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ALFABS

A U S T R A L I A

FY26 Results

August 2026

Alfabs Australia Limited

27 August 2026

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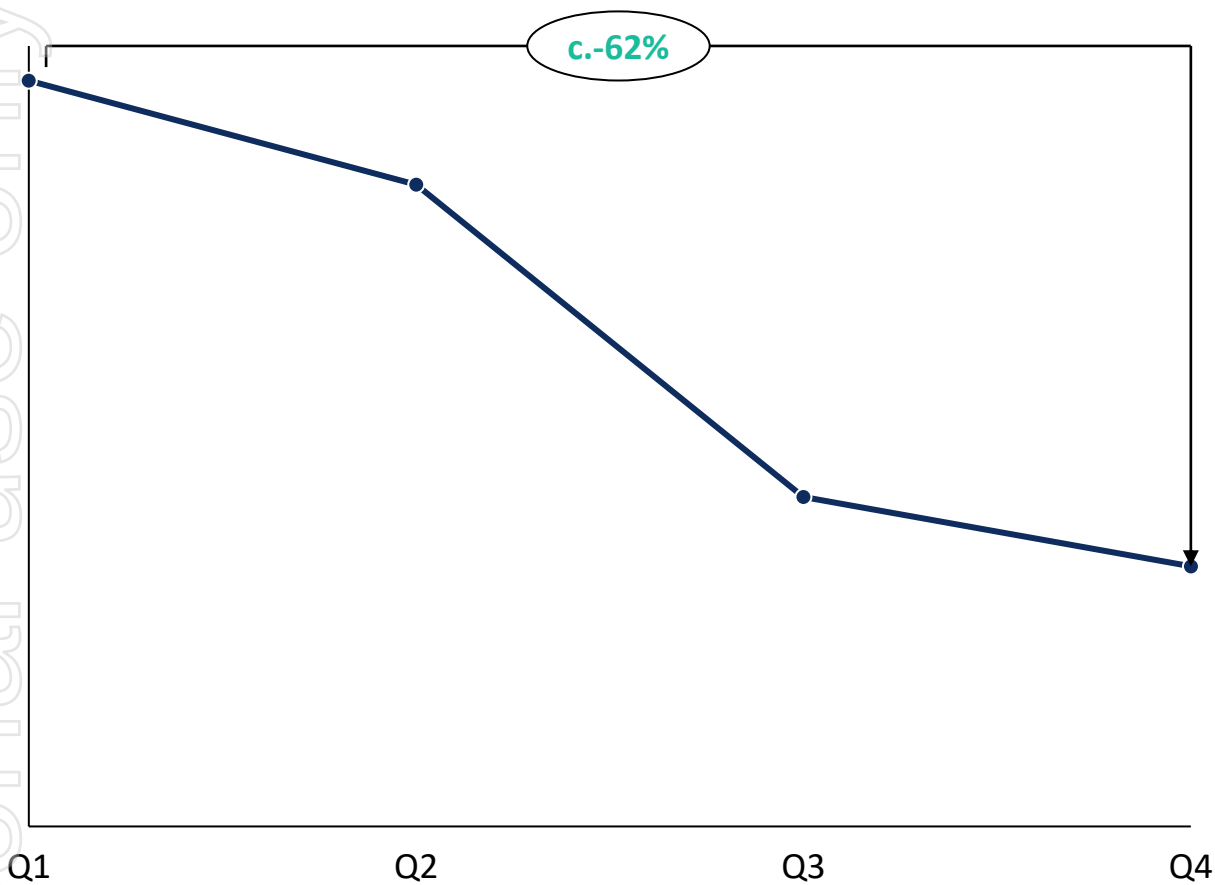
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Welcome & Introduction

Matt Torrance | Managing Director & CEO

Material improvement in safety performance over 2026.

TRIFR⁽¹⁾ by quarter – FY26



230

consecutive days without a lost time injury (LTI)



- Significant improvement in safety performance during H2 FY26, a 62% reduction in recordable injuries.
- Reflects the continued focus and commitment of our people across the Group.

Supporting the Local Community

Two community partnerships — backing the next generation and rescue services the region relies on

CLONTARF FOUNDATION

12,500

Students in program

1,100

Year 12 on track

A national charity backing young Aboriginal and Torres Strait Islander men to finish Year 12 and step into skilled trades.

Our industry runs on that pipeline — the apprentices, fitters and welders who will work alongside us. This year our merchandise budget was donated directly to the Foundation.



June 2026

WESTPAC RESCUE HELICOPTER

25

Years of partnership

\$656k

Raised since 2001

We welcomed the Westpac Rescue Helicopter crew to our workshops to mark 25 years of partnership.

Our people have given more than \$100,000 through workplace giving, alongside \$556,000 in company donations. The service provides emergency aeromedical care across regional NSW — vital to the workers and families our industry depends on.



