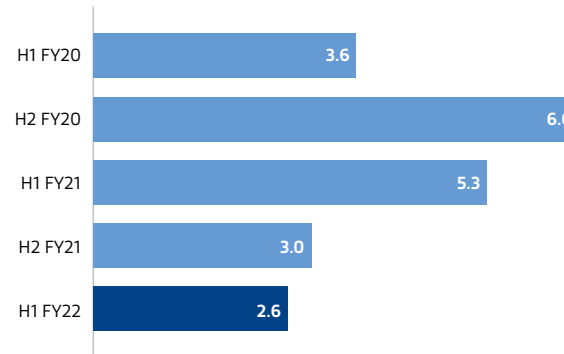




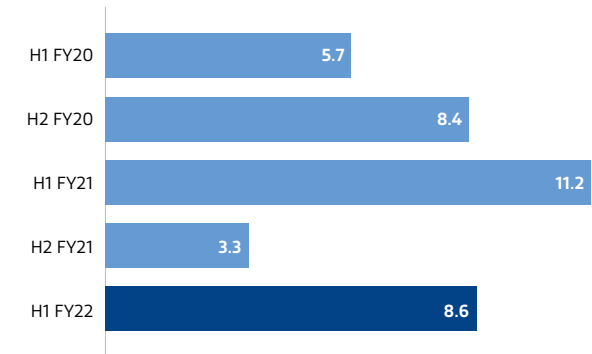
Company Highlights

- The Engenco Group has delivered consistent revenue results for H1. However, the challenging environment impacted profitability, including skilled labour shortages, supply chain disruptions and Covid impacts, especially in the Group's people focused Workforce Solutions business.
- FY22 will be a year of stabilisation with improved performance in the second half, which is expected to deliver a result materially in line with FY21, subject to no material changes in trading conditions.
- An interim dividend of 0.5 cents per share fully franked has been declared to recognise our positive outlook for the transportation industry, staff capability and the investments we have made in Group platforms.

Net Profit Before Tax – \$m



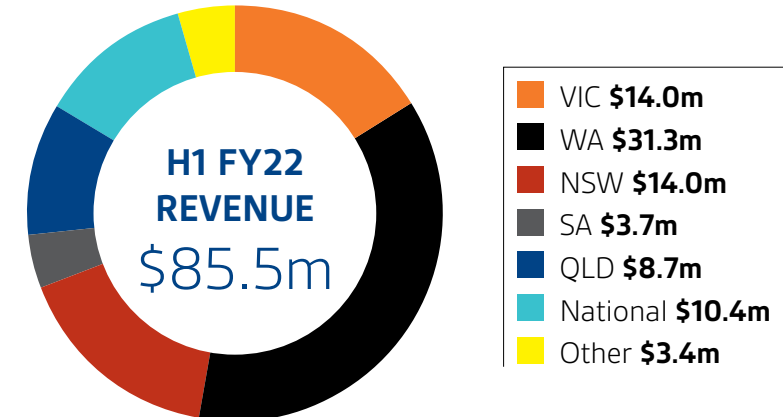
Net Operating Cash Flow – \$m



Revenue – \$m



Revenue by State – \$m



Results Summary

	Dec-21 \$'000	Dec-20 \$'000
Revenue	85,493	86,423
EBIT	3,200	6,085
Profit before tax	2,622	5,316
Net operating cash flow	8,578	11,233

H1 FY22 achievements

- \$85.5m revenue generating \$2.6m NPBT in challenging market conditions.
- \$8.6m of net operating cash flow generated, with solid balance sheet and cash position supporting ongoing investment and shareholder dividends.



