

AIS

ASX:AIH

Advanced Innergy Holdings Ltd (ASX:AIH)

2025 Results Presentation (unaudited)

27 November 2025

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Introduction to AIS

AI5 | Company snapshot

Global scale and operations with deep IP and product technology that underpins the mission-critical infrastructure for blue-chip multi-national clients



\$59.0m

FY25 pro forma EBITDA



\$336m

FY25 pro forma revenue



22 locations

across 14 countries in all major energy hubs



180+

pending & registered patents, 93 type approvals



~\$220m

orderbook across thermal, subsea and marine segments



800+

employees (80% in direct engineering & production roles)



AIS | Diverse end markets with high barriers to entry

Operating segments



Subsea

Ancillaries
Water Intake risers
Offshore wind



Thermal

Insulation
Fire protection
Battery protection



Marine

Aquaculture
Buoys and fenders
Seismic

Core markets



Energy: non-renewable



Energy: transition



New and upcoming

Blue-chip customers



AI5 | Mission-critical protection for vital strategic industries

Diversified industrial group at the forefront of global energy transition...



- Targeted offering for niche growth markets
- Applications with high barriers to entry

... protecting key infrastructure across critical industries...



- Global operations
- Presence in all major energy-producing regions

... with a unique range of innovative material science solutions...



- High performance solutions
- Patented material science

... backed by a proven track record and clear growth strategy



- Disciplined organic expansion
- Targeted strategic acquisitions

AI5 | Unique product solutions with deep intellectual property

- Broad technical capabilities including in-house testing
- 180+ active and pending patents
- 90+ type approvals

Composite
engineering

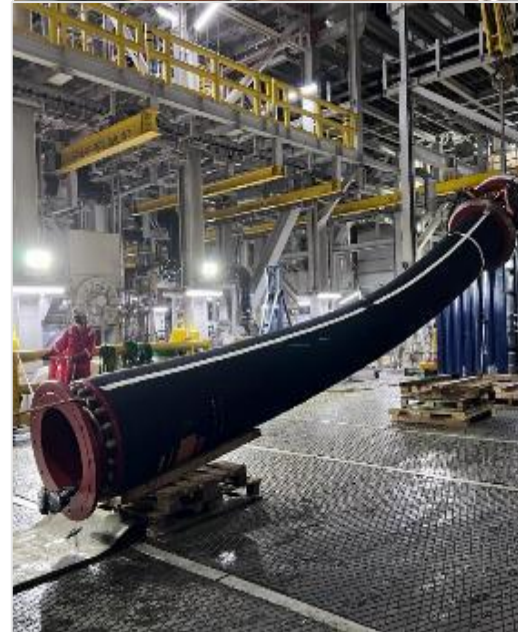
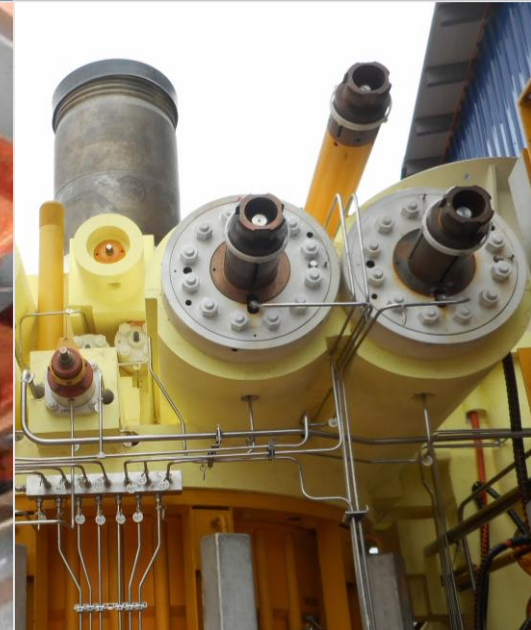
Epoxy resins

Phenolics

Polyurethanes

Silicones

Rubbers



FY25 results

AI5 | FY25 unaudited proforma performance highlights

FY25 unaudited proforma results highlights

FY25 Proforma Revenue

\$335.5m

↑16% on FY24 and ↑0.4% on FY25 Prospectus forecast

FY25 Proforma EBITDA

\$59.0m

↑50% on FY24 and ↑4.5% on FY25 Prospectus forecast

FY25 Proforma NPAT

\$25.8m

↑134.5% on FY24 and ↑5.4% on FY25 Prospectus forecast

FY25 Proforma Earnings Per Share

6.1 cps

↑134.5% on FY24 and ↑5.4% on FY25 Prospectus forecast

Proforma Net Cash/(Debt)¹

\$1.5m

Net Debt (prior to IPO capital raise proceeds) of \$(77.0m)

Orderbook

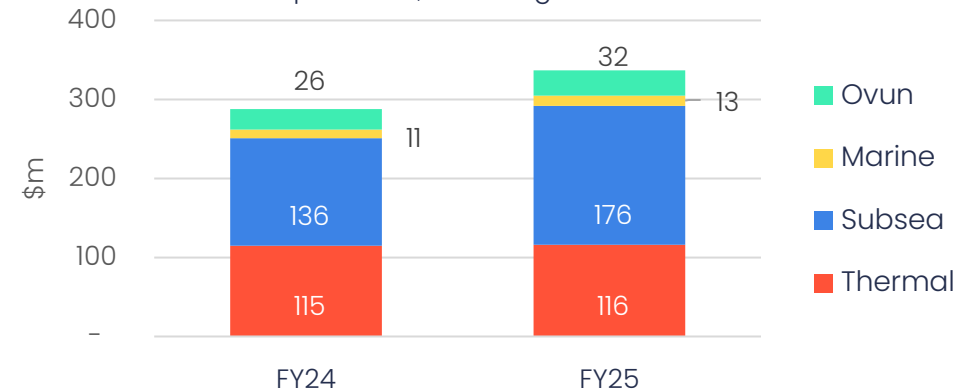
~\$220m

Strong coverage of FY26 revenue forecast

- FY25 proforma unaudited revenue of \$335.5m, up 0.4% on Prospectus and 16% on FY24
- Strong underlying demand across all divisions, particularly in transition markets
- FY25 unaudited proforma NPAT of \$25.8m, up 5.4% on Prospectus and 134.5% on FY24
- Proforma net cash of \$1.5m; includes IPO net proceeds of \$78.5m per October 2025 ASX listing

