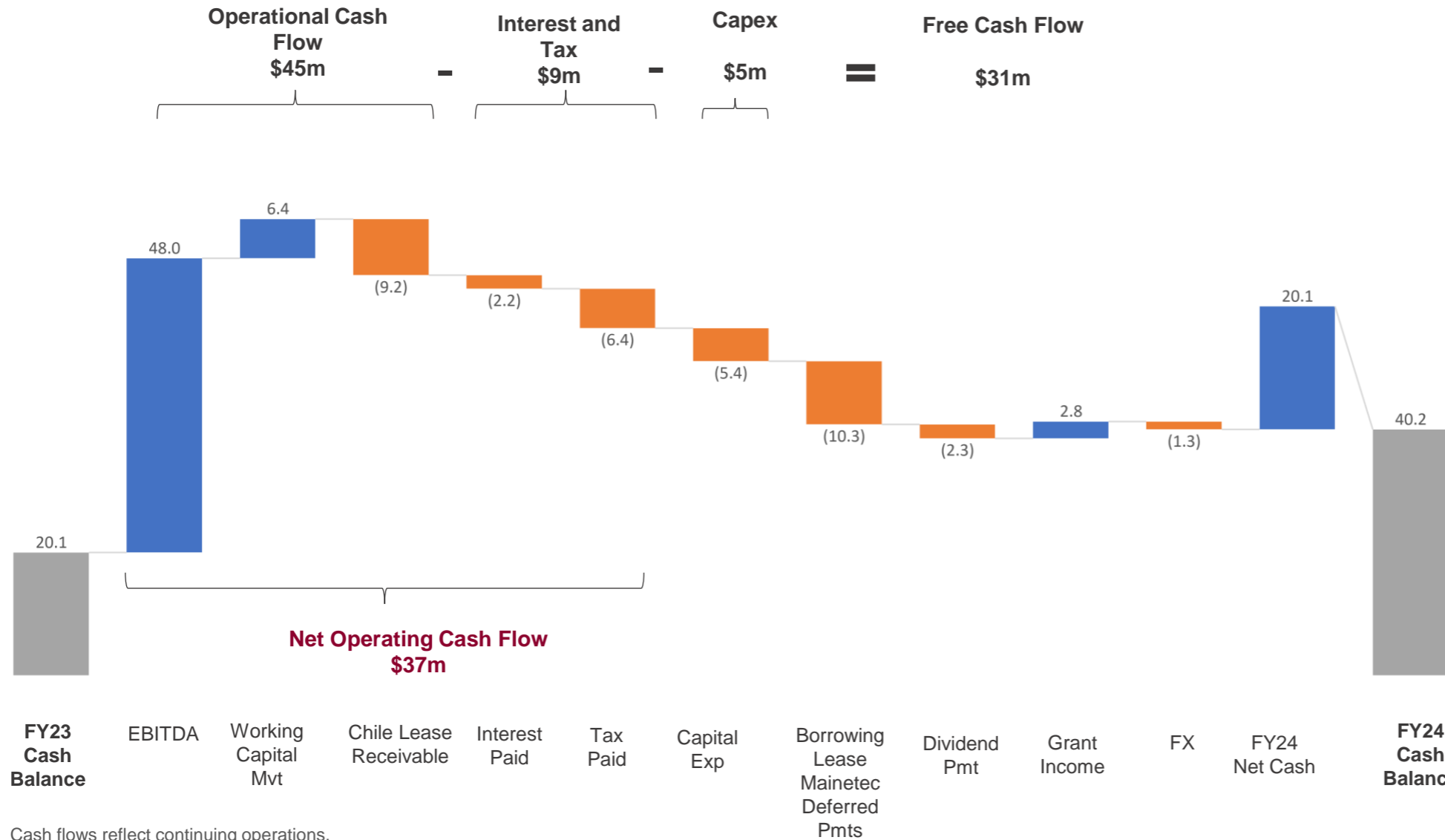
* NPAT is normalised for all years. All on a continuing basis.