June 2026

01

Operational Performance

02

Financial Performance & Guidance

03

Q&A

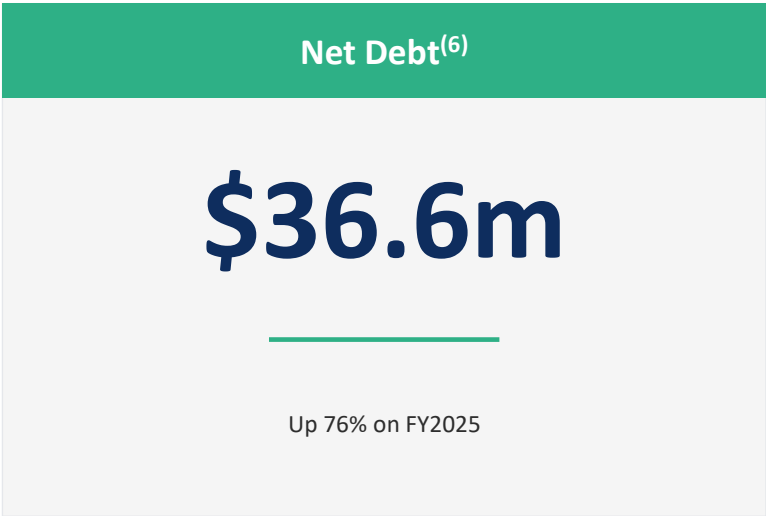
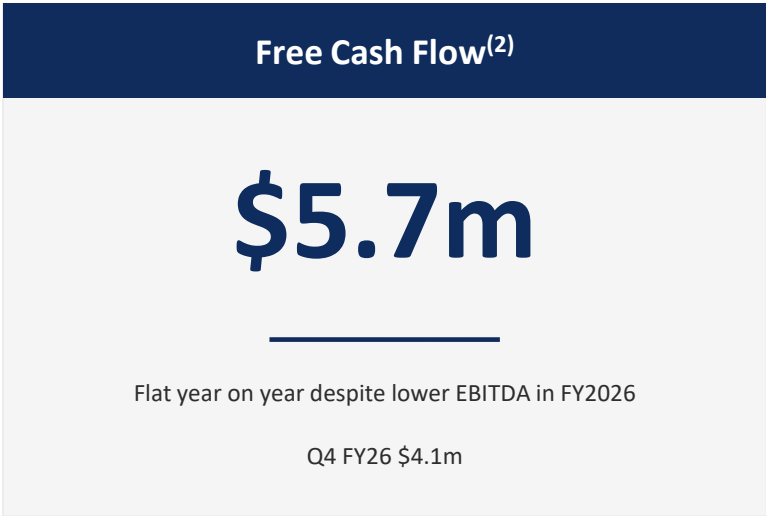
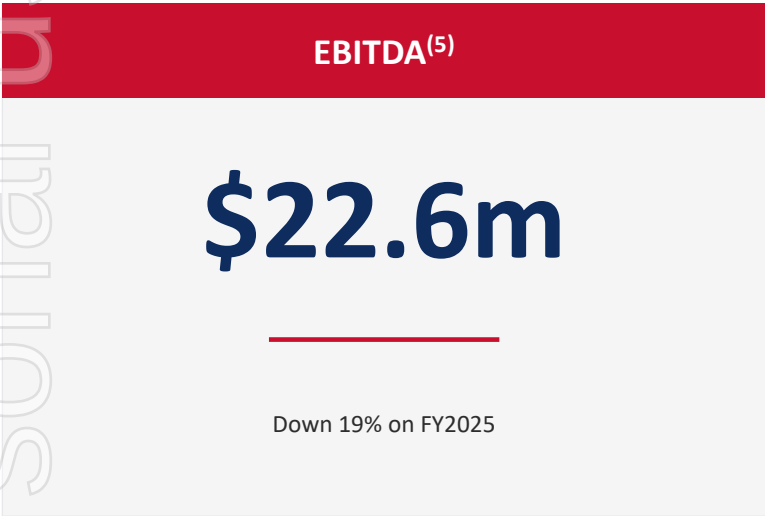
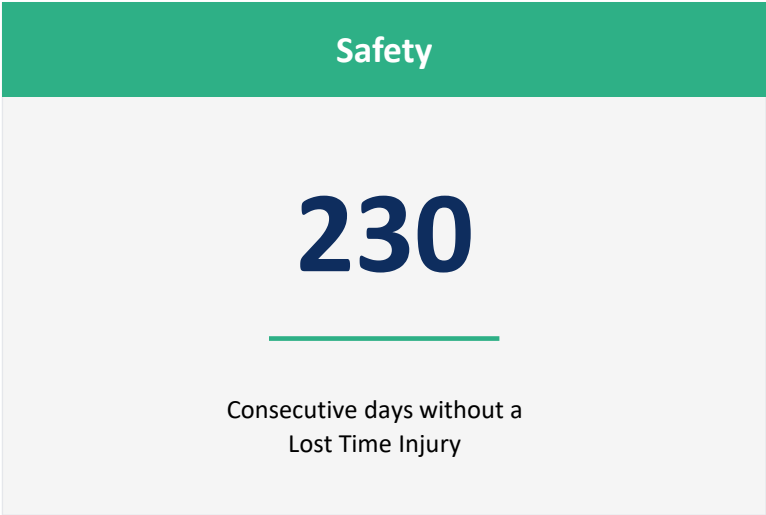
01

Operational Performance

Matt Torrance | Managing Director & CEO

Improvement in H2 FCF strengthening the Balance Sheet and Advances Dividend Reinstatement

FY26 results summary



Key Messages

We are delivering on our plan.

- The turnaround is working.
- The underlying business fundamentals remain strong.
- Significant progress made towards delivering on our 2x - 3x FCF improvement target.
- Maximum shareholder value will be created through reinvestment in the business.

01

Deployment of growth assets

02

A Disciplined Capital Framework

03

**A Defined Path to Shareholder
Returns**

Delivering on the plan – as set out at the 11 June 2026 Investor Day

What we have done

A review of the business in January resulted in a business reset as presented at the Investor Day (11 June 2026). The scorecard below tracks delivery against our commitments.



