



Investor presentation

H1 FY26 results

For six months ending 30 September 2025

Malcolm Deane, CEO and Managing Director

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Interpretation of this presentation

Due care and attention should be undertaken when considering and analysing the financial performance of the Company. Numbers may not add up due to rounding.

All references to dollars are to Australian currency unless otherwise stated.

All comparisons are to the prior comparable period of H1 FY25 unless otherwise stated.

The re-classification of specific amounts previously adjusted, as part of underlying results reporting will commence in H2 FY26, to provide a simplified representation of the Group's core operating performance. The restatement of both H1 FY26 and FY25 financial results under the new approach has been included on page 33.

H1 FY26 highlights – double digit revenue and earnings growth



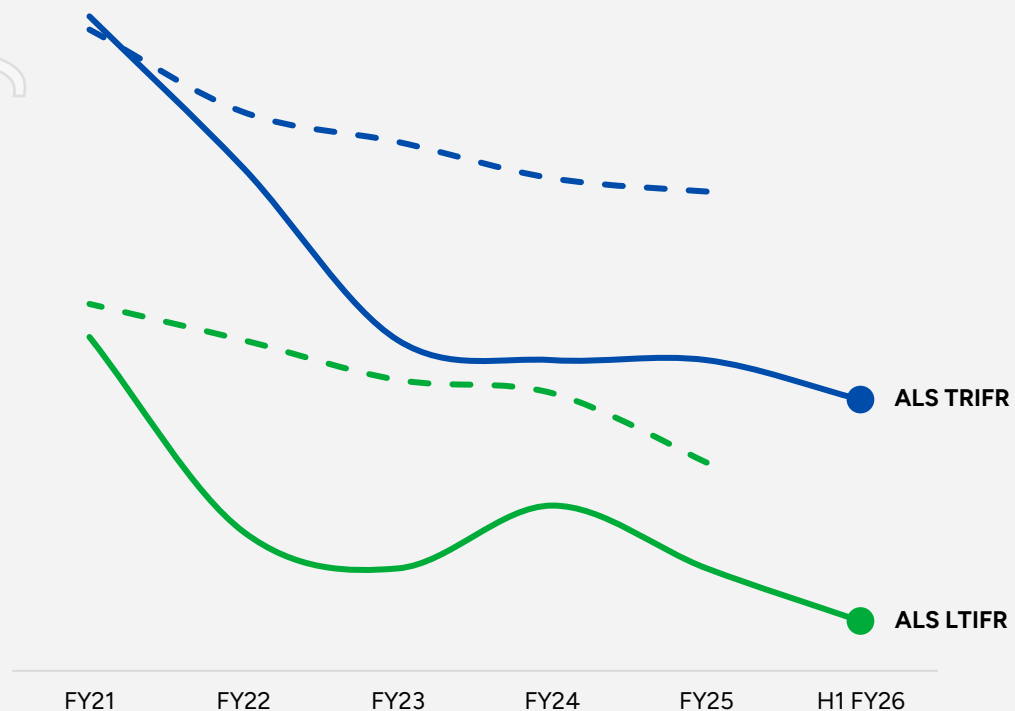
- **Strong revenue growth** of 13.3% to \$1.7b with all business streams delivering positive organic growth
- **Underlying¹ EBIT increased** 14.7% to \$287.2m, with the underlying EBIT margin strengthening to 17.3%. Legacy EBIT margin (excluding recent acquisitions) was 19.1%
- **Underlying NPAT up** by 17.2% to \$178.4m
- **Commodities strong** with positive market conditions supporting double-digit organic growth in both Minerals and Industrial Materials
- **Robust Life Sciences performance** led by strong Food and Pharma result; Environmental growth facing challenges in the Americas
- **Unlocking value through evolution of digital innovation and AI** across all business streams, setting the standard for smart labs globally
- **Strong cash conversion of \$303.9m**, up 10.8% vs pcp, representing 88% of underlying EBITDA²

¹ Underlying profit measures are a non-IFRS disclosure and exclude unusual events and non-recurring items including acquisition-related and greenfield start-up costs, impairment and fair value gains/(losses), amortisation of separately recognised intangibles, SaaS system development costs, and other business restructuring and site closure costs

² Pre-IFRS16 basis



Continuous improvement in safety performance



0.82
Total recordable
injury frequency¹

Lowest ever
recorded by
ALS

0.15
Lost time
injury frequency¹

Reduced >50%
over last 6
months

--- Benchmark TRIFR² — ALS TRIFR
--- Benchmark LTIFR² — ALS LTIFR



Health and safety is prioritised
in every aspect of the business



Protecting
our people



Driving
performance



Building trust
with clients

¹ Calculated on a 12-month rolling average per million hours worked

² Industry benchmarks calculated as the average of three major TIC peers' published frequency rates and ALS frequency rate. TIC peers' data is not available for the current reporting period.

Financial highlights



Underlying revenue¹

\$1.7 billion

↑ +13.3% growth (9.2% CCY basis)

↑ +6.9% organic growth
(top end of guidance)

Underlying EBIT (margin)¹

\$287.2m (17.3%)

↑ +14.7% growth

Underlying EBIT on CCY basis
\$278.4m (+11.2% growth)

FCF generated

\$303.9m

↑ Up \$29.6m on pcp

Underlying EBITDA cash conversion²
88.0%

Underlying ROCE¹

19.4%

○ In line with prior year

Underlying NPAT¹

\$178.4m

↑ 17.2% growth

Statutory NPAT

\$141.7m

↑ 11.8% growth

Underlying EPS¹

35.7 cps

↑ 13.7% growth

Statutory
28.4 cps (8.4% increase)

Interim dividend

19.4 cps

↑ 2.6% growth

Payout ratio of 55%
underlying NPAT

Leverage

1.8x

Reduced to lower end of
target range

¹ Underlying profit measures are a non-IFRS disclosure and exclude unusual events and non-recurring items including acquisition-related and greenfield start-up costs, impairment and fair value gains/(losses), amortisation of separately recognised intangibles, SaaS system development costs, and other business restructuring and site closure costs.

Business highlights – key take aways



	Commodities		Life Sciences		
	Minerals	Industrial Materials	Environmental	Food	Pharmaceutical
Comments	Double digit organic revenue growth driven by sample volumes Modest improvement in margins Metallurgy softness reflects the usual lag between exploration spend and downstream testing demand, consistent with prior cycles	Double digit organic revenue growth across all businesses Margins compressed in Coal and Oil & Lubricants (as expected due to accelerated organic growth)	Growth across most key regions, Americas challenged Margin dilution from acquisitions as integrations continue	Growth across all regions, improved margin profile in key regions. Disciplined capital allocation to support long term growth in key regional markets	Positive organic revenue and earnings growth despite underlying conditions remaining challenging Nuvisan transformation program on track
Revenue contribution ¹	37%		37%	26%	
Organic growth	12.0%		4.0%	7.0%	0.9% ²
Operating margin	28.1% (11) bps vs pcg		15.1% +74 bps vs pcg		

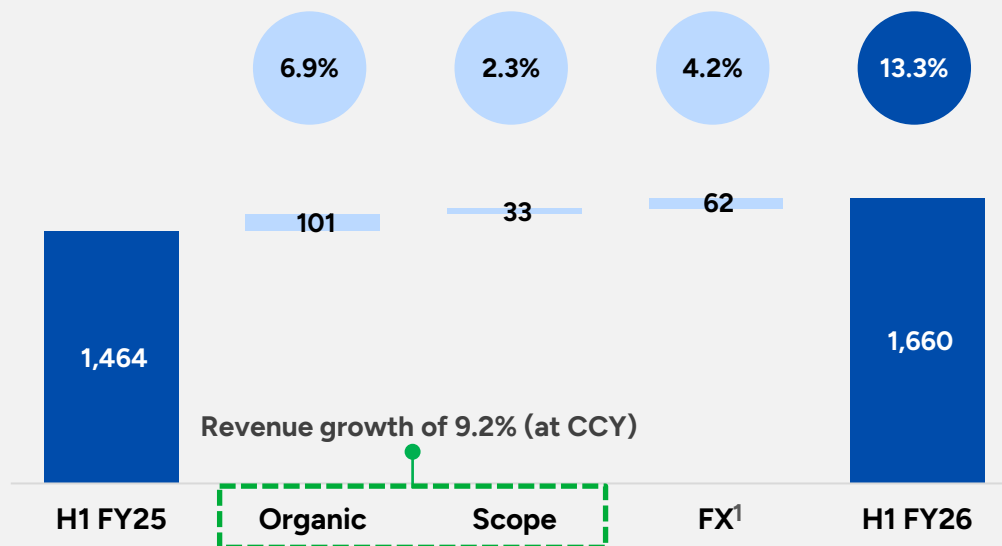
¹ Minerals includes Geochemistry, Metallurgy, Mine Site Production Testing, Consulting & Data Analytics. Industrial Materials includes Assay & Inspection, Coal, and Oil & Lubricants

² Pharmaceutical (excluding Nuvisan) organic revenue growth was +1.5%

Strong organic revenue growth



Underlying revenue growth composition (A\$m)



Total revenue growth of 13.3%

Organic growth of 6.9% a result of:

- ✓ Uptick in exploration sample flow volumes as mining exploration expenditure increases, along with sustained demand for High Performance Methods
- ✓ Solid revenue growth of mine site production testing
- ✓ Improved trading conditions for Industrial Materials
- ✓ Global demand for Environmental services (including PFAS), underpinned by increased client quality standards and enforcement
- ✓ Growth of Food testing across all regions
- Mixed conditions in pharmaceutical markets with improvement in Nuvisan. Mexico regulatory change being managed at lower end (~\$5m annual impact) of the initial expectations.

