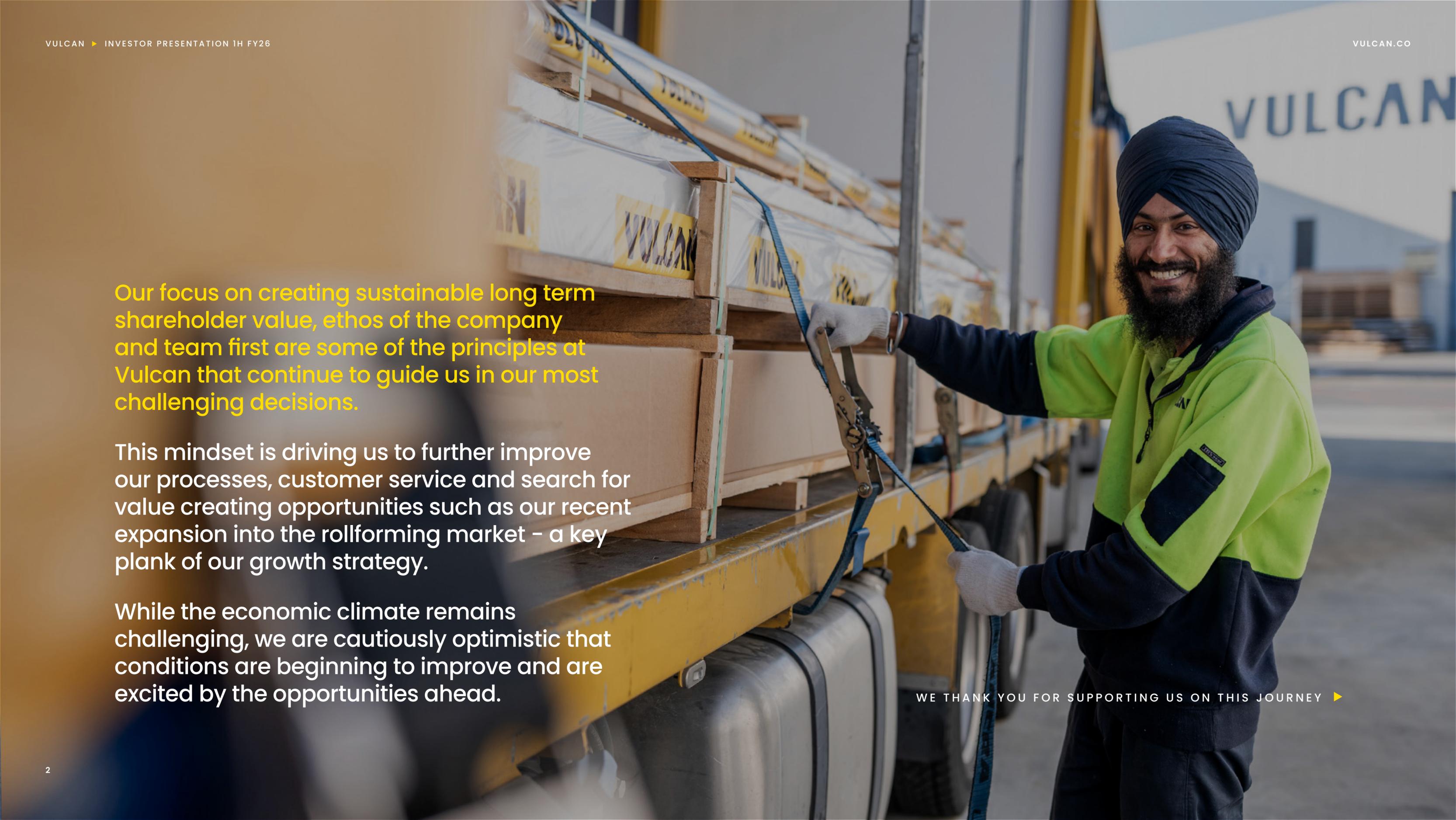


# Interim report 2026

INVESTOR PRESENTATION

**VULCAN.**



Our focus on creating sustainable long term shareholder value, ethos of the company and team first are some of the principles at Vulcan that continue to guide us in our most challenging decisions.

This mindset is driving us to further improve our processes, customer service and search for value creating opportunities such as our recent expansion into the rollforming market – a key plank of our growth strategy.

While the economic climate remains challenging, we are cautiously optimistic that conditions are beginning to improve and are excited by the opportunities ahead.

WE THANK YOU FOR SUPPORTING US ON THIS JOURNEY ►

**Disclaimer**

The material contained in this document is a presentation of information about Vulcan Steel Limited's ("Vulcan") activities current as of 24 February 2026.

It is provided in summary form and does not purport to be complete. It should be read in conjunction with Vulcan's periodic reporting and other announcements lodged with the Australian Securities Exchange (ASX) and New Zealand Stock Exchange (NZX).

This document contains projections and other forward-looking statements, current intention, opinion and predictions regarding Vulcan's present and future operations, possible future events and future financial prospects. These represent Vulcan's assumptions and views, including expectations and projections about Vulcan's business, the industry in which it operates and management's own beliefs and assumptions.

While these statements reflect expectations at the date of this document, they are, by their nature, not certain and are susceptible to change. Such matters require subjective judgement and analysis and may be based on assumptions which are incorrect.

They may also be based on factors which are subject to significant uncertainties and contingencies which may be outside the control of Vulcan and are provided only as a general guide or statement and should not be relied upon as an indication or guarantee (expressed or implied) of future performance. Except as required by applicable law, the ASX Listing Rules and/or the NZX Listing Rules, Vulcan disclaims any obligation or undertaking to publicly update such forward-looking statements.

This document is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

This presentation contains non-NZ IFRS financial measures to assist readers of this document to assess the underlying financial performance of Vulcan. The non-NZ IFRS financial measures in this presentation were not subject to a review or an audit by Deloitte.

# Agenda

01 / OVERVIEW

02 / FINANCIALS AND OPERATIONS

03 / PRIORITIES AND OUTLOOK

04 / Q&A

05 / SUPPLEMENTARY INFORMATION

01

# Overview



# Performance highlights

<p><b>REVENUE</b></p> <p><b>NZ\$535m<sup>1</sup></b></p> <p>+8.6% on NZ\$493m in 1H FY25</p>	<p><b>GROSS PROFIT \$/TONNE<sup>7</sup></b></p> <p><b>-2.6%</b></p> <p>1H FY26 on 1H FY25<sup>6</sup></p>	<p><b>GROSS MARGIN<sup>7</sup></b></p> <p><b>33.9%</b></p> <p>-0.2% on 34.1% in 1H FY25<sup>6</sup></p>
<p><b>ADJUSTED EBITDA<sup>2</sup></b> (excluding significant items)<sup>3</sup></p> <p><b>NZ\$57m</b></p> <p>flat on NZ\$57m in 1H FY25</p>	<p><b>ADJUSTED NPAT<sup>4</sup></b> (excluding significant items)</p> <p><b>NZ\$9.3m</b></p> <p>+1.3% on NZ\$9.2m in 1H FY25</p>	<p><b>OPERATING CASH FLOW</b></p> <p><b>NZ\$39m</b></p> <p>-52.1% on NZ\$81m in 1H FY25</p>
<p><b>CUSTOMERS TRANSACTED WITH VULCAN<sup>5</sup></b></p> <p><b>25,456</b></p> <p>+12.6% on 22,612 in 1H FY25</p>	<p><b>SALES VOLUME</b></p> <p><b>120,988t</b></p> <p>+10.8% on 109,217 tonnes in 1H FY25</p>	<p><b>INTERIM DIVIDEND</b></p> <p><b>NZ 2.5c</b></p> <p>vs NZ 2.5c in 1H FY25</p>

1. m - millions. 2. Earnings before interest, tax, depreciation and amortisation. 3. Roofing acquisition costs. 4. Net profit after tax attributable to shareholders of the parent. 5. Based on customers that transacted with Vulcan at least once in the relevant period. 6. Certain costs for the metals segment previously classified as operating costs in 1H FY25 (\$6.9m) have been reclassified as cost of sales in the 1H FY25 numbers to be consistent with the treatment of these costs in 1H FY26. 7. Excludes depreciation.