Revenue by product segment

AIH proforma, including Ovun



¹Proforma Net Cash includes net proceeds from the IPO of \$78.5m (per October 2025 ASX listing) and excludes Lease Liabilities of \$46.1m, refer to appendix balance sheet (slide 28)

AI5 | P&L – unaudited proforma including Ovun

All figures presented in Australian dollars (A\$000), unless otherwise stated

- Proforma AIH result, including Ovun, beat prospectus forecasts and grew strongly on the prior year
- Post completion (12 September 2025), the Ovun integration process is progressing well
- Ovun revenue in FY25 was below the proforma Ovun prospectus forecast due to contract phasing with revenue landing in Q1 FY26
- Ovun GP margin percentage and expenses in-line with Prospectus and AIH has now implemented its year-end financial processes and procedures

FX rate (AUD/GBP) ¹	2.025	2.025	2.025	2.025		
Profit & Loss (A\$000) FY25 – AIH proforma base+ Ovun FY	FY25 Prospectus	FY25 Base	FY25 Ovun	FY25A Base + Ovun ²	FY25 Vs. Prospectus	% Var (prior year)
Revenue	334,218	303,333	32,168	335,501	↑ 0.4%	↑ 16.0%
Gross profit	123,554	109,968	13,901	123,869	↑ 0.3%	↑ 30.7%
Gross profit margin	37.0%	36.3%	43.2%	36.9%	↓ (0.1%)	↑ 12.7%
Operating costs	(67,118)	(55,294)	(9,576)	(64,870)	↑ (3.3%)	↑ 16.9%
EBITDA	56,436	54,674	4,325	58,999	↑ 4.5%	↑ 50.1%
EBITDA margin	16.9%	18.0%	13.4%	17.6%	↑ 4.1%	↑ 29.4%
NPAT	24,459	23,011	2,771	25,782	↑ 5.4%	↑ 134.5%
Proforma EPS ³ (cents per share)	5.8	5.4	0.7	6.1	↑ 5.4%	↑ 134.5%

¹ FX Rate used for purposes of translating accounts to AUD held consistent with the Prospectus

² Compares to FY25 Prospectus forecast

³ Proforma Earnings Per Share (EPS) is calculated (for both FY24 and FY25) using fully paid ordinary shares on issue as at ASX-listing date of 31 October 2025 (422.3 million shares)

Note: Financials presented below are unaudited proforma accounts (based on the IFRS accounting standards) for FY25 proforma AIH base + FY25 accounts from Ovun. The Company listed on ASX on 31 October 2025, following the completion of a corporate restructure. As at 30 September 2025, the Company had not yet acquired the UK operating group and therefore did not trade during the period. Accordingly, the statutory results for the period ended 30 September 2025 reflect only the activity of the Company prior to completion of the restructure and are not indicative of the underlying performance of the operating business. To assist investors in understanding the performance of the operating group, the Company has included proforma financial information, based on UK accounts and UK accounting standards, that presents the results of the combined group as if the restructure had been in place for the full period

AIH | P&L – unaudited AIH proforma base only, excluding Ovun

All figures presented in Australian dollars (A\$000), unless otherwise stated

- FY25 AIH proforma Base revenue up 15.4% vs pcp driving operating leverage with EBITDA up 51.4% on pcp

Profit & Loss (A\$000) FY25 – AIH proforma base only	FY24	FY25 prospectus	FY25	FY25 Vs. Prospectus	% Var (prior year)
Revenue	262,825	299,549	303,333	↑ 1.3%	↑ 15.4%
Gross profit	83,140	108,209	109,968	↑ 1.6%	↑ 32.3%
Gross profit margin	31.6%	36.1%	36.3%	↑ 0.4%	↑ 14.6%
Operating costs	(47,025)	(57,333)	(55,294)	↑ (3.6%)	↑ 17.6%
EBITDA	36,115	50,877	54,674	↑ 7.5%	↑ 51.4%
EBITDA margin	13.7%	17.0%	18.0%	↑ 6.1%	↑ 31.2%
NPAT	11,535	20,805	23,011	↑ 10.6%	↑ 99.5%
Proforma EPS ² (cents per share)	2.7	4.9	5.4	↑ 10.6%	↑ 99.5%

¹ FX Rate used for purposes of translating accounts to AUD held consistent with the Prospectus

² Proforma Earnings Per Share (EPS) is calculated (for both FY24 and FY25) using fully paid ordinary shares on issue as at ASX-listing date of 31 October 2025 (422.3 million shares)

Note: The financials presented below are unaudited, proforma accounts for the AIH base business (excluding Ovun) for the 12 months period ending 30 September 2025. Consistent with the Prospectus, the FY25 results include the nominal costs incurred by Advanced Innergy Holdings Ltd (Australian Listed Entity) between the period it was formed on 18 June 2025 until 30 September 2025. A reconciliation is included in the Appendix.