\$9.2m
NET CASH



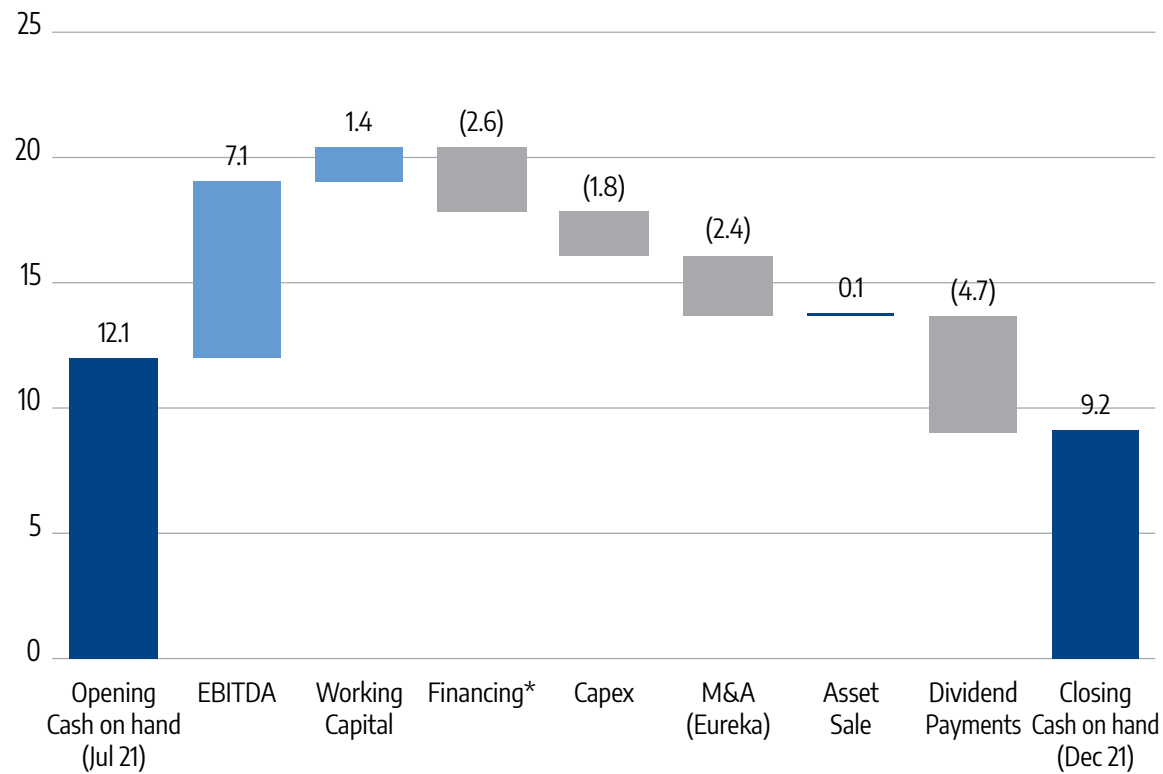
\$93.0m
NET ASSETS



Cash Flow Movements

A strong operating cash flow enabled continuing capital reinvestment and returns to shareholders via dividends.

Major Cash Flow Movements (\$m)