Working capital – improved by \$13 million

\$M	FY24	FY23
Finished goods	0.3	0.4
Work-in-progress	26.7	20.6
Raw Materials	43.5	47.8
Total inventory	70.5	68.8
Trade receivables	46.0	43.4
Contract Assets	8.5	1.0
Trade receivables & accruals	54.5	44.4
Chile lease receivable	10.6	9.0
Other receivables	6.2	8.9
Total trade and other receivables	71.3	62.3
Trade payables	(52.0)	(41.2)
Accruals	(16.8)	(6.4)
Trade payables and accruals	(68.8)	(47.6)
Other payables	(16.3)	(17.0)
Customer advance payments	(22.4)	(19.2)
Total trade and other payables	(107.5)	(83.8)
Net Working Capital	34.3	47.3

- Raw materials decrease by \$4.5 million following improved material stock management driven by reductions in Chile and Australia.
- Trade and other receivables increase of \$9.0 million as revenue grew by 21% due to improvements in customer receipts
- Trade and other payables increased by \$23.5 million benefiting from supplier trading terms and material deliveries alignment to production.
- Customer advance payments increased (Contract Liabilities) by \$3.1 million in line with revenue growth continue to offset inventory work in progress increase of \$6.1 million.

Operational cashflow of \$37 million continues to strengthen



Cash balance improved by \$20M to \$40M:

- Strong operational cash flow excluding interest and tax of \$45 million
- EBITDA to cash conversion of 94%
- Invested \$5 million in new equipment
- Free cash flow after interest, tax and capex was \$31 million

Cash flows reflect continuing operations.

Net cash of \$9.6 million - achieved net cash position by year end

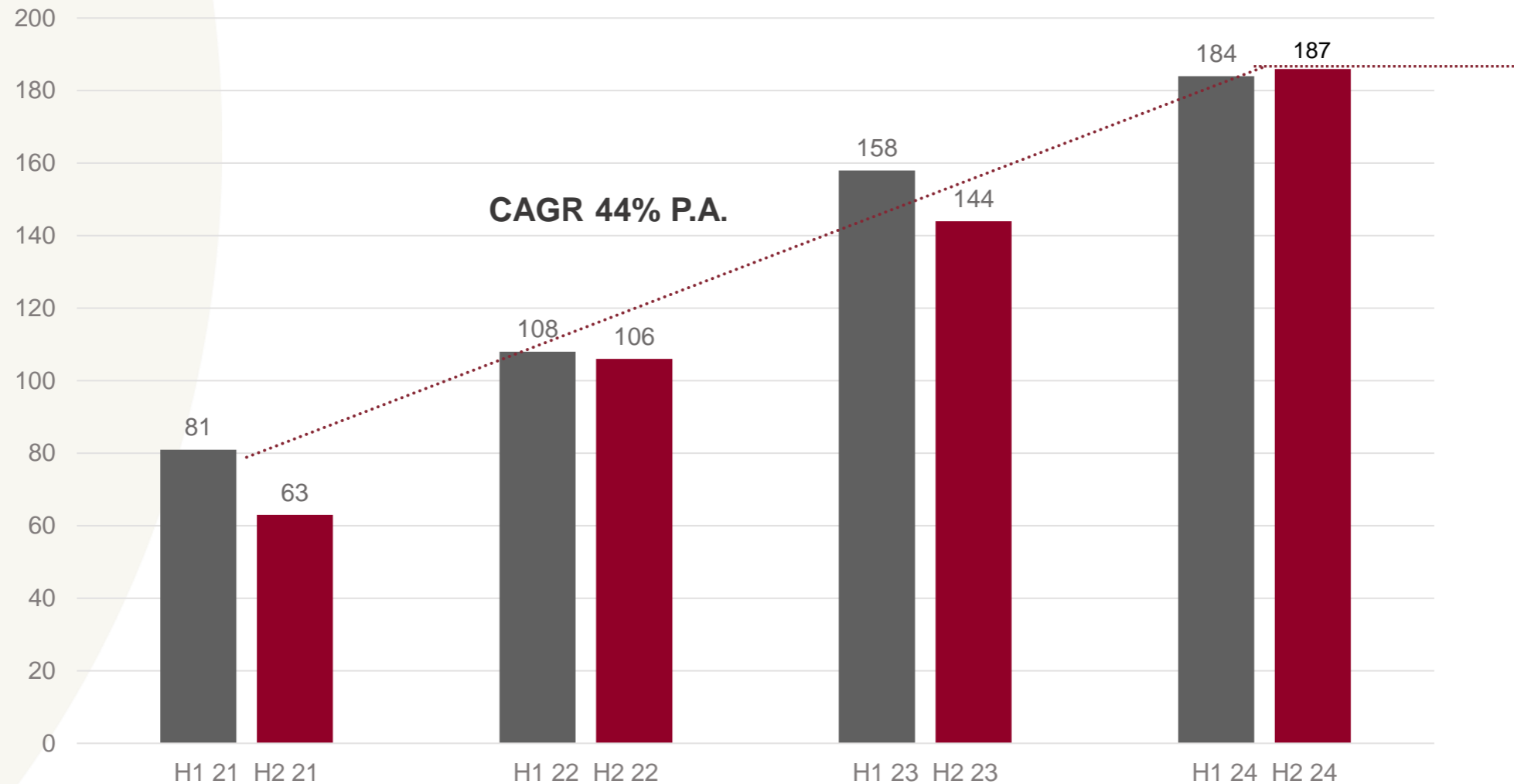
		FY24	FY23
Total Assets	\$M	293.0	260.9
Total Shareholders Funds	\$M	130.3	114.2
Net Cash/(Debt)	\$m	9.6	(14.1)
Net Debt to Net Debt plus Equity*	%	+8.0%	-11.0%