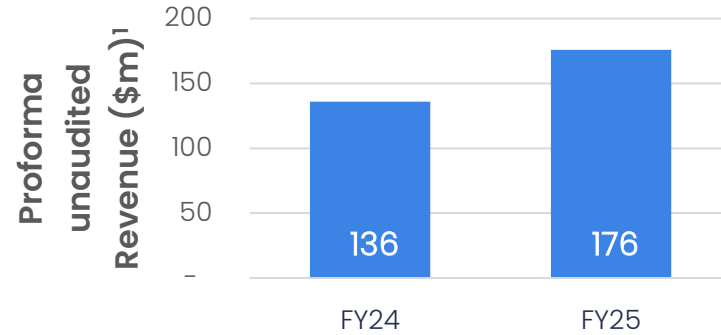
Segment highlights





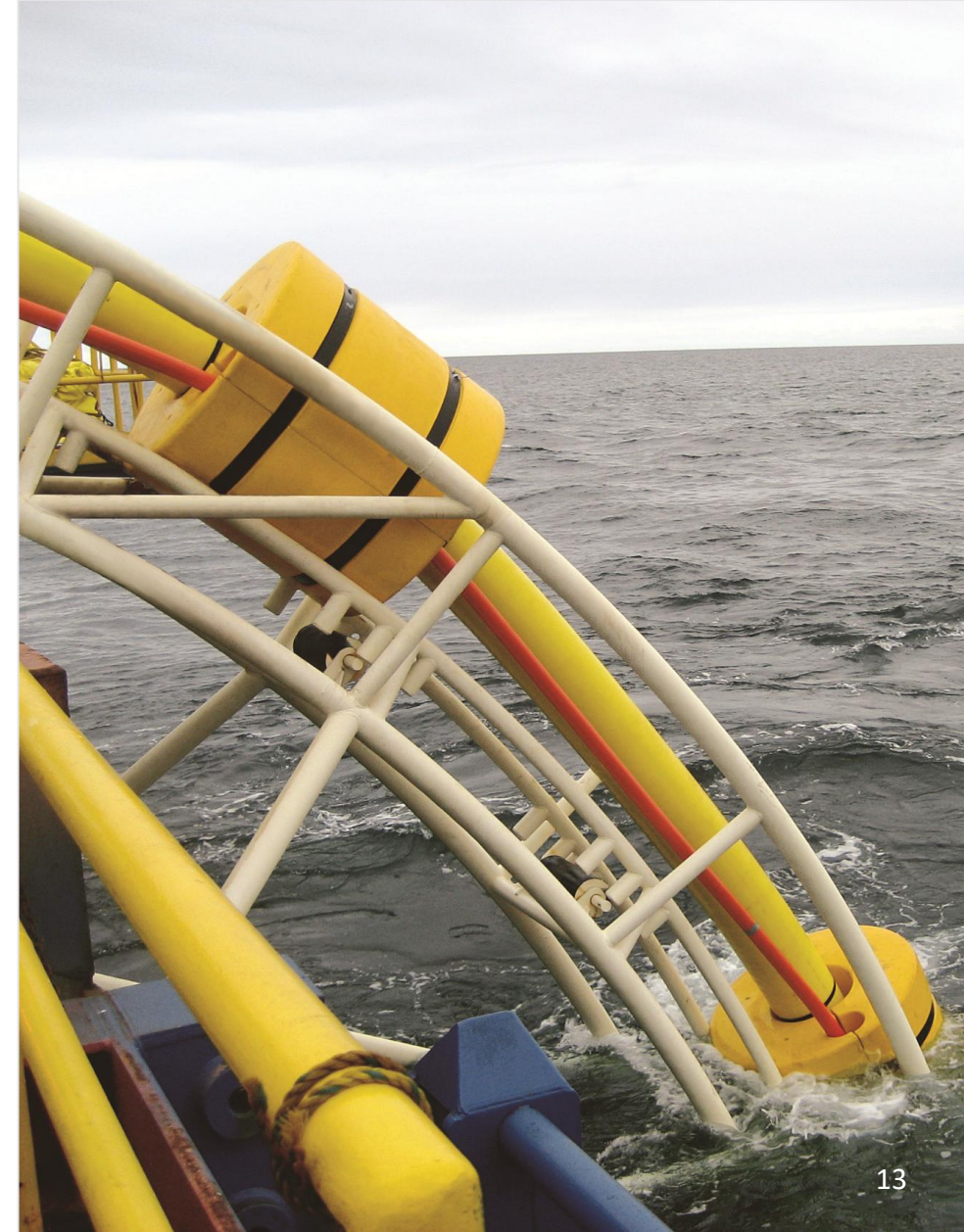
Subsea

Ancillaries
Water Intake risers
Offshore wind

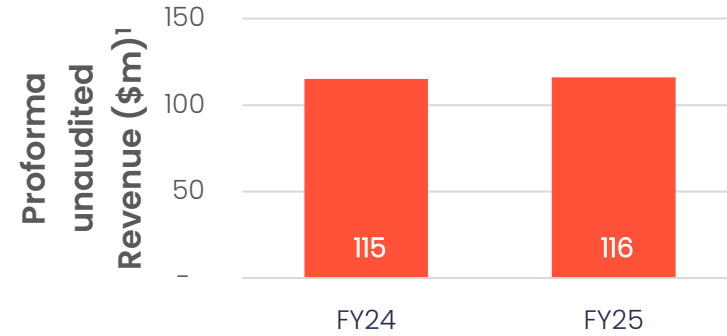


Segment highlights

- Increased capacity and polyurethane processing capability in Brazil & UAE
- Continued repeat orders for subsea ancillaries from Brazilian flexible pipe manufacturers
- Expanded our engineering and project execution teams in Malaysia
- Diversified customer base for offshore wind cable protection systems
- Increasing revenues from the Middle East, for example, a project to supply 5,000 ballasts and 7,000m of ballasted cable protection: locally manufactured and designed in France and the UK



