



2026 HALF YEAR RESULTS PRESENTATION

AARON BEGLEY – CEO
BRENDAN COCKS – CFO

27 FEBRUARY 2026



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OUR BUSINESS

THE POWER OF ADVANCED MATERIALS

Matrix designs, engineers and manufactures engineered products from composite and advanced materials to:

Deliver **engineered product solutions** to the **subsea industry**.

Protect key infrastructure with **corrosion resistant coatings**.

Deliver **high performance materials** to the defence and resources sector.

World's largest manufacturer of syntactic foam

STRATEGIC LOCATION

In fast growing Engineering and Defence hub of Western Australia

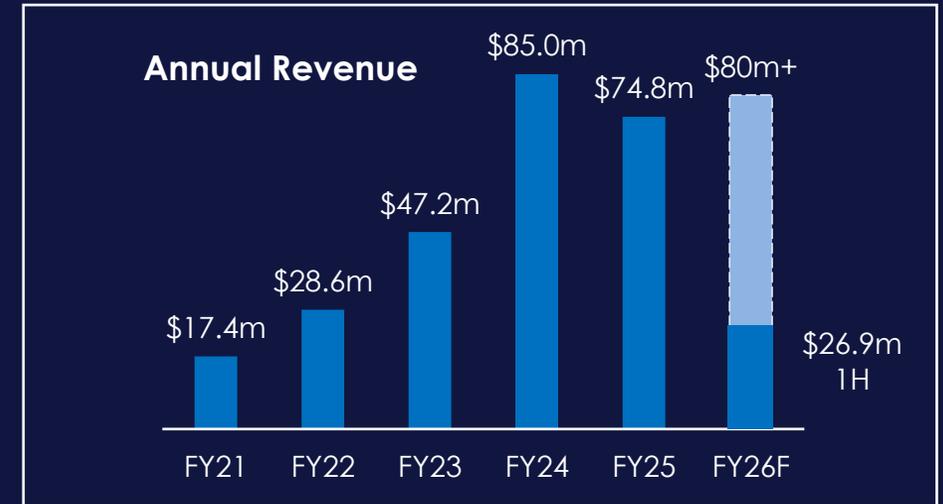


Henderson facility, Western Australia
22,000 m² automated advanced materials production facility

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1H FY26 OVERVIEW

- 1H Revenue \$26.9m, lower than pcp due to timing of **Subsea Buoyancy** projects.
- 2H secured work > \$50m, on improved margins.
- Expected full year (FY26) revenue of > \$80m
 - Underpinned by Subsea contracts secured for FY26.
 - Another year of growth for SURF expected.
 - Expected positive EBITDA for full year FY26
 - Further near term Subsea opportunities to potentially add to FY26.
- **Advanced Materials** - opportunity for diversification: Defence, Energy, Mining.
- Sustainment work ongoing from **Coating Technologies**.
- Underlying EBITDA loss \$4.1m. Production on major projects started in November, with profitability heavily weighted 2H FY26.
- Cash on hand remained robust at \$18.0m, Net Cash \$10.4m.



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1H FY26 FINANCIAL RESULTS

CFO - BRENDAN COCKS



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1H FY26

KEY FINANCIAL METRICS

REVENUE

\$26.9m ▼ from \$39.4m

UNDERLYING EBITDA¹

(\$4.1m) ▼ from \$3.2m

EBITDA

(\$4.3m) ▼ from \$5.7m

NET LOSS AFTER TAX

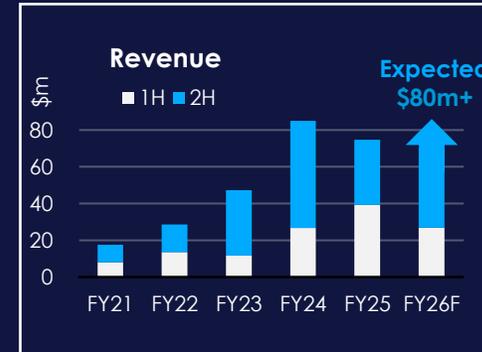
(\$9.4m) ▼ from \$1.0m profit

OPERATING CASH FLOW

\$1.4m ▲ from (\$4.7m) outflow

CASH²

\$18.0m
Net cash \$10.4m



Revenue Contribution



- Revenue driven by subsea contract work, **strong uplift secured in 2H over 1H FY26**
- Underlying EBITDA loss \$4.3m, set for significant EBITDA step up in 2H FY24, **operating profitability for 2H and FY26.**
- One lower margin large project impacting current Margin performance. Improved margins in 2H with favourable product mix.
- Positive operating cash flow, with solid \$18m cash position

Note: figures may not add up due to rounding.

¹ Underlying EBITDA 1H FY26 excludes FX loss \$0.3m (1H FY25: \$0.5m gain) and non-cash Convertible Note Fair Value adjustment gain of \$0.1m (1H FY25: \$2.0m).

² Gross Cash includes Cash and Term Deposits.

BALANCE SHEET

Solid cash on hand plus net working capital at \$28.6m.

Trade receivables lower on timing of contract milestone receipts, unwinding elevated working capital position.

Inventory, trade payables and progress claims up in line with increasing production for 2H.

PPE, Right-of-use assets and Lease liability relate to Henderson advanced manufacturing facility recognised under AASB16.

Tax Losses of \$141m (Tax Effect \$42m) not currently recognised as an asset on the balance sheet but available to Matrix for future use.