Scope growth of 2.3%, supported by:

- ✓ Life Sciences acquisitions – additional 2 months from Wessling

Positive FX impact of 4.2%, a result of:

- ✓ FX gains from the depreciation of the Australian Dollar against the main European currencies, partially offset by the appreciation of some emerging economy currencies

¹ Translation FX: impact of translating revenue denominated in foreign currencies into AUD (compared to pcpr)



Commodities

Commodities demonstrating strength and resilience



Underlying results (A\$m)

	H1 FY26	H1 FY25	Change	H1 FY26 CCY	Change in CCY ¹
Revenue	612.3	535.7	14.3%	599.9	12.0%
EBITDA	211.4	185.1	14.2%	206.8	11.7%
Margin	34.5%	34.5%	+2 bps	34.5%	(8) bps
EBIT	171.8	150.9	13.9%	168.9	11.9%
Margin	28.1%	28.2%	(11) bps	28.2%	(2) bps

¹ Constant currency (CCY), excluding FX impact

Medium to long-term trends

- Maintain leading market share in exploration testing market
- Continued market share growth through the midstream and downstream mining value chain
- Resilient margin performance with an agile cost base within unique global hub & spoke model
- Demand growth for energy transition and electrification

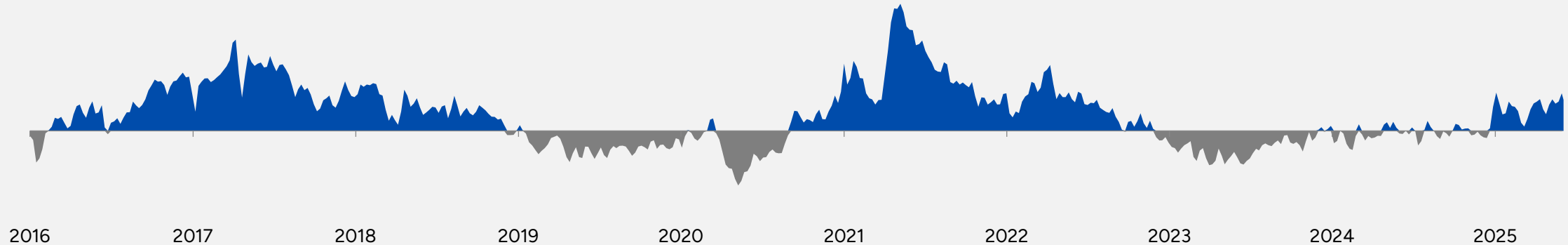
- **Total revenue increased by 14.3%:** organic growth in Geochemistry and Industrial Materials was aided by positive FX. In constant currency, revenue growth was 12.0%
- **Underlying EBIT margin** was 28.1%; **Minerals margin improved +11 bps to 31.3%** with operating leverage delivering and countering the drag through of pricing pressure from FY25.
 - Pricing impact largely flushed through - anticipating subsequent ongoing margin improvements to benefit H2. Minerals margins adversely impacted by Metallurgy top-line decline and consequent margin erosion during H1.
- **Geochemistry:** 14.0% organic revenue growth largely through improved sample volumes from exploration testing, continued take-up of High Performance Methods and mine site production testing
- **Metallurgy:** revenue and margin decline due to lower volumes and a higher proportion of brownfield work. Higher value greenfield projects typically lag improvements in general exploration activity
- **Management change:** after 22 successful years with ALS, Bruce McDonald, Minerals EGM, has announced he will be retiring at the end of March 2026. Bruce will continue to be available for a period post his retirement to ensure a smooth transition to his successor and to support projects at the direction of the CEO. A comprehensive global search assessing both internal and external candidates is underway
- **Industrial Materials:** strong organic revenue growth across all businesses, although margins compressed across Coal (mix and sale and leaseback) and Oil & Lubricants segments (isolated volume and efficiency issues)



Increased sample volumes in a stronger market

- Sample flow volumes recovered strongly with overall low double-digit YoY increase in sample flows to end of H1 FY26
- Increased volumes across most regions – North America lagging
- Firm commodity prices, the accelerating energy transition, and the expanding need for critical metals underpinning electrification and AI innovation are creating favourable macro conditions for increased exploration investment
- Increasing interest in resource nationalism is an emerging structural tailwind, as governments move to secure domestic supply chains and incentivize local mineral extraction and processing
- Business development activity strong supporting market share leadership position
- Client mix continues to skew towards majors despite uptick in junior and intermediate financings (noting a potential lengthening of capital deployment vs historical levels)
- Commodity mix reflects sustained increase in gold activity with global macro-trends also supporting ongoing demand linked to electrification and battery metals

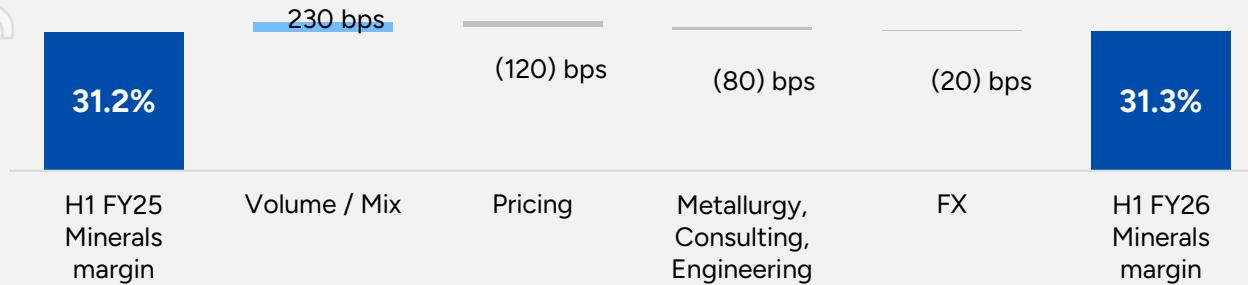
ALS mineral sample volumes received to 7 November 2025: two-week growth trend



Resilient Minerals margin

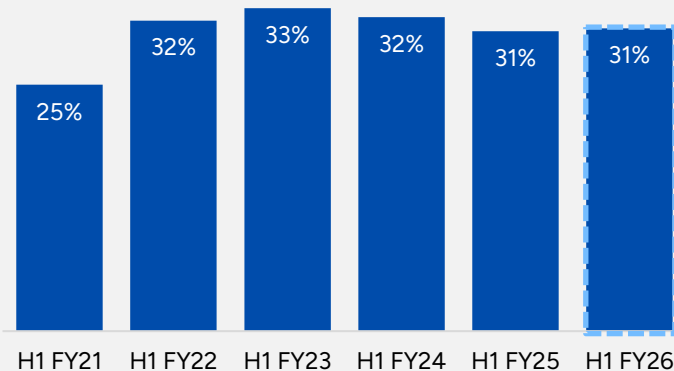


H1 FY26 Minerals margin evolution



Pricing pressures reflected in H1 considered temporary. Recent sample volume growth points to an improved pricing environment in H2.