\$23.9m

FY26 EBITDA

Up 2% vs FY2025

Operational Delivery

- Average daily hire rate of \$79k, up 14% on FY2025
- Mining workshop workforce down c.60%; Wollongong consolidated into Kurri Kurri
- Shell program largely complete
- Dartbrook assets redeployed following administration

Future earnings to be driven by:

- Continuous Miner #4 hired from August 2026 for 12 months
- AX-10 (#1) on 12-month hire from July 2026; AX-10 (#2) under construction
- Two Driftrunners on hire; a further two near complete and forward sold

Shell Program — Build and Allocation Status

As at 30 June 2026, updated for the CM04 hire agreement (24 July 2026)

Equipment	Unit ref	Build status	Hired or Sold
Continuous Miner	CM04	Complete	
Loader — AX-10	AX-10 (#1)	Complete	
	AX-10 (#2)	~35%	Under construction
Driftrunner	MB01	Complete	
	MB02	Complete	
	MB03	~75%	Under construction
	MB04	~95%	
	MB05	~85%	Under construction
	MB06	~85%	

\$5.5m

FY26 EBITDA

Down 15% vs FY2025

Operational Delivery

- EBITDA declined however off the back of a record year in FY25
- Achieved highest level registration in QLD for government steel fabrication supply
- Contracted work in hand of \$11.6m as at Q426
- Headcount lowered in response to soft market
- Operating model simplified by incorporating ancillary support divisions
- Utilisation supported by smaller fabrication projects and onsite maintenance
- No material contract awards in the period
- Tender pipeline continuing to develop across government infrastructure



St Mary's Train Station Upgrade — progressed to c.95% completion at 30 June 2026

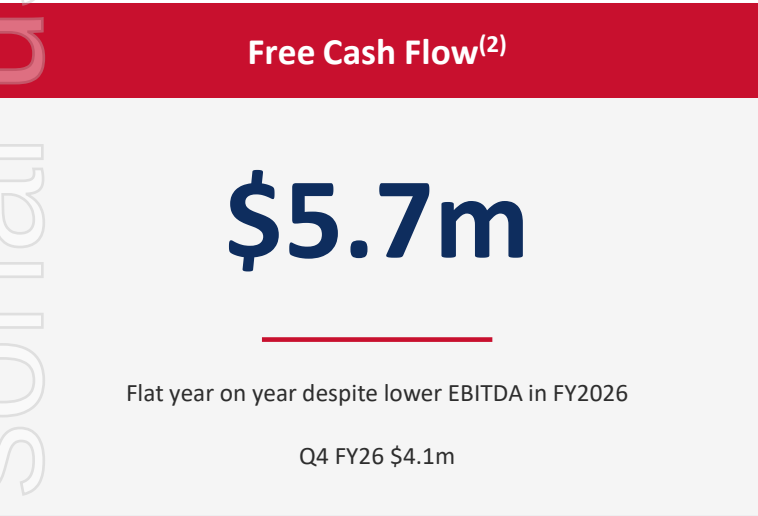
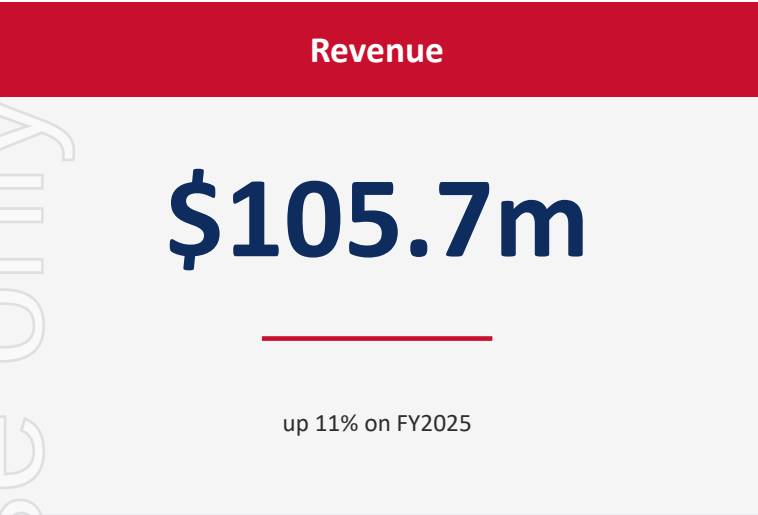
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Financial Performance & Guidance

Peter White | CFO

Underlying business trending positively despite lower year on year earnings

FY26 results summary



Business improvement initiatives are delivering. Debt restructuring critical enable future growth and delivery of returns to shareholders

Disciplined growth remains the most value-accretive pathway for shareholders.

Debt restructuring significantly progressed.

