



Advanced Innergy Holdings Ltd ASX:AIH

ASX ANNOUNCEMENT

20 February 2026

## Chairman and Chief Executive Officer Addresses and Presentation to Annual General Meeting

Sydney, Australia | | **Advanced Innergy Holdings Ltd**, trading as AIS (ASX:AIH) ('AIH' or the 'Company'), a global leader in advanced materials science servicing the energy, transition and industrial sectors, is pleased to release the Chairman's address, and the Company and Chief Executive Officer presentations, to the Annual General Meeting, in accordance with ASX Listing Rule 3.13.3.

--- ENDS ---

Authorised for ASX release by the Board of Directors of Advanced Innergy Holdings Limited.

For further information, please contact:

### **Advanced Innergy Holdings Ltd**

Andrew Bennion (CEO)

[investors@aisltd.com](mailto:investors@aisltd.com)

### **NWR Communications**

Simon Hinsley (Executive Director)

[simon@nwrcommunications.com.au](mailto:simon@nwrcommunications.com.au)

### **About Advanced Innergy Holdings Ltd**

Advanced Innergy Holdings Ltd (ASX:AIH, 'AIH' or the 'Company'), trading as AIS, is a global leader in materials science technology for the protection of critical infrastructure. It develops, manufactures and installs high performance solutions used in hazardous and highly regulated environments. Its products are trusted across mission critical energy, emerging technology, transport, marine, defence and industrial applications. AIH holds 181 granted and pending patents and over 93 active type approvals globally. The Group operates across 14 countries and employs approximately 800 staff.

[www.aisltd.com](http://www.aisltd.com)

## FY25 Annual General Meeting Chair Address

Good morning everyone and thank you for your attendance today at our 2025 Annual General Meeting.

This year's AGM is our first as an ASX-listed business and marks a transformative period for AIH, culminating in our successful Initial Public Offering (IPO) on the ASX on the 31 October 2025.

Building upon a 20+ year track record of success, our IPO represents the next phase in scaling our business to meet the needs of our global customers, many of whom are blue-chip multi-national companies building and operating mission critical infrastructure at the forefront of global energy and industrial markets.

In FY25, noting our business has a September year end, we delivered a strong financial result across all key financial metrics, building upon a long-standing history of growth and expanding operating profit leverage.

We achieved proforma revenue of \$335.5 million, representing a 16% growth rate on the prior year. This revenue growth, combined with disciplined cost management, drove material operating leverage with proforma NPAT increasing 134.5% to \$25.8 million. We delivered earnings per share (EPS) of 6.1 cents, a position we are confident of expanding upon in future periods.

We think about our business across three operating segments – Subsea, Thermal and Marine.

Subsea was our largest segment in FY25, generating just under 50% of proforma revenue and delivered strong growth driven by increased manufacturing capacity, expanded engineering capability, and several strong repeat orders from major customers.

Thermal represents approximately 35% of proforma revenue and includes our range of insulation, fire protection and battery protection products. We see significant future opportunity in this segment as global demand for battery technologies continues to increase, particularly as it relates to the electric vehicle (EV) sector.

Marine, although only contributing modest FY25 revenue, is an important emerging segment for us, particularly given our acquisition of Ovun and increasing applications within the defence space.

Across all segments we continued to invest in Research & Development, one of our core value propositions, bringing several new products to our customers and thereby expanding our addressable market opportunities.

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Advanced Innergy Holdings Ltd ASX:AIH

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Over the years, AIH has developed a successful M&A track record which continues to be a cornerstone feature of our growth strategy today and moving into the future.

During the year, we acquired two businesses – CAPSE and Ovun.

CAPSE is one of the largest battery testing facilities in Europe and has enabled AIH to establish Advanced Innergy Testing (AIT). This strengthens our position in the growing global EV battery protection market.

Ovun is a Norwegian provider of specialist polymer-based products. Ovun expands our Marine segment by approximately three times and provides entry to the fast-growing aquaculture market.