# Key strategic & operational highlights

## Expanded into the New Zealand rollforming market in October 2025

- Acquisition of Roofing Industries Limited on 30 September 2025
- Completed full settlement in January 2026
- Integration in progress

## Grew sales volume

- First year-on-year (YoY) growth in underlying volume since FY22
- A combination of market and internal initiatives
- First-time contribution from our rollforming business

## Disciplined financial management

- Generated solid operating cashflow in 1H FY26
- Balanced approach to working capital management
- Lowered net debt by NZ\$30m (13%) since the end of FY25 to NZ\$202m

## Maintained focus on operations

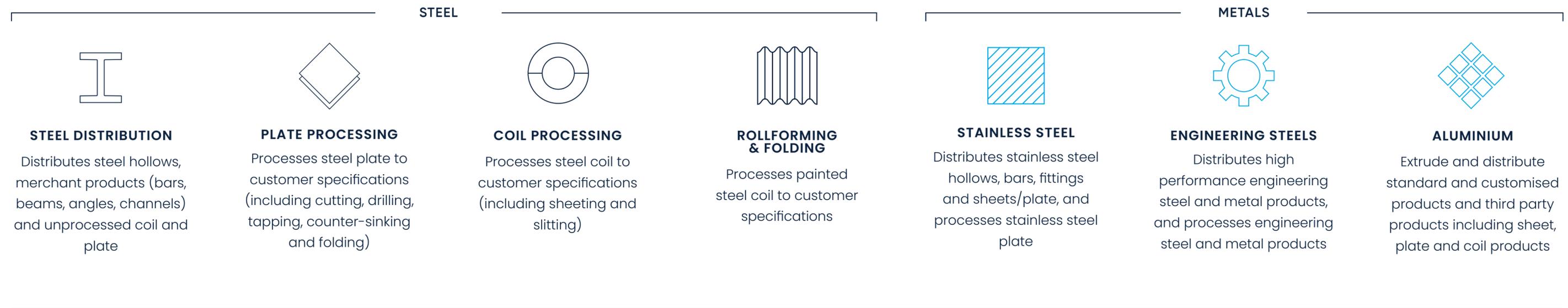
- 98% delivery in full on time (DIFOT) rate on customer orders
- Implemented three hybrid sites
- Further hybrid sites planned

## Contained underlying cost growth

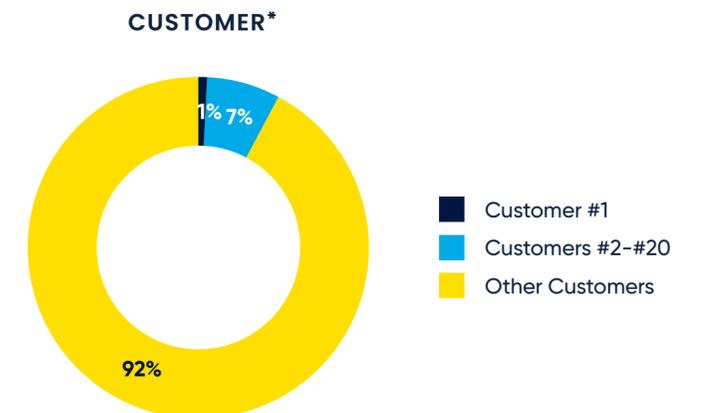
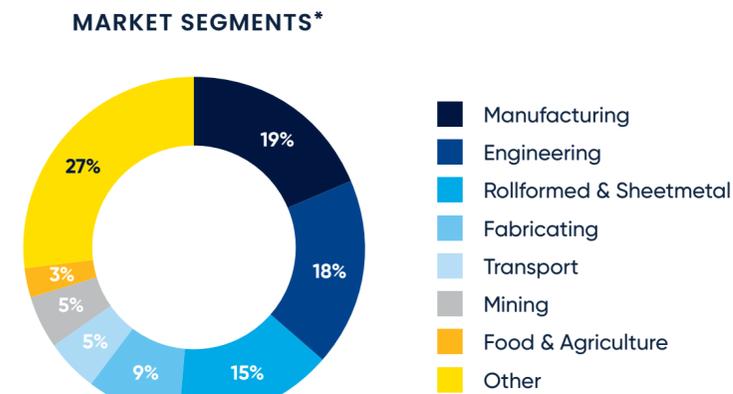
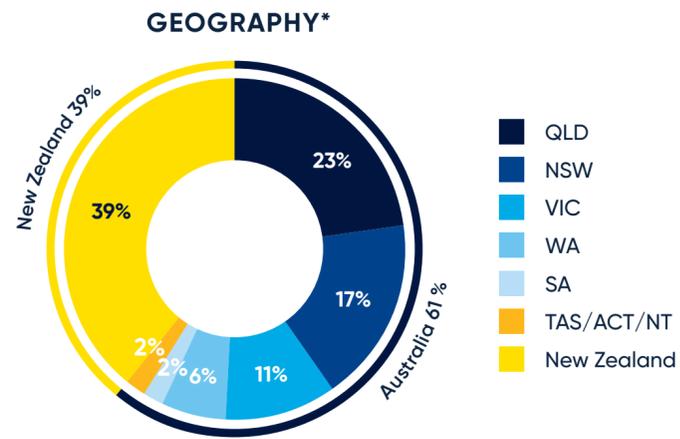
- Group OPEX excluding rollforming increased 8.1% YoY in 1H FY26
- Some of this relates to underlying annual rate adjustments and positioning the business for growth

# Vulcan's business

Following the purchase of Roofing Industries, we now operate in seven industry verticals across the metal distribution and value-added processing industry.



We have widened our end-market and customer exposure.



\* Based on 1H FY26 revenue data.

# Vulcan's business

Roofing Industries sites have further enhanced our presence and scale, with Vulcan now employing a team of more than 1,600 across 81 sites serving over 25,000 customers.

81

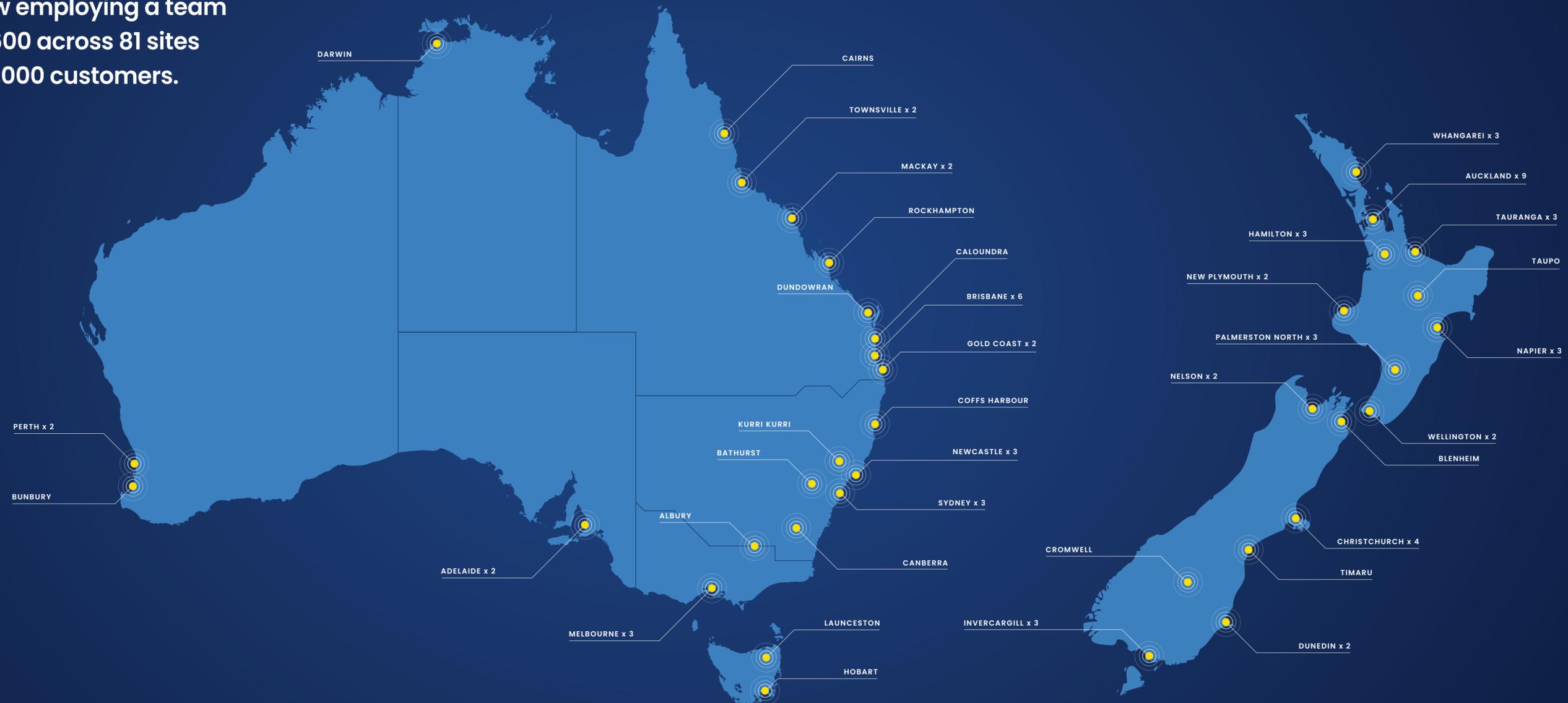
STRATEGICALLY LOCATED SITES

1,648

COMPANY EMPLOYEES

~25k

ACTIVE CUSTOMERS<sup>1</sup>



1. Includes Roofing customers for three months.

# Continuing to execute on our growth strategy

**Overriding principle** – Deliver a service proposition that adds value to customers and is value-accretive to our shareholders.

**Approach to value creation** – Greenfield and brownfield initiatives, hybridisation of sites as well as disciplined acquisitions.