Minerals underlying EBIT margin evolution (%)

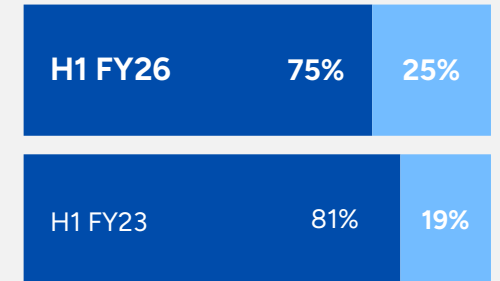


Minerals margin maintained above 30% since H1 FY22

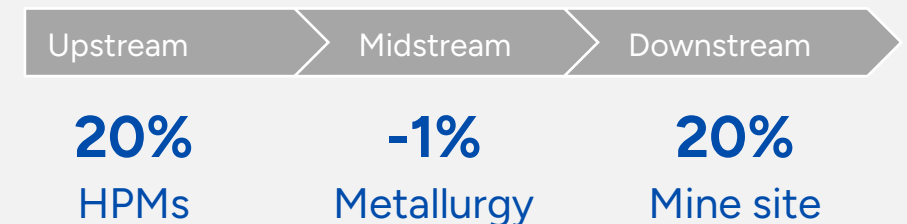
Resilience through the mining cycle positions ALS to capitalise on positive growth conditions through operating leverage, increasing market share and expanding services

Continued reduction in weighting of traditional exploration testing

- Exploration testing (excluding HPMs)
- New service offerings and further downstream activities



Growth and diversification of services through the mining value chain



Revenue CAGR over last three years (H1 FY23 – H1 FY26)

Industrial Materials growth across all businesses



Oil & Lubricants

Superior technical expertise and digital services for efficient operations

 **+13.7% organic growth**

- Revenue growth in both North America and Brazil supported by global client agreements delivered strong volume increases
- Continued expansion of global operating footprint with new greenfield sites currently underway (in both the Americas and Europe)
- Continued solid performance in ANZ
- Ongoing investment in digital innovation to improve efficiency in labs and deliver superior solutions for clients

Assay & Inspection

Expert field assay and inspection with high-quality assays and fast turnaround times

 **+17.6% organic growth**

- Improvement in volumes in China and Chile
- Expanding the centre of excellence within UK has grown client volumes and continued margin uplift through market pricing initiatives
- Growing operational footprint in Southern Africa and Central Asia to meet increased demand through new greenfield investments

Coal

Testing and analysis services to manage coal quality through the value chain

 **+6.2% organic growth**

- Organic growth supported by new contracts coming on-line in Australia
- Margin declined primarily due to higher occupancy costs following sale leaseback of two operating sites as previously announced
- Continue to enhance digital integration to clients
- Previously disclosed ACIRL proceedings are ongoing¹

¹ See the contingent liability note contained within the Half Year FY26 Financial Report



Life Sciences

Life Sciences led by Food



Underlying results (A\$m)

	H1 FY26	H1 FY25	Change	H1 FY26 CCY	Change in CCY ¹
Revenue	1,047.3	928.5	12.8%	998.1	7.5%
EBITDA	234.6	200.7	16.9%	223.5	11.4%
Margin	22.4%	21.6%	+79 bps	22.4%	+78 bps
EBIT	158.6	133.7	18.6%	151.0	12.9%
Margin	15.1%	14.4%	+74 bps	15.1%	+72 bps

¹ Constant currency (CCY), excluding FX impact

Medium to long-term trends

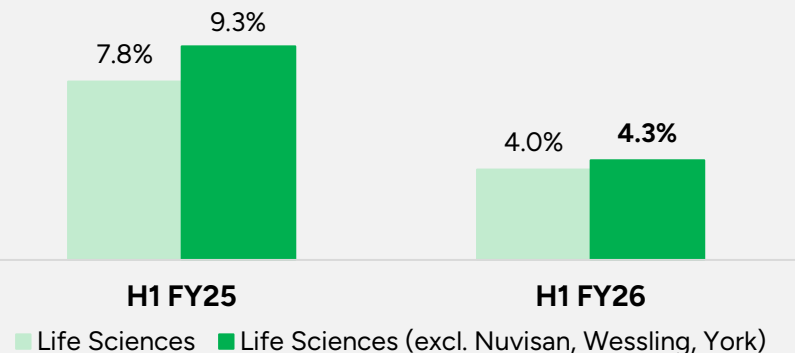
- Market share growth in key end-markets and select client segments
- Increased regulation, client quality demands, enforcement and trend toward outsourcing
- Accelerated growth potential in emerging contaminants, especially PFAS, driven by global reach and ability to serve different end-markets
- Leverage capabilities across global Environmental platform and regional leadership positions in Food and Pharmaceutical

- **Total Life Sciences revenue growth of 12.8%** driven by organic growth of 4.0%, contributions from acquisitions and positive FX impact. In constant currency, revenue growth was 7.5%
- **Underlying EBIT margin of 15.1%** improved +74bps notwithstanding lower margins associated with annualisation of Wessling and underperformance in select Environmental sites
 - Underlying EBIT margin excluding recent acquisitions of 17.7%
- **Environmental:** 4.0% organic revenue growth, with strength in largest regions of EMEA and APAC partially offset by challenges in the Americas (including York integration)
 - PFAS organic growth continued to substantially outpace broader portfolio
 - Recent market specific impacts in the Americas to drag on expected H2 organic growth rates, but impacts considered temporary and are being remediated
- **Food:** 7.0% organic revenue growth with strong growth in Europe and improved margin profile in key regions
- **Pharmaceutical:** 0.9% organic revenue growth and positive earnings growth. Nuvisan saw increased organic revenue, earnings contribution and margins benefitting from the ongoing execution of the transformation program

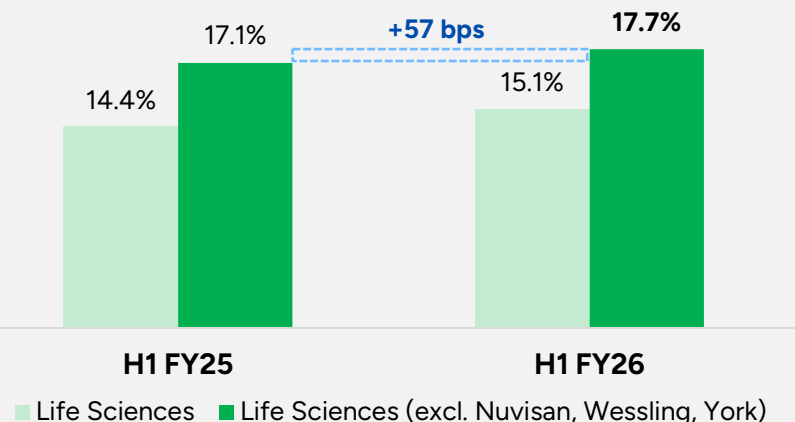
Life Sciences core strong with improved margin performance



Underlying organic revenue growth



Underlying EBIT margin



- Legacy Life Sciences organic revenue growth (ex. Nuvisan, Wessling & York acquisitions) was 4.3%, weakening vs a very strong pcg with pockets of market slowdown and operational challenges in some LATAM markets
- Legacy EBIT margin was 17.7%, an increase of +57 bps from H1 FY25
- Life Sciences margin to continue to improve with the ongoing integration and optimisation of acquisitions
- Nuvisan performance reflecting successful transformation benefits with positive revenue growth and substantial margin improvement (+475 bps)
- Wessling performing positively with revenue and earnings performance exceeding targets. As part of the integration program, an agreement to divest the Wessling consulting engineering business was signed on 31 October, with completion expected by end November
- York has faced challenges; impacted by integration challenges and broader sluggish market conditions in US



Financial review

Group performance

H1 FY26 financials – strong revenue and earnings growth



\$m, except where stated	H1 FY26	H1 FY25	Change
Revenue	1,659.6	1,464.2	13.3%
Underlying EBITDA	403.6	354.0	14.0%
Underlying EBIT	287.2	250.4	14.7%
<i>Margin (%)</i>	17.3%	17.1%	+20 bps
Underlying NPAT	178.4	152.3	17.2%
Statutory NPAT¹	141.7	126.8	11.8%
Underlying ROCE	19.4%	19.4%	(8) bps
FCF generated from operations	303.9	274.3	10.8%
Leverage	1.8x	2.3x	(0.5)x
Times interest cover	10.2x	9.9x	0.3x
Total dividends declared	98.9	94.9	4.0
DPS (cents per share)	19.4 cps	18.9 cps	0.5 cps
Net debt	1,150.6	1,382.7	(16.8)%

¹ Refer slide 34 for detailed reconciliation between statutory NPAT and underlying NPAT