- Net cash of \$9.6 million driven by strong profit to cash conversion.
- Net debt to net debt plus equity ratio moved to a positive 8.0%.
- Dividend increase reflects stronger cash balance, operational flexibility to grow the business through internal investment and inorganic opportunities.

• Net Debt excludes Mainetec deferred consideration & IFRS16 leases

Order book - has been growing at 44% CAGR and should drive multi-year revenue high this FY

Austin Order Book FY2021-2024



CAGR is calculated year end FY21 to year end FY24



Sector Analysis

David Singleton, Chief Executive Officer
and Managing Director

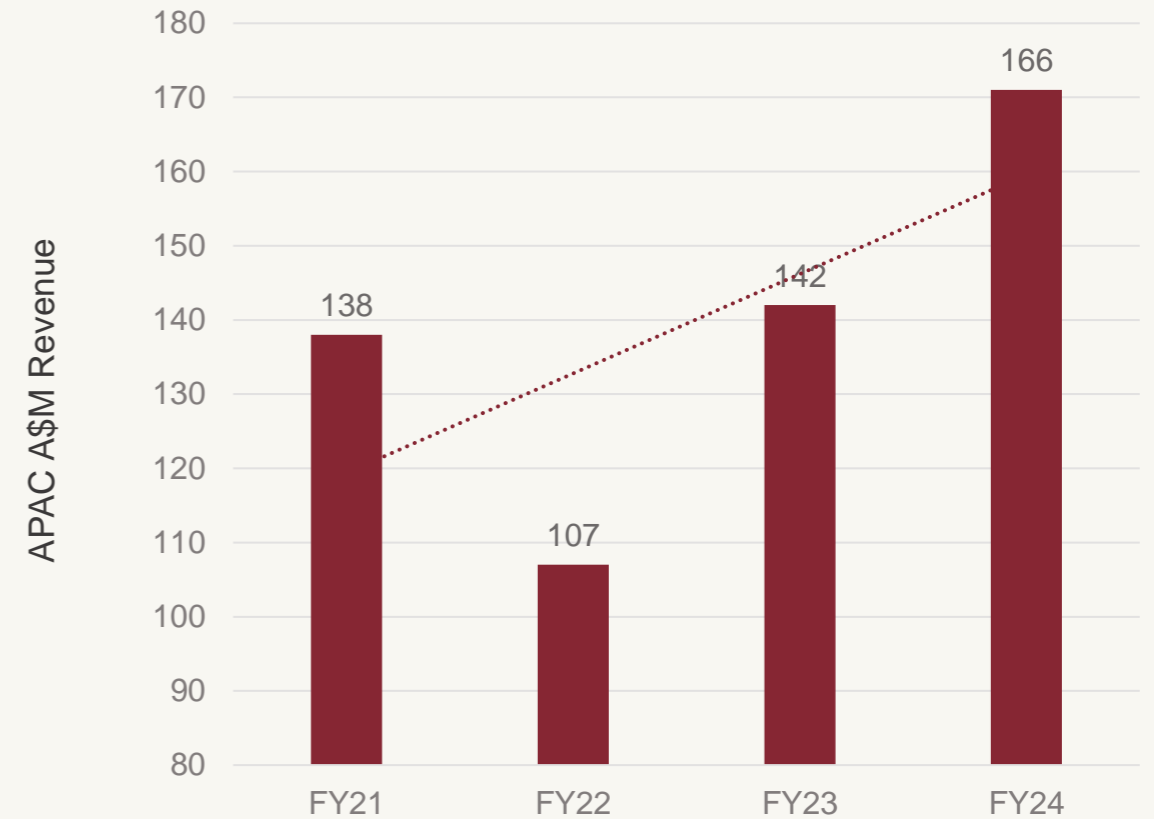
Sector Analysis

Asia-Pacific		FY2023*	FY2024
Revenue (continuing operations)	\$M	141.9	166.1
EBITDA	\$M	8.1	18.1
EBITDA margin	%	5.7%	10.9%