02

# Financials & Operations



# Operating backdrop during 1H FY26

## Market conditions

### AUSTRALIA

- Industry volume stabilising and beginning to recover
- Residential and non-residential approvals are tracking upwards
- Vulcan volume showing early signs of improvement in steel
- Some ongoing stock discounting of steel products in 1H FY26 with consolidation of operations from one competitor
- Industry profitability improving but still providing challenges

### NEW ZEALAND

- Emerging evidence of an economic recovery following period of supportive interest rate levels
- Residential consents improving but non-residential approvals are lagging
- Vulcan's volume showing early signs of improving
- Industry profitability remains depressed

## Global economic environment & industry development

- Ongoing geopolitical risks creating uncertainty
- Economic conditions of key trading partners remain mixed
- Steel prices (excluding the US) remain subdued
- Aluminium and nickel prices have increased materially

## Currency movements

- New Zealand dollar and Australian dollar declined slightly against the US dollar in 1HFY26 compared to 1H FY25

## Cost pressures

- Tight labour market and increased spending in Australia providing inflationary pressures

# Group financial performance

## Revenue

Overall revenue in 1H FY26 including rollforming increased 8.6% YoY, driven by:

- Rollforming contribution commenced in October 2025
- Improvement in underlying steel divisions
- The % YoY increase in December quarter for non-rollforming improved compared with the % YoY increase achieved in the September quarter
- A 2.0% YoY decrease in revenue per tonne driven by market and mix

## Profitability

- Gross margin declined by 0.2% YoY to 33.9% in 1H FY26
- Competitive intensity continued in 1H FY26
- Impact of mix driven by growth in Steel segment
- Rollforming earnings included in our 1H FY26 results have been encouraging and in line with expectations.
- Adjusted EBITDA was up 0.7% to NZ\$57.3m in 1H FY26
- Adjusted NPAT attributable to shareholders of the parent was up slightly by NZ\$0.1m YoY to NZ\$9.3m in 1H FY26

## Cashflow & Returns

- Operating cash flow of NZ\$38.7m in 1H FY26 benefited from disciplined working capital management
- Continued to invest in new equipment
- Return on Capital Employed (ROCE) decreased to 7.6% in 1H FY26, from 10.3% in 1H FY25

NZ\$m	1H FY26	1H FY25	% Change
Revenue	535.4	493.0	+8.6%
Adjusted EBITDA <sup>1,4</sup>	57.3	56.9	+0.7%
Adjusted EBIT <sup>2,4</sup>	29.8	32.0	-6.8%
Adjusted NPAT <sup>3,4</sup>	9.3	9.2	+0.9%
Reported NPAT <sup>3,4</sup>	8.3	9.2	-9.7%
Earnings per share (cents)	5.8	7.0	-16.6%
Gross Margin <sup>8</sup>	33.9%	34.1%	-22bps
Operating cashflow (OCF)	38.7	80.7	-52.1%
Adjusted cash conversion <sup>5</sup>	55.6%	59.6%	-397 bps
Net Debt	202.3	241.5	
Capital Employed <sup>6</sup>	850.7	697.3	+22.0%
ROCE <sup>7</sup>	7.6%	10.3%	-268bps
Dividend per share (cents)	2.5	2.5	0.0%

1. EBITDA - Earnings Before Interest, Tax, Depreciation and Amortisation.

2. EBIT - Earnings Before Interest and Tax.

3. NPAT - Net Profit After Tax attributable to shareholders of parent.

4. Adjusted - excluding significant items (Roofing acquisition costs in FY26)

5. (EBITDA - lease payments - capital expenditure) / (EBITDA - lease payments).

6. Capital Employed = Equity + Net Debt + Capitalised Lease Obligations.

7. EBIT used in this calculation is based on rolling 12 months basis.

8. Excludes depreciation.

# Key drivers of EBITDA change

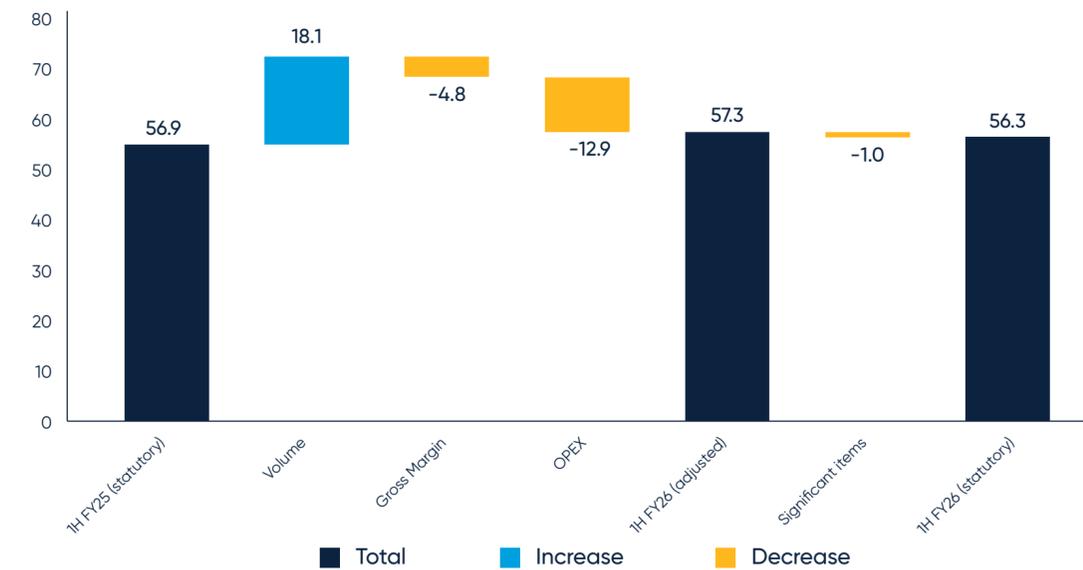
## Volume and Margin

- Higher sales volume contributed to NZ\$18.1m YoY increase in 1H FY26 EBITDA
  - Rollforming included from October 2025
  - Higher sales in Steel segment
- A NZ\$40 decline in gross profit per tonne accounted for a NZ\$4.8m YoY decrease in 1H FY26 EBITDA

## Operating expenses (OPEX)

- Group OPEX was NZ\$12.9m higher at NZ\$124.0m in 1H FY26, reflecting:
  - OPEX for rollforming from 1 October 2025
  - Higher employee costs in 1H FY26

EBITDA MOVEMENT FROM 1H FY25 TO 1H FY26 (NZ\$m)



# Segment performance

## Steel

- Revenue rose by 25.1% YoY in 1H FY26, driven by contribution from rollforming and higher non-rollforming volume
- Gross profit per tonne increased approximately 12% YoY, reflecting impact of rollforming and improvement in the underlying steel divisions
- EBITDA increased 54.3% YoY in 1H FY26, reflecting a contribution from rollforming and an increase in non-rollforming operations

Steel, NZ\$m	1H FY26	1H FY25	% change
Revenue	262.5	209.9	25.1%
EBITDA	33.9	22.0	54.3%
Sales Volume (000 tonnes)	89.4	77.1	16.0%
Revenue / Tonne (\$)	2,936	2,723	7.8%
EBITDA Margin	12.9%	10.5%	245bps

## Metals

- Revenue declined by 3.6% YoY in 1H FY26, due to a combination of weaker volume and average selling price
- Australia in general was weaker than New Zealand, substantially reflecting slower end market demand
- EBITDA declined 17.7% YoY in 1H FY26

Metals, NZ\$m	1H FY26	1H FY25	% change
Revenue	272.9	283.1	-3.6%
EBITDA	36.5	44.4	-17.7%
Sales Volume (000 tonnes)	31.6	32.2	-1.8%
Revenue/Tonne (\$)	8,640	8,804	-1.9%
EBITDA Margin	13.4%	15.7%	-229bps

# Cashflow

## Operating cashflow

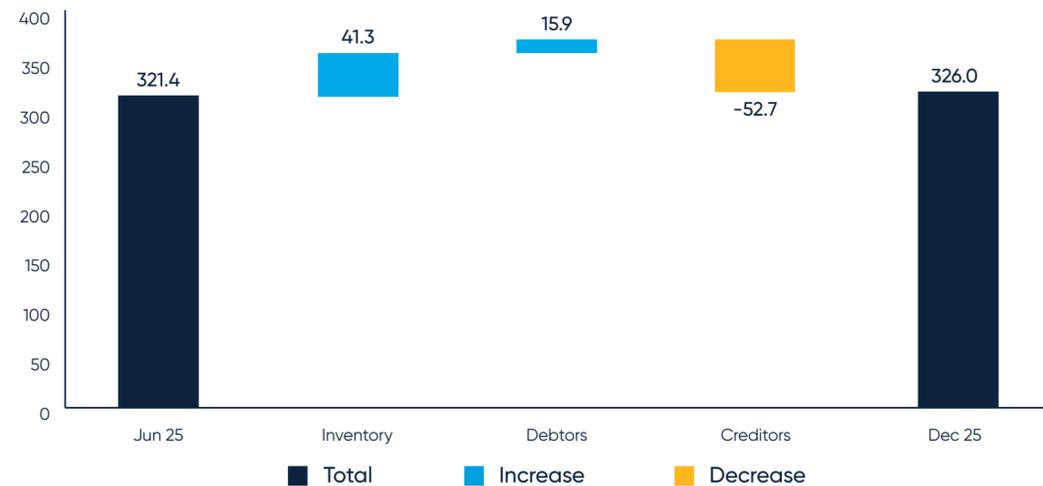
- Delivered NZ\$38.7m in operating cash flow during 1H FY26 through ongoing disciplined management of working capital
- Additional cashflow with rollforming included from October 2025
- Inventory being positioned for growth in the next twelve months

