

ASX ANNOUNCEMENT

27 February 2026

VOLT GROUP – FY25 FULL YEAR REPORT

VOLT DELIVERS POSITIVE EARNINGS RESULT 4D DELTA ACQUISITION ENHANCES GROWTH OUTLOOK

Highlights

- **Ordinary Revenue decreased by 8% to \$5.10 million (FY24: \$5.56 million) reflecting a decline in FY25 Wescone Africa sales revenue during the transition to a new Wescone Africa distribution partner.**
- **Adjusted EBITDA# decreased 17% to \$1.40 million (FY24: \$1.70 million). The decrease in Adjusted EBITDA# included \$0.22 million in non-recurring 4D Delta transaction costs and reduced Wescone Africa sales revenue.**
- **Volt Group FY25 Net Operating Cashflow increased by 10% to \$2.09 million (FY24: \$1.90 million), demonstrating continued improvement in the Group's underlying cash generation.**
- **Volt acquired 4D Delta Pty Ltd for upfront consideration of \$7.25 million (50% cash, 50% scrip) and up to \$2.25 million in deferred consideration calculated as 75% of EBITDA growth above \$1.5 million for FY26 & FY27.**
- **The 4D Delta acquisition completed on 7 January 2026 after a successful \$4.0 million equity capital raising. The 4D Delta Ordinary Revenue Budget for FY26 is forecast to increase Volt Group Revenues by ~\$4.2 - \$4.7 million.**
- **4D Delta is a Perth-based provider of digital asset inspection technology, proprietary data processing software and asset condition monitoring analysis to the global resources and mineral processing sectors. 4D Delta customers include Rio Tinto, BHP, Alcoa, South32 and an established USA domiciled revenues via a recently established alliance partnership.**

FY25 Financial Results

Volt Executive Chairman, Mr Adam Boyd, said:

"The Volt Board is pleased to confirm that the Company achieved positive earnings results for FY25 of \$1.41 million Adjusted EBITDA# and \$0.45 million Profit Attributable to Members.

"The FY25 Annual Report results are highlighted in the Table below:"

Description	12-months ended 31 December 2025 (\$'000)	12-months ended 31 December 2024 (\$'000)	Change
Ordinary Revenue	5,101	5,564	(8%)
Other Revenue	338	332	2%
Total Revenue	5,439	5,895	(8%)
EBITDA	1,348	2,286	(41%)
Adjusted EBITDA#	1,405	1,700	(17%)
Profit Attributable to Members	454	1,352	(66%)
Net Operating Cashflow	2,085	1,902	10%

excluding \$0.06 million (FY25) non-cash executive option issue expense and \$0.59 million (FY24) non-cash executive option issue expense reversal.

ASX CODE: VPR

BOARD

Adam Boyd

Executive Chairman

Simon Higgins

Non-Executive Director

Peter Torre

Non-Executive Director

Hon. Bill Johnston

Non-Executive Director

ISSUED CAPITAL

163.1M Ordinary Shares

8.2M Unlisted Options

4.4M Performance Rights

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“The Company achieved these results while concurrently executing our corporate strategy including a 1-for-100 share consolidation, the appointment of the Hon. Bill Johnston as Non-Executive Director, the negotiation and execution of the 4D Delta acquisition and the associated \$4.0 million capital raising. This was all achieved in a challenging operating cost environment whilst advancing our technology commercialisation activities across all four business divisions.

“The reduction in FY25 Profit Attributable to Members to \$0.45 million compared to FY24 of \$1.35 million is primarily the result of three non-recurring items: (i) a \$0.59 million non-cash benefit in FY24 from the reversal of historical employee options issue expense that does not recur in FY25; (ii) \$0.22 million in transaction costs expensed in FY25 associated with the 4D Delta acquisition; and (iii) reduced Wescone sales revenue as a consequence of the Africa distribution partner transition.

“The underlying net operational cashflow of the Group continued to improve, with net operating cash inflows growing 10% to \$2.09 million.

“The Volt Group enters FY26 with a strengthened balance sheet, a diversified four-business-unit platform all with unique competitive advantages and a clear growth pathway across all business units. The completion of the 4D Delta acquisition on 7 January 2026 is the most significant strategic development in Volt Group’s since the 100% acquisition of EcoQuip in 2022 and will be immediately revenue and earnings accretive for the Group.

“This Acquisition is an outstanding opportunity for the Company. 4D Delta is incisively aligned with the Company’s proprietary, competitively advantaged equipment and service technology strategy to create or acquire innovative equipment and services technologies that service Australia’s world class resources sector. With an established blue chip client base and growing demand for the 4D Delta product and services, the business is at an attractive growth inflection point. We see multiple avenues to scale and expand the 4D Delta business in Australia and overseas using the combined team capabilities and financial resources of the combined Volt Group.

2025 Detailed Activity Summary

“The FY25 period was another exceptionally active one for the Volt Group.”

4D Delta Acquisition

“The acquisition of 4D Delta Pty Ltd is the most significant strategic development in Volt Group’s recent history. On 12 November 2025, Volt entered into a binding Share Purchase Agreement with the shareholders of 4D Delta to acquire 100% of the issued shares in 4D Delta for upfront consideration of \$7.25 million, paid \$3.625 million in cash and \$3.625 million settled via the issue of approximately 26.85 million fully-paid Volt shares at \$0.135 per share (escrowed for 18 months). The acquisition was completed on 7 January 2026.

“Based in Perth, 4D Delta specialises in digital asset inspection technology, proprietary data processing software and asset condition monitoring analysis to deliver optimised maintenance management to the global resources and mineral processing sectors. 4D Delta provides the Volt Group with a fourth, immediately revenue-generating business unit with an established Tier 1 client base. The combination of EcoQuip, Wescone, ATEN and 4D Delta creates a diversified technology platform with multiple revenue streams serving the global resources sector.

