

Appendix 4D

Half-year report

1. Company details

Name of entity:	Alfabs Australia Limited
ABN:	52 674 455 442
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

	31 Dec 2025 \$	31 Dec 2024 \$	Change \$	Change %
Revenues from ordinary activities	55,575,121	43,448,980	12,126,141	28%
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	9,509,019	12,544,083	(3,035,064)	(24%)
Earnings Before Interest and Tax (EBIT)	3,431,314	8,606,801	(5,175,487)	(60%)
Profit from ordinary activities after tax attributable to the owners of Alfabs Australia Limited	1,319,323	5,739,619	(4,420,296)	(77%)
Net Profit for the half-year attributable to the owners of Alfabs Australia Limited	1,319,323	5,739,619	(4,420,296)	(77%)

	31 Dec 2025 Cents	31 Dec 2024 Cents
Basic earnings per share	0.46	2.00
Diluted earnings per share	0.45	2.00

Dividends

	Consolidated	
	31 Dec 2025 \$	31 Dec 2024 \$
Final dividend for the year ended 30 June 2025 of 1.7 cents per ordinary share	4,871,996	-

3. Net tangible assets

	Reporting period 31 Dec 2025 Cents	Previous period 30 Jun 2025 Cents
Net tangible assets per ordinary security	22.59	24.25

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividend reinvestment plans

Not applicable.

7. Details of associates and joint venture entities

Not applicable.

8. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

9. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Financial Report.

10. Attachments

Details of attachments (if any):

The Interim Financial Report of Alfabs Australia Limited for the half-year ended 31 December 2025 is attached.



For internal use only



Interim Financial Report

31 December 2025

Alfabs Australia Limited
ABN 52 674 455 442

Driving growth
through asset
redeployment and
strategic investment.

Contents

Directors' Report	01
Auditor's Independence Declaration	04
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	05
Condensed Consolidated Statement of Financial Position	06
Condensed Consolidated Statement of Changes in Equity	07
Condensed Consolidated Statement of Cash Flows	08
Notes to the Condensed Consolidated Financial Statements	09
Directors' Declaration	17
Independent Auditor's Review Report	18
Corporate Directory	20



Directors' Report

31 December 2025

The Directors present their report, together with the condensed financial statements, comprising Alfabs Australia Limited (referred to hereafter as the 'Company' or 'parent entity') and its subsidiaries (together referred to hereafter as the 'Group') for the half-year ended 31 December 2025.

Directors

The following persons were directors of Alfabs Australia Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

William Wavish	Non-Executive Chairman
Matthew Torrance	Managing Director and Chief Executive Officer
Aimee Travis	Non-Executive Director
Mark Harrison	Finance Director and Chief Financial Officer (resigned 3 December 2025)
Robert Neale	Non-Executive Deputy Chairman (resigned 14 July 2025)

Principal activities

During the half-year the principal continuing activities of the Group consisted of Mining and Engineering related services.

The Mining division primarily sells to national and internationally owned black coal mines in Australia.

- Equipment hire: Providing equipment hire to operators in the underground black coal mining industry in Australia.
- Mining consumables: Supplying mining consumables and spare parts to mining operators.
- Workshop capability: Providing repair, maintenance, overhaul and construction of underground mining equipment.

The Engineering division primarily sells to Tier 1 and Tier 2 contractors for public and private infrastructure projects.

- Engineering Fabrication: Fabrication of heavy structural steel for public and private infrastructure projects in Australia.
- Engineering Services: Site based installation and pre-assembly works supporting the fabrication business unit.

Other ancillary activities include:

- Protective Coatings: Provides abrasive blasting and protective coatings for clients and internal projects.
- Logistics: Australia wide transport and logistics services.
- Labour Hire: Provision of personnel for engineering and site-based maintenance and upgrade projects.

Directors' Report continued

Dividends

Dividends paid during the financial half-year were as follows:

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Final dividend for the year ended 30 June 2025 of 1.7 cents per ordinary share	4,871,996	-

The Board has determined to temporarily suspend dividend payments while the Group undertakes a period of elevated investment.

This approach will allow the Group to fund its planned growth capital expenditure program and maintain the financial capacity to pursue acquisition opportunities aligned with its strategic objectives.