1. Revenue excludes impact of Ovun



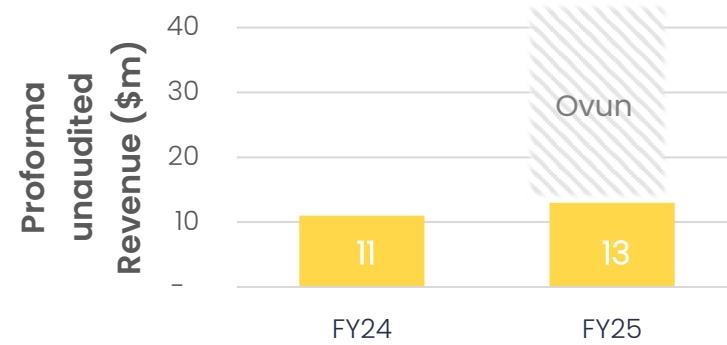
Segment highlights

- Increased market share for subsea insulation covers
- Developed a range of potting compounds for battery protection with revenues anticipated in FY26
- Acquired CAPSE (one of the largest battery testing facilities in Europe) to establish Advanced Innergy Testing (AIT), a leading research, testing and development capability in the field of automotive battery technologies
- Substantially increased revenue in Brazil from opex with the introduction of two new products:
 - patented fire protection products for the protection of offshore pipe repairs; and
 - exhaust fire protection systems for mining equipment

¹. Revenue excludes impact of Ovun



AIS | Segment highlights – Marine



Segment highlight

- Successful trial of large foam-filled fenders with an international defence company leading to significant future opportunities
- On 12 September 2025 (19 days before end of FY25), AIS completed the acquisition of Ovun, a Norwegian provider of specialist, high-tech polymer-based products and solutions. This acquisition will increase the Marine segment revenue by approximately 3x
- Ovun integration is progressing better than expected:
 - Sales incorporated into group structure; greatly increasing capability & product range
 - Entry to fast growing aquaculture market
 - Synergy savings being realised through inter-group supply





FY26 outlook and guidance

AIS | Three core growth drivers



Expanding share in core markets

Expand market share in core markets by capitalising on accelerating investment in energy projects by key customers



Innovation & product development

Leverage testing and development capability to access new markets with existing materials science technologies



Targeted M&A strategy

Targeted strategic acquisitions to consolidate key markets, enhance product offering and access new geographies



AI5 | Expanding share in core markets

Organic growth in core divisions

- Organic growth supported by several key customers' multi-billion backlogs extending beyond two years
- Increasing levels of work in key growth geographies including Guyana, Suriname, Mozambique and Namibia
- Expand breadth of product ranges to suit all temperatures and pressure conditions for deeper fields
- Brownfield asset life extension by monetising retrofit opportunities

Key thematic drivers in our core markets

- Energy–non-renewable: oil and gas capex to grow at 10% CAGR 2024 – 2027¹. Significant portion spent on deepwater projects due to favourable economics
- Energy – transition: global offshore wind to increase from 42GW in 2024 to 160GW by 2030, a CAGR of 20%¹
- New / upcoming: EV car expansion at 9.8% CAGR 2025 – 2032

¹ Rystad Energy Reports (Subsea & Offshore Wind Solution), August 2024



Emerging markets and product developments

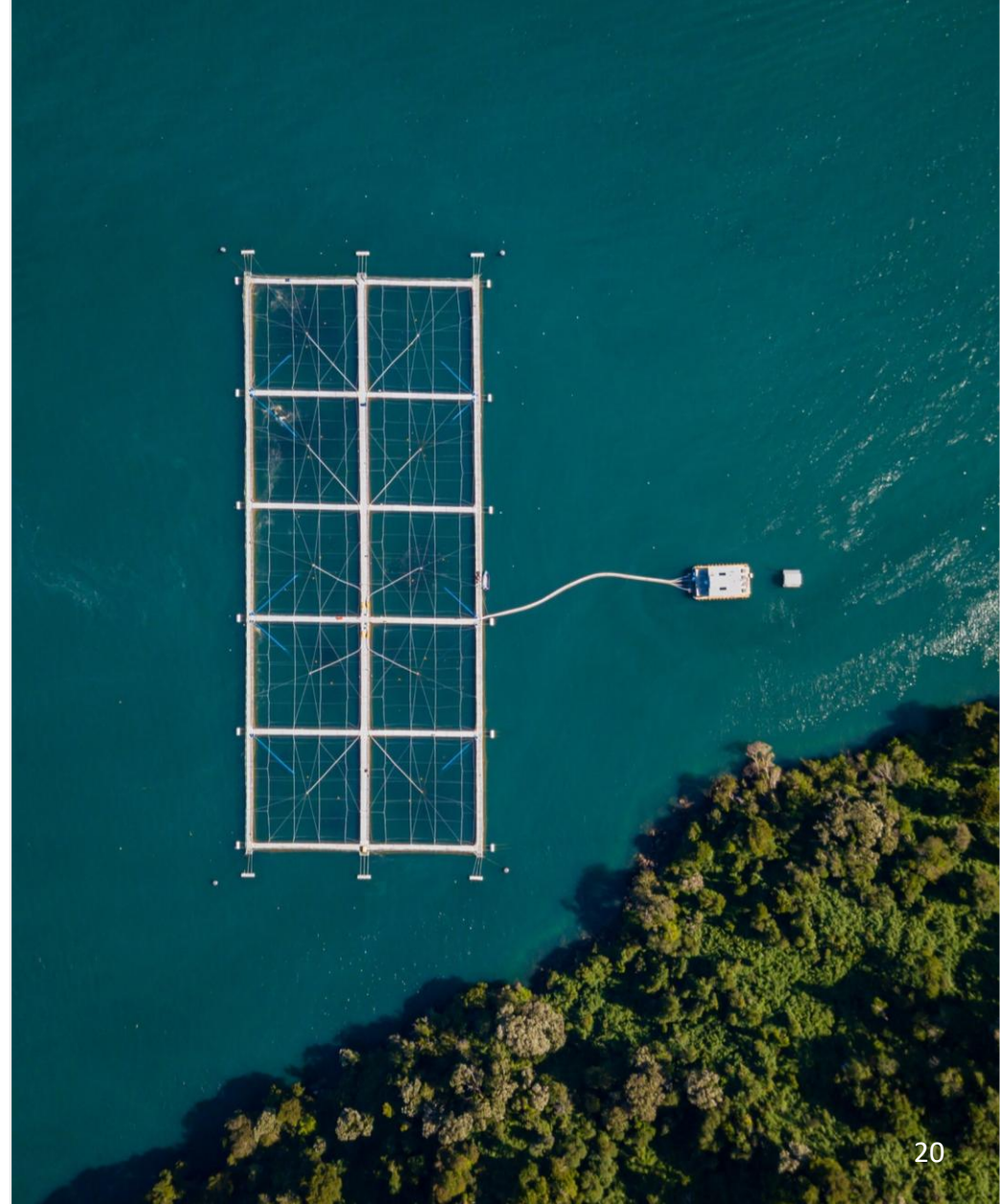
- Strong track record of taking existing materials science capabilities and applying to new and upcoming markets
- R&D team consists of 60+ scientists and engineers leveraging extensive testing and validation facilities to acceleration materials development
- Develop new products for adjacent markets utilising existing technology
- Expand EV battery protection testing and trials with leading global OEMs
- Enhance existing subsea offerings with sensor technology to adapt for defence applications