01

Managing the Business to Cash

02

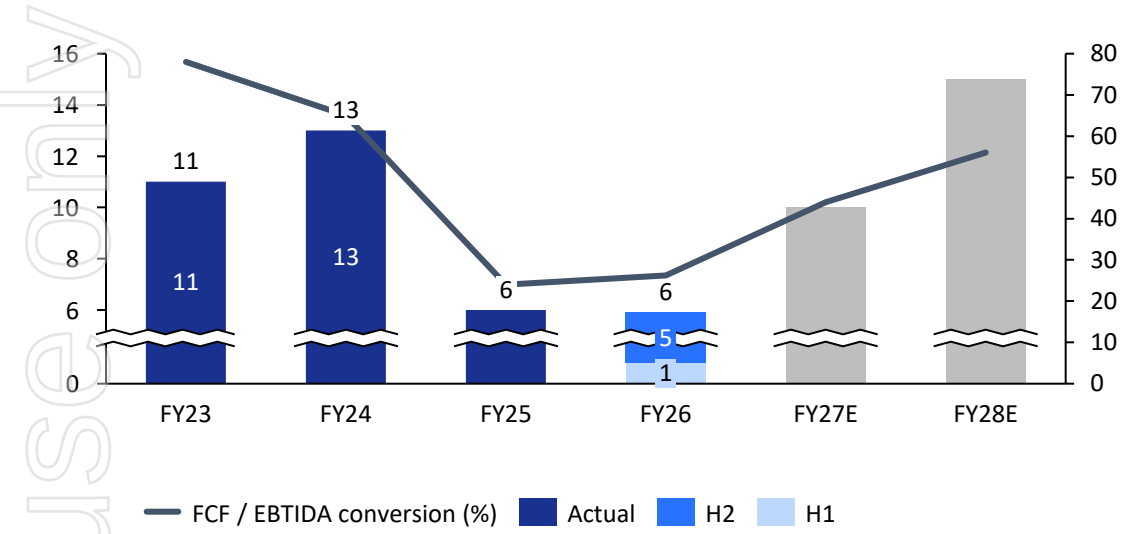
Disciplined Capital Allocation

03

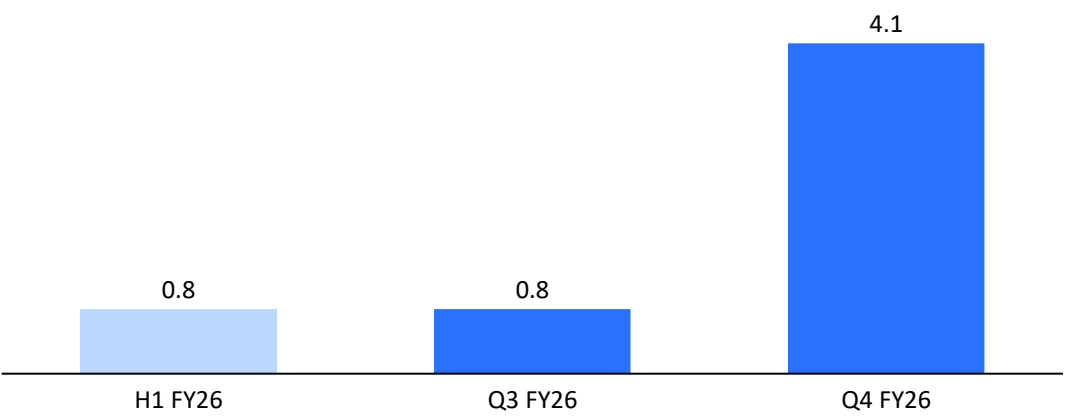
**Value Proposition and Shareholder
Distributions**

Material improvement in free cash flow generation in H2 following business restructuring

FCF generation & EBITDA conversion



Reported FCF trend FY26 (\$m)



COMMENTARY:

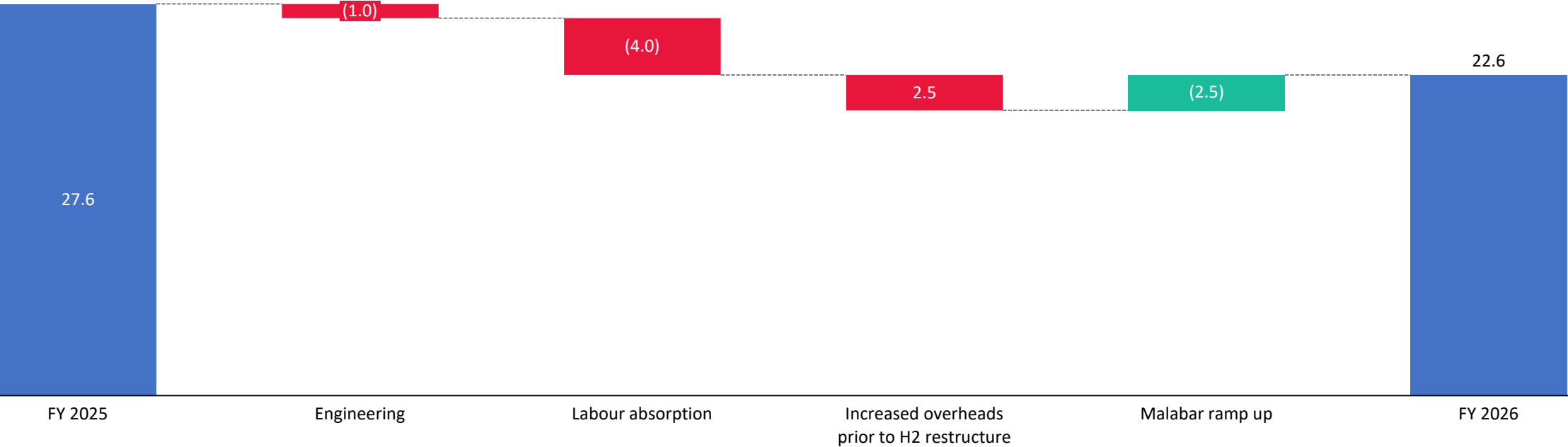
- Conversion of EBITDA to FCF a recognised gap
- Improvements delivered:
 - 2026 FCF in line with 2025 despite lower EBITDA
 - H2 material step up, H2 conversion ~50%

COMMENTARY:

- Material improvement in Q4 FCF generation following business restructuring
- Improvement continued into Q1 FY27
- Q4 FCF includes c.\$1.3m of one-off working capital improvement
- FCF generation tracking in line with the 2x – 3x improvement target by 2028