The Board remains committed to delivering shareholder returns over the medium term while maintaining disciplined capital allocation.

Operating and Financial Review

EBITDA for the Group was \$9,509,019 for the half-year to 31 December 2025, 24% lower than the previous period. This was due to the one-off reduction in rental from hire plant previously under contract to the Dartbrook mine which went into administration on 3 July 2025, lower margins in Engineering which is operating in a softer Infrastructure market, and increased investment in overheads to support Alfabs growth strategy. A large portion of the plant previously hired to Dartbrook has been redeployed during the current period.

The profit for the Group after providing for income tax amounted to \$1,319,323 (31 December 2024: \$5,739,619), larger driven by higher depreciation on the Malabar assets which were completed and put on hire progressively during the prior financial year.

Reconciliation of profit before income tax to EBIT and EBITDA (unaudited):

	31 Dec 2025	31 Dec 2024
	\$	\$
Profit before tax	1,923,558	8,112,406
Interest revenue	-	(83,848)
Finance costs	1,507,756	578,243
EBIT	3,431,314	8,606,801
Depreciation and amortisation	6,077,705	3,937,282
EBITDA	9,509,019	12,544,083
Impact of Dartbrook Administration*	2,790,000	-
Underlying EBITDA	12,299,019	12,544,083

* Impact of lost revenue and additional expenses associated with Dartbrook Administration.

EBIT, EBITDA and Underlying EBITDA are non-AASB earnings measures which do not have any standardised meaning prescribed by AASB and therefore may not be comparable to EBIT, EBITDA and Underlying presented by other companies. These measures, which are unaudited, are important to management as an additional way to evaluate the Group's performance.

The Group is focused on cash and net debt control, following the significant investment in our mining hire fleet during the period. Total capex for the Group for the period was \$14,465,089 with a closing net debt position of \$37,849,468 as at 31 December 2025.

Business conditions have been flat during the period on the back of a soft Infrastructure Market and lower coal prices.

Directors' Report continued

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



William Wavish
Chair

20 February 2026
Kurri Kurri



Matthew Torrance
Managing Director and Chief Executive Officer

Auditor's Independence Declaration



Level 5, 12 Stewart Avenue
Newcastle West NSW 2302

20 Church Street
Maitland NSW 2320

Box 29, Hunter Region MC NSW
2310

+61 2 4923 4000

pitchernewcastle.com.au

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF ALFABS AUSTRALIA LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the review of the financial report of Alfabs Australia Limited for the half-year ended 31 December 2025, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the review.

A handwritten signature in black ink, appearing to read "Shaun Mahony".

Shaun Mahony
Partner

A handwritten signature in black ink, appearing to read "Pitcher Partners NH Partnership".

Pitcher Partners NH Partnership
Chartered Accountants

20 February 2026

Adelaide | Brisbane | Melbourne | Newcastle | Perth | Sydney



Pitcher Partners is an association of independent firms. An independent company. ABN 53 001 876 320. Liability limited by a scheme approved under Professional Standards Legislation. Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Note	Consolidated	
		31 Dec 2025 \$	31 Dec 2024 \$
Revenue	4	55,575,121	43,448,980
Other income	5	169,621	557,883
Interest revenue		-	83,848
Expenses			
Purchases of raw materials and consumables used and changes in inventories		(16,674,922)	(8,225,738)
Employee benefits expense		(19,573,041)	(16,409,869)
Depreciation and amortisation expense		(6,077,705)	(3,937,282)
Electricity and gas		(445,593)	(474,841)
Expected credit losses on trade receivables		(2,190,000)	-
Insurance		(1,912,518)	(1,307,905)
Rent - property and equipment short-term and low-value leases		(49,472)	(16,400)
Repairs and maintenance		(1,816,049)	(1,785,730)
Other expenses		(3,574,128)	(3,242,297)
Finance costs		(1,507,756)	(578,243)
Total expenses		(53,821,184)	(35,978,305)
Profit before income tax expense		1,923,558	8,112,406
Income tax expense		(604,235)	(2,372,787)
Profit after income tax expense for the half-year attributable to the owners of Alfabs Australia Limited		1,319,323	5,739,619
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Alfabs Australia Limited		1,319,323	5,739,619
		Cents	Cents
Basic earnings per share	9	0.46	2.00
Diluted earnings per share	9	0.45	2.00