- Strong financial performance with substantial uplift in revenue and earnings
- Revenue grew organically by 6.9%, supported by acquisitions and favourable FX to achieve 13.3% overall growth
- Underlying earnings increased by 14.7%, with the group margin of 17.3% reflecting a 20bps margin improvement
- Net interest expense decreased from \$41.0m to \$37.6m, reflecting reduced net debt post equity raising
- Underlying NPAT increased 17.2% to \$178.4m
- Interim H1 FY26 dividend declared of 19.4cps, partially franked to 30%, representing a 55% underlying profit payout ratio

Operating margins remain strong



Underlying Group EBIT margin composition (%)

	H1 FY25	Organic	Scope	Corporate	FX ²	H1 FY26
Group margin	17.1%	+107 bps	(30) bps	(46) bps	(11) bps	17.3%
Commodities	28.2%	(3) bps	+2 bps	-	(10) bps	28.1%
Life Sciences	14.4%	+112 bps	(40) bps	-	+2 bps	15.1%

Underlying Group EBIT margin composition (A\$m)

	H1 FY25	Organic	Scope	Corporate	FX ²	H1 FY26
Group EBIT	250.4	34.0	1.3	(7.3)	8.8	287.2
Commodities	150.9	17.8	0.2	-	2.9	171.8
Life Sciences	133.7	16.2	1.1	-	7.6	158.6

- Underlying Group margins¹ grew by +32 bps at CCY with positive organic margin growth offset by scope and corporate dilution

- Commodities margins contracted by (1) bps at CCY. The negative impact of temporary historical price discounting was mitigated by operating leverage

- Life Sciences margin grew +72 bps, with some scope dilution from Wessling of (40) bps

- Group adverse FX impact was minimal at (11) bps

¹ Based on underlying financial results for the continuing businesses

² Translation FX: impact of translating EBIT denominated in foreign currencies into AUD (compared to pcp) plus FX translation impacts on working capital. Net unallocated FX in H1 FY26 was a loss of \$4.4m vs loss of \$2.8m in H1 FY25. As a sensitivity, each 1% movement in average FX rates for major currencies vs AUD equates to an estimated annualised impact of \$3m and \$2m on Underlying EBIT and Underlying NPAT respectively

Capital management delivering on objectives



Balance Sheet

- Seasonally strong first half cash flow generation supporting continued deleveraging (on a CCY basis)
- Strong Group liquidity of >\$550 million
- Leverage ratio of 1.8x at lower end of target range and EBITDA interest cover ratio at 10.2x, both well within lender covenants

Cash flow

- Free cashflow generated before capex increased by \$29.6 million vs. pcg to \$303.9 million
- EBITDA cash conversion¹ of 88.0% (90.8% in H1 FY25)
- DSO of 51 days, an improvement of 1 day vs pcg
- DPO of 63 days, in line with last year, reflecting a sustained focus on supply chain management

Growth investments

- Total capex of \$156.8 million, including \$67.7 million capital invested into four major hub laboratories supporting organic growth ambitions – all land parcels have been secured. Projects are all on track.
- Base capex of \$89.1 million representing 145% of depreciation and 5.4% of revenue (3.6% growth and 1.8% maintenance spend)
- Focus remains on opportunities that fit with existing core capabilities or attractive adjacent markets, in “expand” and “protect and extend” investment areas of the portfolio

Dividend

- Interim dividend of 19.4 cps (30% franked) compared to 18.9 cps in H1 FY25, and representing a pay-out ratio of 55% of H1 FY26 underlying NPAT (H1 FY25 payout was 60%)
- The interim dividend declared represents a 2.6% increase vs pcg, reflecting the strong H1 FY26 results and liquidity position
- The Dividend Reinvestment Plan will recommence for the H1 FY26 interim dividend at a nil discount

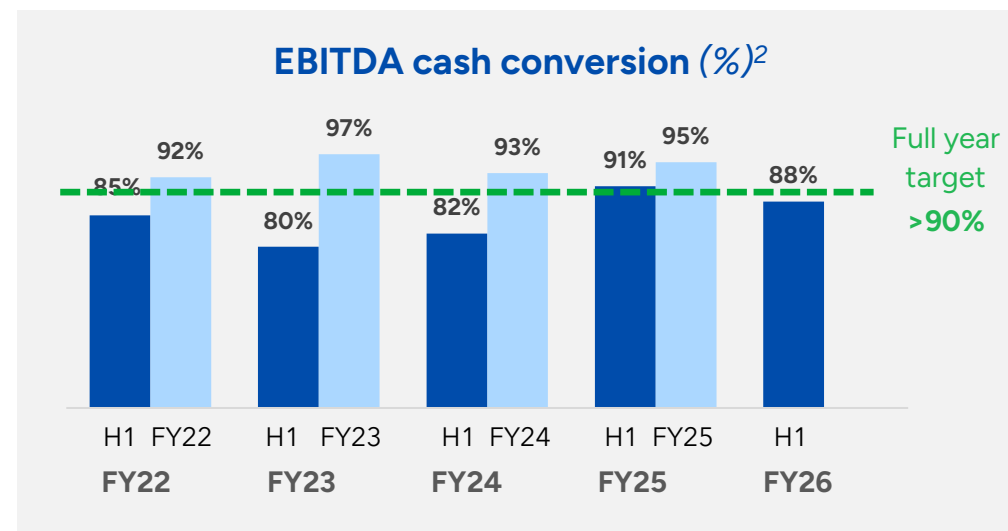
¹ EBITDA cash conversion calculated as cash flow before capex divided by Underlying EBITDA (adjusted for ROU lease assets).

Strong cash generation



\$m, except where stated	H1 FY26	H1 FY25
Underlying EBITDA (Pre-IFRS16 basis adjusted for ROU lease assets)	345.2	302.0
Net working capital movement	(41.3)	(27.8)
Free cash flow generated	303.9	274.3
Capital expenditure net of sales proceeds	(153.0)	(74.0)
M&A investment (net) ¹	(5.4)	(173.8)
Borrowings movement	(315.9)	164.9
Dividends	(101.8)	(89.9)
Restructuring costs	(28.5)	(31.2)
Net interest on external debt	(31.6)	(26.7)
Tax paid	(74.8)	(64.6)
Treasury shares bought on market	(12.0)	(9.0)
Share issuance (net of transaction costs)	367.4	-
Opening net cash	268.0	299.9
FX on cash held	(5.1)	(15.4)
Closing net cash	211.2	254.6
EBITDA cash conversion²	88%	91%
DSO	51	52
DPO	63	63

- Free cash flow generated increased 10.8% to \$303.9m, reflecting 88% underlying cash conversion
- Capital expenditure includes \$67.7m spent on the four hub lab upgrades
- DSO improved to 51 days, a 1 day improvement on pcg
- DPO held consistent with pcg at 63 days