FY2026 restructuring to deliver a stable re-baselined business

FY 2025 to FY 2026 EBITDA Bridge (\$m)

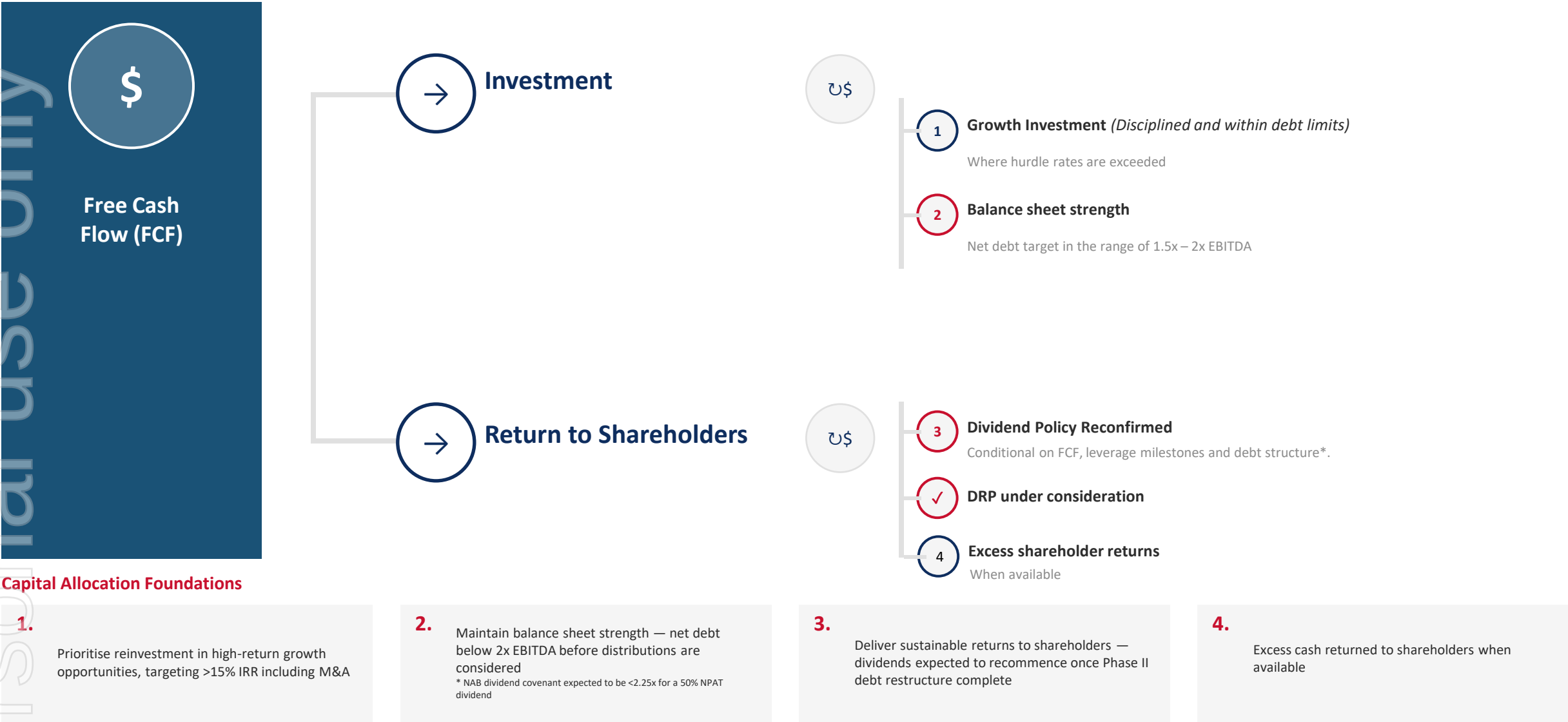


COMMENTARY

- **Engineering** – down on prior year however coming off a record FY2025
- **Labour absorption** – reduction in the capitalisation of labour post intensive asset build period (Malabar), has been addressed via workshop restructure
- **Overheads** – addressed via corporate restructuring undertaken in FY2026. Headcount has been removed from the business
- **Malabar** – step up in FY2026 to 100% asset deployment (pro-rata revenues during FY2025 being the year of asset delivery)

Capital Allocation Framework

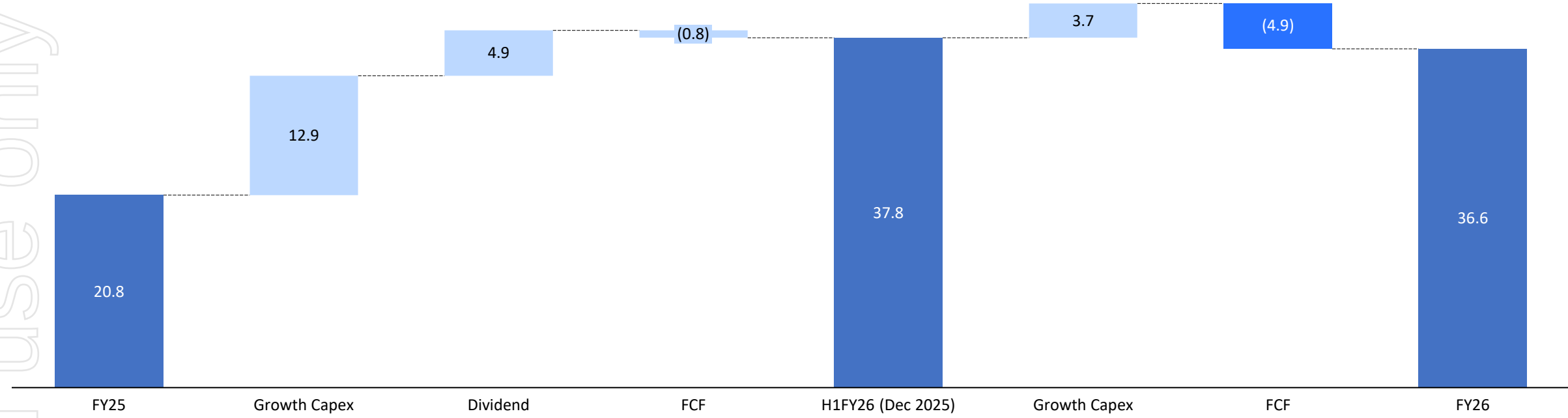
Maximum shareholder value will be created through reinvestment in the business, the earnings growth it drives, and the re-rating that follows.



