

**Vulcan Steel Limited** (ASX: VSL, NZX: VSL)

ASX/NZX/Media Release

24 February 2026

## Vulcan 1H FY26 half-year result

Vulcan Steel Limited (**Vulcan**), an Australasia-wide industrial product distributor and value-added processor, has announced its financial performance for the six-month period from 1 July 2025 to 31 December 2025 (**1H FY26**).

- Revenue of NZ\$535.4 million, up 8.6% from NZ\$493.0 million in 1H FY25
- EBITDA<sup>1</sup> of NZ\$56.3 million, down 1.1% from NZ\$56.9m in 1H FY25
- NPAT<sup>2</sup> attributable to shareholders of Vulcan of NZ\$8.3 million, down 9.3% from NZ\$9.2m in 1H FY25
- Excluding significant items, adjusted EBITDA and NPAT attributable to shareholders of Vulcan were NZ\$57.3m and NZ\$9.3m, respectively
- Operating cashflows of NZ\$38.7 million, down 52.1% from NZ\$80.7 million in 1H FY25
- NZ 2.5 cents per share interim dividend declared for 1H FY26, to be 100% franked and 100% imputed

Commenting on the results, Vulcan's Managing Director and Chief Executive Officer, Gavin Street, said:

*"The highlight of the first half of the FY26 financial year was Vulcan's successful acquisition of Roofing Industries funded through a well-supported capital raising of NZ\$93.8 million.*

*Following the Roofing Industries purchase, we now operate in seven industry verticals across the metal distribution and value-added processing industry. Three months of Roofing Industries' earnings are included in our 1H FY26 results and those results have been encouraging and in line with expectations.*

*For the wider Vulcan business, the economic climate in New Zealand and Australia remained mixed with both countries navigating complex macroeconomic environments. The December quarter showed signs of recovery in both countries with increased volumes year on year, though the pressure on margins remained.*

*In the first six months of FY26, Vulcan achieved a reduction in net debt of NZ\$30.1 million, to NZ\$202.3 million of our NZ\$400 million available facility.*

*In 2026, we will continue to invest in our business with new processing capability and execute our hybrid site strategy which are important steps in enhancing our network reach and service capability. By maintaining our disciplined focus on operational improvement and growth initiatives and strengthening the core capabilities of our businesses, we are positioned to capitalise on an emerging economic recovery and ongoing market opportunities."*

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<sup>1</sup> EBITDA – Earnings before interest, tax, depreciation and amortisation.

<sup>2</sup> NPAT – Net profit after tax.

## Outlook

While the economic climate across both New Zealand and Australia remains difficult, early indicators suggest the overall market has stabilised and the industry is entering a recovery phase. Although cautiously optimistic about gradual improvement in trading conditions, industry profitability presently remains challenging and uncertainties in global trade policy continue to pose a potential risk to sustained growth and confidence.

In New Zealand, the overall trend of declining interest rates is beginning to stimulate higher levels of sales enquiry and activity, and this should lead to a more sustainable uplift in volumes as FY26 progresses. However, the general election that is expected to be held in the second half of calendar year 2026 could impact on the pace of New Zealand's economic recovery.

In Australia, the volume activity achieved in the first six months is expected to continue into the second half of FY26. However, regional and business segment variations are likely to persist. The outlook for the Steel segment is driven by a gradual pick-up in activity, whereas the outlook for the Metals segment is mixed so Vulcan's focus is on volume growth and margin improvement. Activity in Queensland is expected to continue to improve, although Olympic-related projects are unlikely to impact financial results until FY27. Such increased economic activity is likely to further heighten the skilled labour shortage.

Vulcan will host a conference call to discuss the 1HFY26 results.

## Webcast and conference call details

Date: Tuesday, 24 February 2026

Start time: 10:30am NZDT, 8:30am AEDT

Webcast: <https://webcast.openbriefing.com/vsl-hyr-2026/> (listen mode only)

An online archive of the webcast event will be available approximately four hours after the webcast.

Conference call: Conference call participants can register for the call at the link below:  
<https://sl.c-conf.com/diamondpass/10052675-hujy67.html>

ENDS

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This announcement was authorised by Vulcan's Board of Directors.

## About Vulcan

Founded in 1995, Vulcan is an Australasian-wide industrial product distributor and value-added processor with 81 logistics and processing facilities employing approximately 1,650 employees across the company's Steel and Metals segments.