Asia-Pacific

- Enhanced sales and customer support team in place and delivering.
- Perth re-tooling for mining buckets now complete with focus on continuous improvement.
- Mainetec performing well with dipper bucket activity a feature in Australia and increasingly overseas.
- Batam growth well managed and stable.
- Greatly improved management bench strength.
- Significant investment in new equipment, capacity and systems to improve control.
- Deliveries to USA, Australia, Indonesia, India and Africa provides good customer and geographic diversity.
- AustBuy established in H2.



*FY23 EBITDA numbers are normalised, FY24 statutory.

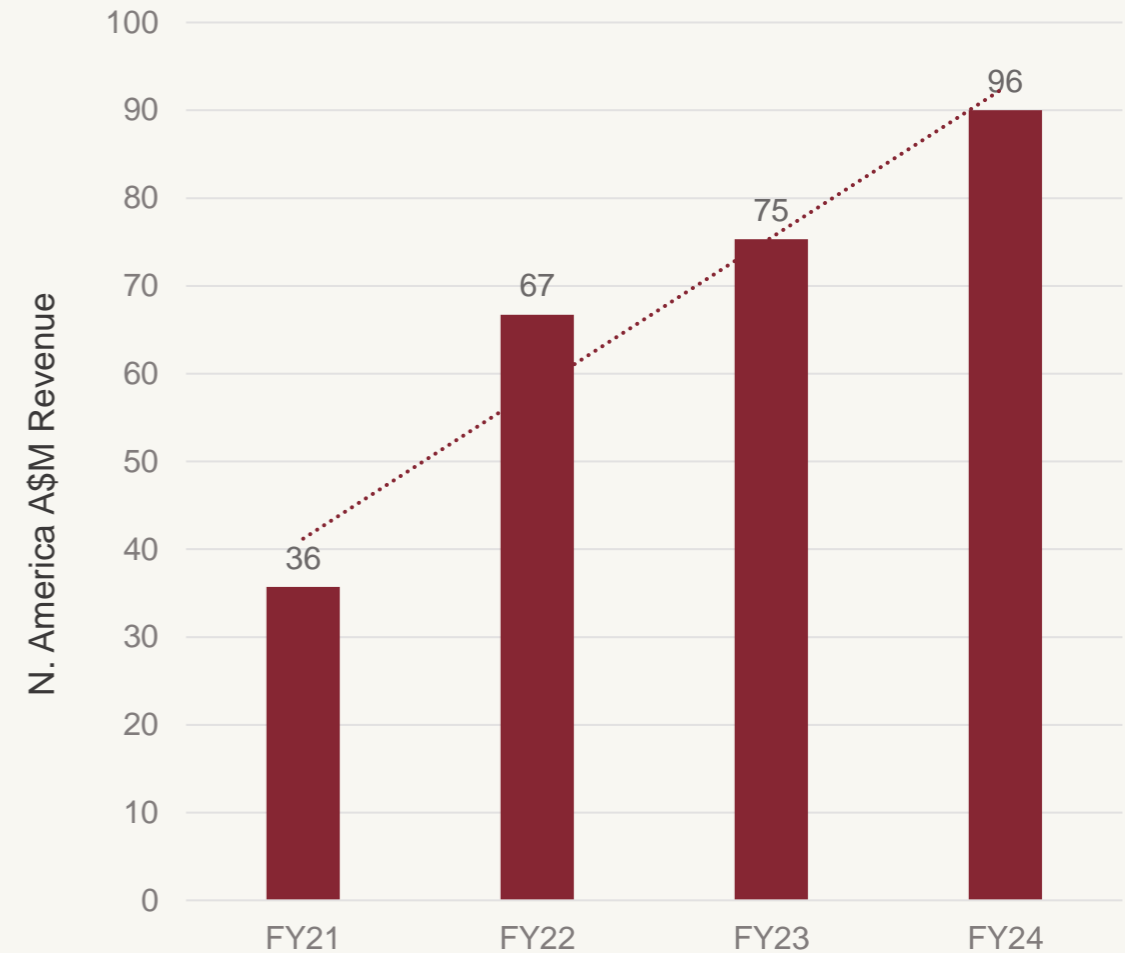
Sector Analysis

North America		FY2023*	FY2024
Revenue (continuing operations)	\$M	75.3	95.5
EBITDA	\$M	16.5	17.4
EBITDA margin	%	21.9%	18.2%



North America

- USA has a record order book and is adding new multi-year customers.
- Increased use of sub-contract support has moderated margins compared to last year, but they remain strong.
- Mining bucket business is now developing well with recent order wins in build.
- New USA bucket design under development.
- North America has 1670 truck trays in service hauling ~28 million tonnes per day. High installed base infers a strong replacement market over many years.



