



18 May 2026

ALS Limited (ASX:ALQ) delivers record FY26 result, with revenue growth of 10.7% and underlying NPAT growth of 25.8%

FY26 highlights¹

- **Revenue** of \$3.32 billion, an increase of 10.7% led by strong organic growth in Commodities, contrasting mixed growth in Life Sciences.
- **Underlying EBIT²** increased by 19.3% to \$599.0 million, with the underlying EBIT margin accelerating by 129 bps to 18.0%. The margin improvement was led by strong growth in Commodities margins of 167 bps, and further solid improvement in Life Sciences of 55 bps.
- **Underlying NPAT** of \$381.2 million, grew 25.8%, benefitting from the ongoing cyclical uptick in mineral exploration growing Commodities, favourable H1 FX impacts, and lower interest costs post May 2025 equity raising.
- **Statutory NPAT** of \$318.7 million, representing an increase of 24.4%.
- **Minerals margin expanded further** to 33.0% reflecting the strong operating leverage generated from the consistent sample volume growth experienced throughout FY26 and positive pricing evolution specifically in H2.
- **Environmental experienced softer trading conditions in H2**, reflecting the dual impacts in the Americas from internal quality and cost factors (now under remediation) and external factors connected with softer market conditions and some project deferrals linked to the US government shutdown in Q3. The largest regions of both APAC and EMEA continue to experience positive trading conditions and delivered mid single digit revenue growth.
- **Strong balance sheet** supporting the ongoing growth agenda in line with the value creation framework. Free cash flow generated in FY26 totalled \$674.1 million and alongside the H1 equity raising have reduced financial leverage down to 1.5x, below the targeted range of 1.7 to 2.3x. EBITDA cash conversion in FY26 was 92%³.
- **Pro-forma available liquidity** >\$580 million positions ALS well to capitalise on future growth opportunities including the four recently announced hub lab projects, which are on track and budget.
- **Final dividend of 23.1 cps** (30% partially franked), representing a payment of \$117.2 million to existing shareholders at a payout ratio of ~57%.
- **Continued industry-leading safety performance**; delivered improvement on year-on-year basis and ahead of industry benchmarks⁴.

FY26 financial results

A\$ million	FY26	FY25	Change	FY26 at CCY	CCY change
Revenue	3,320.1	2,999.4	10.7%	3,262.3	8.8%
Underlying EBIT	599.0	502.3	19.3%	594.2	18.3%
Margin	18.0%	16.7%	129 bps	18.2%	147 bps
Underlying NPAT	381.2	303.0	25.8%		
Statutory NPAT	318.7	256.2	24.4%		
Basic EPS (cents per share) ⁵	75.7	62.5	21.2%		
Free cash flow generated	674.1	590.6	14.1%		
Underlying ROCE	21.5%	18.4%	309 bps		
DPS (cents per share)	42.5	38.6	10.1%		
Net debt	1,069.5	1,424.1	354.6		

¹ All financial results compared to FY25 unless otherwise noted. Certain FY25 disclosures have been restated to reflect changes in the treatment of restructuring and other items. Numbers may not add up due to rounding.

² Underlying profit measures are a non-IFRS disclosure and exclude significant one-off items (both positive and negative) that relate to disposal or discontinued operations, acquisition, divestment and integration costs, SaaS development costs, amortisation and impairment of intangibles, and asset impairment costs incurred to restructure the business,

³ EBITDA cash conversion calculated as cash flow before capex divided by Underlying EBITDA (adjusted for IFRS16 leases, restructuring costs and greenfield business costs (aligned with external loan covenant calculation)).

⁴ TRIFR = 0.76 and LTIFR = 0.27 as at 31 March 2026. Calculated on a 12-month rolling average per million hours worked.

⁵ Basic EPS calculated as: Underlying NPAT / weighted average number of shares.

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ALS Chairman, Nigel Garrard, commented, "In the midst of geopolitical uncertainty, ALS has again demonstrated the diversification benefits of its operating model, benefitting from the more buoyant conditions in mineral exploration markets to deliver this record result. The Group has delivered record financial performance, growing revenue to \$3.32 billion and pleasingly increasing underlying NPAT by 25.8% to \$381.2 million. ALS' operating performance and strong financial position supports the payment of an increased final dividend to shareholders at a payout ratio of 57%, aligned to our refreshed dividend policy."