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Financial Position

As at 31 December 2025

		Consolidated	
	Note	31 Dec 2025 \$	30 Jun 2025 \$
Assets			
Current assets			
Cash and cash equivalents		4,886,315	8,183,480
Trade and other receivables		14,696,372	18,229,480
Contract assets		1,804,948	1,723,955
Inventories		12,159,599	10,169,753
Other		1,262,750	695,632
Total current assets		34,809,984	39,002,300
Non-current assets			
Property, plant and equipment	6	92,952,689	84,302,217
Right-of-use assets		4,344,555	4,756,960
Intangibles		239,784	239,784
Deferred tax		4,359,164	3,512,417
Total non-current assets		101,896,192	92,811,378
Total assets		136,706,176	131,813,678
Liabilities			
Current liabilities			
Trade and other payables		12,683,687	14,589,064
Contract liabilities		3,516,553	3,301,106
Borrowings	7	11,036,158	9,633,783
Lease liabilities		763,433	806,640
Income tax		899,197	3,790,342
Employee benefits		2,764,375	2,695,638
Total current liabilities		31,663,403	34,816,573
Non-current liabilities			
Borrowings	7	31,699,625	19,369,092
Lease liabilities		4,214,887	4,586,517
Deferred tax		7,263,179	7,742,420
Employee benefits		422,547	432,234
Total non-current liabilities		43,600,238	32,130,263
Total liabilities		75,263,641	66,946,836
Net assets		61,442,535	64,866,842
Equity			
Issued capital		54,622,759	54,622,759
Reserves		(13,138,223)	(13,266,589)
Retained profits		19,957,999	23,510,672
Total equity		61,442,535	64,866,842

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

Consolidated	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2024	54,622,759	(13,517,763)	15,639,044	56,744,040
Profit after income tax expense for the half-year	-	-	5,739,619	5,739,619
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	5,739,619	5,739,619
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	145,126	-	145,126
Balance at 31 December 2024	54,622,759	(13,372,637)	21,378,663	62,628,785

Consolidated	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 July 2025	54,622,759	(13,266,589)	23,510,672	64,866,842
Profit after income tax expense for the half-year	-	-	1,319,323	1,319,323
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	1,319,323	1,319,323
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	128,366	-	128,366
Dividends paid (note 8)	-	-	(4,871,996)	(4,871,996)
Balance at 31 December 2025	54,622,759	(13,138,223)	19,957,999	61,442,535

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	Note	Consolidated	
		31 Dec 2025 \$	31 Dec 2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		63,402,643	48,886,426
Payments to suppliers and employees (inclusive of GST)		(53,786,848)	(41,107,736)
Interest received		-	83,848
Interest and other finance costs paid		(1,507,756)	(578,243)
Income taxes paid		(4,821,368)	(5,899,480)
Net cash from operating activities		3,286,671	1,384,815
Cash flows from investing activities			
Payments for property, plant and equipment		(15,266,721)	(16,804,985)
Proceeds from disposal of property, plant and equipment		236,810	529,526
Net cash used in investing activities		(15,029,911)	(16,275,459)
Cash flows from financing activities			
Proceeds from bank loans		11,682,136	8,500,000
Proceeds from asset finance		8,028,613	228,712
Proceeds from insurance premium funding		1,236,511	950,625
Repayment of bank loans		(519,223)	(9,568,981)
Repayment of asset finance		(6,125,325)	(2,423,112)
Repayment of principal element of finance leases		(414,837)	(375,907)
Repayment of insurance premium funding		(569,804)	(371,327)
Dividends paid	8	(4,871,996)	-
Net cash from/(used in) financing activities		8,446,075	(3,059,990)
Net decrease in cash and cash equivalents		(3,297,165)	(17,950,634)
Cash and cash equivalents at the beginning of the financial half-year		8,183,480	23,595,792
Cash and cash equivalents at the end of the financial half-year		4,886,315	5,645,158

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Condensed Consolidated Financial Statements

31 December 2025

Note 1. Corporate information and basis of preparation

The financial statements cover Alfabs Australia Limited as a Group consisting of Alfabs Australia Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Alfabs Australia Limited's functional and presentation currency.