* Financing relates to lease payments under AASB16



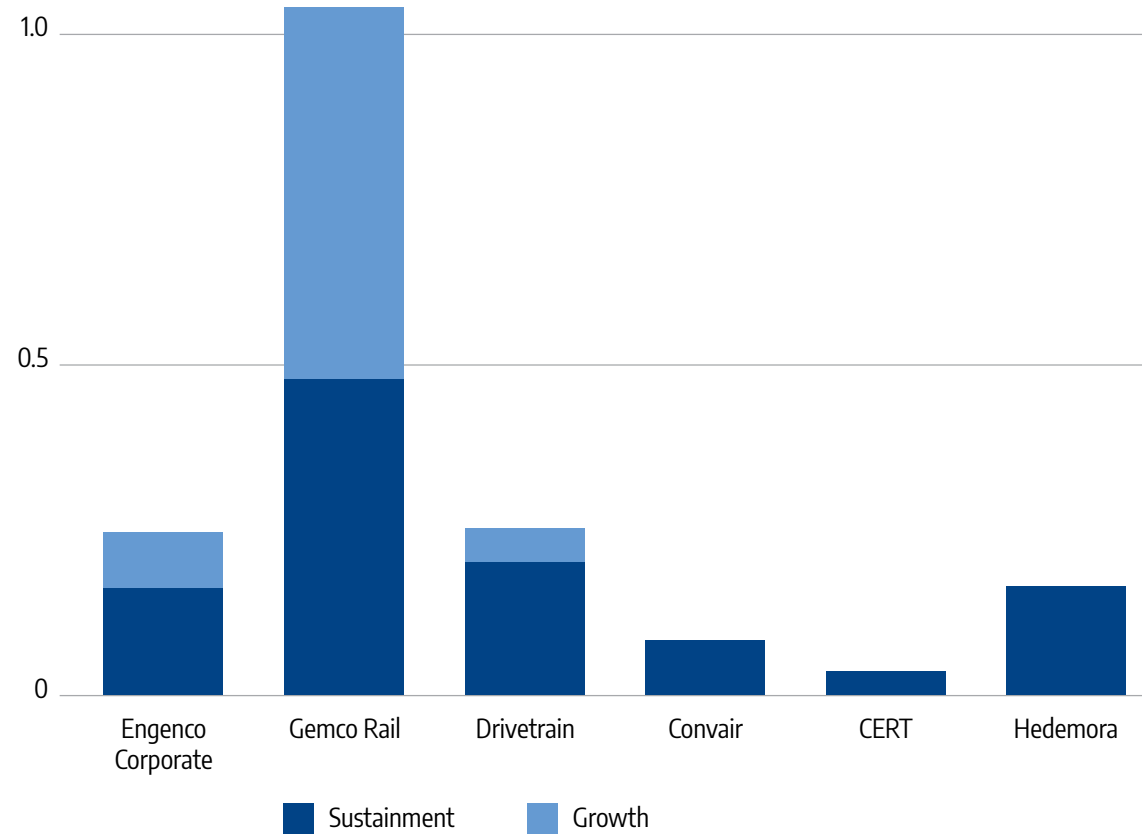
Capex

Capex spend for H1 FY22 was \$1.8m invested in growth and sustainment initiatives.

Gladstone site establishment was finalised in H1 FY22 and is now a full lifecycle rolling stock maintenance facility.

Investments at Drivetrain Kalgoorlie continued.

Capex by Business Unit (\$m)



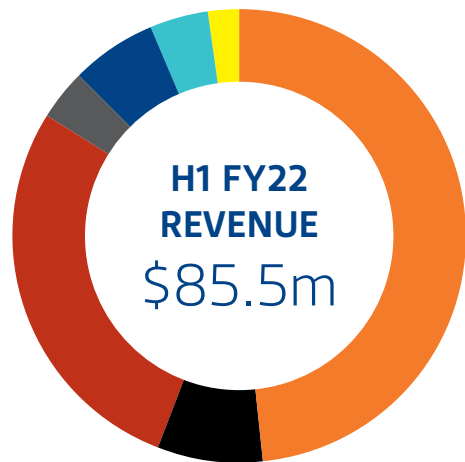
Health and Safety

- Adherence to COVID-19 safe plans across the national operations in response to changing government requirements ensured a safe environment for our staff and stakeholders.
- Launch of the MakeSafe 7 LOOK, THINK, ACT initiative, and operationalise the MakeSafe Observation App.
- Completion of the next phase of group-wide safety leadership via establishing the Engenco Group Strategic Safety plan to foster a culture where all employees, contractors and visitors take personal responsibility for the safety, health and wellbeing of themselves and others.