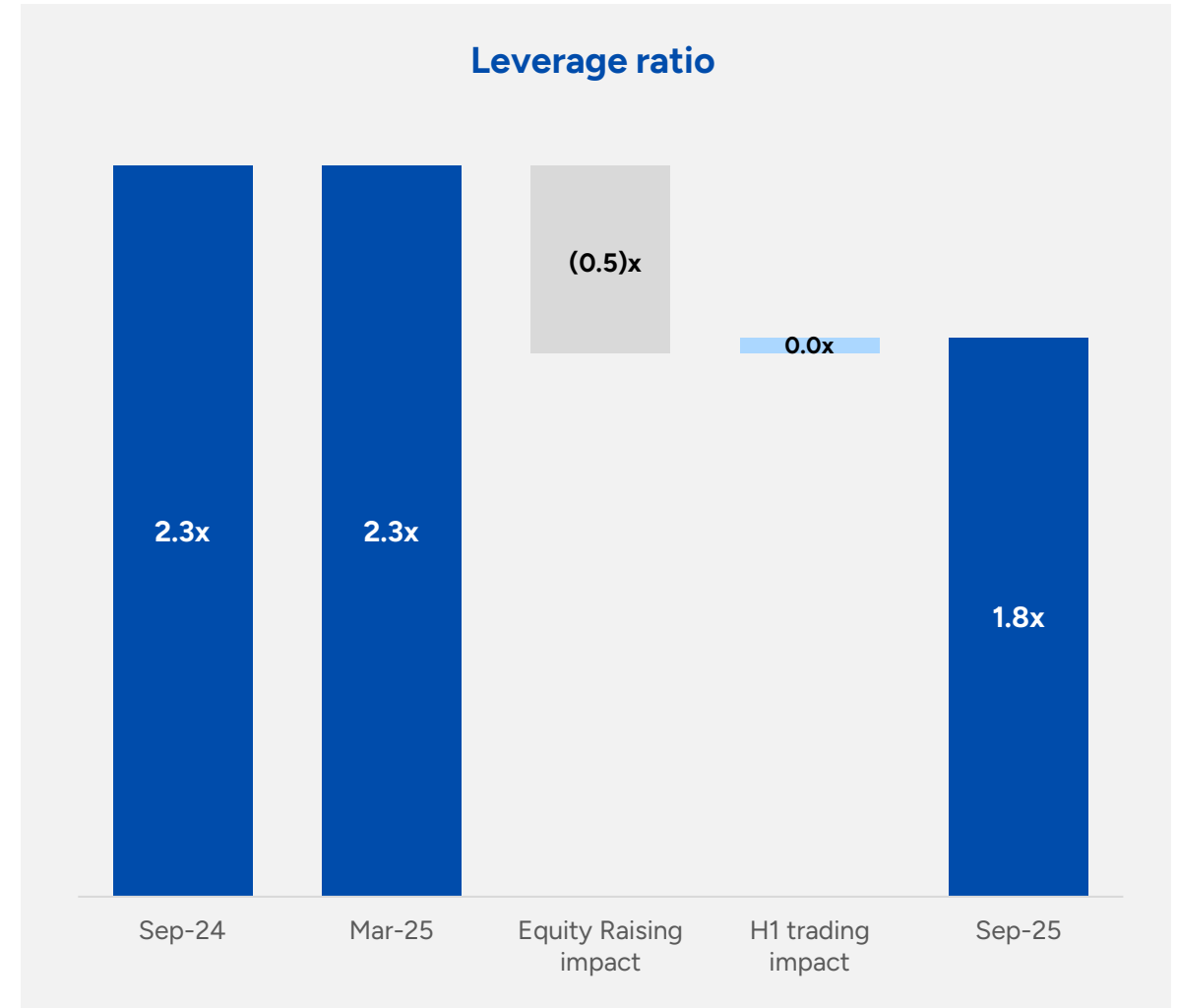
¹ M&A investment (net) is a cash flow item, and includes acquisitions investment (including earnout and deferred consideration payments from acquisitions in prior periods) and payment or (proceeds) of divestitures

² EBITDA cash conversion calculated as cash flow before capex divided by Underlying EBITDA (adjusted for ROU lease assets)..



Leverage at lower end of internal range

- Leverage¹ decreased to 1.8x which is at the lower end of the targeted range (1.7x to 2.3x) and reduced following the equity raise in May 2025
- Improved net debt provides additional flexibility and scope to complete the hub lab upgrade program as well as providing capacity for targeted bolt-on M&A
- Continued focus on strong cash flow generation: maintaining strong EBITDA cash conversion and ongoing improvement on reported DSO and DPO
- Strong Balance Sheet: intention remains on solid cash generation in the next 24 months as the hub lab capex program continues and integration of recent acquisitions are completed
- Targeting improved ROCE through disciplined deployment of capital and steady margin improvement in the medium term

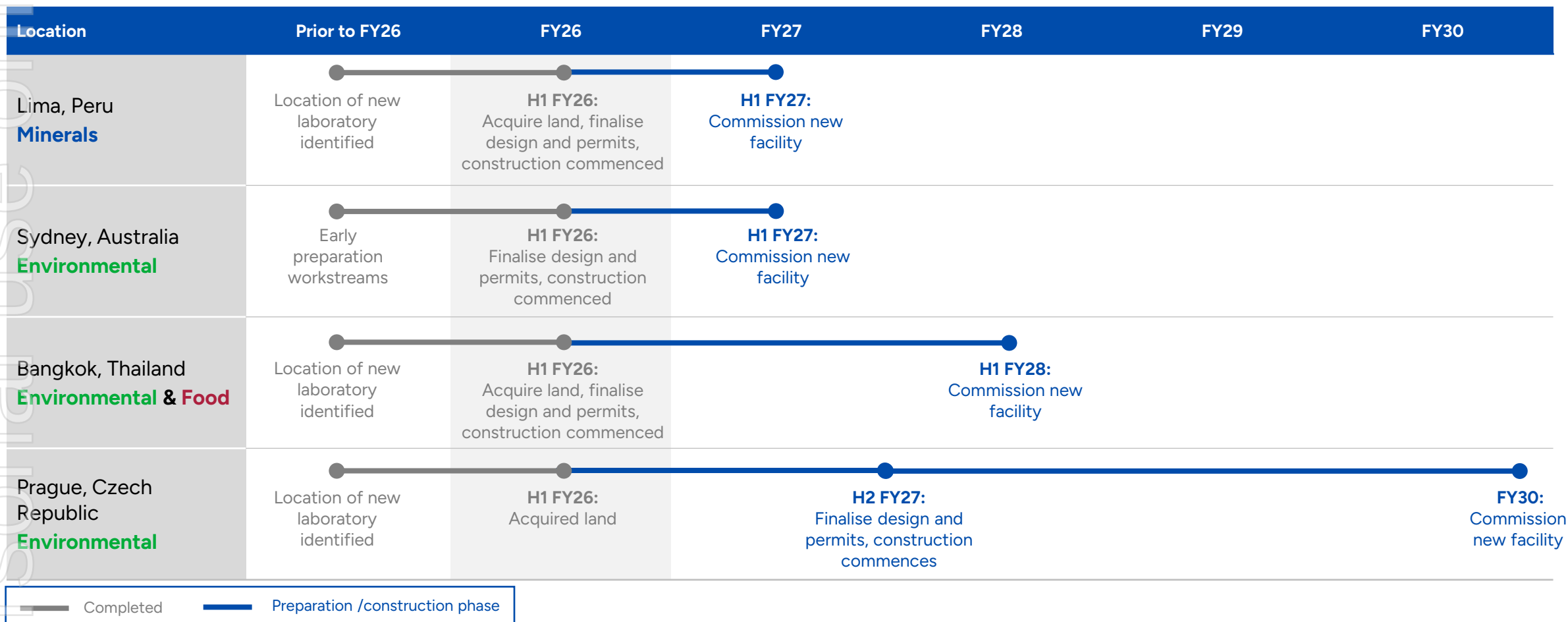


¹ Leverage calculated as Net debt / Underlying EBITDA

Laboratory network investment update



- Upgrading four major hub laboratories which are approaching capacity, for a total of ~\$230 million of phased spend across FY26-30
- Total of \$67.7 million spent in H1 FY26, mostly on land