During the year, and in preparation for our ASX listing, we strengthened our governance framework and expanded our Board of Directors to ensure we have a robust set of relevant industry, operational, public company, and financial markets experience to best maximise future value for our shareholders.

We added two Directors – Julian Babarczy and Abi Cheadle as non-executive directors. Julian and Abi collectively have extensive equity capital markets, public company, accounting and financial management experience. These appointments reflect the increasingly maturity of our business and the next phase of our growth as a public company.

On 31 October 2025, we completed our initial public offering and commenced trading on the ASX under the ticker 'AIH'. We welcomed several high quality Australian institutional investors and look forward to further building on these relationships by maintaining a regular cadence of in-person and virtual shareholder engagement.

The IPO generated net proceeds of \$78.5 million to AIH, positioning the business well to execute our growth strategy and pursue value-accretive acquisitions.

As we enter FY26, our demonstrated history of growth and contracted orderbook underpins our future confidence in the outlook.

This is further supported by several recent framework agreement wins including a new contract to provide mission-critical solutions to a leading global defence contractor.

In our Prospectus, we provided guidance that we expect to deliver FY26 underlying revenue of \$387.9 million and underlying EBITDA of \$62.3 million, and have reconfirmed this guidance since listing.

We have built a foundation for sustainable long-term growth and are positioned to realise several opportunities with the discipline and strategic focus that defined this year's success.

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On behalf of the Board, I extend sincere thanks to our Chief Executive Officer, Andrew Bennion, and his management team for their leadership in delivering an outstanding FY25 result whilst simultaneously executing a successful IPO.

I would also like to thank our 800 plus employees working across 22 locations globally whose technical expertise and dedication underpin our success. Finally, this year we welcome several new shareholders to the business and thank you for your ongoing support and we look forward to keeping you updated as we continue to execute on our growth strategy.

Thank you.

--- ENDS ---

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AIH

ASX:AIH

# Advanced Innergy Holdings Ltd (ASX:AIH)

## 2025 Annual General Meeting (AGM)

20 February 2026

**AIS**

ASX:AIH

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# AGENDA

- 1** | **Chairman's Address**
- 2** | **CEO's Presentation**
- 3** | **General Business**