TRIFR 21.56
18.0%
IMPROVEMENT
OVER 12 MONTHS

Business Overview



Rail and Road

- Gemco Rail **\$41.4m**
- Convair **\$6.5m**

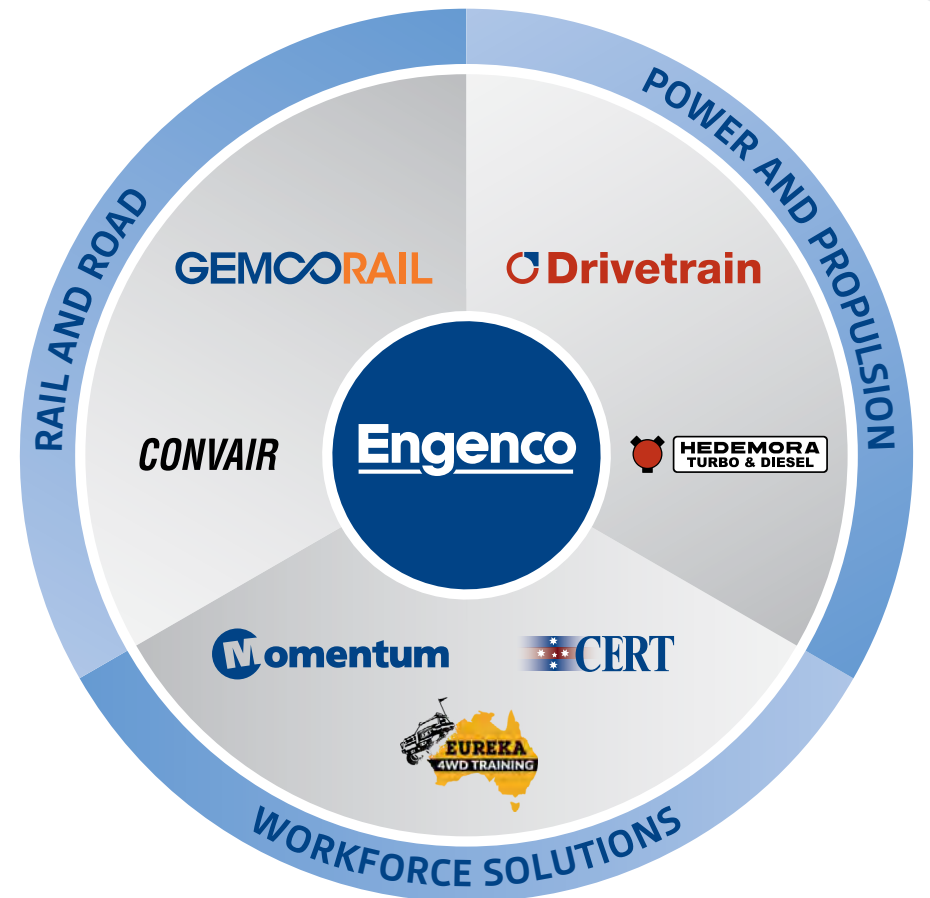
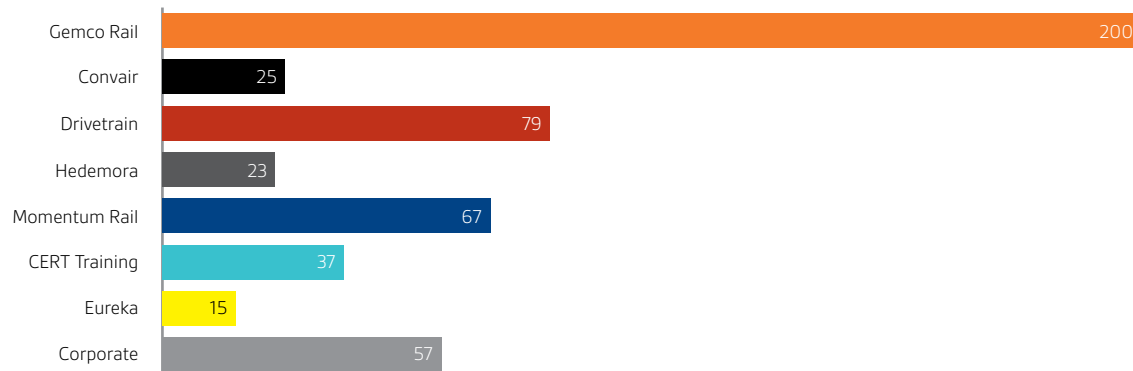
Power and Propulsion