CEO and Managing Director, Malcolm Deane, said, "ALS has delivered robust financial performance in FY26, reflecting the resilience of our diversified portfolio, disciplined operational execution and the commitment of our people in continuing to deliver high quality service and outcomes for our customers."

Throughout the year, we remained focused on executing our refreshed strategy and advancing the priorities outlined in our value creation framework. This included disciplined capital allocation, targeted investment in growth opportunities and ongoing portfolio optimisation to strengthen returns and position the business for long-term sustainable growth, maximising shareholder returns."

Performance highlights

Commodities benefitted from a cyclical upswing which commenced in the earlier part of H1, with conditions continuing to evolve favourably.

In Minerals, results reinforce the market leadership position ALS maintains within the resources exploration testing market. The Minerals margin grew strongly, reflecting both the benefits of operating leverage associated with stronger sample volumes, and a more favourable pricing environment in the second half. High performance methods continue to represent an important component of the Minerals revenue mix, despite the continuing trend toward exploration focused on both brownfield and near mine site locations. Capital raising activities undertaken by juniors over the past nine months have been at historically high levels. In FY26, this was evidenced by sample volumes from juniors growing at least at the same pace as majors and mids, being more pronounced in H2. Industrial Materials delivered strong results across all businesses, in particular Assay & Inspection, with all business units generating strong organic growth.

Within Life Sciences, Food led the way with a continuation of strong organic revenue growth of 7.2% reflecting the compelling customer value proposition in key European markets. Environmental experienced softer trading conditions reflecting both market specific conditions within the Americas and integration challenges within the York business. In Pharma, Nuvisan's third party revenue profile continues to grow and diversify with many new customers being onboarded during the year. The two year Nuvisan transformation program is now complete, with an exit run rate of ~€25 million cost reductions delivered in FY26.

Divisional review

Commodities

A\$ million	FY26	FY25	Change	FY26 at CCY	CCY change
Revenue	1,294.2	1,089.0	+18.8%	1,286.3	+18.1%
Underlying EBITDA	459.8	373.9	23.0%	459.2	+22.8%
<i>Margin</i>	35.5%	34.3%	120 bps	35.7%	137 bps
Underlying EBIT	381.5	302.9	25.9%	381.7	26.0%
<i>Margin</i>	29.5%	27.8%	167 bps	29.7%	186 bps

Revenue grew 18.8% vs pcp driven by buoyant organic revenue growth of 18.1% marginally offset by an unfavorable currency impact of 0.7% and scope decline of 0.1%. Supportive commodity prices, the accelerating energy transition, and the expanding need for critical minerals created favourable macro conditions for increased mineral exploration activities. Previous investments in capacity have enabled ALS to absorb volume growth, while maintaining strong service delivery. Pricing conditions also improved progressively through the year, with H2 reflecting a healthier mix.

Underlying EBIT increased by 25.9% to \$381.5 million, with the overall margin expanding by 167 bps to 29.5%. In constant currency, the margin grew 186 bps to 29.7%, benefitting from both operating leverage from higher overall volumes and pricing improvements specifically in H2 from a generally tighter market and legacy discounts having rolled off. Underlying margins continue to be resilient reflecting continued reduction of cyclicality, flexibility of the cost base and improved revenue mix.

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Minerals organic revenue increased strongly by 20.2% with EBIT margin expanding 222 bps to 33.0% being the fifth consecutive year above 30% margin. Geochemistry organic revenue grew by 22.7% reflecting volume increases across all regions, with North America seeing the strongest improvement in H2. Mine site production testing generated solid growth in revenues whereas Metallurgy delivered positive organic revenue growth and margin improvement in H2 vs pcp, reflecting the typical lag between increased exploration activity and new project workflows.

Industrial Materials delivered strong organic revenue growth of 10.5% with margin expansion in Assay & Inspection, contrasted by margin contraction in both Oil & Lubricants, and Coal. Coal grew organically by 7.6% and Oil & Lubricants grew by 12.2%.