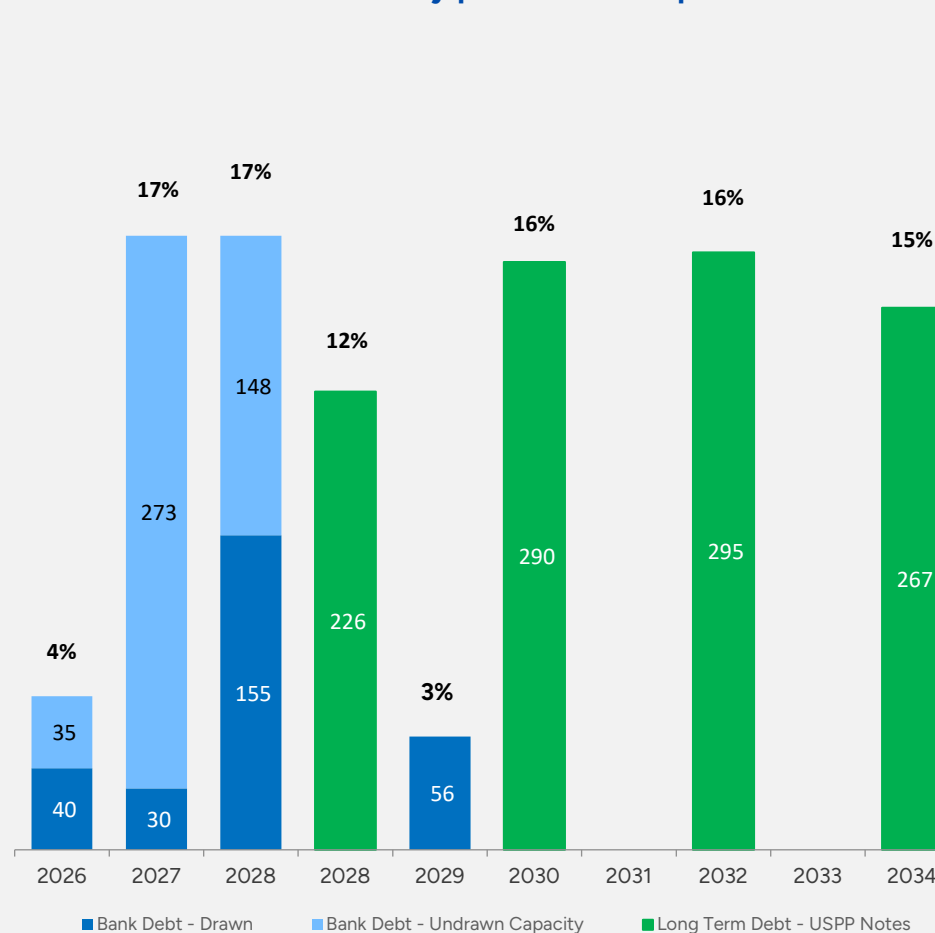


Strong balance sheet and liquidity position

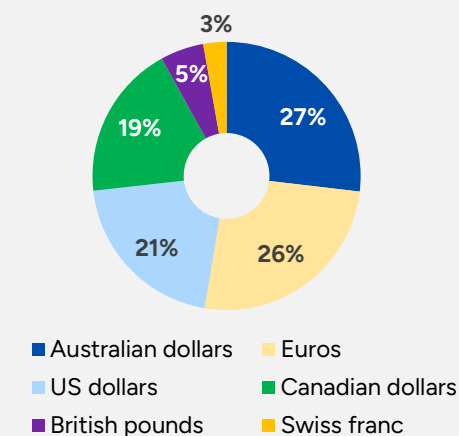


- During May 2025, the Group further extended its **debt maturity profile** completing new revolving term debt extensions totalling USD \$250m. These new revolving facilities have maturities as follows:
 - USD \$50m (May 2026)
 - USD \$200m (May 2028)
- **Significant capacity and headroom** in facilities & covenants, with approximately A\$456m of undrawn committed bank funding capacity. In addition to cash held this provides >A\$550m of available liquidity
- **Weighted average debt maturity is 4.4 years**, with average cost of debt being 3.79% (83% of debt is fixed at 3.68%)
- **Total underlying interest cost on borrowings and leases** in H1 FY26 was A\$37.6m (v A\$41.0m in H1 FY25)
- **Net underlying interest expense for FY26** is expected to be approximately A\$69-71m

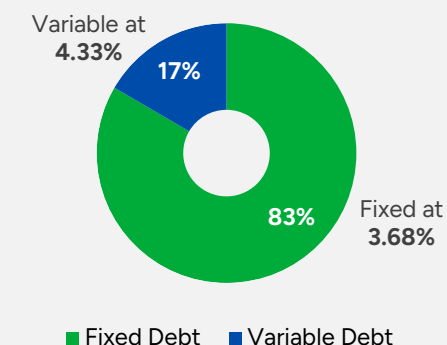
Debt maturity profile as of Sept 2025



Currency debt denomination



Debt interest rate
Blended interest rate: 3.79%

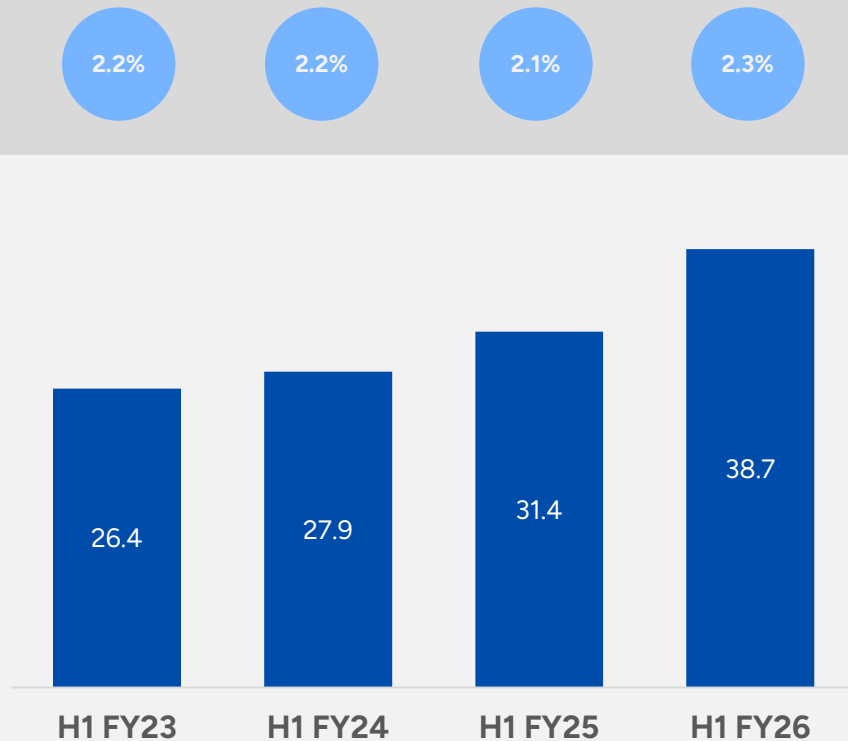


Corporate costs in line with expectations



Corporate costs (net of FX)¹ (A\$m)

Corporate costs % of revenue



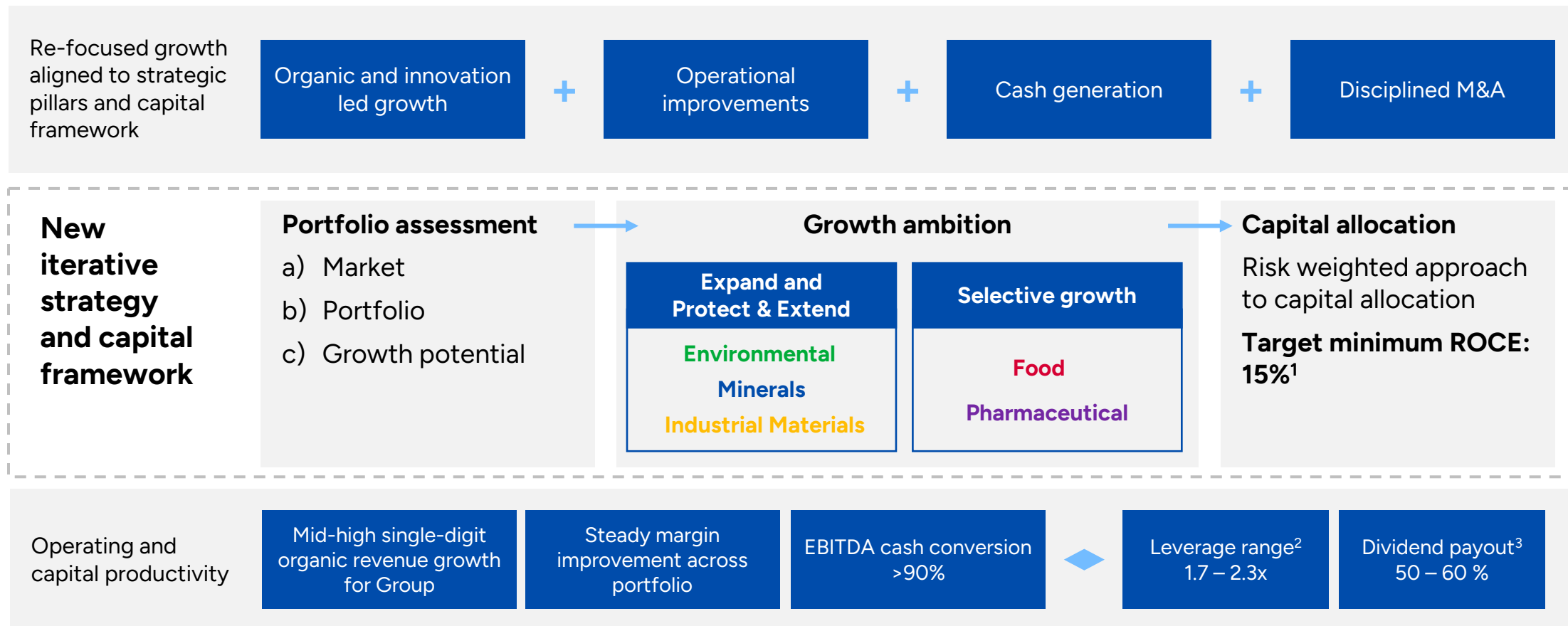
- Corporate costs have been well controlled and are in line with expectations at 2.3% of revenue.
- Corporate cost increase on pcg reflects:
 - Increase in at-risk remuneration costs
 - Additional support in data governance, innovation and AI
- Quest for continuous improvement of operating leverage within corporate functions
- Corporate costs expected to represent ~2.2% of revenue for FY26
- Corporate operational headquarters (CEO, CFO and key executives) relocated to Madrid in July 2025

¹ Corporate costs shown excludes net foreign exchange gain or loss
right solutions. right partner.