AI5 | Targeted M&A strategy

Acquisition strategy and key priorities

- Targeted strategic acquisitions to consolidate key markets and enhance product offering
- APAC market presents an attractive opportunity for M&A by establishing a local presence in a currently untapped market
- Well established pipeline and clearly defined acquisition criteria with disciplined framework for deal structure
- Advanced discussions with several parties in key geographic regions



AIS | Outlook and FY26 guidance

Pipeline & Orderbook

- Positive long-term forecast growth drivers across energy, battery, marine and industrial markets
- As of 31 Oct 2025, pipeline of A\$2.4bn+ of opportunities bid at a fixed price
- Current orderbook of ~\$220m represents approximately 57% of the forecast base AIS revenue for FY26 (including Ovun)
- Furthermore, as approximately 70% of AIH's revenue is generated from repeat work and long-term relationships, the Company has a high level of visibility on upcoming project opportunities

Financial Guidance

- Reconfirming, as outlined in the Prospectus:
 - **FY26 forecast underlying revenue of \$387.9m; and**
 - **FY26 forecast underlying EBITDA of \$62.3m**
- Due to normal timing completion of specific contracts within the current orderbook, AIH expect revenue phasing to be in-line with prior periods
- Financial guidance outlined excludes any incremental upside from M&A



Mission critical solutions

- Product & solutions applicable to global mission critical energy, energy transition and industrial markets
- Extensive IP portfolio comprising more 180+ active and pending patents and 93 type approvals

Global scale and operations

- 22 testing, manufacturing and service locations across 14 countries
- ~800 employees globally (80% in direct, engineering & production roles)

Large addressable market

- Serving non-renewable, transition & new industries with combined TAM of A\$6.5bn
- Oil and gas demand will drive 22% growth in upstream capex to 2030

Blue-chip client base

- Multi-national global customers: including Baker Hughes, Chevron, Saipem, Subsea 7 and Total Energies
- Repeat yet diverse customer base with no single customer accounting for >15% of revenue

Strong financial profile

- A\$336m proforma FY25 revenue, 0.4% up on Prospectus, 16% up on FY24
- \$59m FY25 proforma EBITDA – operating leveraging emerging as EBITDA margins increase
- \$25.8m FY25 proforma NPAT with strong cash conversion

Active M&A strategy

- Strong track-record of M&A, completing 7 acquisitions over the past 11 years
- Clearly defined M&A criteria; ability to extract tangible revenue and margin synergies due to scale



Appendix

Board of Directors

Global operations

People, safety and wellbeing

Product segments

Balance sheet

Cashflow

Reconciliation of FY25 statutory to pro-forma

Disclaimer

AI5 | Experienced Board of Directors

Well credentialed board and management with strong international experience



Russell Ward – Chairman

- Russell Ward was appointed Chairman of AIS Group in September 2018. With over 36 years of global leadership, M&A and corporate growth experience in both private and public listed businesses



Simon Shepherd – Executive Director (CTO)

- Founder of AIS, Simon Shepherd is a qualified chemist with over 25 years of experience in senior management in the oil and gas, and chemical industries



Sir Ben Wallace – Non-Executive Director

- Ben Wallace brings decades of experience in defence, security, and government strategy, having served as the UK Secretary of State for Defence (2019–2023)



Andrew Bennion – Executive Director (CEO)

- Andrew Bennion is a qualified chemical engineer with over 25 years of experience in senior management in the oil and gas, and chemical industries



Julian Babarczy – Non-Executive Director

- Veteran Australian investment professional and CFA charterholder, formerly a portfolio manager and Head of Australian Equities at Regal Funds Management, now Executive Chairman of Perpetual Resources