**AIH**

ASX:AIH

# Board of Directors, CFO & Company Secretary

**Russell Ward**

**Chair, Non-Executive Director**

**Andrew Bennion**

**Chief Executive Officer, Executive Director**

**Simon Shepherd**

**Chief Technology Officer, Executive Director**

**Ben Wallace**

**Non-Executive Director**

**Abigail Cheadle**

**Non-Executive Director**

**Julian Babarczy**

**Non-Executive Director**

**Andy King**

**Chief Financial Officer**

**Stuart Roberts**

**Company Secretary**

**AIH**

ASX:AIH

# **Advanced Innergy Holdings Ltd (ASX:AIH)**

## **2025 Annual General Meeting (AGM)**

### **Chairman's Address**

20 February 2026

**AIH**

ASX:AIH

# **Advanced Innergy Holdings Ltd (ASX:AIH)**

## **2025 Annual General Meeting (AGM)**

### **CEO's Presentation**

20 February 2026

# 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

# AIS | Operations across the world



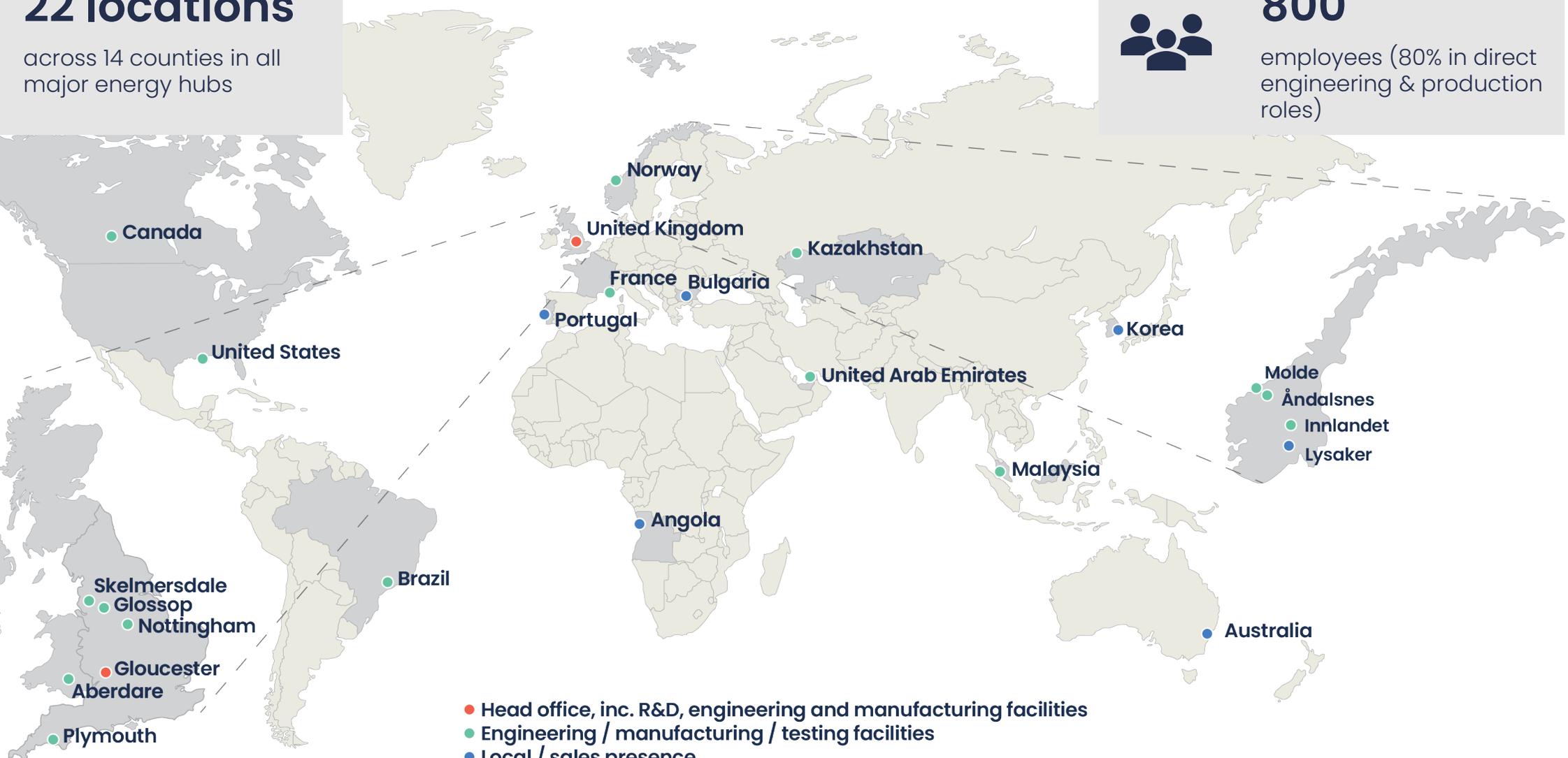
## 22 locations

across 14 countries in all major energy hubs



## 800

employees (80% in direct engineering & production roles)



- Head office, inc. R&D, engineering and manufacturing facilities
- Engineering / manufacturing / testing facilities
- Local / sales presence