Life Sciences

A\$ million	FY26	FY25	Change	FY26 at CCY	CCY change
Revenue	2,025.9	1,910.4	+6.0%	1,976.0	+3.4%
Underlying EBITDA	448.9	409.5	+9.6%	435.3	+6.3%
<i>Margin</i>	22.2%	21.4%	+72 bps	22.0%	+59 bps
Underlying EBIT	296.5	269.0	+10.2%	287.3	+6.8%
<i>Margin</i>	14.6%	14.1%	+55 bps	14.5%	+46 bps

Revenue increased by 6.0% with organic revenue growth of 2.8%, scope growth of 0.7% and a favourable currency impact of 2.6%. Growth was led by a strong performance within the Food business, partially offset by mixed performance within both the Environmental and Pharmaceutical businesses.

Underlying EBIT increased by 10.2% to \$296.5 million and underlying margins (excluding the impact of recent acquisitions) increased by 32 bps to 16.8%. The reported overall margin expanded by 55 bps to 14.6%, reflecting ongoing productivity and successful process improvement initiatives.

Environmental delivered organic revenue growth of 2.8%, with mid-single digit growth in both APAC and EMEA, being the largest regions contrasting weaker growth in the Americas. Organic growth within PFAS testing continues to grow at double-digit (mid teens) growth rates and now represents approximately 6% of total revenues. The integration of Wessling continues to track ahead of plan. York has been impacted by integration challenges, which are now largely remediated with a more positive outlook ahead.

Food organic revenue grew by 7.2% supported by volume and price growth primarily in Europe and Asia.

Pharmaceutical organic revenue declined by 1.6% with mixed performance across the perimeter. Excluding Nuvisan, organic revenue growth was 0.5%. Impacts from recent changes to Mexican import testing regulations have been successfully mitigated through sales diversification, and cost saving initiatives.

Nuvisan transformation program is now complete. The business has invested ~€25 million to deliver an exit run rate of a similar amount, with the remainder of the full benefit to flow through in FY27. Nuvisan's performance reflected the successful transformation benefits with flat revenues and substantial margin improvement of ~450 bps delivered.

Capital management, growth and balance sheet

The Group continues to take a disciplined approach to capital management and deliver on the key objectives of the ALS value creation framework, including growth, strong cash generation, shareholder returns and balance sheet strength.

Total gross capital expenditure (excluding acquisitions) was \$263 million (representing 216% of depreciation and 7.9% of revenue) of which ~\$230.1 was growth related (incl. \$93.7 million four hub upgrades) and ~\$32.9 was maintenance spend. The Group's net cash M&A expenditure was \$9.8 million, relating primarily to deferred payments for previously announced transactions.

The Group's leverage ratio decreased substantially from 2.3x to 1.5x which is below the lower end of the targeted range (1.7x – 2.3x). This very healthy leverage position will enable the Group to pursue growth initiatives aligned to the Group's strategy. Both the leverage ratio and the EBITDA interest cover ratio of 13.5x are well within lender covenants.

As of 31 March 2026, Group liquidity was >\$580 million and EBITDA cash conversion was a solid 92%.

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In May 2026, the Group successfully refinanced its maturing USD \$50 million facility, for a further one year term. The new debt further underpins the Group's already strong liquidity position. The proforma weighted average debt maturity is 4.0 years.

The net interest expense in FY26 was \$69.3 million, a decrease of \$12.4 million from FY25, reflecting improvements in internal cash management and the reduction of net debt following the May 2025 equity raising. The Group's drawn debt profile consists of 90% fixed at 3.69%, and 10% floating rate debt at 3.15% as at 31 March 2026, with a total weighted average cost of drawn debt at 3.64%.

The Group will continue to focus on strong cash generation in the next 24 months as the integration of acquisitions are completed and the returns thereon improve toward targeted ROCE levels.

Major hub lab capital expansion program of ~\$230 million

During FY26, work on the four previously announced key hub laboratories across Minerals (Lima, Peru) and Environmental (Sydney, Australia; Bangkok, Thailand; and Prague, Czech Republic) continued according to internal milestones. The total capital expenditure in FY26 was \$93.7 million. It is anticipated that of the total spend ~30% will be invested in FY27, and the remainder will be deployed between FY28 and FY30.