## Investing activity

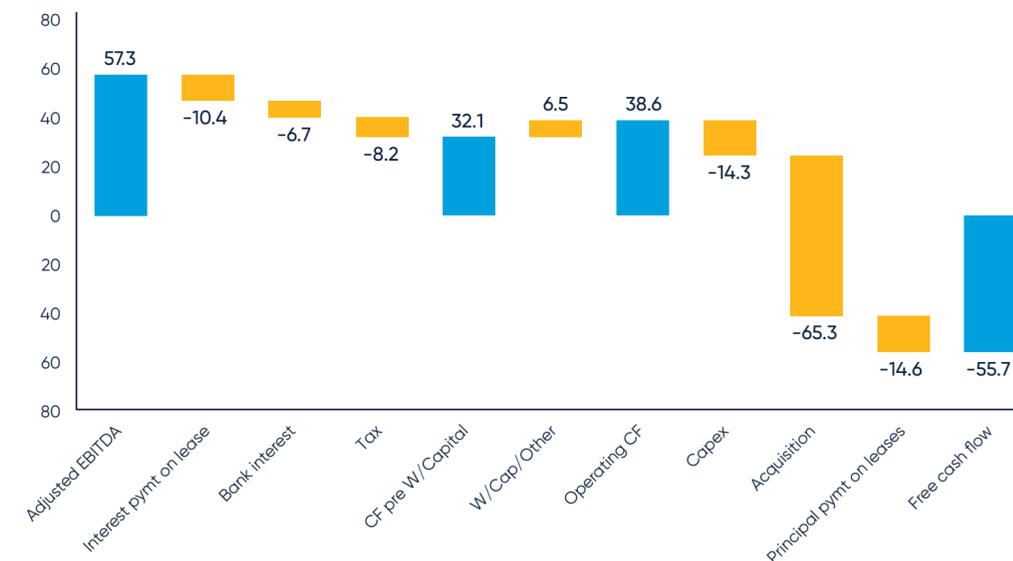
- Investment in core business with capital expenditure guidance for FY26 at NZ\$30–35m including rollforming
- Acquisition in 1H FY26 reflects initial payment for Roofing Industries Limited
- The capital raising completed in 1H FY26 provided net NZ\$93.8m funding

NZ\$m	1H FY26	1H FY25	% change
Receipts from customers	560.3	518.7	8.0%
Payments to suppliers & employees	-496.3	-403.2	23.1%
Interest paid	-6.7	-16.2	-58.6%
Tax paid	-8.2	-10.1	-18.9%
Lease interest paid	-10.4	-8.5	21.5%
<b>Net cash flows from operating activities</b>	<b>38.7</b>	<b>80.7</b>	<b>-52.1%</b>
Capital raising	93.8	0.0	n.m.
Capital expenditure	-14.3	-14.1	1.8%
Acquisition (incl debt)	-65.3	0.0	n.m.
Lease liability payments	-14.6	-13.5	8.5%
Dividends	-5.4	-15.8	-66.0%

MOVEMENT IN WORKING CAPITAL (excl tax, NZ\$m)



1H FY26 EARNINGS AND CASHFLOW (CF) MOVEMENTS (NZ\$m)



# Balance sheet metrics & dividend

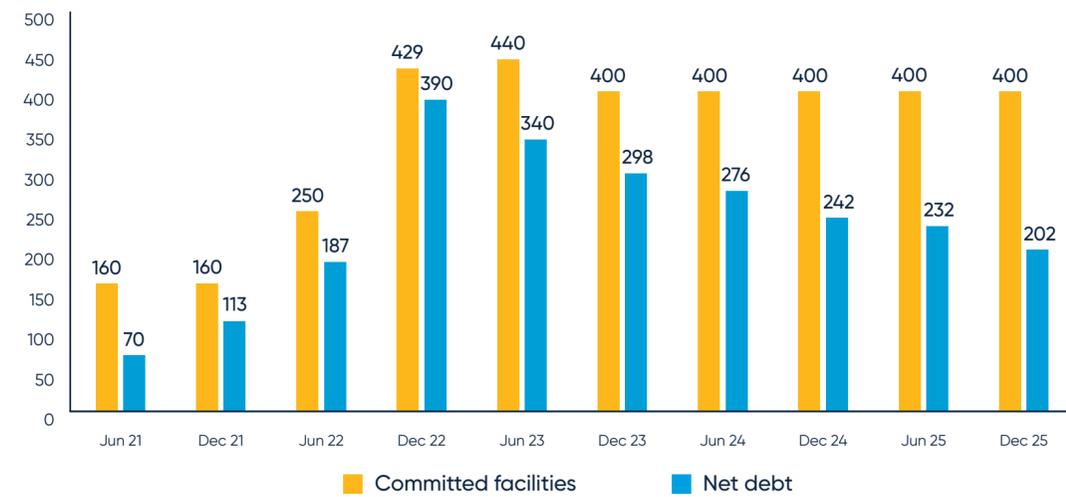
## Dividend

- Declared 1H FY26 interim dividend of NZ 2.5 cents per share, which is fully franked and fully imputed
- Targeting total FY26 dividend to be in the range of 40% to 80% of NPAT attributable to shareholders of the parent

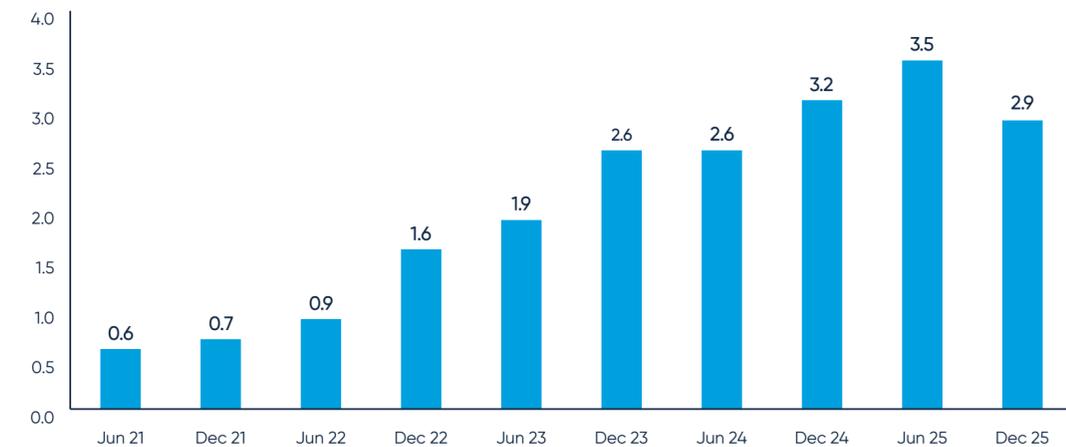
## Debt

- Total facilities of NZ\$400m were in place at 31 December 2025
- Net debt decreased to NZ\$202m at 31 December 2025, down NZ\$30m since 30 June 2025
- Net debt cover improved to 2.9x at 31 December 2025

TERM/NET DEBT FACILITIES (NZ\$m)



NET DEBT COVER (Net debt/EBITDA, pre NZ IFRS 16)



03

# Priorities & Outlook



# Priorities

Further build and capitalise on our foundation for growth.

1

Maintain and nurture customer service mindset and continue to exercise financial prudence in a currently challenging economic environment

2

Capitalise on an emerging economic recovery

3

Integrate and support the growth in our rollforming operations

4

Add bench strength to support growth

5

Further explore other opportunities.

