

NEW SUBSEA PROJECTS INCREASE FY26 SECURED REVENUE

24 FEBRUARY 2026

Matrix Composites & Engineering Ltd (ASX: MCE, "Matrix" or the "Company") is pleased to announce an increase in secured revenue for the 2026 financial year ("FY26") with approximately \$11 million in new project awards adding to the Company's Subsea order book.

The four new projects, across separate customers, include the supply of drilling riser buoyancy upgrades for existing deepwater drilling rigs and subsea installation buoyancy into the Subsea Umbilicals, Risers and Flowlines (SURF) market.

All production for the new projects will be completed at Matrix's advanced composites production facility in Henderson Western Australia, with the work to be fully manufactured, or majority completed, by the end of FY26.

Matrix has now secured group revenue of at least \$80 million for FY26. Revenue and earnings will be significantly weighted to the second half of the financial year off the back of over \$60 million in new subsea work awarded since July, and production of this year's major subsea projects recently commencing in November.

Matrix Chief Executive Officer Aaron Begley commented: "It is pleasing to have received several new project awards, with our service into the niche global deepwater drilling market active, including the build out of our SURF product line.

"Importantly, these new projects build upon our order book for this financial year and further position the Company for a busy construction period and strong performance in the second half of FY26. Additional near-term subsea buoyancy opportunities are also being pursued," Mr Begley said.

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This announcement was authorised for release by the Managing Director and CEO of Matrix.

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¹ Guidance Note 4.15 (Note 8) and Compliance Update no. 02/25 Disclosure

ABOUT MATRIX COMPOSITES & ENGINEERING

Matrix Composites & Engineering specialises in the design, engineering, and manufacture of composite and advanced material technology solutions for the oil and gas, civil and infrastructure, resources, defence, and transportation industries. With more than 20 years-experience, Matrix has gained a reputation as an industry leader and has become a major exporter of Australian goods and services with customers located all over the world. From its award-winning head office in Australia and offices in the United States, and a global network, Matrix is uniquely positioned to deliver complete turnkey solutions offerings with localised customer support.