Lease liability principally comprises Henderson facility recognised under AASB16.

Convertible note redeemed at maturity in Dec 25, new enhanced debt facility with NAB, including project working capital and Bank Guarantees support.

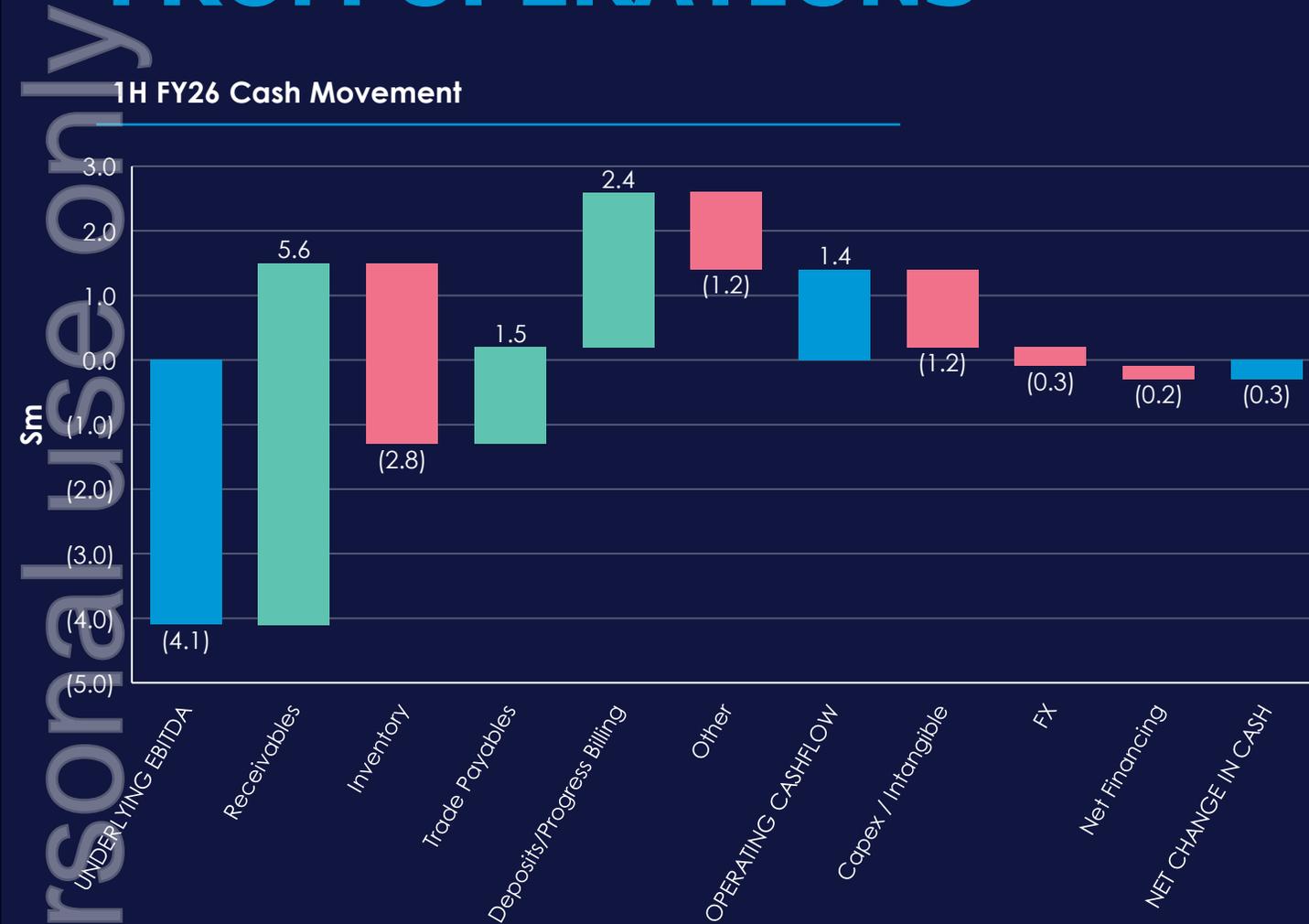
\$m	31 Dec 25	30 Jun 25
Cash and Term Deposits	18.0	18.3
Trade and other receivables	12.2	17.8
Inventory	12.0	9.2
Prepayments	1.2	1.1
Property, plant & equipment	14.0	15.7
Intangible and right-of-use assets	20.3	18.6
Other	0.2	-
Total Assets	78.0	80.8
Trade payables	10.9	9.4
Progress claims & deposits	2.7	0.3
Lease liabilities	32.8	29.8
Convertible note	-	7.2
Term Debt	7.6	-
Provisions & Employee Benefits	4.7	4.7
Total Liabilities	57.6	51.5
Total Equity	20.3	29.3
Net cash/(debt)	10.4	10.8
Net working capital	10.6	17.3

Note: figures may not add up due to rounding.

¹Net working capital comprises Trade and other receivables plus Inventory less Trade payables less Progress claims & deposits.