Alfabs Australia Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

152 Mitchell Avenue
Kurri Kurri
NSW 2327

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 20 February 2026.

Basis of preparation

These condensed consolidated financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These condensed consolidated financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This half-year financial report presents reclassified comparative information where required for consistency with the current half-year's presentation.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period unless otherwise stated.

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the financial report have been rounded to the nearest dollar.

Note 2. Significant or unusual items

The progression of construction of assets as part of the Mining hire fleet expansion has seen a significant increase in the period in the 'Plant, Machinery and Vehicles' asset category. Conversely a reduction in the cash balance can be observed.

Note 3. Operating segments

Identification of reportable operating segments

The Group is organised into three operating segments: Mining, Engineering and Other. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

The reportable segments of the business are as follows:

Segment	Description of segment
Mining	The manufacture, repair, overhaul servicing and hire of underground mining and ancillary equipment together with sales of mining related consumables and spare parts.
Engineering	Heavy steel fabrication, site installation works and site based maintenance.
Other	Represents head office (including shared corporate services) plus ancillary businesses including protective coatings and transport.

Intersegment transactions

Intersegment transactions were made at market rates. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates.

Intersegment loans are eliminated on consolidation.

Notes to the Condensed Consolidated Financial Statements continued

Operating segment information

Consolidated – 31 Dec 2025	Mining \$	Engineering \$	Other \$	Eliminations \$	Total \$
Revenue					
Sales to external customers	25,217,906	28,698,040	1,429,149	-	55,345,095
Intersegment sales	-	27,479	3,702,667	(3,730,146)	-
Total sales revenue	25,217,906	28,725,519	5,131,816	(3,730,146)	55,345,095
Other revenue	230,026	-	-	-	230,026
Total revenue	25,447,932	28,725,519	5,131,816	(3,730,146)	55,575,121
EBITDA	10,002,246	2,371,384	(2,864,611)	-	9,509,019
Depreciation and amortisation	(5,446,450)	(335,660)	(295,595)	-	(6,077,705)
Finance costs	(1,321,043)	(117,442)	(69,271)	-	(1,507,756)
Profit/(loss) before income tax expense	3,234,753	1,918,282	(3,229,477)	-	1,923,558
Income tax expense					(604,235)
Profit after income tax expense					1,319,323
Assets					
Segment assets	134,400,900	23,982,104	17,237,035	(67,517,202)	108,102,837
<i>Unallocated assets: Alfabs Australia Ltd (the parent entity)*</i>					
Cash at bank					2,237,577
Receivables					25,527,790
Plant and equipment					206,017
Deferred tax asset					631,955
Total assets					136,706,176
Liabilities					
Segment liabilities	91,752,573	15,294,633	13,318,401	(45,101,966)	75,263,641
Total liabilities					75,263,641

* The assets of Alfabs Australia Ltd (the parent entity) are considered to be not attributable to any operating segment of the Group and have been left unallocated.

Notes to the Condensed Consolidated Financial Statements continued

Consolidated – 31 Dec 2024	Mining \$	Engineering \$	Other \$	Eliminations \$	Total \$
Revenue					
Sales to external customers	21,536,403	19,788,160	1,854,199	-	43,178,762
Intersegment sales	31,971	88,581	2,653,123	(2,773,675)	-
Total sales revenue	21,568,374	19,876,741	4,507,322	(2,773,675)	43,178,762
Other revenue	270,218	-	-	-	270,218
Interest revenue	28,780	25,093	29,975	-	83,848
Total revenue	21,867,372	19,901,834	4,537,297	(2,773,675)	43,532,828
EBITDA					
Depreciation and amortisation	(3,249,229)	(283,331)	(404,722)	-	(3,937,282)
Interest revenue	28,780	25,093	29,975	-	83,848
Finance costs	(377,904)	(118,413)	(81,926)	-	(578,243)
Profit/(loss) before income tax expense	6,806,930	3,276,455	(1,970,979)	-	8,112,406
Income tax expense					(2,372,787)
Profit after income tax expense					5,739,619
Consolidated – 30 Jun 2025					
Assets					
Segment assets	124,275,809	24,904,408	13,776,700	(55,848,737)	107,108,180
<i>Unallocated assets:</i>					
<i>Alfabs Australia Ltd (the parent entity)*</i>					
Cash at bank					1,686,232
Receivables					22,907,920
Plant and equipment					111,346
Total assets					131,813,678
Liabilities					
Segment liabilities	67,221,641	17,943,996	38,166,503	(56,385,304)	66,946,836
Total liabilities					66,946,836

* The assets of Alfabs Australia Ltd (the parent entity) are considered to be not attributable to any operating segment of the Group and have been left unallocated.