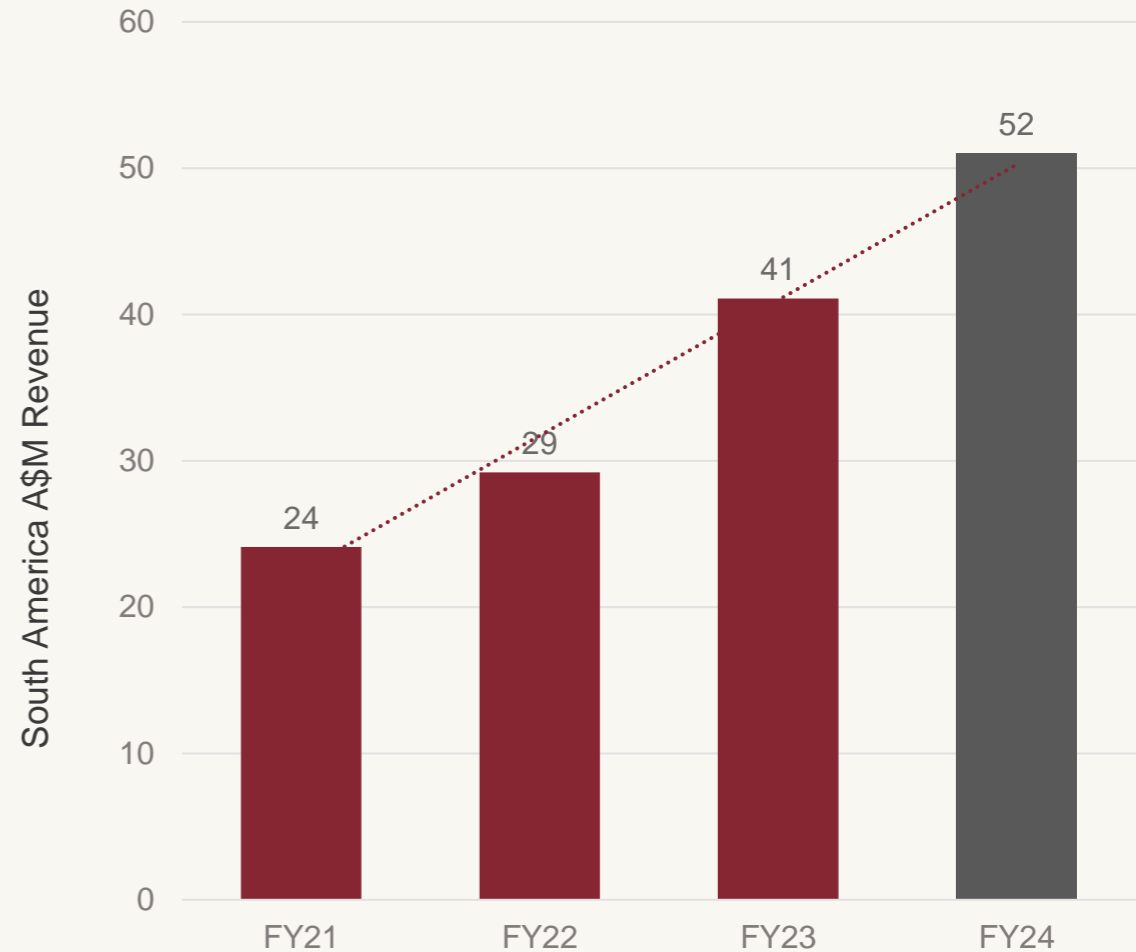
*FY23 EBITDA numbers are normalised

Sector Analysis

South America		FY2023*	FY2024
Revenue (continuing operations)	\$M	41.1	51.6
EBITDA	\$M	6.1	14.1
EBITDA margin	%	15.0%	27.3%



- Full year revenue was up 25.5%
 - New management focus on improving quality of income and developing new customers.
 - Capacity expansion now completed with focus now on manufacturing velocity to increase throughput.
 - Austin is now the largest non-OEM supplier of truck bodies in Chile.
- Developing the new build bucket business in the region, including into the large dipper market with the aid of Mainetec, can lift revenues further.
- OEM order has expanded rapidly and will be a key driver of revenue growth in H1 FY25.