CASH FLOW FROM OPERATIONS

1H FY26 Cash Movement



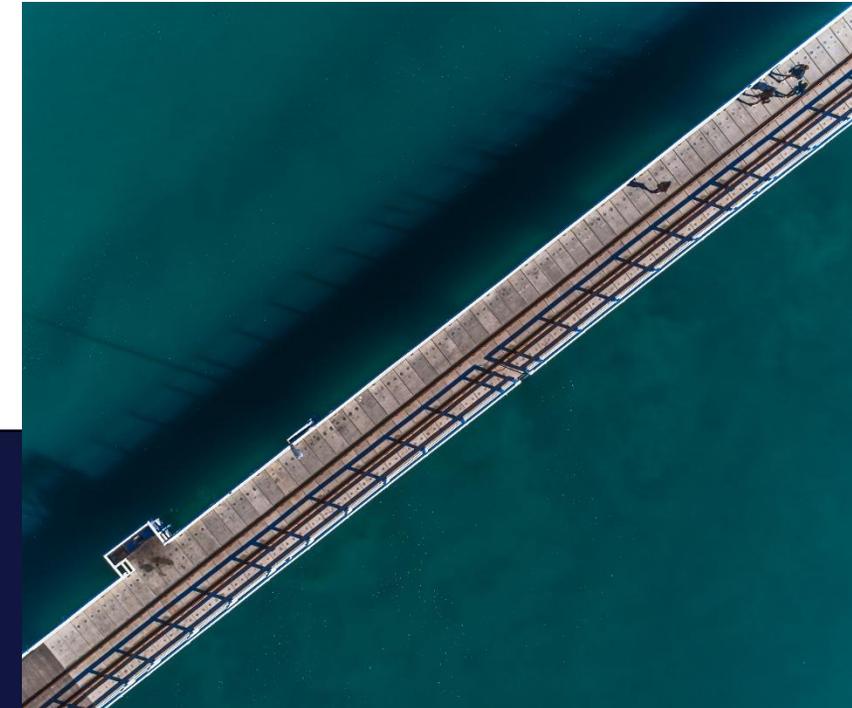
- Positive operating cash flow generation
- Monetisation of receivables driven by contract timing and milestones. Completion of cashflow cycle for FY25 projects.
- Higher inventory, trade payables and advance deposits with 2H project activity.
- Other outflows largely reflect lease interest.
- Capex / Intangible investment in subsea product buildout and sustain capex.
- Net financing includes Convertible Note redemption with Debt refinancing.
- Slight reduction in cash balance (down \$0.3m to \$18.0m). Continues to support opportunity pipeline.

MATRIX OUTLOOK GROWTH

CEO – AARON BEGLEY



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THREE BUSINESS PILLARS

CORE TRADITIONAL



SUBSEA

Engineered products for:

- Subsea Production
- Deep water drilling
- Deep sea mining
- Mooring installation and decommissioning
- Floating Wind opportunity

EMERGING



ADVANCED MATERIALS

Advanced composite material solutions for Resources / Defence / Renewables

- Energy absorption materials
- Defence products
- Speciality materials and syntactics



COATING TECHNOLOGIES

Distributor for Australia, New Zealand and PNG:

- Humidur FP Anti Corrosion Coating
- Humidur Char Passive Fire Protection
- Associated equipment hire and services