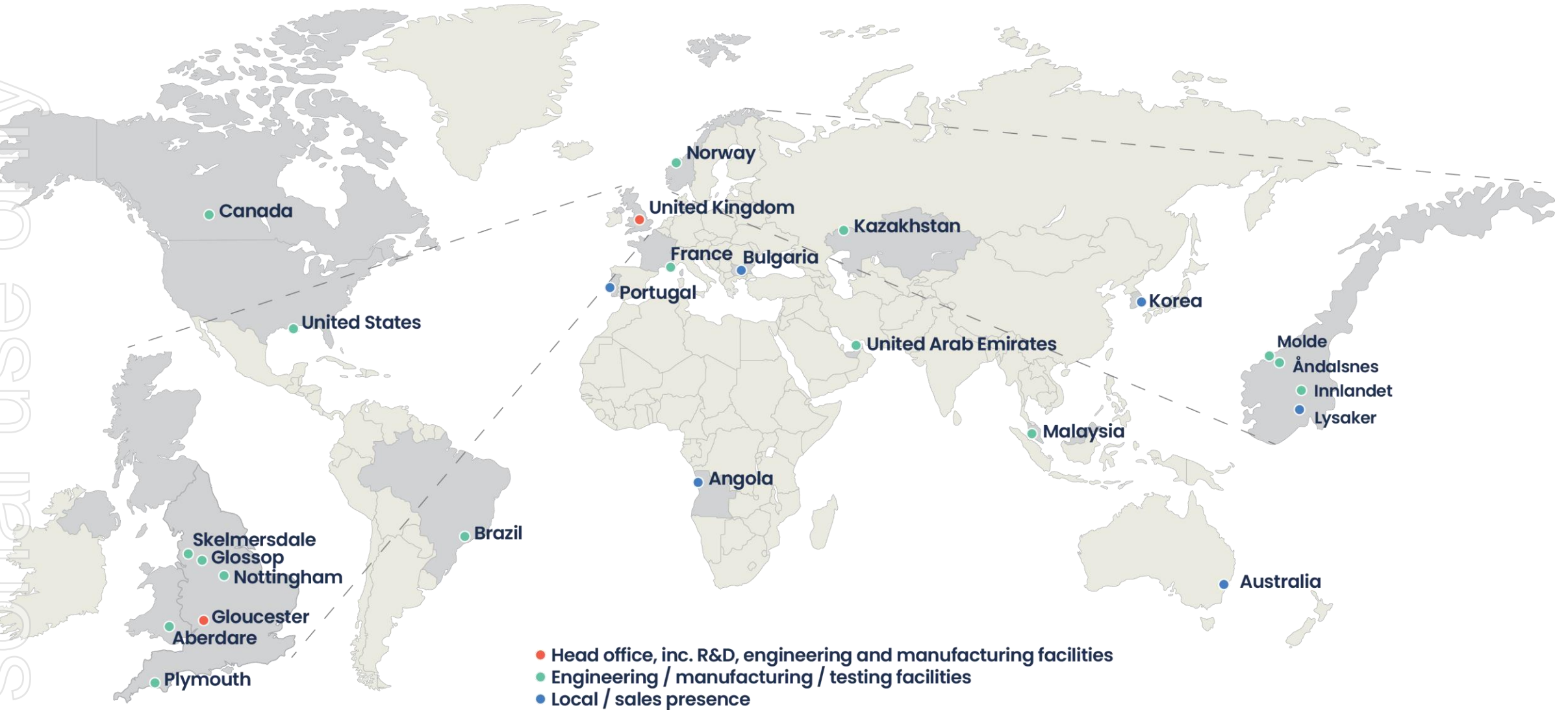


Abi Cheadle – Non-Executive Director

- Chartered Accountant and seasoned ASX non-executive director with 30 + years across Australia & SE Asia; currently Chair of consumer-products group Shriro Holdings (SHM) and NED of LGI Ltd (ASX:LGI) & ARC Chair of Reef Casino Trust (ASX:RCT)