- Drivetrain **\$24.1m**
- Hedemora **\$3.1m**

Workforce Solutions

- Momentum **\$5.2m**
- CERT Training **\$3.4m**
- Eureka **\$1.9m**

EMPLOYEE PROFILE (FULL-TIME EQUIVALENTS)



Rail and Road

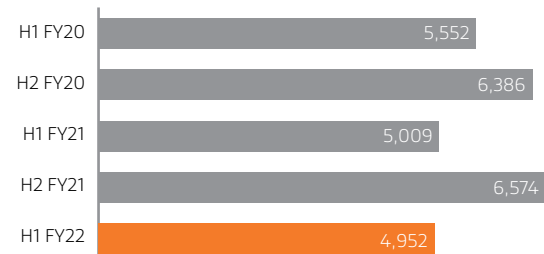
GEMCORAIL

- Revenue increase of 6% compared to H1 FY21 due to improving demand in bearing refurbishment, wagon maintenance and product sales;
- Net profit before tax in line with H1 FY21, but improved upon H2 FY21 after recognising the one-off benefit from the disposal of wagon assets in the second half of FY21; and
- Higher demand was seen on the west coast in the mining and bulk transportation segments whilst the east coast experienced uncertain demand.

Revenue (\$'000)



NPBT (\$'000)



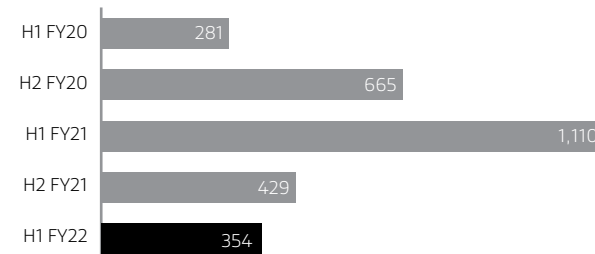
CONVAIR

- H1 FY22 revenue matched to prior year H2 but impacted by shipping delays for committed Feldbinder tanker orders;
- Strong order book for Convaair premium tankers, with a challenging labour market limiting production capacity; and
- The ongoing focus is on continuously improving production efficiency and developing innovative transportation equipment for bulk materials.

Revenue (\$'000)



NPBT (\$'000)



Power and Propulsion

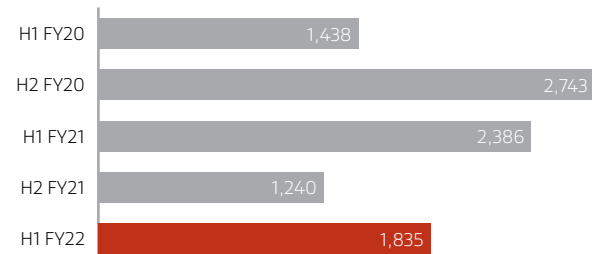
Drivetrain

- Revenue and NPBT improved on H2 FY21 with run rate trending towards historical averages;
- Demand increasing in spare parts, maintenance, repair and overhaul services;
- Supply chain and labour constraints impacted productivity and capacity;
- New workshop at Kalgoorlie experiencing strong demand; and
- Sales, delivery and support for Kovatera mining vehicles increasing.