EXPANDING OUR SUBSEA PRODUCT PORTFOLIO: BEYOND BUOYANCY



BUOYANCY

Distributed buoyancy modules, clamping systems



PROTECTION

Bend restrictors, Marine Shield



VIV SUPPRESSION

Matrix LGS, Helical strakes



INSTALLATION & DECOM

Installation and decommissioning buoyancy



LARGE STRUCTURES

Large floating structures for mooring and equipment support



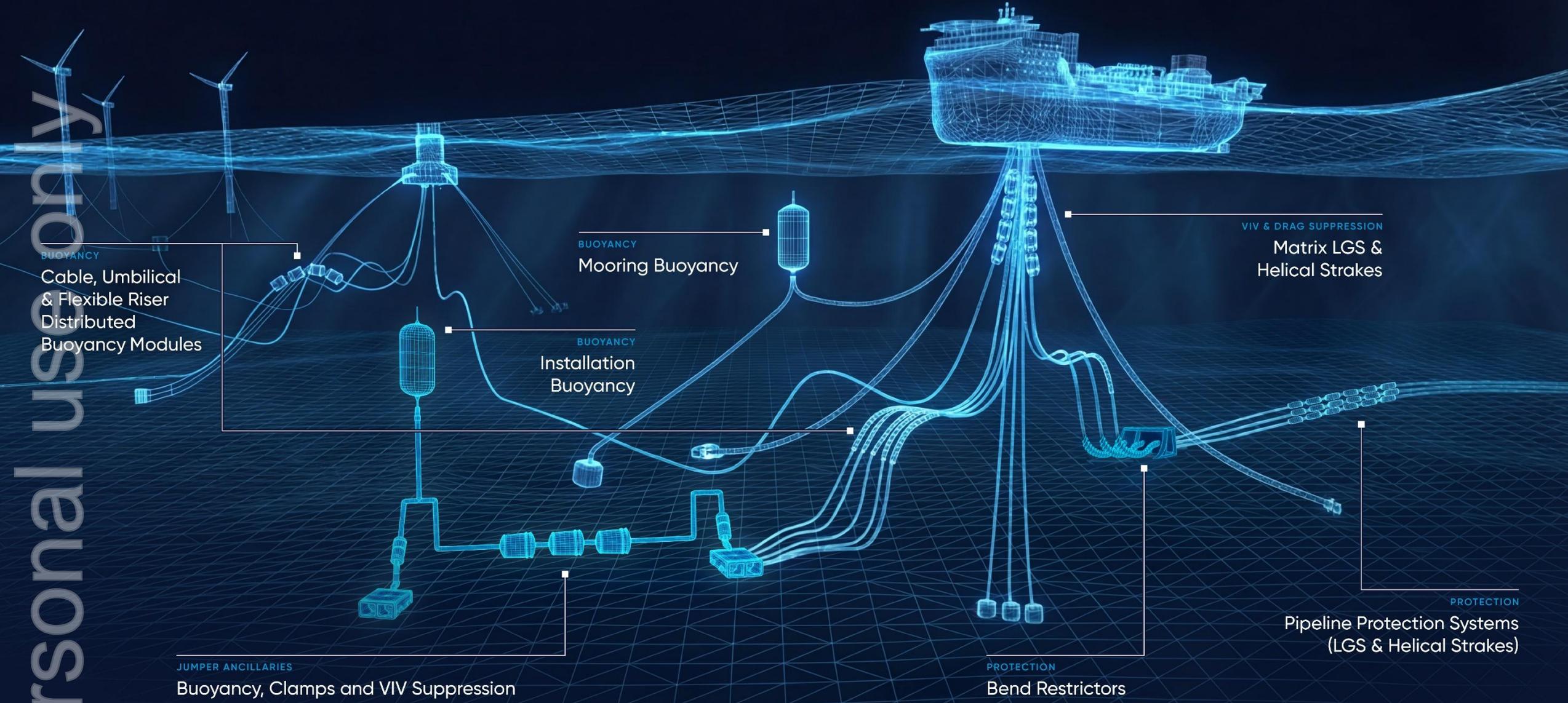
SUPPORT SERVICES

Hyperbaric testing, Installation support and training, Repairs and modifications

ENABLING ENERGY TRANSITION ACROSS TRADITIONAL AND RENEWABLE MARKETS

SURF – SUBSEA UMBILICALS, RISERS & FLOWLINES

Advanced composites masterfully engineered for harsh subsea conditions



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SUBSEA PRODUCTION (SURF)

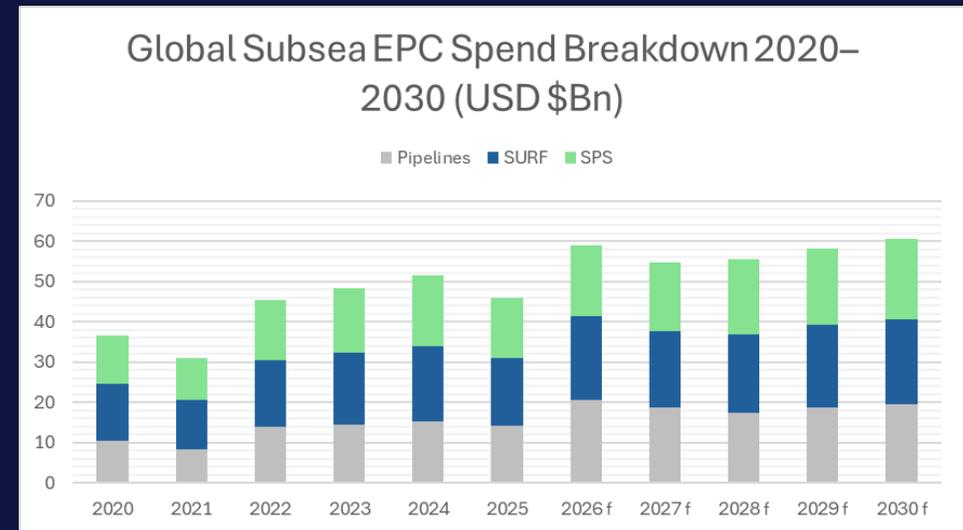
STRENGTHENING MARKET POSITION

- Increasing presence in global SURF Market, +\$170m secured since August 22.
- Continue to build on successful track record, now more than 2000 DBM's successfully deployed in ultra deep water.
- Build out, add to product portfolio to capture more of the CAPEX spend.
- Qualification status growing with deepwater operators and EPCI contractors.

STRONG INDUSTRY ACTIVITY / QUOTATION PIPELINE

- Strong industry spend continuing and forecast through until at least the end of the decade.
- Another year of growth in SURF expected, with opportunities to continue growth next year.
- ~\$300m of competitive quotations, yet to be awarded
 - Awarded approx \$60m since July across 5 projects.
 - Material near term opportunities exist including non-Buoyancy opportunities as part of product build out.

MOMENTUM BUILDING



Source: Compiled by gemini from data sources including: Mordor, Douglas Westwood, Rystad and SNS Insider.



RISER SYSTEMS

Matrix LGS® Drilling Riser
Buoyancy Modules

RISER SYSTEMS

Drilling Riser
Buoyancy Modules

LINE SYSTEMS

Distributed
Buoyancy Modules

LINE SYSTEMS

Bend Limiters

SEAFLOOR SYSTEMS

Harvester
Buoyancy

RISER SYSTEMS

Matrix LGS® Drilling Riser
Buoyancy Modules

RISER SYSTEMS

Drilling Riser
Buoyancy Modules

SEAFLOOR SYSTEMS

Blowout Preventer/Wellhead

7000m

4000m

ADVANCED COMPOSITES FOR SUBSEA DRILLING

Strength and durability designed for the world's toughest depths

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DRILLING MARKET

INDUSTRY LEADER

- +\$1B of syntactic foam buoyancy delivered by Matrix to the drilling sector in last 15 years.
- Global fleet of ~200 Rigs and Drill ships, with ~\$2B of Buoyancy.
 - Large installed fleet supports demand for replacements and upgrades.