*FY23 EBITDA numbers are normalised



Global Strategy

David Singleton, Chief Executive Officer
and Managing Director

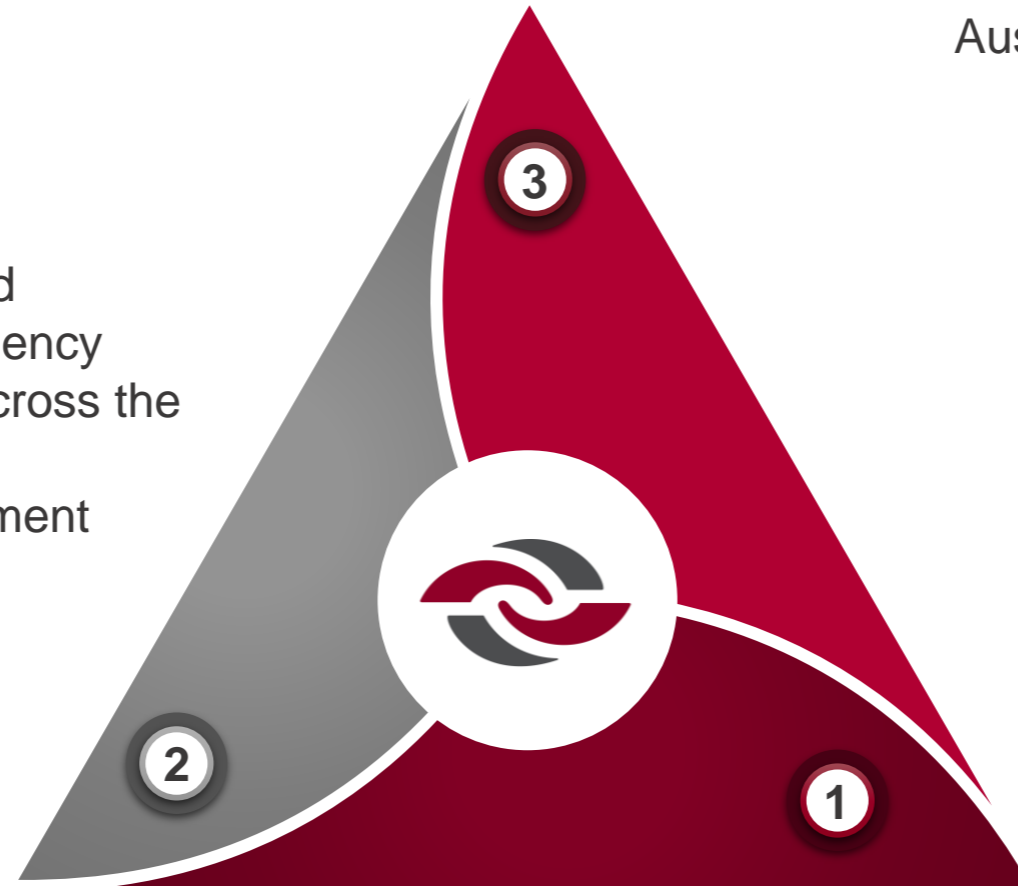
Strategy – success of the strategy means that we are doubling down in all areas

- Focus on delivering customised products to deliver mining efficiency
- Mining bucket sales growing across the Group including for dippers
- Digital systems under development