“In addition to the upfront consideration, 4D Delta shareholders are entitled to contingent earn-out payments across CY26 and CY27 of 75% of 4D Delta’s EBITDA above \$1.5 million per year, with the total aggregate contingent consideration capped at \$2.25 million. Volt can elect to pay up to 50% of each contingent consideration payment in Volt shares.

During the 12-months ended 30 June 2025 (prior to acquisition by Volt) 4D Delta generated unaudited revenue of approximately ~\$3.4 million and unaudited EBITDA of ~\$700k. For calendar 2026, Volt forecasts that 4D Delta will generate revenue and EBITDA of ~\$4.2 – 4.7 million and ~\$1.3 – 1.6 million respectively.

“On 13 November 2025, Volt announced \$4.0 million in conditional placement commitments to fund the 4D Delta acquisition, growth initiatives, and general working capital. The \$4.0 million share placement resulted in the issue of 29,629,630 fully paid Volt shares on 6 January 2026.

EcoQuip FY25 Activities

“The EcoQuip business delivered consistent Mobile Solar Light Tower (MSLT) hire revenue during FY25 underpinned by the MSLT fleet deployed at Barrow Island, WA. The FY25 period was defined by the completion of 30x new MSLT units and advancement of material fleet expansion negotiations with Westgold Resources and Thiess Contracting.

“EcoQuip's 53x MSLTs deployed at the Chevron-operated Gorgon natural gas project on Barrow Island have continued to perform reliably. The 5-year master hire agreement expires in April 2026, and we are working collaboratively with Chevron seeking to agree on an extension, including a refurbishment programme for the Barrow Island fleet.

“As previously reported, EcoQuip has existing MSLT and Mobile Solar Communications and Surveillance Tower (MSCT) deployments with Thiess Contracting, Westgold Resources, Macmahon Contracting and Evolution Mining. EcoQuip is now engaged with Westgold Resources and Thiess Contracting to expand EcoQuip MSLT and MSCT fleet deployments materially. These negotiations are the most advanced in EcoQuip's commercial history and, if successfully concluded, would represent a step change in EcoQuip's deployed fleet size and associated hire revenue.”

Wescone FY25 Activities

“The Wescone FY25 Ordinary Revenue was lower than FY24, primarily the consequence of a transition to a new Wescone Africa distribution partner that was affected during FY24. The new sole and exclusive Africa OEM distributor, Mineral Innovative Technologies (Pty) Ltd (MIT), has a successful 10-year track record of sample preparation and related equipment supply to the African resource sector. MIT is progressing the final hurdle to achieve sole Wescone supplier status with Anglo American for the supply and service of Wescone crushers at the Kumba Iron Ore owned mines in South Africa's Northern Cape.

“On the continuous improvement front, Wescone continued to advance its R&D programme to enhance the lifecycle performance of the W300 crusher. Wescone successfully trialed a high moisture specification prototype crusher, achieving a significantly maintenance service cycle crushing 'high moisture' lump iron ore. The Company submitted an international PCT patent application for design changes to the W300 crusher that increase the feed moisture specification from 6% to approximately 10%. This is an important product development outcome as Pilbara iron ore assets mine ore body zones below the water table and expands the W300's serviceable market into higher moisture ore feed applications.

“Wescone also secured North American patent rights for the W300 Series 4 crusher during FY25, complementing the existing Australian, African and Eurasian patent portfolio. The comprehensive global patent coverage for the W300 Series 4 provides Wescone with robust intellectual property rights position as the business pursues distribution expansion across geographies.

ATEN FY25 Activities

“Management continued to engage with SWIS and NWIS open cycle gas turbine (OCGT) power station owners on the potential carbon intensity and operating cost reduction benefits of the Company's low cost, baseload and zero emission ATEN Waste Heat to Power technology.

“In January 2025, Volt advanced an ATEN Concept Study for WA Government-owned energy retailer and generator, Synergy. The ATEN Concept Study was submitted to Synergy for review and evaluation in early February 2025. Synergy's review identified the priority South-West Interconnected System (SWIS) connected OCGT power stations that would deliver the maximum benefit to the SWIS from ATEN installation ('Priority Power Stations'). Volt initiated business development activities to engage the owners of these Priority Power Stations during Q3 FY25.

“Importantly, the Concept Study confirms that a 20MW (net) ATEN installation at an OCGT power station delivers the same annual generation output as a 60MW solar array and a 200MWh battery energy storage system — at approximately A\$170 million lower capital cost and with a 95% generator utilisation rate versus 28.5% for the solar/BESS equivalent. The OCGT power station that was the subject of the Concept Study has a marginal cost of electricity generation of approximately A\$122/MWh compared to the ATEN Concept Study LCOE of A\$76/MWh, and a marginal generation cost of A\$25/MWh. The ATEN Concept Study CAPEX payback period is approximately 4 years.

“The Volt Board maintains a view that the ATEN Waste Heat to Power system is highly compatible with and complementary to a solar and wind hybrid network roll-out supported by gas-fired OCGT infrastructure. Enterprises that apply sound technical and commercial evaluation — including transient event risk analysis and incremental transmission, ancillary services and control system development CAPEX considerations — engage the valuable opportunity that the ATEN Technology presents.

End

Issued by: Volt Group Limited (ACN 009 423 189)

Authorised by: The Board of Volt Group Limited

About Volt

Volt Group Limited (ASX: VPR) is an industrial technology company that develops and commercializes ESG focused, zero emission power generation, energy production and next generation mining sector service and equipment technologies.

The Company's businesses develop and commercialise innovative proprietary OEM equipment delivering "step change" client productivity & cost benefits and reduce scope 1 emissions.

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