H1 FY26 scorecard and priorities ahead

Disciplined value creation framework



An integrated platform of market leading businesses, highly valued by clients and shareholders

¹ Organic and inorganic growth capital calculated on 3rd or 5th respectively full year contribution after commissioning or acquisition

² Net debt / EBITDA

³ Based on underlying NPAT. Underlying profit measures are a non-IFRS disclosure and exclude unusual events and non-recurring items including acquisition-related and greenfield start-up costs, impairment and fair value gains/(losses), amortisation of separately recognised intangibles, SaaS system development costs, and other business restructuring and site closure costs.

H1 FY26 scorecard



Successfully leveraging strategic positions to deliver strong financial performance and returns

Minerals

- ✓ **Minerals:** positive market conditions supporting substantial sample volume growth, continued take-up of HPMs and mine site production testing
- ✓ **Minerals:** margin maintained above targeted 30% (despite drag through of historical pricing pressures)
- × **Metallurgy:** lower volumes and higher proportion of brownfield work resulting in revenue decline and margin compression

Industrial Materials

- **Oil & Lubricants:** solid mid teen organic growth although some pockets of margin compression
- ✓ **Assay & Inspection:** mid teens organic growth and solid margin expansion
- **Coal:** organic growth in line with group wide target – faced margin compression from mix and leasing costs

Environmental

- Organic revenue growth in key markets EMEA and APAC checked by slower Americas
- ✓ PFAS organic growth continues at accelerated rate vs broader portfolio
- ✓ **Wessling:** revenue and earnings exceeded targets
- × **York:** challenged in the half, remedies underway
- ✓ Continued progress on LIMS unification, active deployments in the UK and US in the half

Food

- ✓ 7.0% organic growth, with mid-high single digit growth in EMEA (key geography), and solid margin expansion

Pharmaceutical

- ✓ Positive organic growth with margin improvement
- Previously announced regulation change in Mexico decreasing demand of local testing requirement for imported drugs impacted performance well mitigated to date
- ✓ **Nuvisan:** positive organic revenue growth, earnings and EBIT margin
- **Nuvisan:** Finalisation of occupancy footprint expected to be completed in Q3

Smart TIC in action - driving growth and operational efficiencies



GREATER INSIGHT

- Over 450 labs progressively connected through a unified global data architecture combining LIMS and eQMS
- Customer usage data integrated into a central analytics layer (Environmental)

STRONGER MARGINS

- LIMS now standardises 78% of global revenue
- Unified client platform fully deployed worldwide (Environmental and Food)
- Global capabilities strengthened through AI & Robotics Centers of Excellence

SMARTER DECISIONS

- New regional AI Labs to be opened in Lima, Sydney, Bangkok, and Prague
- ALS Chat, a GenAI assistant, adopted by over 5,000 employees to boost efficiency
- First AI agent deployed across Support Functions

LEANER OPERATIONS

- 15+ automated workflows deployed within three months (Finance, Sales)
- 10,000 Petri dishes processed daily by AI-powered computer vision (Food)
- Protocol reliability strengthened through AI-driven monitoring systems (Food)

SMARTER.
LEANER.
MORE
PROFITABLE.



FY26 trading update



ALS remains focused on delivering top-tier services to customers consistently, safely and reliably



Group: on track to deliver 6-8% (from 5-7%) organic revenue growth and steady margin improvement in FY26.

- Phasing of underlying NPAT earnings expected to be similar to FY25 – approximately 48% (H1) / 52% (H2)
- Well on track to meet FY27 strategic financial targets – revenue of \$3.3B, EBIT of \$600M, and EBIT margin of ~19.0%

Commodities: anticipate organic revenue growth in the 12 – 14% (from 5-7%) range in FY26

- Uptick in sample volumes sustained throughout H1 – growth across all geographic regions
- Activity continues to be primarily driven by major and mid-tiers
- More favourable pricing environment to flow through H2
- Incremental margin expansion of 100-125 bps compared to H1 FY26
- Metallurgy performance to benefit as revenue outlook improves
- Industrial Materials continuing growth in Oil & Lubricants and Assay & Inspection

Life Sciences: anticipate organic revenue growth in the 4-6% (from 5-7%) range in FY26

- Solid growth in key Environmental geographies with more subdued performance in the Americas
- Food and Pharma business units to continue organic growth aligned to reported H1 levels
- Targeting between 20-40 bps improvement in legacy operations in FY26

Treatment of one-off costs to change

In H2 FY26 the underlying methodology will change to simplify the treatment of one-off costs (reclassify greenfield and restructuring costs as part of the underlying measure). For FY26 these are expected to be in the range of \$6-\$8m at the NPAT line (H1 FY26 \$4.8m). Refer slide 33 for restated comparatives.

Investment proposition



Global business with
diverse end markets,
services and customers
underpinned by industry
megatrends and strong
market positions



Strategically positioned to
capture growth opportunities
from industry megatrends



Leading global and/or regional flexible hub and spoke
model driving market share and margins in Minerals and
Environmental businesses and balance sheet strength



Well-positioned within the broader TIC
market, leveraging strong regional portfolios
in Food, Pharma, and Industrial Materials



A strong culture of curiosity and innovation,
underpinned by a data-driven approach that
enables sustainable growth opportunities.



Diverse
earnings profile



Disciplined value
creation framework
supporting growth



Strong cash generation supporting
shareholder returns and balance
sheet strength



Appendix

H1 FY26 results
Investor presentation

Divisional evolution (underlying continuing business)



Revenue

\$m	H1 FY25	Organic	Scope	Corporate	FX ¹	H1 FY26
Revenue	1,464.2	100.5	33.3	-	61.6	1,659.6
Commodities	535.7	63.9	0.2	-	12.4	612.3
Life Sciences	928.5	36.6	33.1	-	49.2	1,047.3

EBIT

\$m	H1 FY25	Organic	Scope	Corporate	FX ²	H1 FY26
Group EBIT	250.4	34.0	1.3	(7.3)	8.8	287.2
Commodities	150.9	17.8	0.2	-	2.9	171.8
Life Sciences	133.7	16.2	1.1	-	7.6	158.6

EBIT margin

Margin (%)	H1 FY25	Organic	Scope	Corporate	FX ²	H1 FY26
Group EBIT	17.1%	+107 bps	(30) bps	(46) bps	(11) bps	17.3%
Commodities	28.2%	(3) bps	+2 bps	-	(10) bps	28.1%
Life Sciences	14.4%	+113 bps	(40) bps	-	+2 bps	15.1%

¹ Translation FX: impact of translating revenues denominated in foreign currencies into AUD (compared to pcg)

² Translation FX: impact of translating EBIT denominated in foreign currencies into AUD (compared to pcg) plus FX translation impacts on working capital

Reconciliation of one-off cost treatment changes



ALS Group

	H1 FY26				FY25			
\$m	H1 FY26 reported	Greenfields	Restructuring	H1 FY26 reclassified	FY25 reported	Greenfields	Restructuring	FY25 reclassified
Underlying EBITDA	403.6	(2.7)	(4.0)	396.9	727.7	(2.6)	(10.1)	715.0
Underlying EBIT	287.2	(2.7)	(4.0)	280.5	515.0	(2.6)	(10.1)	502.3
Underlying EBIT %	17.3%			16.9%	17.2%			16.8%
Underlying NPAT	178.4	(1.9)	(2.9)	173.6	312.1	(1.9)	(7.2)	303.0
ROCE (%)	19.4%			18.8%	18.9%			18.4%

Commodities

\$m	H1 FY26 reported	Greenfields	Restructuring	H1 FY26 reclassified	FY25 reported	Greenfields	Restructuring	FY25 reclassified
Underlying EBITDA	211.4	(0.5)	(0.4)	210.5	377.7	(0.3)	(3.5)	373.9
Underlying EBIT	171.8	(0.5)	(0.4)	170.9	306.7	(0.3)	(3.5)	302.9
Underlying EBIT %	28.1%			27.9%	28.2%			27.8%