Product Leadership

Customer Focus

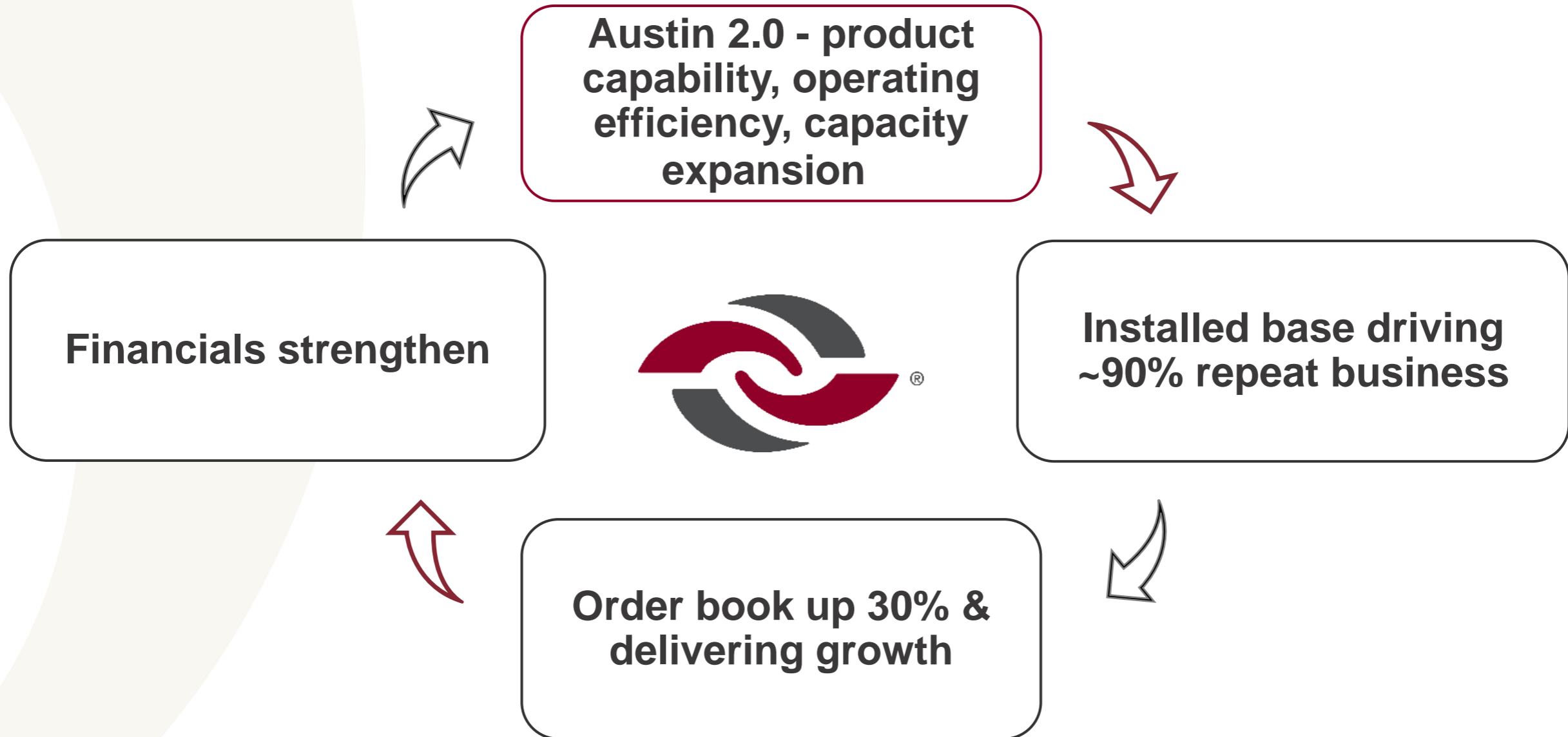
- Investment in sales teams
- Marketing activity increased including more trade shows
- Customer support personnel expanded in Australia.



- Common operational systems being introduced across the board
- New ERP systems being deployed
- AustBuy leveraging business scale

Manufacturing Leadership

Strategy is delivering – differentiating the business is key to long term success



Focusing on customer needs is key - Accessible market for trays is estimated to be up to 7x current production levels



~20,500 Trucks



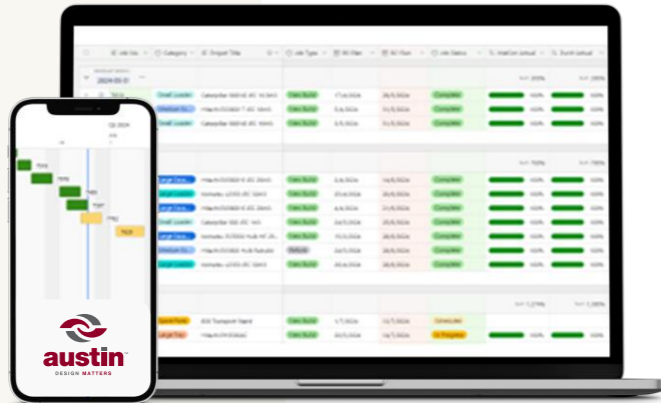
~3,500 Annual Replacement



~500 Current production level

This slide relates to Austin's 'Home Markets' which are located around its main production centres. External data indicates approximately 20,500 trucks of 100 tonnes capacity and above are operational. Austin estimates 3,500 replacements required pa based on its assessment of wear life in different commodities and regions and should be regarded as an estimate only.

