



Alfabs Australia Limited – ASX Announcement 24 November 2025

Chairman's Address

Alfabs Australia Limited (**Alfabs**) (**ASX: AAL**) is holding its 2025 Annual General Meeting today. Attached is a copy of the Chairman's address.

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About Alfabs

Alfabs (ASX: AAL) is a market-leading diversified group of companies that primarily operates across two divisions in Australia – Mining and Engineering. Proudly led by the founding Torrance family, Alfabs is a heavy fabricator and site installer of steel structures for infrastructure projects and is also one of Australia's leading heavy mining and industrial plant and equipment hire companies.

This announcement was authorised for release by the Board of Alfabs.





Chairman's Address

Good afternoon all and welcome to the Alfabs 2025 Annual General Meeting. My name is Bill Wavish, the Chairman, and I'll be leading today's meeting.

I would like to introduce you to Non-Executive Director Mrs Aimee Travis, who brings a wealth of experience as a commercial lawyer and was appointed to the Board in January this year.

I would also like to re-introduce you to:

Managing Director & CEO	Matthew Torrance
Finance Director & CFO	Mark Harrison
Company Secretary	Clayton Freeman, and
Audit Partner (Pitcher Partners)	Shaun Mahony

FY2025 was a year of achievement for Alfabs. We completed our first full year as an ASX listed company, paid a maiden dividend to shareholders and finalised the construction and mobilisation of the remaining assets under our major Malabar contract.

The underlying business recorded significant year on year growth at both the EBITDA and net profit after tax levels, increasing 39% and 76% respectively on FY2024.

As we progress through year to date FY2026 our Engineering sales volumes remain positive, albeit at lower project margins due to generally softer markets in which we operate. We are mindful that forward visibility across calendar year 2026 remains unclear and we are yet to see any prospective work relating to the Brisbane Olympics in Queensland. Our current primary Engineering project is fabrication and site installation works for the St Mary's railway station project in Western Sydney.

Our recently established Asset Remediation division, a profit centre within our longstanding Engineering business, has performed strongly to date in its first year of trading with respect to both sales volumes and project margins. This business is nimble, requires low levels of capital and has successfully leveraged our existing client relationships as well as gained access to new markets. Our Sydney office is strategically located to support this growth.

Our Stone Dust 'Bat Bag' division is enjoying continued success and our Protective Coatings business has also been able to leverage sales volumes on the back of its reputation for excellent quality.





Turning to the Mining division, our underground development set assets deployed to the major Malabar contract are performing very well, with utilisations and associated invoicing levels remaining high.

Lower coal prices continue to impact the Australian mining industry. In response we continue to review internal efficiencies and structures whilst building our capabilities and challenging the status quo. We continue to innovate product offerings such as our underground loader conversion (AX-10), recognising the multi-faceted benefits of improved ergonomic design, emissions compliance and asset repurposing.

Despite the lower prices, we continue to see both organic and inorganic growth opportunities in this division.

We have continued to invest in expanding our dedicated management team, particularly within the Mining division. While this has required additional overhead spend, we are comfortable that the bolstered in-house skillsets and capacity positions us well to capitalise on opportunities and pursue growth avenues not previously considered available to the business.

In respect of capital expenditure for FY2026, we continue with our disciplined approach in relation to strategic equipment overhauls and the selective acquisition of both equipment and critical inventories.

Underground hire assets continue to provide attractive returns and we are seeing the capital driven business segments delivering an increasing proportion of the overall group result. The expansion of our hire fleet, whether internally constructed or externally acquired, remains core to our growth strategy and our strategic positioning as a viable and cost-effective OEM alternative.

Alfabs enters calendar year 2026 with solid foundations. We have a strong management team, a clear plan and a healthy balance sheet which will enable us to quickly deploy capital in areas that provide attractive returns and are aligned with our strategy.

We continue to focus on delivering sustainable results that reward shareholders and believe that our people, assets and strategic positioning will deliver value over the years ahead.

Finally, on behalf of the Board, I wish to thank the entire Alfabs team, our shareholders, suppliers and clients for your ongoing support.

I will now move to the formal business of the meeting.

Bill Wavish

Chairman