Life Sciences

\$m	H1 FY26 reported	Greenfields	Restructuring	H1 FY26 reclassified	FY25 reported	Greenfields	Restructuring	FY25 reclassified
Underlying EBITDA	234.6	(2.2)	(3.0)	229.4	417.6	(2.3)	(5.8)	409.5
Underlying EBIT	158.6	(2.2)	(3.0)	153.4	277.1	(2.3)	(5.8)	269.0
Underlying EBIT %	15.1%			14.6%	14.5%			14.1%

¹ The treatment of one-offs will change in H2 FY26 to provide a more accurate representation of the Group's core operating performance. FY26 financial results will be restated for a like-for-like comparison. There will be no change to cash conversion, leverage ratio, or times interest cover as these are calculated based on "Adjusted Underlying EBITDA" (as reported in prior results)



Reconciliation of underlying to statutory NPAT

\$m	H1 FY26			
	Continuing operations ¹	Restructuring and other items	Amortisation of intangibles	Statutory result
Revenue	1,659.6	-	-	1,659.6
EBITDA	403.6	(34.2)	-	369.4
Depreciation & amortisation	(116.4)	-	(9.0)	(125.4)
EBIT	287.2	(34.2)	(9.0)	244.0
Interest expense	(37.6)	(0.5)	-	(38.1)
Tax expense	(70.0)	6.2	0.8	(63.0)
Non-controlling interests	(1.2)	-	-	(1.2)
NPAT	178.4	(28.5)	(8.2)	141.7
EPS (basic – cents per share)	35.7			28.4

¹ Underlying performance excludes amortisation of acquisition intangibles, restructuring & other non-operating items. Refer to slide 35 for further details.

Restructuring and other items



\$m	Greenfields	Restructuring	Closure	Acquisition / Divestment	Acquisition integrations	SaaS system development	Other non-operational items	Total non-recurring costs	Cash	Non-cash
Commodities	0.5	0.4	0.2	-	-	-	(2.0)	(1.0)	(2.2)	1.2
Life Sciences	2.2	3.0	2.3	-	-	-	5.2	12.7	15.0	(2.3)
Corporate	-	0.6	-	5.8	2.7	7.4	6.0	22.5	15.7	6.8
Total	2.7	4.0	2.5	5.8	2.7	7.4	9.1	34.2	28.5	5.7

Nature of non-recurring costs	Losses incurred during start-up phases of new businesses	Severance costs and site closures linked to business reorganisation and restructuring plans	Asset impairments linked to business reorganisation and restructuring plans	Gains and losses together with transactional costs associated with acquisitions, and divestments			Other non-recurring items
Comments	Commodities green field start up in Mexico Oil & Lubricants. Life Sciences green field start-ups in all three business streams across Australia, Finland, Turkey, and India	Restructuring in the Life Sciences Environmental and Food businesses; and Corporate office	Life Sciences mainly relates to Environmental in North America and Food in Europe Commodities relates to Geochemistry in Mexico	Mainly relates to deconsolidation of a previously controlled entity	Relates to Nuvisan, Wessling, York, and Algoritmos integrations	ERP implementation costs in the design and implementation phase (IFRIC SaaS arrangements) for North America, and global human capital management system	Other one-offs are mainly linked to disposals associated with Smithfield redevelopment costs, asset write-offs in Brazil, offset by a VAT recoveries in Commodities

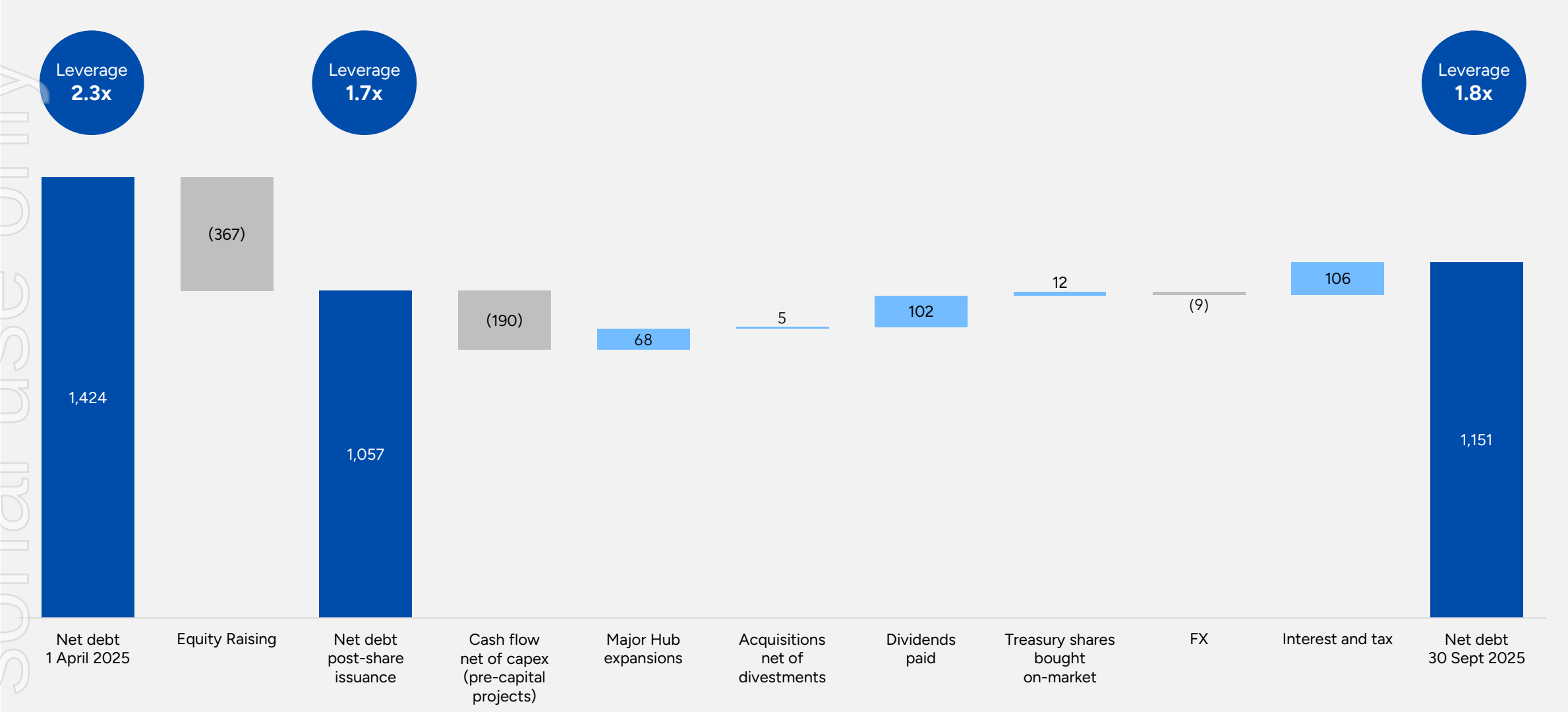
Underlying effective tax rate movement



\$m	H1 FY26	H1 FY25	Change
Underlying profit before tax (from continuing operations)	249.5	209.4	19.2%
Tax	70.0	56.2	24.5%
Effective tax rate (ETR)	28.0%	26.8%	+121 bps

FY26 outlook: ETR expected to be between 27 - 28% on an underlying basis

Net debt evolution



Acronyms and definitions



bps	Basis points
CCY	Constant currency
DPO	Days payment outstanding
DSO	Days sales outstanding
EPS	Earnings per share. Basic EPS calculated as: Underlying NPAT / weighted average number of shares
FCF	Free cash flow
FX	Foreign exchange
Industrial Materials	Includes Inspection, Coal, Oil & Lubricants (formally Tribology) businesses
LIMS	Laboratory Information Management System
Minerals	Includes Geochemistry, Metallurgy, Mine site production, Consulting & Data Analytics businesses
Organic growth	Revenue growth from existing operations, at constant currency
PFAS	Per- and poly-fluoroalkyl substances
ROCE	Return on capital employed. ROCE calculated as: capital employed as at balance sheet date / rolling 12 months EBIT
SaaS	Software as a Service
Scope growth	Revenue growth from acquisitions (12 months)
Underlying EBIT	Earnings before interest and tax excluding restructuring & other items, amortisation of acquired intangibles
Underlying EBIT margin	Underlying EBIT / revenue
Underlying NPAT	Net profit after tax excluding restructuring & other items, amortisation of acquired intangibles
vs PCP	Variance to previous corresponding period
YTD	Year to date

ersonal use only



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right partner.