NET DEBT

Increased with investment in additional mining hire fleet assets to drive future growth. Trend slowed, then reversed in Q4 FY26 on improved FCF generation.

Net Debt (\$m) – FY25 to FY26



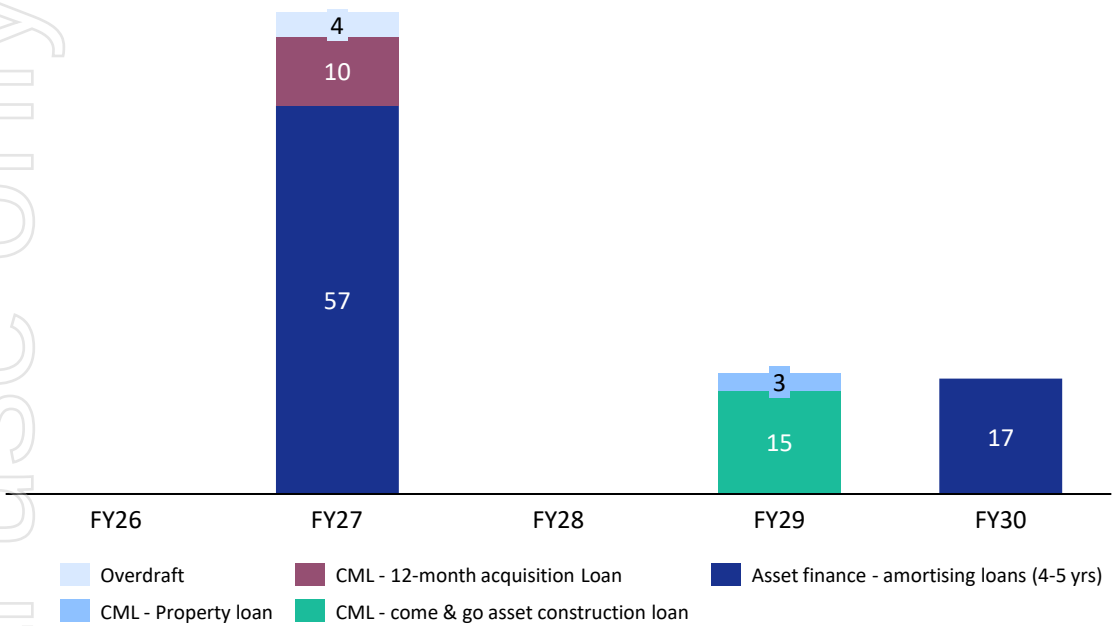
COMMENTARY:

- Y-o-Y Net debt increase driven by growth capex in the mining divisions shell program, a driver of incremental earnings.
- Net debt reduced in H2, due to the material improvement in FCF generation following the workshop and corporate restructuring.

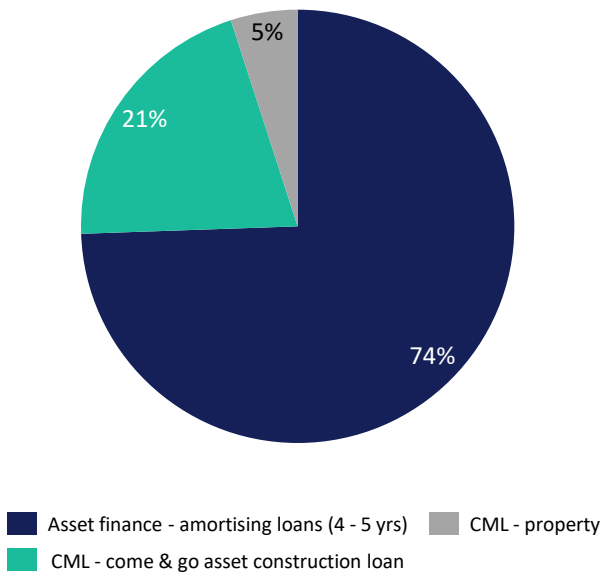
Finance Facility Restructure

Phase 1 refinancing completed; Phase 2 aimed at improving flexibility to run the business in line with the new capital allocation framework.

Alfabs Finance Funding Mix & Debt Maturity Profile as at FY26 (\$m)



Gross Drawn Debt as at FY26 \$50.1m
Split of Drawn Debt



COMMENTARY:

- 74% of drawn debt at 30 June 2026, is amortising to nil over 4-5 years. Increases to ~95% post year end with Come & Go converting to Asset Finance
- Amortisation profile is not well aligned to the underlying nature of the long-term assets, thereby restricting growth and returns to shareholders
- Phase II of the finance restructure is aimed at providing appropriate flexibility and covenants

Six foundations underpinning a shareholder value and Alfabs share price.