DRILL RIG MARKET RECOVERING

- Drill rig utilisation softened in 2025, demand being pushed to 2026/27.
- New \$9m riser buoyancy orders recently awarded.
- **Opportunities pipeline remains solid,** however customer urgency to procure has been challenged.
- Increase in recent quotation requests indicates further opportunities this calendar year.
- Currently ~\$120m of outstanding quotes to the Drilling sector supplied, up 60% over 6 month period.



SUPPORTING ENERGY TRANSITION

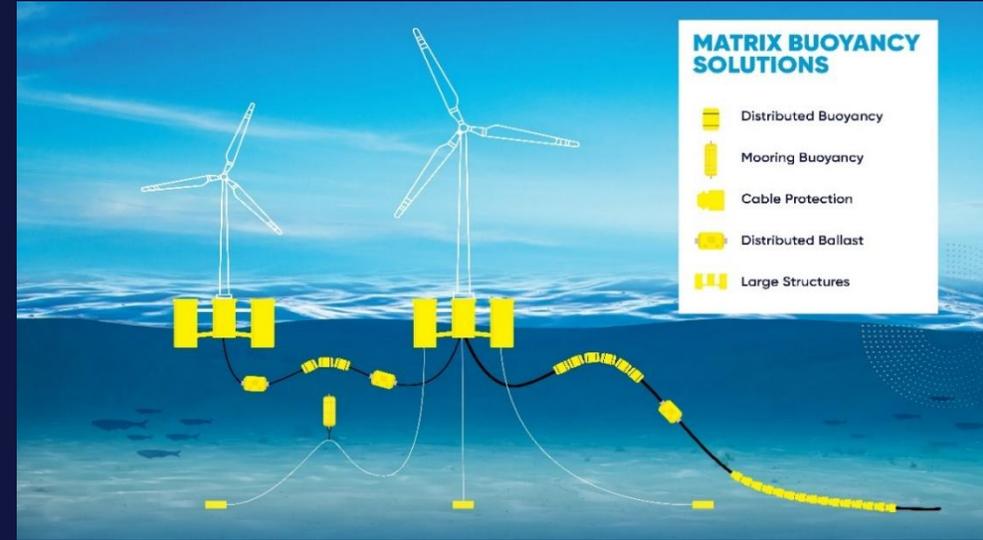
OFFSHORE WIND

- Significant global and APAC growth projected for offshore wind to 2030.
- Matrix product solutions include mooring buoyancy, power cable buoyancy, VIV suppression, cable protection.

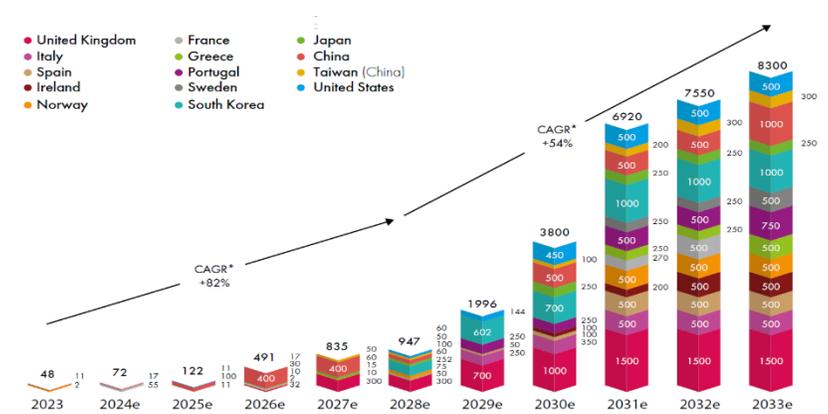
PRODUCT GROWTH OPPORTUNITIES

FLOATING WIND LARGEST OPPORTUNITY

- Leverage significant production capacity for buoyancy in mooring systems, cables and large floating structures.
- Emerging installation growth from +100MW in 2025 to 3,800MW in 2030, escalating to +8,000MW in 2033 as suitable seabed areas exhausted by the fixed wind market.
- Active participation in quotes for Asian markets. First projects scheduled to commence 2026, +\$60m currently bid.



New floating wind installations, Global (MW)**



Source: Data courtesy of GWEC Market Intelligence June 2024

ADVANCED MATERIALS

- Design and Manufacture of Engineered Polymers
- Steel replacement and advanced composites applications
- Syntactic foam for Unmanned Underwater Vehicles (UUV)
- Targeting opportunities in large, established markets with growth drivers
 - Energy,
 - Mining and Infrastructure
 - Defence