# 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

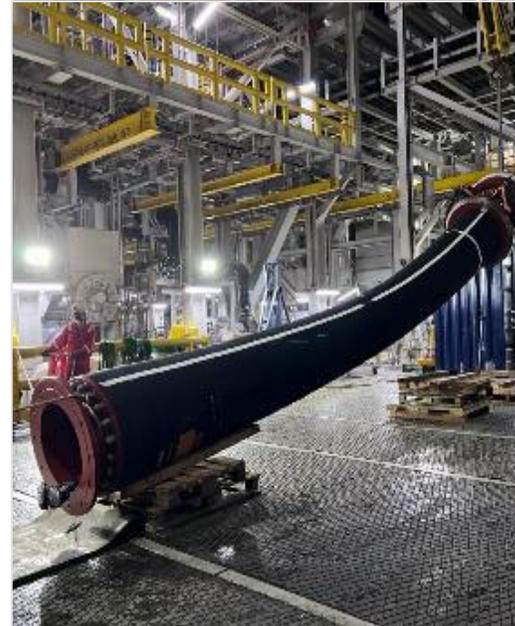
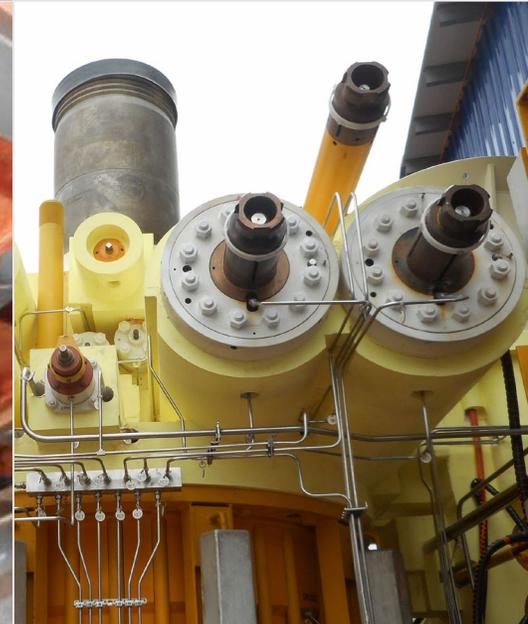
Epoxy resins

Phenolics

Polyurethanes

Silicones

Rubbers



# 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 | FY25 - a milestone year for the business...



**Expanded manufacturing & processing capability**



**Accelerated growth in new markets**

Offshore wind, battery protection, defence



**Increased Revenue & Profitability**



**Completed strategic M&A**

CAPSE (battery testing) & Ovun (polymer based marine products)



**Successful \$150m IPO raising**

Commenced trading on ASX on 31 October 2025



# AI5 | FY25 audited 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)<sup>1</sup>

**\$1.5m**

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

## Orderbook

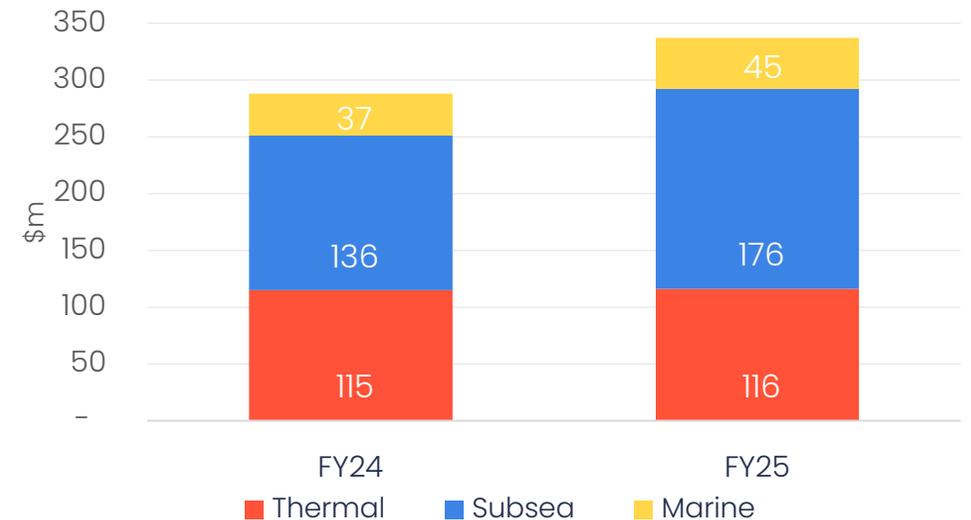
**~\$220m**

Strong coverage of FY26 revenue forecast

- Strong underlying demand across all divisions, particularly in transition markets
- 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 (in Marine)