01 Highly cash-generative mine hire

>\$15m

Free cash flow per annum

02 Engineering upside

~50%

of group revenue. Capital light, geared to the infrastructure sector. High ROCE.

03 Hard to replicate capability

3x – 5x

Latent workshop capacity

04 Tangible asset backing

~\$25m

Land and buildings

05 Growth options

IRR >15%

Shells, major projects, bolt-ons and M&A.

06 Experienced leadership

Board and Senior Leadership Team

Metrics as disclosed in the June 2026 Investor Update; to be updated for FY26 results.

Pathway to Dividend Reinstatement

6 of 7 Milestones required to reinstate dividends completed. Debt restructuring well underway.

Milestones required to be achieved to reinstate dividend

Status

1

Cash Buffer Established and Phase 1 Facility Restructure Completed



2

Cost Savings Program and Workshop Resizing Plan Completed



3

Workshop Resizing Completed



4

2026 Shell Program Finished



5

Sustained Free Cash Flow Generation Demonstrated



6

Net Debt < 2x EBITDA



7

Phase 2 Facility Restructure



Key takeaways

Disciplined growth is the most value-accretive pathway for shareholders.

Focusing on cash generation and capital allocation is how we will deliver it.

01

FY2026 was a turnaround year

02

**Business improvement initiatives are
delivering**

03

Underlying business is strong

04

**Debt restructuring to trigger dividend
consideration**

FY27 PRIORITIES

Where we will focus in the year ahead

- **Disciplined growth** — Complete deployment of the remaining Shell Program assets, preserve Engineering earnings and pursue selective growth opportunities, including M&A
- **Cash generation** — Deliver sustained free cash flow generation and realise the full benefits of restructuring initiatives.
- **Capital allocation** — Maintain disciplined capital allocation, secure more flexible financing facilities and progress towards dividend reinstatement.

03

Q&A

Matt Torrance | Managing Director & CEO

Peter White | CFO

Thank you.

alfabs.com.au

INVESTOR RELATIONS

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2026 Annual Results

Footnotes

- (1) Total Recordable Injury Frequency Rate per million hours worked
- (2) Free Cash Flow (FCF) defined as EBITDA less Interest Paid, Income Tax Paid, Lease Payments, Working Capital Funding and Maintenance Capital Paid. Refer reconciliation slide.
- (3) Mining Daily Hire Rate is the hire revenue for the period / the number of days in the period.
- (4) Engineering Work in Hand – represents the \$m value of forward-looking work already contracted but not invoiced
- (5) Metrics on an underlying basis – before exceptional and one-off items. Refer reconciliation slide. EBITDA is a non-IFRS measure.
- (6) Net debt calculated as Borrowings less Cash and Cash Equivalents per the balance sheet

2026 Additional Data

Additional information & support for terms and references used throughout this presentation

1) Underlying EBITDA and NPAT to Reporting Reconciliation (\$m)

	EBITDA \$m	NPAT \$m
Reported result	17.5	1.6
Add back:		
- Impact of Dartbrook administration	2.8	2.0
- Mining restructure	0.4	0.3
- Working capital write downs	1.9	1.3
Underlying result	22.6	5.2

3) Cash Capex Split

	\$m
SIB Capex	4.4
Growth Capex	16.9
Proceeds from sales	(0.3)
Cash Capex	21.0

2) Free Cash Flow Reconciliation

	\$m
Reported EBITDA	\$17.5
- Interest Paid	(3.2)
- Income Tax Paid	(5.5)
- Working Capital and other	2.1
Cash from operating activities	10.9
- Lease payments	(0.8)
- SIB	(4.4)
Free Cash Flow	5.7

Leadership Team

Founder-led management team with deep operational and financial expertise.

EXECUTIVE LEADERSHIP



Matthew Torrance

Chief Executive Officer & Director

30+ years at Alfabs. Started as apprentice boilermaker in 1980s. Appointed General Manager in 2000 and CEO in 2010. Established Alfabs' Mining and Protective Coatings divisions and led the acquisitions of Minepro NSW (2015) and LFP Mining (2020). Continues the Torrance family's leadership legacy.



Peter White

Chief Financial Officer & Director

Recently appointed CFO brings 25+ years of financial leadership, with extensive experience in global mining, capital-intensive projects and M&A. Joins Alfabs at a key inflection point in the Company's lifecycle, bringing disciplined capital management.

SENIOR LEADERSHIP TEAM



Henry Thompson

GM — Engineering

15+ years in civil engineering, project management and asset strategy. Former Project Engineer, Project Manager and Asset Strategy Superintendent.



Tim Hilleard

GM — Mining

Senior operational leader for Mining. Oversees underground equipment hire, Malabar contract delivery and the workshop overhaul program.



Clayton Freeman

Group Financial Controller & Co. Sec.

15+ years as a Chartered Accountant. Began career in audit. Responsible for governance, treasury and company secretarial functions. B.Comm.



Kirby Fenwick

People, Safety & Quality

Leads the People, Safety and Quality function across Alfabs — a core pillar of the operating model and reputation with Tier 1 clients.