Notes to the Condensed Consolidated Financial Statements continued

Note 4. Revenue

	Consolidated	
	31 Dec 2025 \$	31 Dec 2024 \$
Revenue from contracts with customers		
Rendering of services	34,499,073	27,803,192
Equipment hire	16,048,216	11,918,847
Sale of goods	4,797,806	3,456,723
	55,345,095	43,178,762
Other revenue		
Rent	230,026	270,218
Revenue	55,575,121	43,448,980

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	31 Dec 2025 \$	31 Dec 2024 \$
Timing of revenue recognition		
Goods transferred at a point in time	4,797,806	3,456,723
Services transferred over time	32,761,727	31,436,788
Services transferred at a point in time	17,785,562	8,285,251
	55,345,095	43,178,762

Included in the following tables are reconciliations of the disaggregated revenue and other revenue with the consolidated entity's reportable segments (refer note 3).

31 Dec 2025	Mining \$	Engineering \$	Other \$	Eliminations \$	Total \$
Rendering of services	4,392,797	28,725,519	5,110,903	(3,730,146)	34,499,073
Sale of goods	4,797,806	-	-	-	4,797,806
Equipment hire	16,027,303	-	20,913	-	16,048,216
Total sales revenue per segment	25,217,906	28,725,519	5,131,816	(3,730,146)	55,345,095
Other revenue	230,026	-	-	-	230,026
Revenue	25,447,932	28,725,519	5,131,816	(3,730,146)	55,575,121

31 Dec 2024	Mining \$	Engineering \$	Other \$	Eliminations \$	Total \$
Rendering of services	6,392,682	19,876,740	4,128,987	(2,595,217)	27,803,192
Sale of goods	3,488,694	-	-	(31,971)	3,456,723
Equipment hire	11,686,998	-	378,336	(146,487)	11,918,847
Total sales revenue per segment	21,568,374	19,876,740	4,507,323	(2,773,675)	43,178,762
Other revenue	270,218	-	-	-	270,218
Revenue	21,838,592	19,876,740	4,507,323	(2,773,675)	43,448,980

Notes to the Condensed Consolidated Financial Statements continued

Note 5. Other income

	Consolidated	
	31 Dec 2025 \$	31 Dec 2024 \$
Net gain on disposal of property, plant and equipment	87,493	241,835
Other	82,128	316,048
Other income	169,621	557,883

Note 6. Property, plant and equipment

	Consolidated	
	31 Dec 2025 \$	30 Jun 2025 \$
Non-current assets		
Land and buildings – at cost	23,957,013	22,931,899
Less: Accumulated depreciation	(1,647,006)	(1,216,717)
	22,310,007	21,715,182
Leasehold improvements – at cost	916,000	896,000
Less: Accumulated depreciation	(151,133)	(137,633)
	764,867	758,367
Plant and equipment – at cost	89,155,406	83,537,784
Less: Accumulated depreciation	(36,038,760)	(31,105,919)
	53,116,646	52,431,865
Furniture, fittings and equipment – at cost	818,424	671,095
Less: Accumulated depreciation	(377,284)	(309,760)
	441,140	361,335
Capital work in progress	16,320,029	9,035,468
	92,952,689	84,302,217

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Land and buildings \$	Leasehold improvements \$	Plant, machinery and vehicles \$	Furniture, fittings and equipment \$	Capital work in progress \$	Total \$
Balance at 1 July 2025	21,715,182	758,367	52,431,865	361,335	9,035,468	84,302,217
Additions	1,025,114	20,000	2,992,307	140,626	10,287,042	14,465,089
Disposals	-	-	(149,317)	-	-	(149,317)
Transfer in/(out)	-	-	3,002,481	-	(3,002,481)	-
Reclassification	-	-	(6,703)	6,703	-	-
Depreciation expense	(430,289)	(13,500)	(5,153,987)	(67,524)	-	(5,665,300)
Balance at 31 December 2025	22,310,007	764,867	53,116,646	441,140	16,320,029	92,952,689

The significant additions in the current period to plant, machinery and vehicles relate to the investment in the Mining hire fleet. Refer also to note 2.