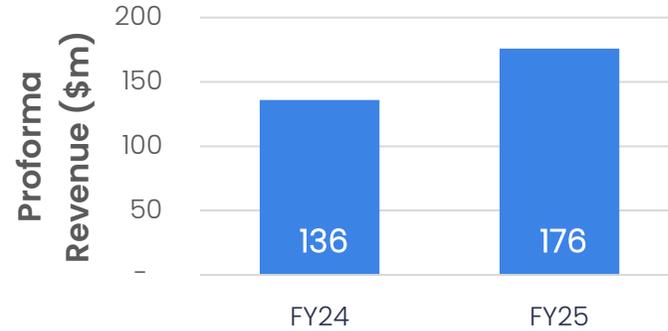


<sup>1</sup>Proforma Net Cash includes net proceeds from the IPO of \$78.5m (per October 2025 ASX listing) and excludes Lease Liabilities of \$46.1m, refer to appendix balance sheet (slide 28)



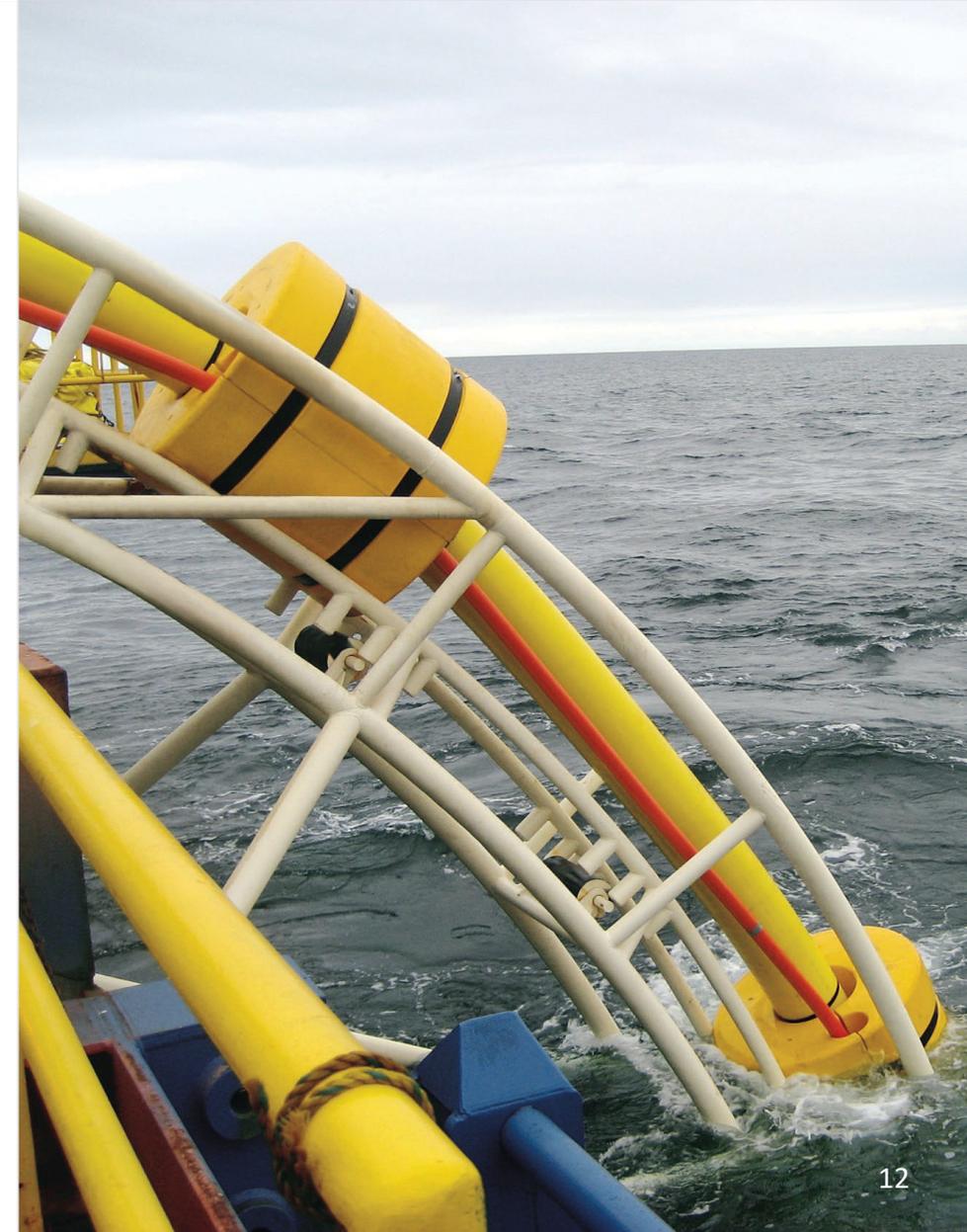
## Subsea

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



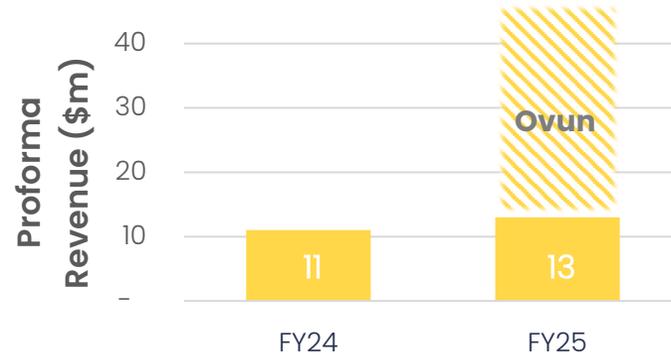


## Segment highlights

- 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



# AI S | 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.
  - Ovun to increase 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



# AI5 | Three core strategic growth drivers



## Expanding share in core markets

- Organic growth supported by several key customers' multi-billion backlogs extending beyond two years
- Increasing levels of work in key growth geographies incl. Guyana, Suriname, Mozambique and Namibia
- Brownfield asset life extension by monetising retrofit opportunities



## Innovation & product development

- Leveraging existing materials science capabilities and applying to new and upcoming markets
- 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



## Targeted M&A strategy

- Consolidate key markets and enhance product offering
- Well established pipeline and clearly defined acquisition criteria with disciplined framework for deal structure
- Advanced discussions with several parties in key geographic regions
- Anticipate completion of further accretive M&A in FY26
- ~\$100m of capital available to deploy

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# AI5 | Ovun Integration

- Ovun AS, acquired by AIH on 12 September 2025
- Norwegian provider of specialist polymer-based marine products
- Prioritised **integration of sales functions**, systems and cross-selling initiatives
- Allocated additional internal resourcing to **accelerate pipeline conversion** & margin enhancement opportunities