AI5 | Operations across the world

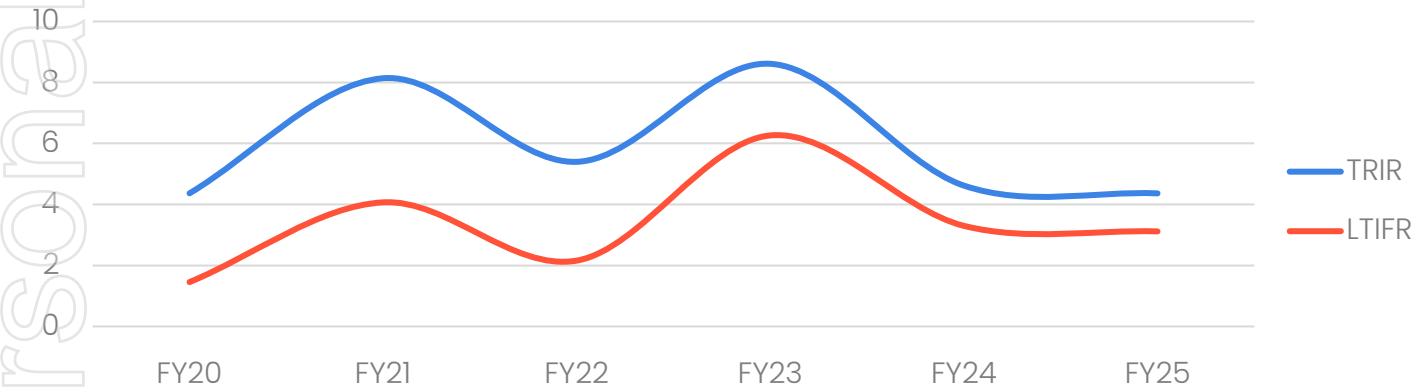
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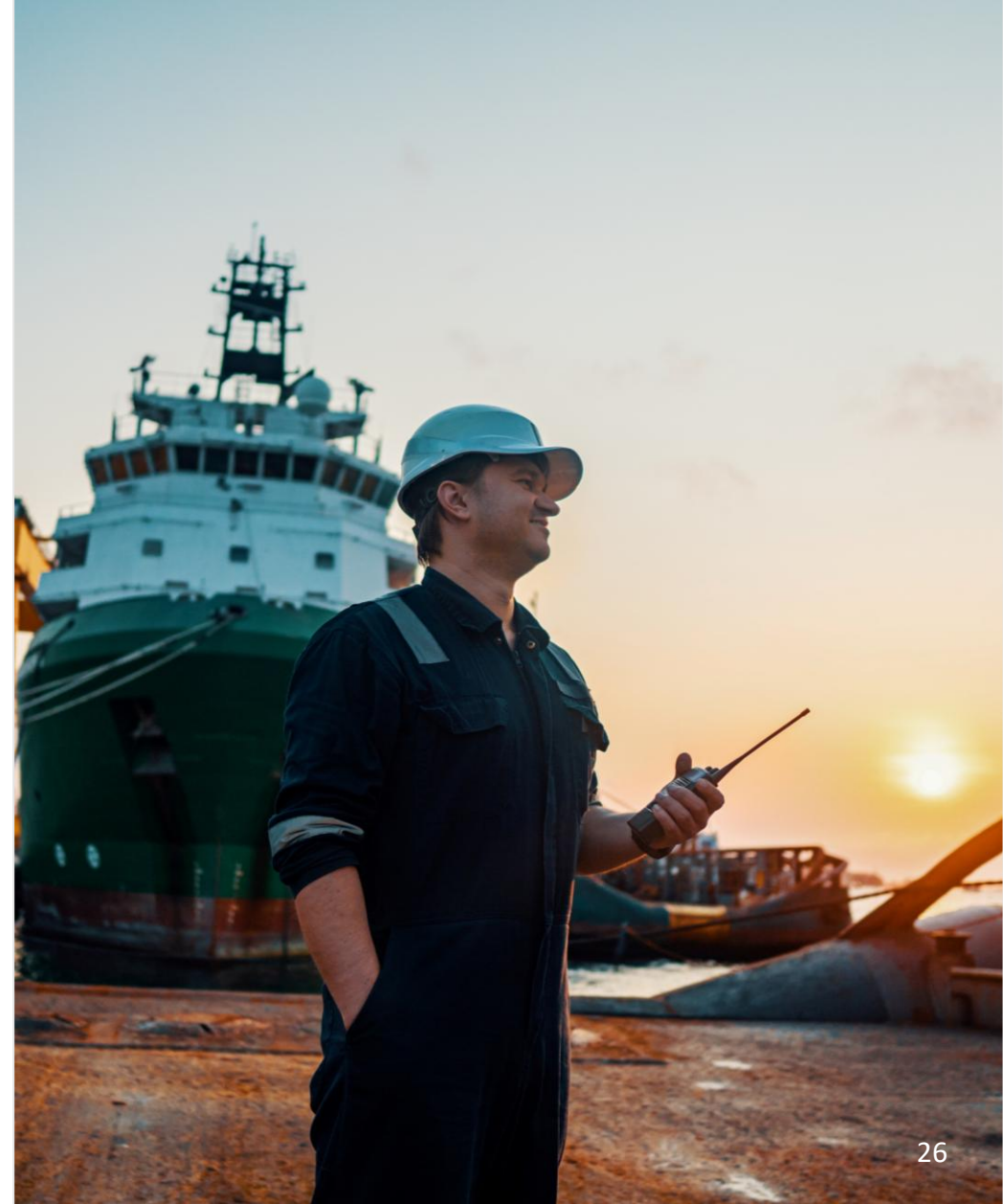
People highlights

- c. 800 employees in 22 locations across 14 countries
- 38% of employees with 5+ years of service
- Established health and safety improvement programme with a measurable impact on the total recordable incident rate
- Successful initiatives to alleviate skills shortages, e.g. apprenticeship and graduate programmes, talent development programmes, including 10+ MBA sponsorships

Safety performance






















TRIR refers to Total Recordable Incident Rate. LTIFR refers to Lost Time Injury Frequency Rate



AI5 | Market positions across three product segments

Internal use only
 Confidential

	 Thermal			 Subsea			Marine
	Subsea insulation	Fire protection & insulation ¹	Battery protection ²	Subsea ancillaries	Water intake risers	Offshore wind	Marine and leisure
Energy: non-renewable							
Energy: transition							
New / emerging markets							
Revenue	38%			58%			4%

¹ materials and jackets

² materials and testing

AI5 | Unaudited Balance Sheet¹

All figures presented in Australian dollars (A\$000), unless otherwise stated

Balance Sheet (A\$000)		FY24	FY25	% Var
Cash & cash equivalents	①	22,246	35,944	61.6%
Trade & Other Receivables		50,095	57,862	15.5%
Recoverable on Contract	②	38,683	30,345	-21.6%
Inventories	③	17,679	28,398	60.6%
Corporation tax		1,996	857	-57.0%
Derivative Financial Instruments		143	48	-66.8%
Total current assets		130,843	153,455	17.3%
Property, plant and equipment	④	78,891	106,716	35.3%
Intangibles assets	⑤	95,336	128,731	35.0%
Investments		-	171	na
Total non-current assets		174,227	235,618	35.2%
Total assets		305,070	389,073	27.5%
Trade and other payables		58,119	58,369	0.4%
Payment on Account		16,649	28,398	70.6%
Borrowings	⑥	10,645	23,216	118.1%
Provisions		6,722	1,618	-75.9%
Lease liability		3,850	7,373	91.5%
Deferred Consideration		3,296	1,226	-62.8%
Total current liabilities		99,281	120,202	21.1%
Borrowings	⑥	70,616	89,744	27.1%
Deferred tax		791	84	-89.3%
Lease liability	⑦	19,042	38,773	103.6%
Deferred Consideration		485	255	-47.4%
Total non-current liabilities		90,935	128,856	41.7%
Total liabilities		190,216	249,058	30.9%
Net assets		114,854	140,015	21.9%
Shareholder's capital - Ordinary		2	2	5.4%
Shareholder's capital - Preference		7,830	8,254	5.4%
Capital & FX reserve accounts		11,839	12,043	1.7%
Retained earnings		97,196	121,901	25.4%
Non-controlling interest		(2,013)	(2,184)	8.5%
Total equity		114,854	140,015	21.9%

