Infragreen Group Limited (ASX:IFN)
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ASX ANNOUNCEMENT

25 May 2026

Strong second half financial performance
Estimated FY26 underlying EBITDA of $22.5m - $25.0m
FY27 underlying EBITDA guidance $26m to $28m
Dividends from businesses in FY26 forecast to be $5.3m to $6.5m ($3m in FY25)

Infragreen Group Limited (ASX: IFN) (**Infragreen, IFN** or the **Company**) expects to deliver for the full year ending 30 June 2026 underlying NPAT of $6.3m to $7.3m (277% - 336% higher than FY25) and underlying EBITDA [2] of $22.5m - $25.0m (21% - 35% higher than FY25), reflecting a strong second half performance. Total dividends received from the businesses are expected to be higher than the prospectus forecast. This update is based on preliminary, unaudited financial information. Full results are scheduled for release on or around 27 August 2026.

IFN expects the strong earnings growth generated in FY26 to continue into FY27 and provides guidance for underlying forecast EBITDA of $26m to $28m for FY27.

Infragreen CEO, Declan Sherman, said: “We are pleased by the company’s positive momentum into the second half of FY26 and provide FY27 guidance to our investors.

“Underlying EBITDA is expected to grow between 21-35% in FY26 driven predominantly by increased sales, cash flow and supportive market fundamentals for both Energybuild and Pure Environmental businesses.

“Merredin has been slightly impacted by maintenance activity adding to operating expenses in the short term, but long-term outlook remains strong. The performance of Minemet will benefit from improving ferrous export prices through April and May and an improvement in the medium-term outlook for scrap ferrous supported by the development of electric arc furnace projects across Australia and New Zealand.”

Full Year	FY25 Actual ($)	FY26 Forecast ($)	FY25 vs FY26 Change %	FY26 IPO Forecast $
Underlying Revenue[1]	$93.4m	$113.4m - $120.9m	21%-29%	$115.0m
Underlying EBITDA[2]	$18.6m	$22.5m - $25.0m	21%-35%	$25.0m
Statutory NPAT[3]	($18.0m)	$6.7m - $7.7m	n/a	$9.7m
Underlying NPAT[4]	$1.7m	$6.3m - $7.3m	277% - 336%	$6.8m
Dividends from Businesses	$3.0m	$5.3m - $6.5m	77% - 117%	$5.2m

<u>Business Unit Performance and Outlook</u>

Energybuild

- Strong H2 FY26 (sales up 26-36% H2 v H1) with increasing solar and battery system installations
- Free cash flow from operating activities expected to increase from negative $0.5m in FY25 to between $4.0m and $5.0m in FY26
- Continued strong growth in solar and battery system installations expected in FY27

Pure Environmental
- Strong H2 FY26 (sales up 10-20% H2 v H1) with increased volumes of hazardous waste
- Free cash flow from operating activities up 130-150% H2 v H1
- Medium term outlook for drill mud volume is positive with the Queensland Government announcing a renewed focus on expanding onshore oil and gas volumes in Pure Environmental catchment areas
- Completing one small acquisition in H2

Minemet
- Softer H2 FY26 with ferrous export pricing continuing to impact result
- Free cash flow from operating activities down 10-30% H2 v H1 primarily due to unfavourable export pricing
- Early signs of improving ferrous export prices through April and May, suggesting an improved performance in FY27 whilst non-ferrous prices continue to remain buoyant
- Medium term outlook for scrap ferrous supported by the development of electric arc furnace projects across Australia and New Zealand

Merredin Energy
- Slightly lower H2 FY26 EBITDA from increased operating expenses due to maintenance timing
- Free cash flow from operating activities up 5-15% yoy
- Expected step up in capacity credit payments from 2032 after the end of the current transitional pricing structure. Pricing from 2032 to be set at a level to encourage new generation investment

Further information will be provided in Infragreen's FY26 full year results materials scheduled for release on or around 27 August 2026.

Strategic Review

Infragreen continues to progress its strategic review with Grant Samuel and intends to update the market later this week with initial findings.

This announcement has been authorised for release by the Board.

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This announcement contains forward-looking statements, including earnings guidance, which are based on the Company's current expectations, assumptions and estimates. Such statements are subject to risks, uncertainties and other factors which may cause actual results to differ materially from those expressed or implied. Investors should not place undue reliance on forward-looking statements. Except as required by law or the ASX Listing Rules, the Company undertakes no obligation to update or revise any forward-looking statements.

About Infragreen

Positioned at the intersection of infrastructure and sustainability Infragreen owns, operates and grows mid-market infrastructure businesses with significant untapped value, that have historically had limited access to long-term capital. It has a strong focus on recycling and waste recovery alongside clean energy and energy transition across both Australia and New Zealand. Through its businesses, Infragreen drives sustainable value creation, meaningful impact, and improved community outcomes.

For more information, please visit:
https://infragreen.au

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Notes to the financial tables

1. Underlying revenue is Infragreen's share of revenue from each Business based on shareholding percentage
2. Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (**EBITDA**) is Infragreen's share of EBITDA generated by each Business, less Infragreen's expenses on a comparable basis to proforma EBITDA in the prospectus lodged in June 2025
3. Statutory NPAT for FY26 is lower than IPO forecast due to several factors including: Energybuild brought to account its deferred tax position in FY25 and has since recognised a tax expense in FY26; Infragreen has recognised non cash purchase price allocation adjustments for the additional shareholding in Energybuild acquired in April 2025; and Minemet has recognised non cash purchase price allocations adjustments for customer relationships relating to the purchase of Highett Metals
4. Underlying NPAT has been calculated adjusting statutory NPAT for acquisition expenses, IPO expenses, expenses relating to the strategic review and shareholder matters, and tax expense on an underlying basis. Underlying tax expense includes the deferred tax effect of the net increase in undistributed profits on equity accounted investments (share of profits less dividends received). This differs from the pro-forma IPO Forecast methodology, which applied tax to the gross share of profits, resulting in a higher underlying tax expense.