



ASX RELEASE

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Operational update

Highlights

- 1H FY21 results guidance
- FY21 committed order book increase to A\$330M
- NRW to proceed with compulsory acquisition

Multi-disciplinary engineering and contracting firm Primero Group Limited (ASX:PGX) (**Primero** or the **Company**) provides the following operational update.

1H FY21 financials

Primero reports the following guidance for its 1H FY21 financial results based on unaudited figures prepared to date:

- Revenue: A\$198.5 million
- Underlying EBITDA: A\$7.4 million
- Underlying EBIT: A\$6.2 million

First half revenue of A\$198.5 million is another Primero record and represents revenue growth of approximately 76% on 1H FY20.

Operating margins were impacted during the half by the need, driven by COVID-19 state border restrictions, to supplement Primero's Pilbara site-based teams and specialists with the utilisation of additional sub-contract personnel, and equipment to maintain programs.

The predominant one-off item (excluded from Underlying EBITDA) for the period was approximately A\$1.6 million of Wartsila-related legal costs.

Current order book and pipeline

With combined recent contract extensions and additional works, Primero's total committed order book for FY21 now stands at approximately A\$330 million. Primero also holds preferred contractor status for over A\$1 billion of projects (excluding contracted orders).

The business has been working with its new owners NRW Holdings and its subsidiaries in unison on multiple combined capability opportunities and expects to update the market on further contract awards over the coming months.



Wartsila update

Primero continues to pursue Wartsila Australia for the recovery of monies owed on the Barker Inlet Power Station project that was completed in February 2020. The project has been successfully delivering power into the South Australian network since December 2019, with no defects under the performance of the contract.

Formal proceedings are currently scheduled in both the Western Australian and South Australian Supreme Courts, with directions expected to be heard in coming months.

This ASX release was authorised on behalf of the Primero Board by:

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ABOUT PRIMERO

Primero provides engineering design, construction and operational services to the minerals, energy and infrastructure sectors. Primero has specialist expertise in project implementation and delivery with a complementary service offering comprising civil, structural, mechanical and electrical solutions. Primero provides these services to a diverse client base, ranging from mid-sized companies through to international mining and energy houses.

