

APPENDIX 4E – FULL YEAR REPORT

Details of the company and reporting periods

Name of entity	Vulcan Steel Limited (Vulcan)
ARBN	652 996 015 (incorporated in New Zealand)
Current reporting period	Full year ended 30 June 2025 (FY25)
Previous corresponding reporting period	Full year ended 30 June 2024 (FY24)
Release date	26 August 2025

Result for announcement to the market

Financial Performance (NZ\$ million)			FY25	FY24
Revenue from ordinary activities	Down	-11% to	948.1	1,064.3
EBITDA ¹ before significant items ⁵	Down	-24% to	112.1	147.6
EBIT ² before significant items ⁵	Down	-38% to	61.6	99.0
Net financing costs	Down	-10% to	36.1	40.1
Profit before tax and significant items ⁵	Down	-57% to	25.5	58.9
Income tax	Down	-60% to	7.6	18.9
NPAT ³ from ordinary activities before significant items ⁵	Down	-55% to	17.9	40.0
Less significant items ⁴	Up	-	2.2	-
NPAT from ordinary activities after significant items	Down	-61% to	15.7	40.0
Earnings per share before significant items	Down	-55% to	13.6	30.4

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

4. Significant items – FY25: NZ\$2.2m costs (post tax) for sale of product line

5. Profit before significant items is a non-IFRS measure reported to provide a greater understanding of the underlying business performance of Vulcan. The above disclosures are extracted or derived from the financial report for the financial year ended 30 June 2025, which has been audited by Deloitte. The Independent Auditor’s Report provided by Deloitte is included in Vulcan’s Annual Report for the financial year ended 30 June 2025.

Net Tangible Assets (NTA, NZ\$ per share)			30-Jun-25	30-Jun-24
As at				
NTA per share attributable to Vulcan shareholders			1.20	1.21

Dividends (NZ cents per share)	FY25			FY24		
	Amount	Imputation*	Franking**	Amount	Imputation*	Franking**
Interim ordinary	2.5	20%	100%	12.0	100%	100%
Final ordinary dividend	3.5	100%	100%	12.0	30%	100%

Record date for determining entitlements to FY25 final dividend	9 October 2025
FY25 final dividend payment date	22 October 2025

* at 28% corporate tax rate in New Zealand, ** at 30% corporate tax rate in Australia

Commentary on the results for the FY25 period

Additional disclosure requirements and supporting information for the Appendix 4E are contained within Vulcan's FY25 Annual Report. This Appendix should be read in conjunction with Vulcan's FY25 Annual Report and other related releases dated 26 August 2025.

This announcement was approved for release by Vulcan Board of Directors.