Commentary

- ① Increase in cash resulting from continued growth profitability and a high level of cash conversion. Cash presented does not include any net cash proceeds received as a result of the IPO.
- ② Accrued revenue being delivered ahead of invoicing; subsequently invoiced and cycled into trade receivables
- ③ Modest inventory balance as a % of revenue; inventory aligned to specific projects minimising working capital requirements
 - ~\$10.6m increase in inventory to Ovun
- ④ PP&E split between:
 - \$19m freehold property;
 - \$37m leasehold property
 - \$50.6m P,P&E
- ⑤ ~\$27m added via Ovun acquisition (majority Goodwill)
- ⑥ Borrowings increased to fund acquisition of Ovun
- ⑦ Lease liability increased in-line with Ovun leases – several Ovun sites have long-term (10+ year) leases

¹Based on Statutory Unaudited FY25 UK Accounts (using UK accounting standards) (incl. only 3 weeks of Ovun contribution)

AIS | Unaudited Cashflow¹

All figures presented in Australian dollars (A\$000), unless otherwise stated

Cashflows (A\$000)	FY24	FY25
Operating profit/(loss) for the year	18,196	36,609
<i>Adjustments for:</i>		
Depreciation of PP&E	9,865	11,930
Amortisation of intangibles & finance costs	2,801	2,988
Taxation (paid) / received	(1,869)	(4,478)
Share of loss from Joint Venture	(53)	18
Decrease / (increase) in inventories & WIP	(2,814)	1,146
(Increase) in trade and other receivables	(13,577)	9,493
Increase / (Decrease) in payables and accruals	9,925	(11,365)
Net cash from operating activities	1 22,473	46,339
Payments for PP&E	(9,433)	(7,454)
Proceeds from leaseback transactions	-	8,372
Payments for Intangibles	(4,986)	(2,419)
Payments for acquisition (net of cash acquired)	-	(29,424)
Interest received	0	239
Net cash used in investing activities	(14,418)	(30,686)
Issue of shares	3	-
Repayment of lease liabilities	(94)	(5,578)
Interest paid - finance leases & HP Agreements	(657)	(2,138)
Interest paid on bank loans and loan notes	(5,591)	(8,481)
Proceeds from bank loans	78,761	29,913
Repayment of bank loans	(16,892)	(21,669)
Repayment of loan notes	(49,464)	-
Dividends paid	(149)	(711)
Net cash used in financing activities	5,917	(8,664)
Beginning Cash and cash equivalents	4,147	19,401
Net change in cash and cash equivalents	13,972	6,989
Movement on derivatives	-	-
Gain on cash foreign exchange	285	(571)
Ending Cash and cash equivalents	2 18,404	25,819

Commentary

- 1 89% FY25 operating cash conversion (pre exceptionals), up from 75% in FY24
- 2 Ending Cash & Equivalents includes ~\$10m revolving credit facility (which is shown in cash on balance sheet)

¹Based on Statutory Unaudited FY25 UK Accounts (using UK accounting standards) (incl. only 3 weeks of Ovun contribution)

AI5 | Proforma unaudited AIH Stats to AIH Base Proforma

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FX Rate (AUD/GBP)	2.025	2.025	2.025
	AIH Stats (ex Ovun)	Ovun (~19 days)	AIH Stats (lodged)
AIH - Profit & Loss (A\$000)	FY25	FY25	FY25
Revenue	303,333	1,531	304,864
Cost of Sales	(193,365)	(714)	(194,079)
Gross Profit	109,968	816	110,784
Gross profit margin %	36.3%	53.3%	36.3%
Staff costs	(31,995)	(678)	(32,674)
Professional & Office	(19,558)	(69)	(19,627)
Other expenses	(3,380)	(63)	(3,443)
Other income	1,559	-	1,559
EBITDA	56,593	6	56,599
D&A	(15,033)	(59)	(15,092)
FX Gain/(Loss)	(456)	(175)	(631)
Exceptional costs	(1,152)	-	(1,152)
Impairment of Investments	-	(53)	(53)
EBIT (pre One-off costs)	39,952	(281)	39,671
Loss on derivative	(103)	-	(103)
Share Profit / Loss in Associates	18	-	18
Interest	(10,388)	103	(10,285)
NPBT (pre One-off costs)	29,478	(178)	29,300
Corporation tax	(4,168)	-	(4,168)
NPAT (pre One-off costs)	25,310	(178)	25,132
One-off costs			
IPO related costs	(2,336)	-	(2,336)
Ovun settlement interest cost	(543)	-	(543)
Debt restructure costs	(726)	-	(726)
NPAT	21,706	(178)	21,528

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AIH Stats (ex Ovun)	AIH (Aust HoldCo)	Proforma adjustments	AIH Base Proforma
FY25	FY25	FY25	FY25
303,333	-	-	303,333
(193,365)	-	-	(193,365)
109,968	-	-	109,968
36.3%	na	-	36.3%
(31,995)	(57)	-	(32,053)
(19,558)	0	(1,859)	(21,417)
(3,380)	(3)	-	(3,383)
1,559	31	(31)	1,559
56,593	(29)	(1,890)	54,674
(15,033)	-	-	(15,033)
(456)	-	-	(456)
(1,152)	-	1,152	(0)
-	-	-	-
39,952	(29)	(738)	39,185
(103)	-	-	(103)
18	-	-	18
(10,388)	(0)	-	(10,388)
29,478	(29)	(738)	28,710
(4,168)	41	(1,572)	(5,699)
25,310	12	(2,310)	23,011
(2,336)	(163)	2,499	-
(543)	-	543	-
(726)	-	726	-
21,706	(152)	1,457	23,011

AIS | Important notice and disclaimer

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Any questions?

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