- Gained exposure to several attractive adjacent markets – including fast-growing **aquaculture sector**
- Ovun products deployed in **defence applications**; significant greenfield market



# AI5 | Framework Agreements & Revenue Visibility

~70% of Group revenue is recurring, supported by long-term framework agreements (FA) and repeat project work, providing strong medium-term visibility. In FY26 to date, multiple new FAs have been secured across established and new markets, further enhancing revenue visibility and expanding the addressable market.



## Defence application

### Marine

- Mission-critical polymer solutions to a leading global defence contractor
- Est. >\$20m revenue over 3 years
- Validates Ovun acquisition
- Accelerates expansion into global defence sector



## Cable protection

### Subsea

- Range of cable protection systems for global cable manufacturer
- Existing relationship
- Estimated revenue up to \$10m over the next two years



## Vessel protection

### Thermal

- Existing customer
- Est revenue of \$3m over 2 years
- Ongoing maintenance of fire protection & insulation jackets in Brazil

## 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+ opportunities bid at a fixed price
- Current orderbook of ~\$220m represents approximately 57% of the forecast base AIS revenue for FY26 (including Ovun)
- Approximately 70% of AIH's revenue generated from repeat work and long-term relationships, the Company has a high level of visibility on upcoming project opportunities

## Financial Guidance<sup>1</sup>

- **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 weighted towards the second half in line with prior years
- Financial guidance outlined excludes any incremental upside from M&A

<sup>1</sup>. As outlined in the Prospectus dated 22 September 2025 and reconfirmed on 27 November 2025



# AIS | Important notice and disclaimer

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Thank you for your time.