# Outlook

**While conditions remain challenging, the industry is beginning to stabilise with signs of recovery. Uncertain global trade policies remain a risk. Vulcan will continue to focus on growth opportunities, position the business to capitalise on a pending economic recovery and deliver a higher return on capital over time.**

## NEW ZEALAND

### Increased confidence of a recovery

- Lower interest rate levels are starting to stimulate greater activity levels
- Lead indicators are pointing to a more sustainable uplift in volumes
- Market is expected to remain competitive
- General election could impact on confidence and activity in 2H 2026
- Six months contribution from rollforming operation in 2H FY26

## AUSTRALIA

### Outlook remains mixed by region and segment

- Expect volume activity achieved in 1H FY26 to carry over into 2H FY26
- Better outlook for Steel segment driven by gradual pick-up in activity
- The outlook for Metals segment is mixed – focus is on driving volume and margin improvement
- In Queensland, which accounts for 23% of group revenue, activity is expected to continue to improve – Olympic project unlikely to impact until FY27
- Increased economic activity continues to put pressure on skilled labour shortage

04

# Q&A

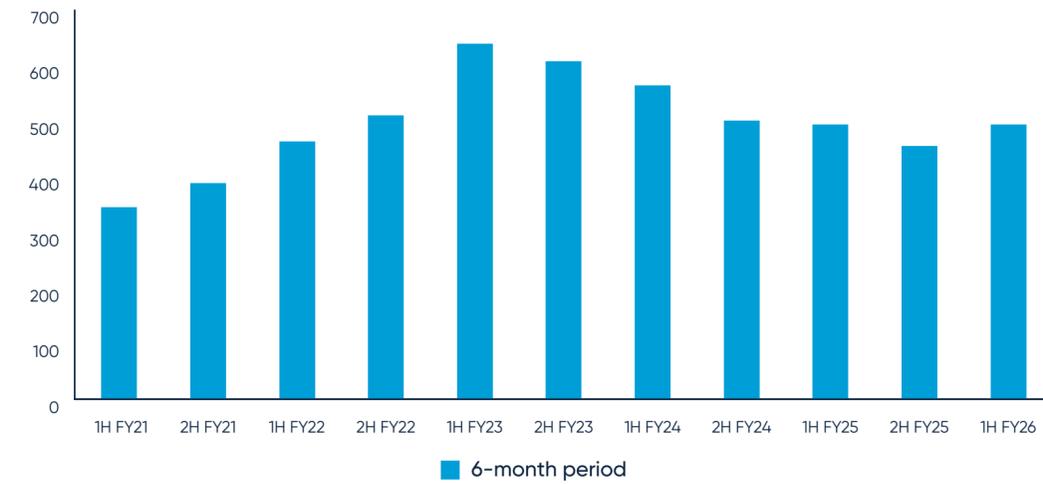


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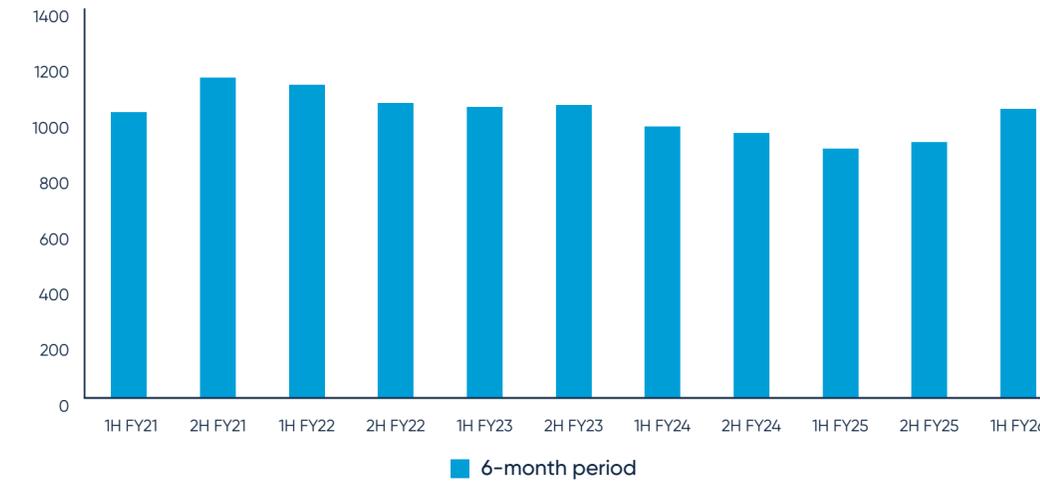
# Supplementary information

# Half-yearly volume and financial trends

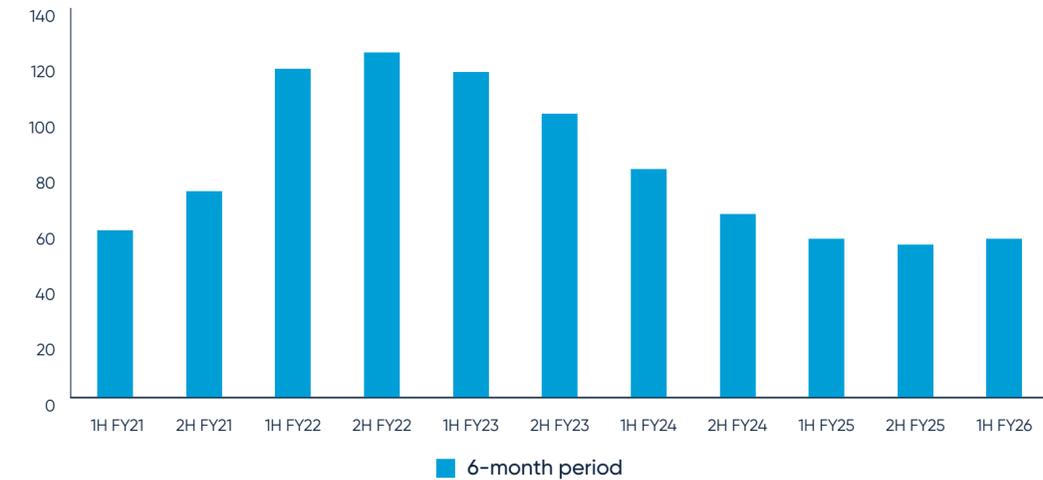
REVENUE (NZ\$m)



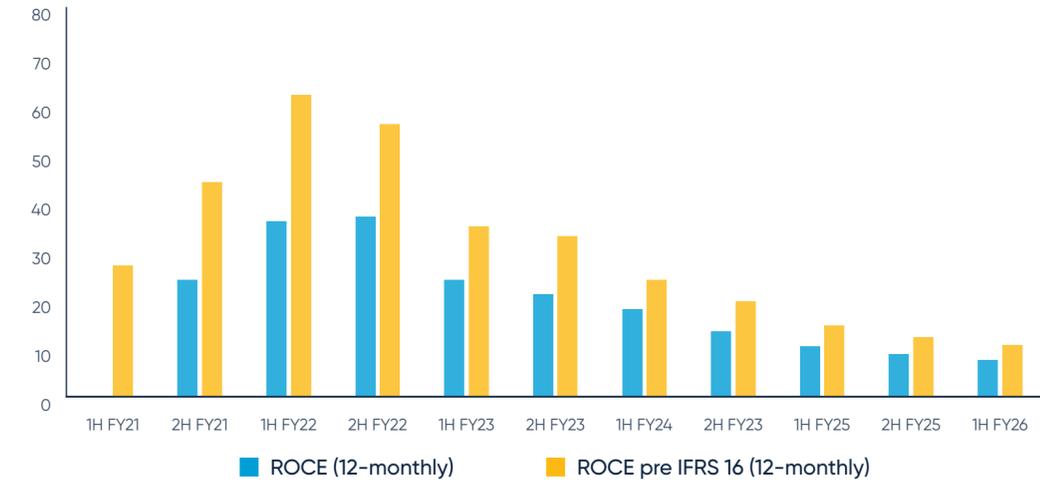
TOTAL SALES VOLUME (tonnes per day)



ADJUSTED EBITDA (NZ\$m)



RETURN ON CAPITAL EMPLOYED (ROCE, %)



# Group OPEX

## Overall

- Group OPEX (excluding depreciation and amortisation) increased by NZ\$12.9m YoY to NZ\$124.0m in 1H FY26, reflecting inflation, the inclusion of rollforming and an increase in underlying headcount
- 8.1% YoY growth in underlying OPEX excluding rollforming as we position the business for growth
- OPEX per tonne remained flat in 1H FY26 due to the positive leverage from volume growth

OPEX, NZ\$m	1H FY26	1H FY25	% change
Employee Benefits	88.7	73.9	20.0%
Selling & Distribution (S&D)	12.3	11.6	6.1%
Occupancy Costs	8.3	7.2	14.9%
General & Administrative (G&A)	14.7	18.4	-20.2%
<b>Operating Expenses<sup>1,2</sup></b>	<b>124.0</b>	<b>111.1</b>	<b>11.6%</b>
Employee numbers (at period end)	1,648	1,307	26.1%
Sales Volume (000 Tonnes)	121.0	109.2	10.8%
Total Opex/Tonne (\$000)	1,024.9	1,017.6	0.7%

