Austal Limited (ASX:ASB) wishes to advise that it is releasing earnings guidance for the 2021 financial year (FY2021).

Austal had advised at its FY2020 results in August 2020 that it would not provide guidance for FY2021 given the global economic uncertainty, but would provide a market update at the 2020 Annual General Meeting, which is taking place on Friday 30 October 2020.

Austal has continued to perform well into FY2021, with an FY2021 EBIT of $125 million forecast. This is marginally lower than Austal’s record FY2020 EBIT of $130 million, with increased margin in the company’s USA operations and a significant improvement in margin in its Australasian operations offsetting a decline in revenue.

Forecast FY2021 Group revenue of approximately $1.8 billion is lower than Austal’s FY2020 revenue, due in part to reduced throughput compared to FY2020 and in part to the appreciation of the Australian dollar against the US dollar. The split between those two items is approximately 60:40.

Austal will keep shareholders abreast of any material impacts to the business and will provide a market update at its H1 FY2021 results in February 2021.

This announcement has been approved for release by David Singleton, the Company’s Chief Executive Officer.

-ENDS-
Austal Media Contact:

Cameron Morse  
+61 433 886 871  
cameron.morse@fticonsulting.com

About Austal:

Austal is Australia’s global shipbuilder and defence prime contractor designing, constructing and sustaining some of the world’s most advanced commercial and defence vessels.

For more than 30 years Austal has contracted more than 300 vessels for over 100 commercial and defence operators in 54 countries, worldwide.

Austal is Australia’s largest defence exporter and first ASX-listed shipbuilder. Austal has industry-leading shipyards in Australia, the United States of America, Philippines and Vietnam with service centres worldwide, including the Middle East.

Austal delivers iconic monohull, catamaran and trimaran commercial vessel platforms – including the world’s largest trimaran ferry and multiple defence programs such as the Littoral Combat Ship (LCS) and Expeditionary Fast Transport (EPF) for the United States Navy.

Austal is the only foreign-owned prime contractor designing, constructing and sustaining ships for the US Navy.

Austal has grown to become the world’s largest aluminium shipbuilder and is Australia’s largest defence exporter.

Austal Limited  
100 Clarence Beach Rd  
Henderson, Western Australia 6166