Market Thematics: Global Coal Consumption Remains Resilient

Record high in 2025 | Plateau through 2030 — energy security now supporting near-term coal demand

2024 Global Demand (record)

8,805 Mt ↑1.4% on 2023

2025 Global Demand (actual)

~8,835 Mt ↑0.4% on 2024

Met Coal 2025 Consumption

~1,114 Mt stable (IEA Coal 2025)

New Coal Power Built in China

~80 GW commissioned in 2025

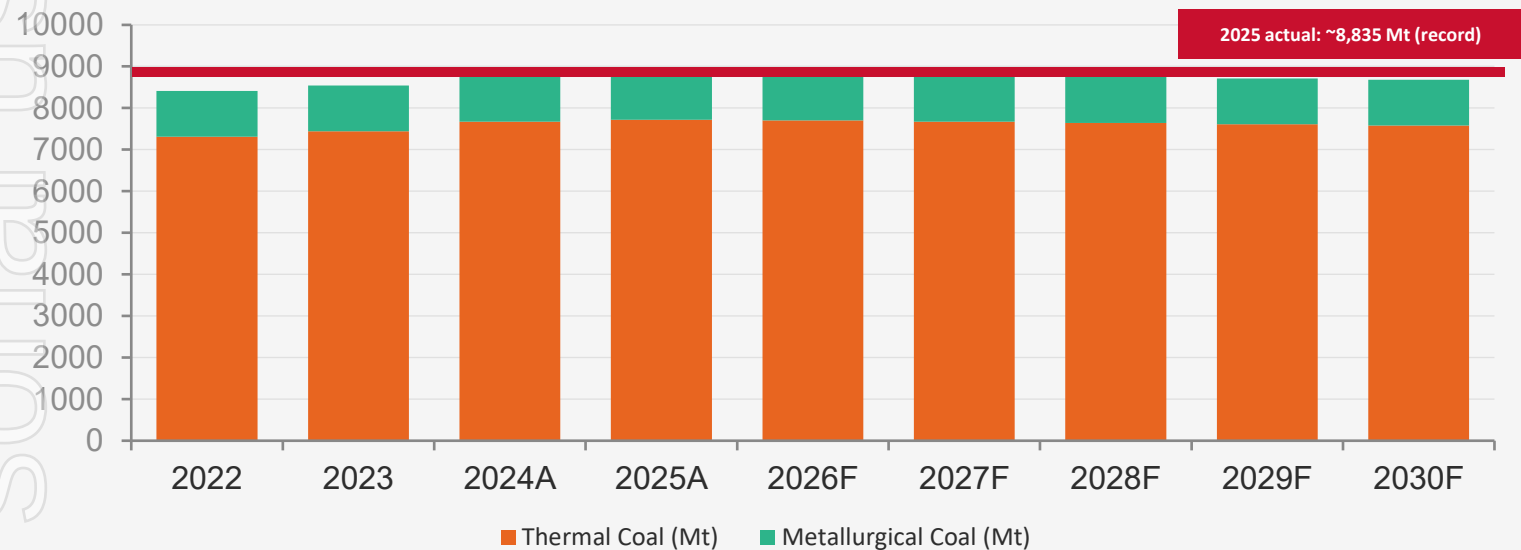
Coal Power Generation (2026F)

+1.4% y/y — gas-to-coal switching

Met Coal Price Outlook

Stable in real terms to 2031 (REQ Jun 2026)

GLOBAL COAL DEMAND BY TYPE (Mt) | 2022–2030F



Source: IEA Global Energy Review 2026 | IEA Electricity Mid-Year Update 2026 (Jul 2026) | IEA Coal 2025 (Dec 2025) | DISR Resources and Energy Quarterly (Jun 2026)

Key Takeaway for Alfabs

Plateau, not collapse

Global coal demand hit a new record in 2025 at ~8,835 Mt and holds above 8,680 Mt through 2030 (IEA Coal 2025).

Energy security is a new tailwind

The Strait of Hormuz disruption has driven gas-to-coal switching across Asia and Europe. The IEA now expects global coal-fired generation to rise 1.4% in 2026, reversing its February forecast.

Met coal underpins Alfabs

Australian met coal export volumes grow 1.1% p.a. to 2030–31 at stable real prices, underpinning demand for underground mining services.

Customer Footprint Embedded in East Coast Underground Coal

Three workshops embedded in the NSW and QLD coal regions — serving the East Coast underground coal market.



WHERE ALFABS OPERATES

Three workshop locations, each embedded in a major coal region.

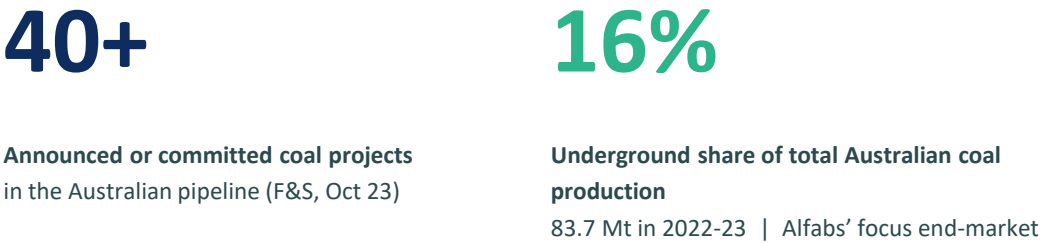
Kurri Kurri and Wollongong (NSW). Head office and primary workshop, servicing New South Wales — the largest concentration of operating underground mines on the East Coast.

Mackay (QLD). Servicing the Bowen Basin and other Queensland coal operations.

THE CUSTOMER BASE



DEMAND DRIVERS



Implication. An active pipeline of new and expansion projects supports sustained demand for Alfabs' equipment hire and consumables across the Hunter Valley and Queensland — the two regions where Alfabs has on-the-ground capability.

Source: Global Energy Monitor – Global Coal Mine Tracker (latest release, May 2026); Frost & Sullivan (industry analysis, 2025).