1. Exclude Depreciation & Amortisation.  
2. Before significant items.

# Profit and loss segment disclosure

Post NZ IFRS 16 <sup>1</sup> , NZ\$m	Steel			Metal			Corporate			Total		
	1H FY26	1H FY25	% change	1H FY26	1H FY25	% change	1H FY26	1H FY25	% change	1H FY26	1H FY25	% change
Revenue	262.5	209.9	25.1%	272.9	283.1	-3.6%	0.0	0.0	-	535.4	493.0	8.6%
Adjusted EBITDA <sup>2</sup>	33.9	22.0	54.3%	36.5	44.4	-17.7%	-13.1	-9.5	38.5%	57.3	56.9	0.7%
Significant items	-	-	-	-	-	-	-1.0	-	-	-1.0	-	-
EBITDA post IFRS 16 & Significant Items	33.9	22.0	54.3%	36.5	44.4	-17.7%	-14.1	-9.5	49.3%	56.3	56.9	-1.1%
Depreciation and amortisation (D&A)										-27.5	-24.9	
EBIT										28.8	32.0	-10.0%
Finance costs										-16.5	-18.3	
PBT										12.3	13.7	-10.7%
Tax expense										-3.6	-4.6	
NPAT										8.7	9.2	-5.3%
NPAT attributable to non-controlling interest										-0.4	-	
NPAT attributable to shareholders of the parent										8.3	9.2	-9.7%
NPAT before significant items										9.7	9.2	
NPAT attributable to non-controlling interest										-0.4	-	
NPAT attributable to shareholders of the parent										9.3	9.2	
D&A of PPE and intangibles										-9.7	-9.1	
Amortisation of right of use assets										-17.8	-15.6	
Total D&A										-27.5	-24.7	11.5%
Finance income										1.2	0.1	
Finance charges										-10.4	-9.8	
Finance charges on lease liabilities										-7.3	-8.5	
Finance charges										-16.5	-18.3	
Lease payments	-10.9	-9.3		-14.0	-12.6		-0.2	-0.2		-25.0	-22.0	
EBITDA pre-IFRS 16	23.0	12.7	81.0%	22.6	31.8	-29.0%	-13.3	-9.6	38.0%	32.3	34.9	-7.3%
Sales (000 tonnes)	89.4	77.1	16.0%	31.6	32.2	-1.8%				121.0	109.2	10.8%
Revenue / Tonne	2,936	2,723	7.8%	8,640	8,804	-1.9%				4,425	4,514	-2.0%
Gross Margin (%) <sup>3</sup>	29.9%	28.7%	124 bps	37.7%	38.1%	-42 bps				33.9%	34.1%	-22 bps
EBITDA Margin <sup>2</sup>	12.9%	10.5%	245 bps	13.4%	15.7%	-229 bps				10.7%	11.5%	-83 bps
EBIT Margin <sup>2</sup>	8.5%	6.0%	247 bps	7.9%	11.0%	-312 bps				5.6%	6.5%	-92 bps

1. NZ International Financial Reporting Standard (IFRS) 16 – accounting recognition of right of use assets and corresponding liabilities on leases adopted in FY20. 2. Before significant items (costs on Roofing acquisition in 1H FY26). 3. Excludes depreciation.

# Statutory and non-GAAP earnings

NZ\$m (unless stated)	Revenue		EBITDA		EBIT		NPAT <sup>1</sup>		EPS (NZ cents)	
	1H FY26	1H FY25	1H FY26	1H FY25	1H FY26	1H FY25	1H FY26	1H FY25	1H FY26	1H FY25
<b>Statutory basis</b>	<b>535.4</b>	<b>493.0</b>	<b>56.3</b>	<b>56.9</b>	<b>28.8</b>	<b>32.0</b>	<b>8.3</b>	<b>9.2</b>	<b>5.8</b>	<b>7.0</b>
+ Acquisition costs			1.0	-	1.0	-	1.0	-	0.7	-
<b>Adjusted basis, before significant items</b>	<b>535.4</b>	<b>493.0</b>	<b>57.3</b>	<b>56.9</b>	<b>29.9</b>	<b>32.0</b>	<b>9.3</b>	<b>9.2</b>	<b>6.6</b>	<b>7.0</b>

1. NPAT – Net Profit After Tax attributable to shareholders of the parent.

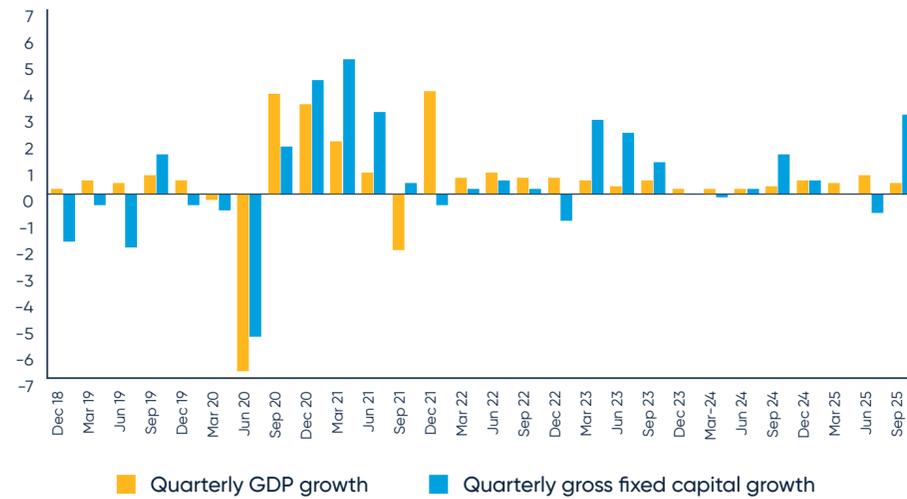
# Balance sheet

NZ\$m	31 Dec 25	30 Jun 25	31 Dec 24	% change
Trade and other receivables	146.7	130.8	121.1	21.2%
Inventories	375.2	333.9	362.0	3.7%
Less trade and other payables	-195.9	-143.2	-170.8	14.7%
<b>Working capital excluding tax items</b>	<b>326.0</b>	<b>321.4</b>	<b>312.2</b>	<b>4.4%</b>
Property, plant and equipment	138.4	95.7	101.8	36.0%
Intangibles	49.8	12.1	12.8	289.7%
Right-of-use assets	313.9	255.0	248.7	26.2%
Other assets and liabilities	22.7	13.2	21.9	3.6%
Lease liabilities	-359.7	-295.3	-286.6	25.5%
Net banking debt	-202.3	-232.4	-241.5	-16.2%
<b>Net assets / Shareholders funds</b>	<b>288.7</b>	<b>169.7</b>	<b>169.2</b>	<b>70.6%</b>
<b>Funds employed</b>	<b>491.0</b>	<b>402.1</b>	<b>410.8</b>	

# Australian and New Zealand economic indicators

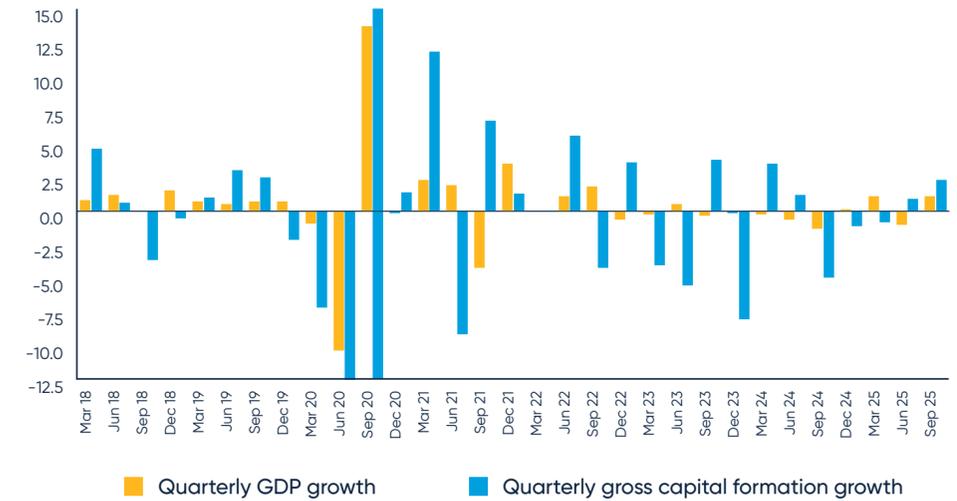
## Australian economic activity

AU QUARTERLY ECONOMIC GROWTH<sup>1</sup>  
(seasonally adjusted, %)