**EMERGING MARKET
SPACE**

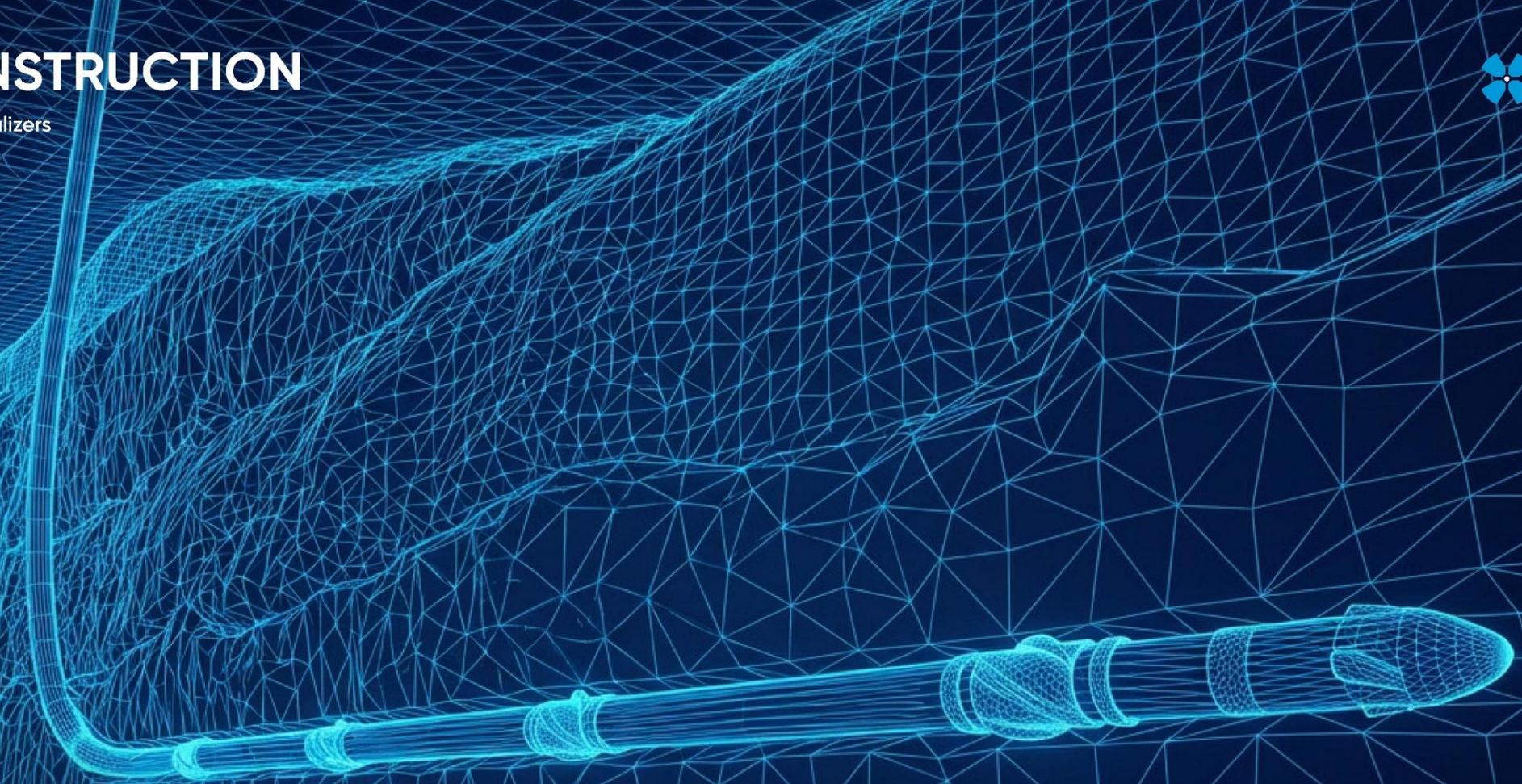


WELL CONSTRUCTION

Max R Low Friction Centralizers



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ADVANCED MATERIALS – ENERGY

HIGH PERFORMANCE WELL CONSTRUCTION PRODUCTS

- Established market presence and customer relationships
- Extensive track record - since inception in 2013 Matrix has sold approximately 450,000 centralisers - over \$50m in sales
- Matrix offers a wide number of sizes with investment in tooling library complete
- Centraliser opportunities growing with recovering North American Market and Aramco qualification.
- Expanding International Footprint
 - New International Sales Program led from Europe
 - Distributors established in new markets (Indonesia, Malaysia, Norway, UK)