Revenue (\$'000)



NPBT (\$'000)

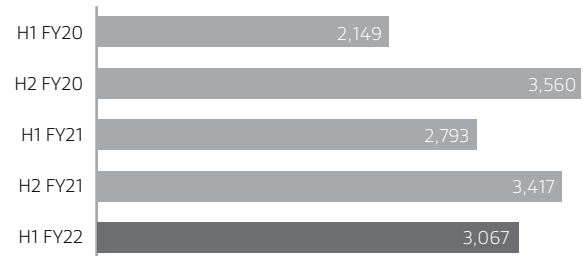


Power and Propulsion

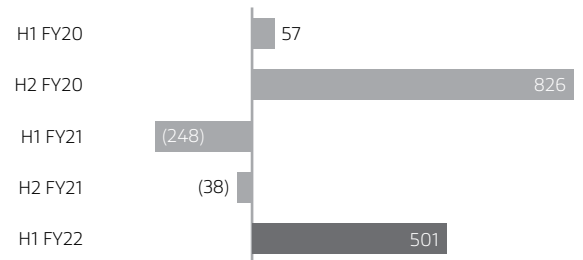


- Delivery of large turbocharger order for Mongolian railways;
- Benefited from the timing of orders for Collins Class submarine support program; and
- Ongoing investments in turbocharger business development.

Revenue (\$'000)



NPBT (\$'000)

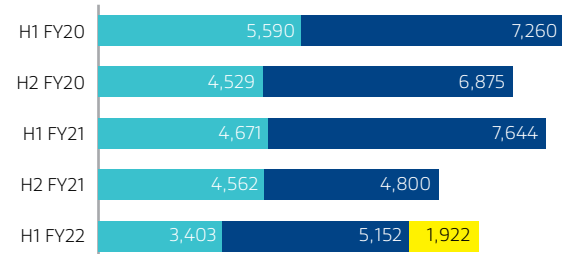


Workforce Solutions

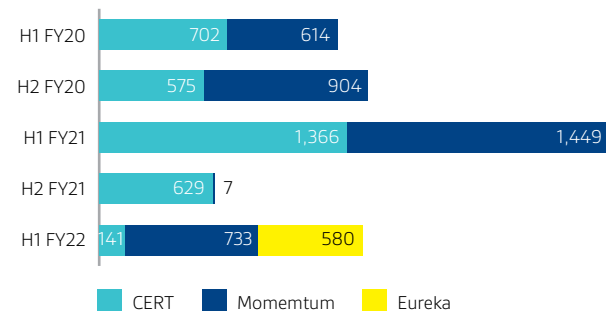


- Momentum's H1 FY22 was consistent with H2 FY21 impacted by trans-state border COVID-19 restrictions and severe weather events in the eastern states, which caused operational disruptions;
- CERT training was adversely impacted by skilled labour shortages and mandated COVID-19 closure of branches for up to three months, with less government support than prior periods; and
- The acquisition and integration of Eureka in WA met expectations despite challenges faced due to border closures.

Revenue (\$'000)




NPBT (\$'000)



Group Strategy Settings

Engenco's vision is to foster an environment where our people excel in sustainably delivering superior value to customers and stakeholders by supplying innovative products and solutions for transportation.



High Performance Culture

Safety Culture	Employer of Choice	Employee Engagement	Develop and Retain Talent
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Governance

MakeSafe	ESG Plan	Risk/Reward Management
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Stakeholder Value

Capital Invested to Generate Risk-Weighted Returns



Customers and Markets

Leverage Competitive Advantage	Embrace Innovation	Demonstrate Customer Value
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Leverage Platforms

Integrated Technology Platforms	Lean Practices	Product and Process Innovation
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Group Outlook

- FY22 will be a year of stabilisation with improved performance in the second half, which is expected to deliver a result materially in line with FY21, subject to no material changes in trading conditions.
- Prioritising staff safety to meet customers' needs and adapt to changing COVID-19 environment.
- Clear strategy to excel in delivering and expanding our diverse range of high-quality products and services to the transportation industry.
- Well placed to scale business operations, organically and via M&A via leveraging investments in corporate platforms.



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Contact us

Kevin Pallas

Managing Director and CEO

T +61 3 8620 8900

E kevin.pallas@engenco.com.au

Paul Burrows

Company Secretary and Chief Financial Officer

T +61 3 8620 8900

E paul.burrows@engenco.com.au

engenco.com.au