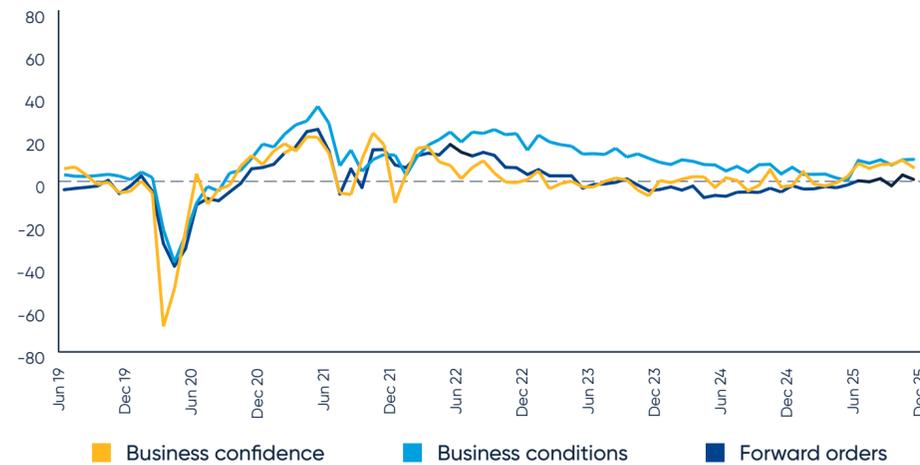


## New Zealand economic activity

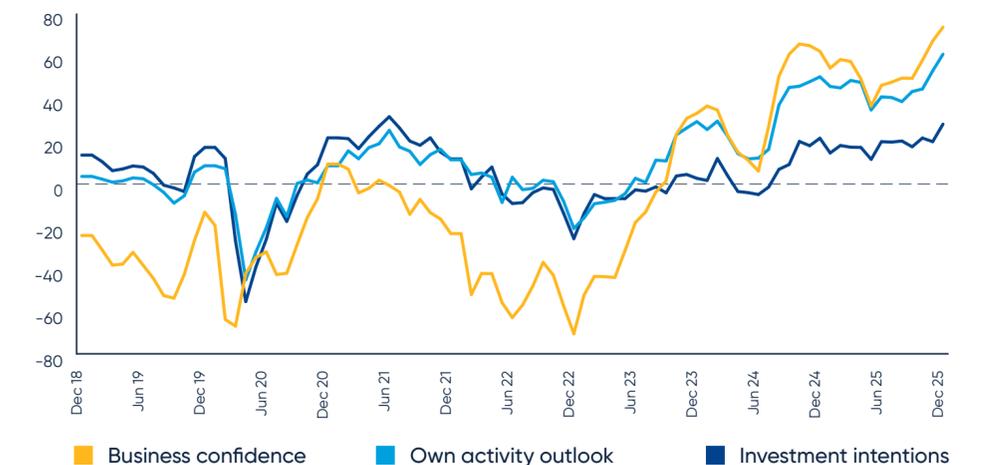
NZ QUARTERLY ECONOMIC GROWTH<sup>3</sup>  
(seasonally adjusted, %)



NAB BUSINESS CONFIDENCE SURVEY FOR AUSTRALIA<sup>2</sup>



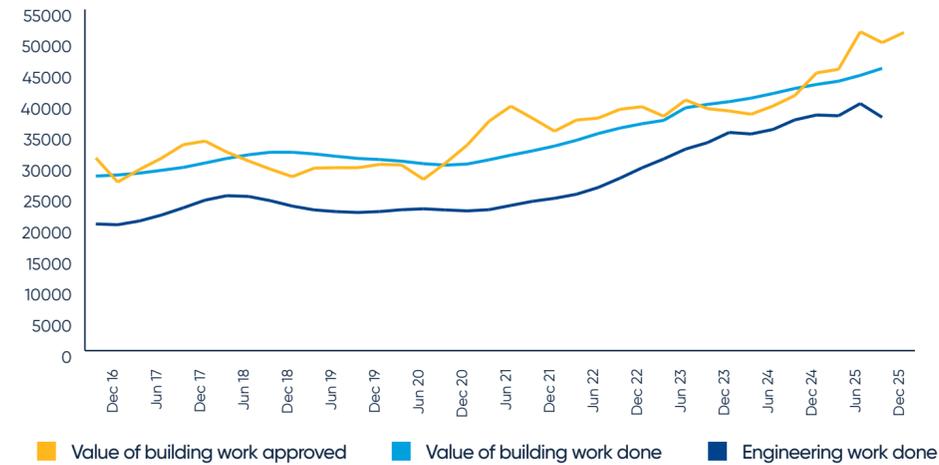
ANZ BANK BUSINESS CONFIDENCE SURVEY FOR NEW ZEALAND<sup>4</sup>



# Australian and New Zealand building activity

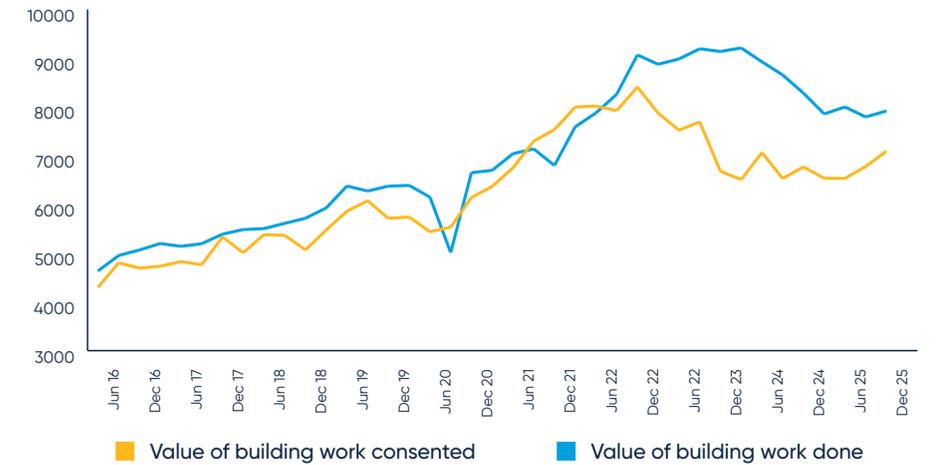
## Australian building activity

AU QUARTERLY CONSTRUCTION ACTIVITY - VALUE<sup>1</sup>  
(seasonally adjusted, A\$m)



## New Zealand building activity

NZ QUARTERLY BUILDING ACTIVITY - VALUE<sup>3</sup>  
(seasonally adjusted, NZ\$m)



AU BUILDING ACTIVITY - DWELLINGS APPROVED<sup>2</sup>  
(seasonally adjusted)

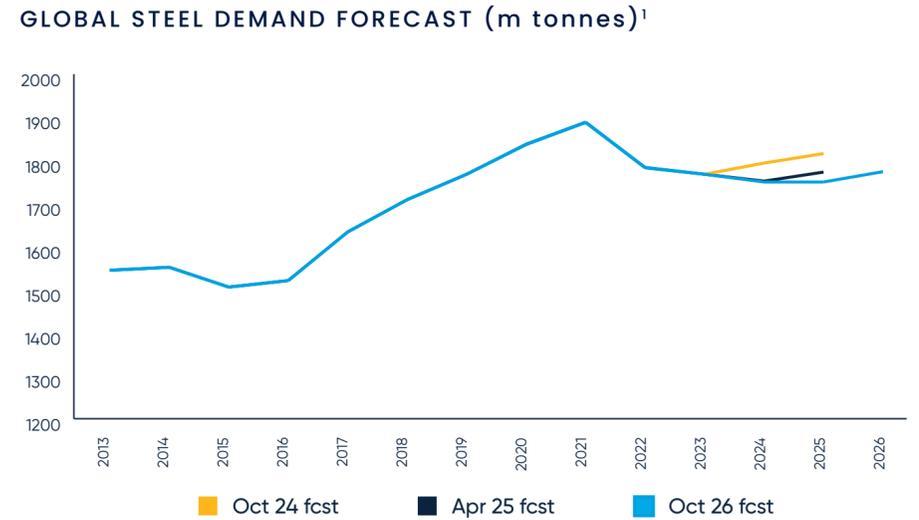


NZ BUILDING ACTIVITY - UNITS CONSENTED<sup>4</sup>  
(seasonally adjusted)