For more information please contact:

**Andrew Bennion**

CEO

[investors@aisltd.com](mailto:investors@aisltd.com)

**AIS head office**  
Quedgeley West Business  
Park  
Bristol Rd, Gloucester  
GL2 4PA, UK

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# Questions Regarding the Chair and CEO Addresses

# General Business Agenda

**Financial Report, the Directors' Report and the Auditor's Report**

**Re-election of Director – Ms Abigail Cheadle**

**Issue of Performance Rights to Executive Directors**

**Appointment of Auditor**

**Insertion of Proportional Takeover Provisions in the Constitution**

1

2

3

4

**AIS**

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# Notice of Meeting

**The Notice of Meeting was dispatched to all shareholders.**

**If there is no objection, it is proposed that the Notice of Meeting be taken as read.**

**AIS**

ASX:AIH

# Financial Statements and Reports

**To consider and receive the Financial Statements, Directors' Report and Auditor's Report for the Company and its controlled entities for the year ended 30 September 2025.**

# Resolution 1

## Re-election of Director – Ms Abigail Cheadle

To consider and, if in favour, pass the following Resolution as an ordinary resolution:

*“That, Ms Abigail Cheadle, who retires in accordance with Listing Rule 14.5 and Clause 64.1 of the Constitution, and who, being eligible, offers herself for re-election as a Director pursuant to Clause 62.1 of the Constitution, is re-elected as a Director of the Company.”*

## Proxy Votes

For	Against	Abstain	Open
173,892,046	45,000	1,317,183	175,621,643

# Resolution 2(a)

2(a)

## Issue of Performance Rights to Executive Director

To consider and, if in favour, pass the following Resolution as an ordinary resolution:

*“That, pursuant to Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the granting of:*

*(a) 506,401 Performance Rights to Mr Andrew Bennion, Executive Director (or his nominee);*

*under the Company’s Employee Incentive Plan, and on the terms outlined in the Explanatory Memorandum.”*

## Proxy Votes

For	Against	Abstain	Open
119,563,689	1,309,925	212,000	779,084

# Resolution 2(b)

2(b)

## Issue of Performance Rights to Executive Director

To consider and, if in favour, pass the following Resolution as an ordinary resolution:

*“That, pursuant to Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the granting of:*

*(b) 251,060 Performance Rights to Mr Simon Shepherd, Executive Director (or his nominee);*

*under the Company’s Employee Incentive Plan, and on the terms outlined in the Explanatory Memorandum.”*

## Proxy Votes

For	Against	Abstain	Open
119,563,689	1,309,925	212,000	779,084

## Resolution 3

### Appointment of Auditor

To consider and, if in favour, pass the following Resolution as an ordinary resolution:

*“That, pursuant to section 327B(1)(a) of the Corporations Act 2001 (Cth):*

*Grant Thornton Australia, a registered company audit firm, having consented to act, is appointed as the Auditor of the Company, effective from the conclusion of this meeting until the conclusion of the next Annual General Meeting, and that the Directors be authorised to settle the Auditor’s remuneration and terms of engagement.”*

### Proxy Votes

For	Against	Abstain	Open
169,461,108	0	5,718,121	175,696,643

# Resolution 4

4

## Insertion of Proportional Takeover Provisions in the Constitution

To consider and, if in favour, pass the following resolution as a special resolution:

*“That, for the purpose of sections 136(2) and 648G of the Corporations Act and for all other purposes, the Proportional Takeover Provisions be inserted in Clause 33 of the Constitution, for a period of three years from the date of approval of this Resolution.”*

## Proxy Votes

For	Against	Abstain	Open
170,583,291	0	4,595,938	175,696,643

**AIH**

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**That brings the formal business  
of the meeting to an end.**

**The poll is closed, and the final results will be  
announced via the ASX following the meeting.**

**Final Questions?**

**AIS**

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**Close of the 2025 AGM**

**Thank you for attending.**

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