In FY27 both the Lima and Sydney facilities are expected to be commissioned, both adding significant new organic capacity in key operating geographies.

Final dividend

Reflecting the solid FY26 result, the Directors have declared a final dividend for the year of 23.1 cents per share (cps), partially franked to 30% (2025 final dividend: 19.7 cps, partially franked to 30%). Together with the interim dividend of 19.4 cps (30% franked) the partly franked dividend for the year will be 42.5 cps (2025: 38.6cps). This represents a payout ratio of 57% of FY26 underlying continuing NPAT and an increase of 10.1% on FY25.

The dividends will be paid on 3 July 2026 to shareholders on the register at 15 June 2026.

The Dividend Reinvestment Plan will operate for the FY26 final dividend at a nil discount. The DRP will operate via a dividend neutralisation plan, with DRP shares to be acquired on market.

Link to DRP plan rules: www.alsglobal.com/en/corporate-governance

Perspectives for FY27 and beyond

ALS maintains a resilient operating model allowing it to effectively navigate near-term geopolitical uncertainty⁶.

Group: targeting mid to high single-digit organic revenue growth across the Group and margin expansion similar to FY26 improvement rate.

Capital allocation and minimum ROCE targets in line with the value creation framework. Key organic growth hub projects remain on track, with both Sydney (Enviro) and Lima (Geochemistry) to be operational during H2 FY27.

ALS' procurement strategy positions the Group well to manage supply chain risks from the Middle Eastern conflict, to prevent supply shortages from eventuating and minimise direct cost impacts, with earnings risk in the order of A\$5-10 million⁷.

The Group's Lab of the Future initiative is moving from investment phase to early delivery, with FY27 expected to see the first tangible returns from ALS' investment in laboratory automation, digital infrastructure, and AI capabilities, building toward more material impact in subsequent years.

A strong balance sheet positions ALS to sustain organic growth investment and move decisively on inorganic opportunities where strategic fit and return thresholds are met.

FX is expected to have an adverse FY27 impact, with every 1% movement in average FX rates for major currencies vs AUD equating to an estimated annualised impact of \$3 million and \$2 million on Underlying EBIT and Underlying NPAT respectively⁷.

Commodities: positively exposed to increased exploration activity.

Minerals Revenue: in FY27 anticipating 13-15% organic revenue growth. Higher confidence in 15-17% organic revenue growth continuing in H1 FY27, which is consistent with the revenue growth uplift in H2 FY26. Outlook for H2 FY27 remains strong, although we are being measured with caution around industry specific supply chain factors.

Minerals Margin: in H1 FY27 we expect margins to be maintained at H2 FY26 levels, and expect a further 30-50 bps incremental margin improvement in H2 FY27.

Industrial Materials expects continued high single-digit organic growth and incremental margin improvement.

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Life Sciences: targeting improved mid-single digit organic revenue growth.

Stronger Environmental organic revenue growth led by expected performance improvement from within the Americas region, and continued solid performance of EMEA and APAC.

Targeting incremental margin improvement of between 30 – 50 bps.

Nuvisan revenues and margin expected to benefit positively from the conversion of existing business development pipeline opportunities into new contract revenues.

⁶ Uncertain macroeconomic conditions resulting from the Middle East conflict and shifting global tariff regimes

⁷ The financial impact is at a Group level and is independent of the organic revenue growth and margin guidance provided at a divisional level for both Commodities and Life Sciences

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About ALS Limited (ASX: ALQ)

ALS is a global leader in testing, providing comprehensive testing solutions to clients in a wide range of industries around the world. Using state-of-the-art technologies and innovative methodologies, our dedicated international teams deliver the highest-quality testing services and personalised solutions supported by local expertise. We help our clients leverage the power of data-driven insights for a safer and healthier world.

Event details

The results will be presented by Malcolm Deane, CEO and Managing Director, and Stuart Hutton, Chief Financial Officer, via webcast and call.

Date: Monday, 18 May 2026

Time: 10:00am (AEST)

To listen to the briefing, pre-register at the link below. You will then receive the webcast link via email.

Register for webcast: <https://edge.media-server.com/mmc/p/gwja64ys>

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