KEY CLIENTS



HIGH-PERFORMANCE COMPOSITES FOR MINING

Designed for uptime, durability and safer operations



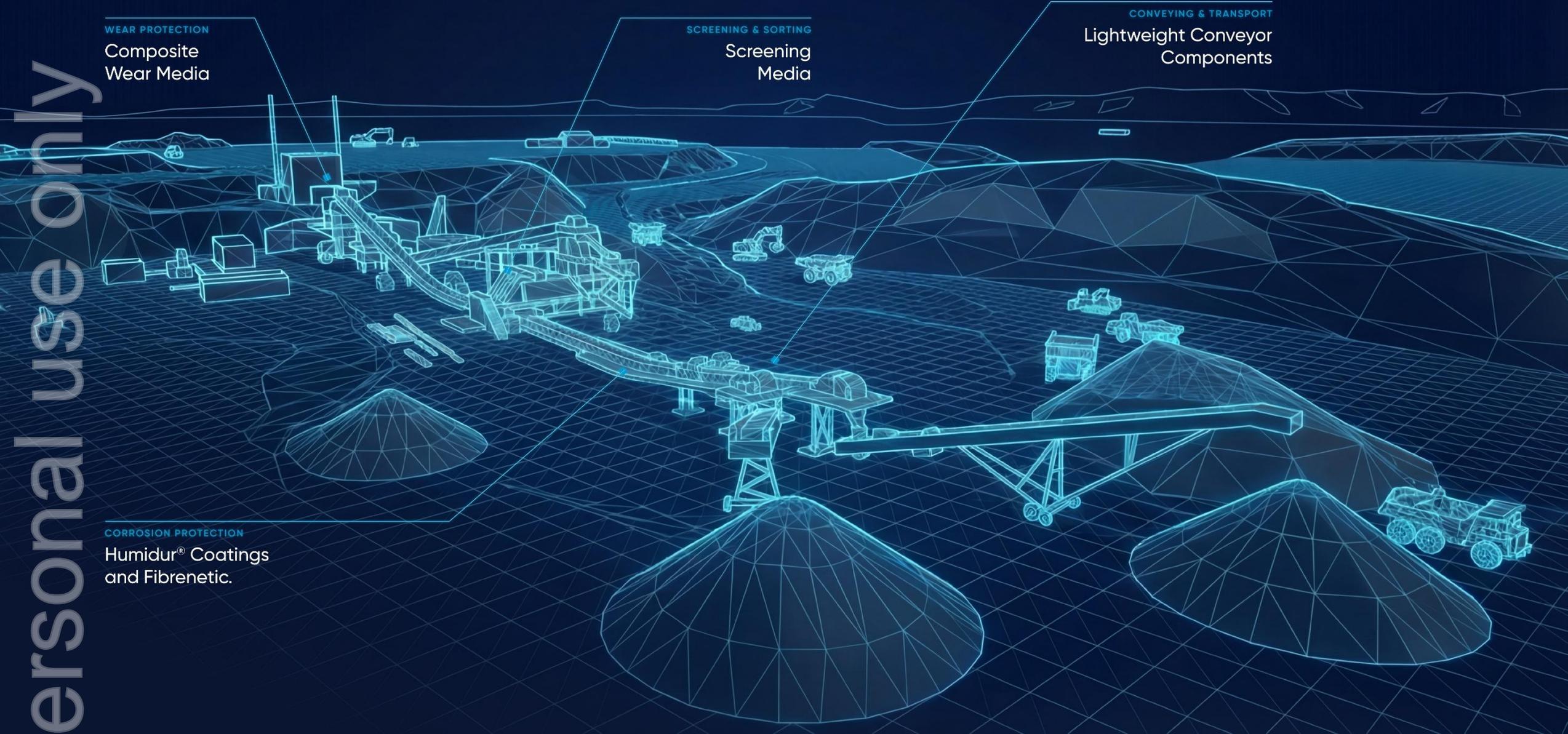
WEAR PROTECTION
Composite
Wear Media

SCREENING & SORTING
Screening
Media

CONVEYING & TRANSPORT
Lightweight Conveyor
Components

CORROSION PROTECTION
Humidur® Coatings
and Fibrenetic.

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ADVANCED MATERIALS – MINING

- Established dedicated BD team.
- Rio Tinto structural product initial elements have been field deployed.
- Initial orders for new screening and wear products.
- Focus on conveyor screening and wear products.

INCREASING FOCUS

KEY CLIENTS

RioTinto



COATING TECHNOLOGIES

TECHNOLOGY SOLUTIONS

- Humidur® Coatings
- Composite repairs
- Equipment hire

LOCAL RESOURCES SECTOR

- LNG
- Brownfield developments
- Operational maintenance

PROGRESS

- Expanding east coast presence

**EXTENDING INTO
ENERGY AND
RESOURCES MARKETS**



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ADVANCED COMPOSITES FOR NAVAL DEFENCE

Bouyancy, acoustic treatments and lightweighting for performance

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SURFACE LAYER
Amphibious
Assault Ships

SURFACE LAYER
Surface Buoys

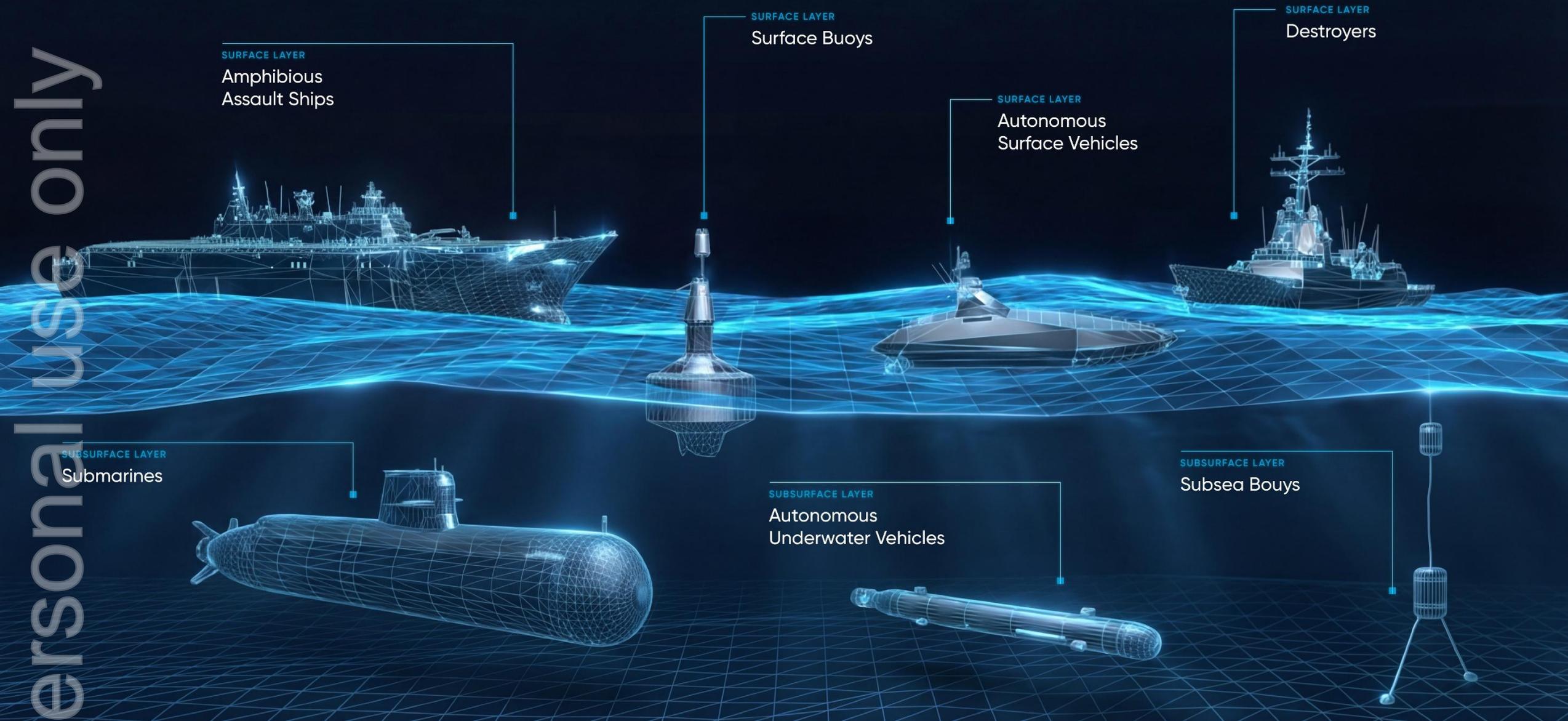
SURFACE LAYER
Autonomous
Surface Vehicles