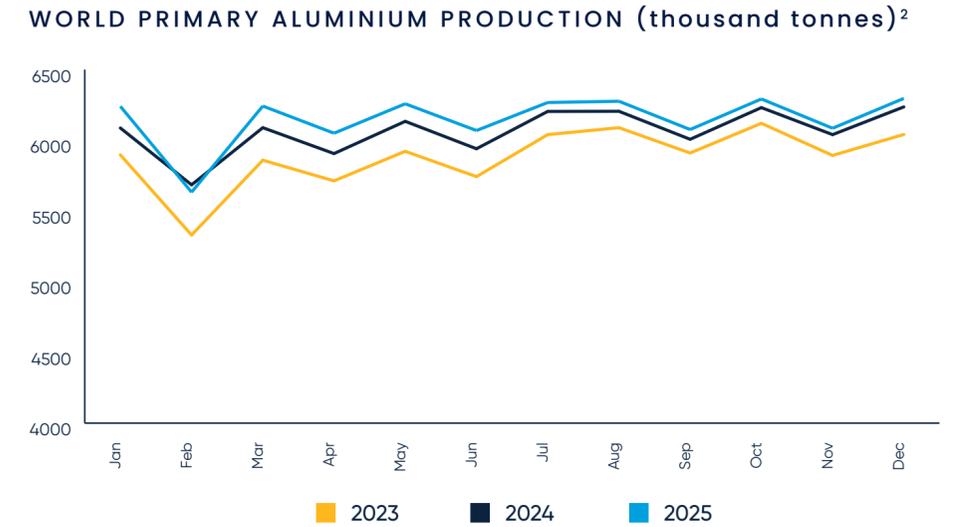


# Global sector indicators

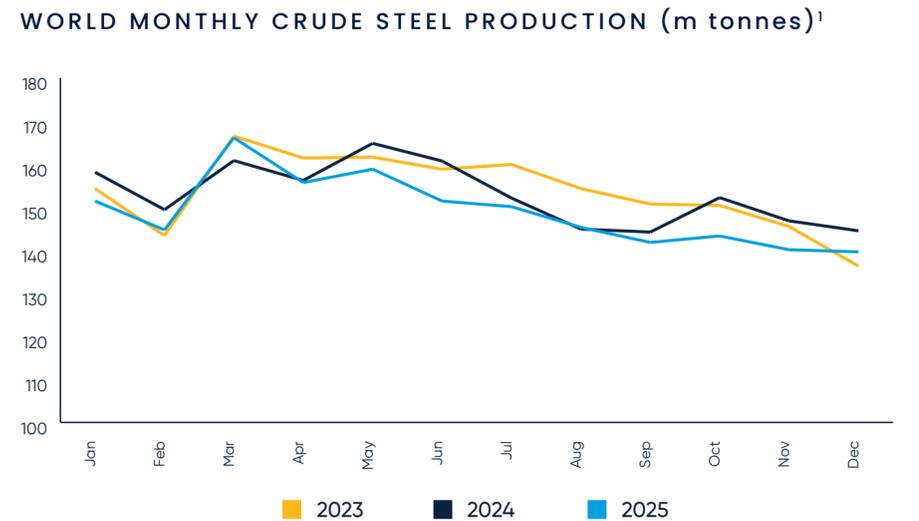
**World steel demand growth is forecast to recover modestly in CY26**



**Aluminium production growth in 2H CY25 further slowed to 1.0% YoY after a 1.8% YoY lift in 1H CY25**

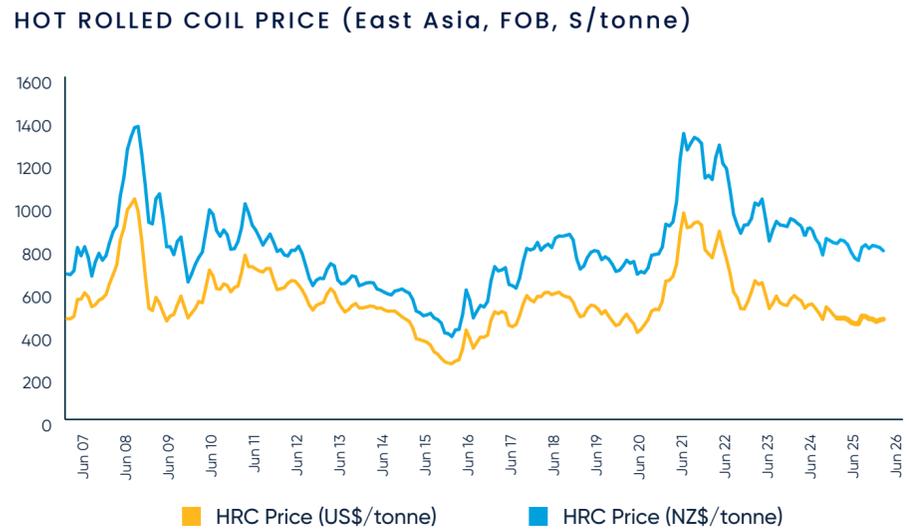


**Steel production in 2H of CY25 was 2.8% lower YoY after being down 2.3% YoY in 1H CY25**

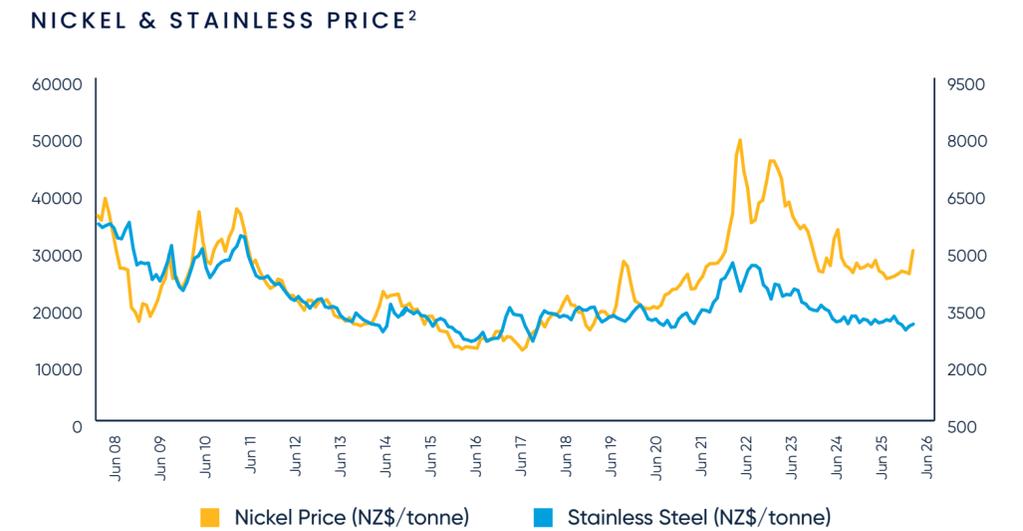


# Steel, stainless, nickel, aluminium & freight prices

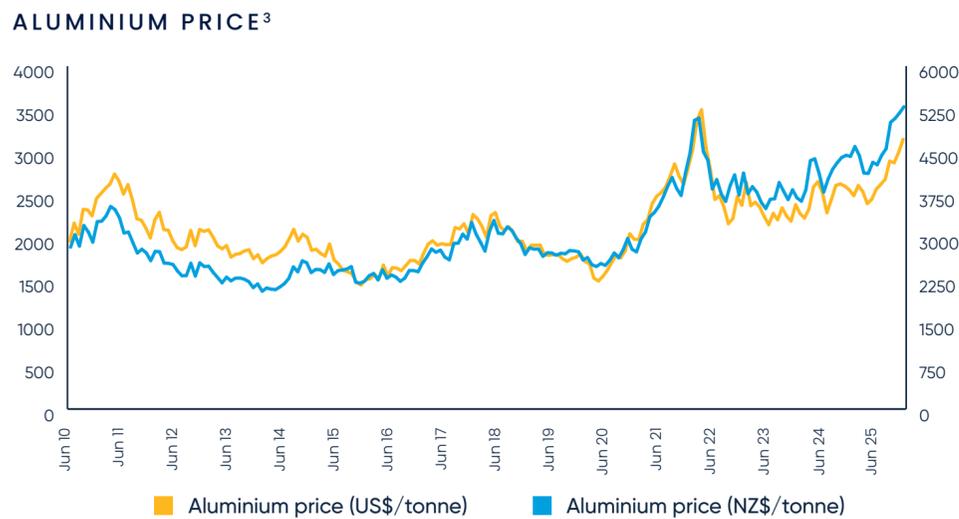
**Average steel price in 2H CY25 increased 2% HoH following a 3% HoH drop in 1H CY25**



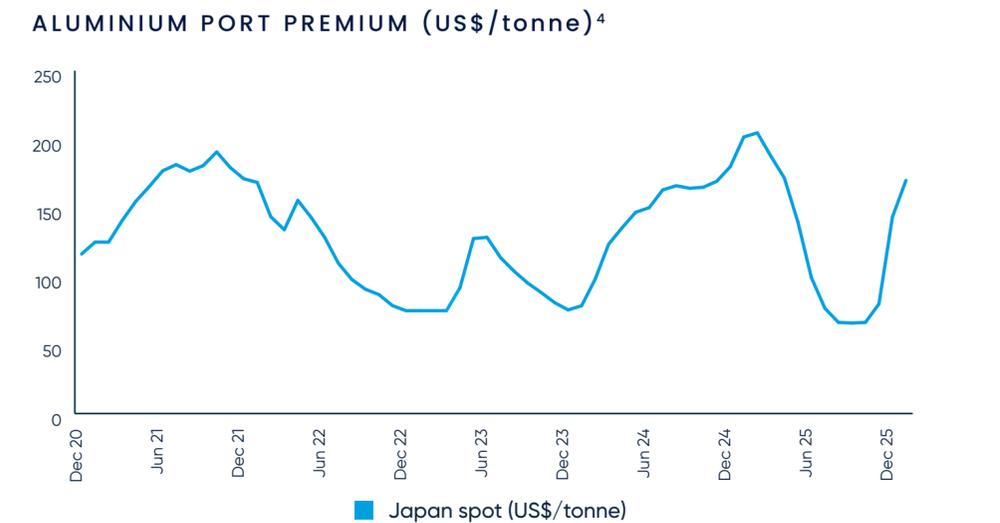
**Price for nickel - a key material for stainless products - has increased approximately 15% since 31 December 2025**



**Aluminium price increased materially in January 2026 following a 10% HoH increase in 2H CY25**



**Japan port premiums - a cost component included buying aluminium billet - has increased materially in recent months**



Thank you for joining us

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