Manufacturing Excellence – development is accelerating as we see benefits delivered



COMMON MANUFACTURING SYSTEMS GLOBALLY



CAPACITY EXPANSION THROUGH EFFICIENCY



UNIFYING TO A SINGLE ERP SYSTEM



AUSTBUY MATERIAL PLANNING

Product Leadership – new and improved products in development

OUR LIGHTEST EVER TRUCK TRAY

HP T



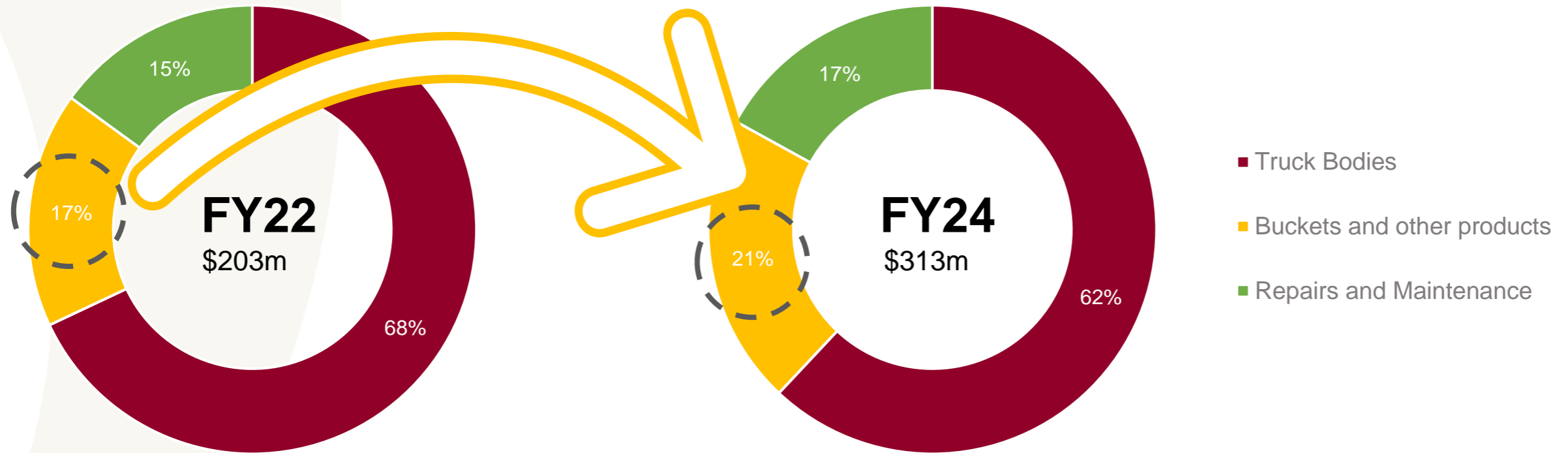
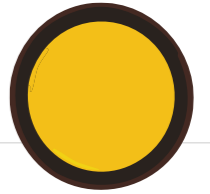
OUR BEST EVER **BUCKETS**

HP SERIES

**COMING
SOON!**



Product diversity - mix is improving aided by Mainetec & key to further growth



Customers include many of the industry 'blue chips'

Customer map showing major orders over the last 12 months.





Outlook & Guidance



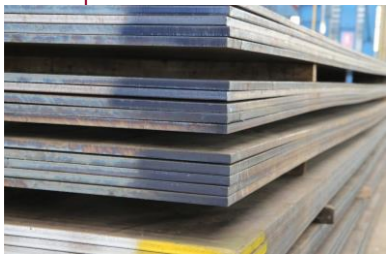
FY25 objectives – building on the momentum



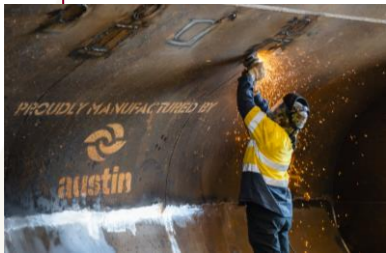
Maintain order book strength by developing new customers and products



Drive manufacturing systems and capacity to deliver order book



AustBuy contribution growth



Develop leadership teams to deliver the business growth and complexity

FY25 Full Year Guidance – continued strong growth with new market opportunities ahead

Outlook

- **FY25 full revenue of circa ~\$350m up ~12% from FY24**
- **Underlying FY25 EBIT of ~\$50 million up ~30% from FY24**



austin™

DESIGN MATTERS