SURFACE LAYER
Destroyers

SUBSURFACE LAYER
Submarines

SUBSURFACE LAYER
Autonomous
Underwater Vehicles

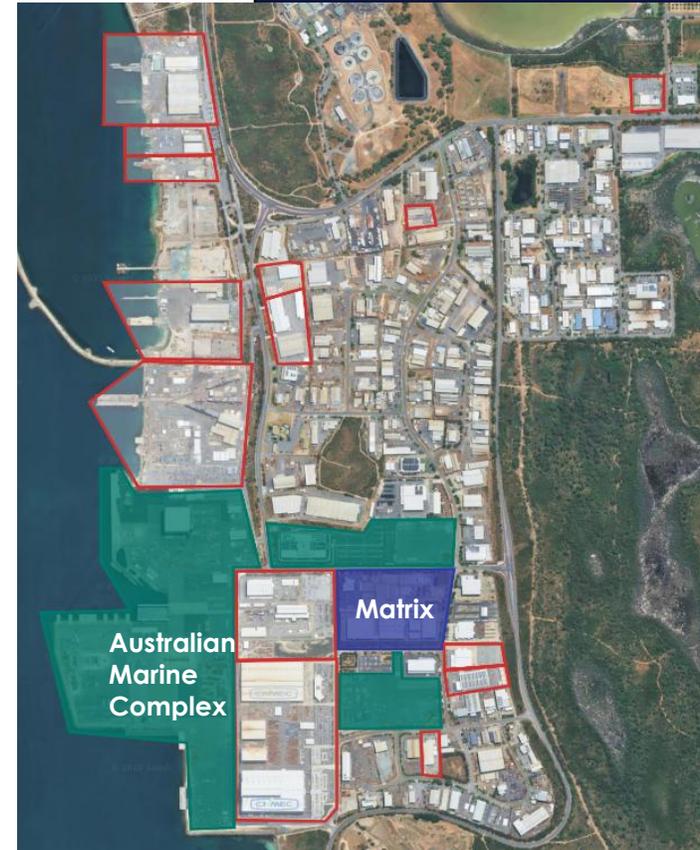
SUBSURFACE LAYER
Subsea Bouys



ADVANCED MATERIALS – DEFENCE

MATRIX STRATEGICALLY POSITIONED IN THE EMERGING HENDERSON DEFENCE PRECINCT

- \$12 billion committed for a defence precinct in Henderson for AUKUS, defence sustainment and ship building.
- On one of the largest sites, Matrix is located in the heart of the Henderson precinct, with 29 years remaining on lease and unique access to the port through a high load corridor.
- Matrix - DISP member and part of Australian Marine Complex supplying advanced material solutions into crewed and uncrewed systems.
- Actively exploring opportunities to use strategic location to grow presence and activity in defence.



WESTERN AUSTRALIAN ENGINEERING & DEFENCE HUB

Matrix

Australian Marine Complex

Civmec

ASC

BAE Systems

Echo Marine Group

OH COMs

Bhagwan Marine

SFM Marine

Austal

ECM

Babcock

Metso

Henderson Fabrication

GRAF Australia

CADDS Group

IKAD Engineering

KEY CLIENTS

THALES




Source: Google Maps, Aug 25

MATRIX'S FY26 OUTLOOK

Revenue \$80m+ expected FY26, well-positioned for YOY growth.

Project timing sees revenue, profitability heavily weighted to 2H, expecting positive EBITDA for full year FY26.

Near term Subsea opportunities remain, potentially adding to FY26, and start building order book for FY27 and beyond.

Product build out strategy for SURF to increase addressable market. Potential new orders in this financial year.

Emerging opportunities to grow Advanced Materials business, recurring revenue from Coating Technologies sustainment work

Defence opportunities building momentum. Well positioned in what will be Australia's largest defence precinct.

Targeting growth from strengthening Subsea market, and capturing opportunities in Advanced Materials.





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