Notes to the Condensed Consolidated Financial Statements continued

Note 7. Borrowings

	Consolidated	
	31 Dec 2025 \$	30 Jun 2025 \$
Current liabilities		
Secured:		
Bank loans*	420,000	420,000
Equipment finance	9,949,452	9,213,783
Unsecured:		
Insurance premium funding	666,706	-
	11,036,158	9,633,783
Non-current liabilities		
Secured:		
Bank loans*	13,705,463	2,542,550
Equipment finance	17,994,162	16,826,542
	31,699,625	19,369,092
	42,735,783	29,002,875

* Bank loans totalling \$11,372,913 relating to hire assets, are expected to convert to hire purchase arrangements and be repaid over a 48-month term.

Note 8. Dividends

Dividends paid during the financial half-year were as follows:

	Consolidated	
	31 Dec 2025 \$	31 Dec 2024 \$
Final dividend for the year ended 30 June 2025 of 1.7 cents per ordinary share	4,871,996	-

Note 9. Earnings per share

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Profit after income tax attributable to the owners of Alfabs Australia Limited	1,319,323	5,739,619
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	286,588,003	286,588,003
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	6,724,246	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	293,312,249	286,588,003
	Cents	Cents
Basic earnings per share	0.46	2.00
Diluted earnings per share	0.45	2.00

Note 10. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Directors' Declaration

31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



William Wavish
Chair

20 February 2026
Kurri Kurri



Matthew Torrance
Managing Director and Chief Executive Officer

Independent Auditor's Review Report

to the members of Alfabs Australia Limited



Level 5, 12 Stewart Avenue
Newcastle West NSW 2302

20 Church Street
Maitland NSW 2320

Box 29, Hunter Region MC NSW
2310

+61 2 4923 4000

pitchernewcastle.com.au

Independent auditor's review report

To the members of Alfabs Australia Limited ACN 674 455 442

Conclusion

We have reviewed the half-year financial report of Alfabs Australia Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Alfabs Australia Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Adelaide | Brisbane | Melbourne | Newcastle | Perth | Sydney



Pitcher Partners is an association of independent firms. An independent company. ABN 53 001 876 320. Liability limited by a scheme approved under Professional Standards Legislation. Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.

Independent Auditor's Review Report continued



Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink, appearing to read "Shaun Mahony".

Shaun Mahony
Partner

A handwritten signature in black ink, appearing to read "Pitcher Partners NH Partnership".

Pitcher Partners NH Partnership
Chartered Accountants

20 February 2026

Adelaide | Brisbane | Melbourne | Newcastle | Perth | Sydney



Pitcher Partners is an association of independent firms. An independent company. ABN 53 001 876 320. Liability limited by a scheme approved under Professional Standards Legislation. Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.

Corporate Directory

Directors

William Wavish
Non-Executive Chairman

Matthew Torrance
Managing Director and Chief Executive Officer

Aimee Travis
Non-Executive Director

Company Secretary

Clayton Freeman

Registered office and Principal place of business

152 Mitchell Avenue
Kurri Kurri NSW 2327

Share registry

Automatic Group

Level 5, 126 Phillip Street
Sydney NSW 2000

Auditor

Pitcher Partners NH Partnership

Level 5, 12 Stewart Avenue
Newcastle West NSW 2302

Solicitors

Travis Partners Law

Level 3, The Boardwalk
1 Honeysuckle Drive
Newcastle NSW 2300

Bankers

National Australia Bank Limited

Level 3, 2 Carrington Street
Sydney NSW 2000

Stock exchange listing

Alfabs Australia Limited shares are listed on the
Australian Securities Exchange (ASX code: AAL)

Website

www.alfabs.com.au

Corporate Governance Statement

www.alfabs.com.au/corporate-governance/

For personal use only

This page has been left blank intentionally.



ALFABS
AUSTRALIA

alfabs.com.au

For personal use only

