



28 July 2026

CEO & Managing Director address

ALS Limited – Annual General Meeting 2026

Good afternoon everyone, and welcome.

Whether you're here with us in person or joining online from somewhere around the world, it's great to have you with us.

I'm pleased to have this opportunity to reflect on the past year, share our progress, and talk about where we're heading.

You'll notice I'm joining from Europe today.

That's a deliberate decision. As a leadership team, we're focused on being disciplined with every dollar we spend, and technology allows me to be here with you while continuing my operational focus. Like so many of you are doing today, I'm participating remotely, but I'm no less committed to this meeting or to speaking with our shareholders.

Over the next 20 minutes, I'll take you through our FY26 performance, update you on the Roadmap to Win, share the progress we're making towards the Lab of the Future, and provide an update on our first quarter trading performance and the year ahead.

Let me begin by thanking a few important groups of people:

- To every ALS employee – thank you for your energy, your commitment and your constant drive to improve. Your curiosity and dedication to excellence continue to make ALS a stronger business.
- To the Board of Directors – thank you for your ongoing support and guidance. A special thanks to John Mulcahy, who departs after 14 years of dedicated service. John has made an enormous contribution to ALS and we thank him for everything he's done.
- And finally, to you, our shareholders – thank you for your trust and support. From humble beginnings, ALS has become a global leader in testing, and we're continuing to evolve with a clear sense of purpose.



Leading the industry in safety performance

Health and safety remains top priority



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Before moving onto performance, I want to start with what matters most.

Nothing we achieve matters if our people don't go home safely at the end of the day. That's why health and safety remain our number one priority across our business.

We're continuing to invest in leadership, training and systems that strengthen our safety culture and ensure safety is part of every decision we make. It's fundamental to protecting our people and maintaining the trust our clients place in us.

Our Progress

Our progress



Strategic direction and leadership changes

Focused execution of our "Roadmap to Win" and further strengthened our senior leadership team.

Reinforcing and building competitive advantage

Prioritised investment in operations aligned to value creation framework delivering record financial performance.

Digital transformation "Smart Labs"

Structured investment in digital and automation initiatives to develop a blueprint toward the Lab of the Future.



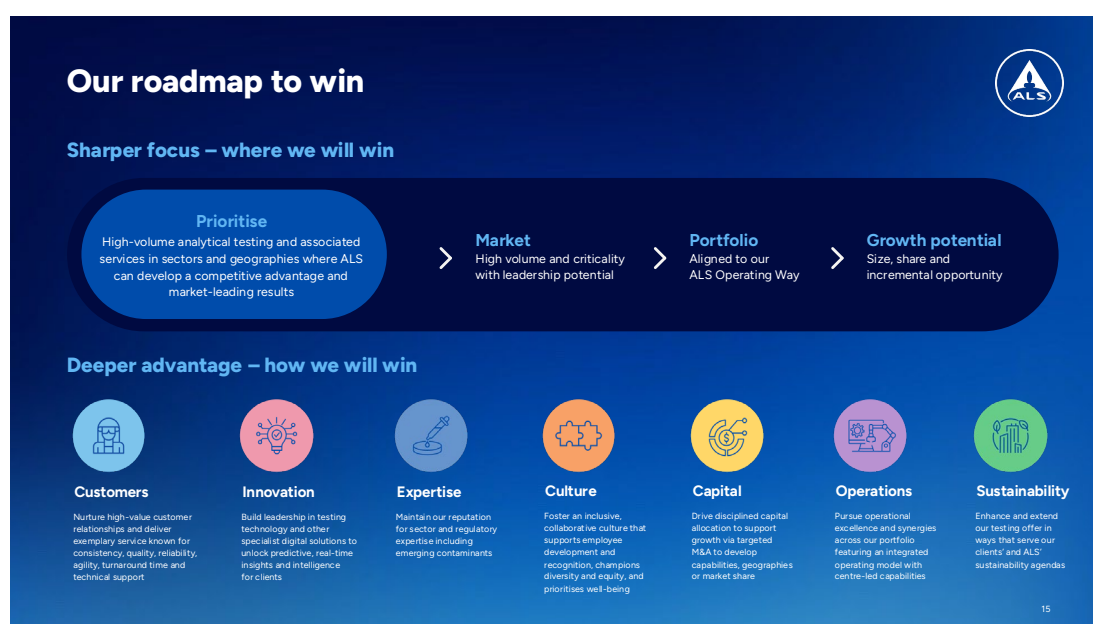
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With that foundation in place, let me turn to how we're building ALS for the future.

Over the past year, we've refreshed our strategic blueprint, and I'm pleased to say we've already seen encouraging early results. Within ALS, we call this our Roadmap to Win.

Our Roadmap to Win



Our Roadmap to Win is about building lasting advantages in markets where we have a clear right to win. It gives a sharper focus across our global business and ensures we're directing our people, expertise and capital where they'll create the greatest value.

This Roadmap to Win is supported by seven key enablers that help turn our strategy into action. Together with our Value Creation Framework, which guides how we allocate capital, they provide a clear foundation for creating long-term value for you, our shareholders.

Over the past 12 months, we've taken deliberate steps to position our portfolio in attractive markets and strengthen our competitive position.

In refreshing our Roadmap to Win, we addressed two key questions:

First – where we will win? Where should we focus our people, expertise and investment?

And **second** how do we win – what we need to do to build and maintain deeper advantage over the long-term?

Those two questions now sit behind the decisions we make across the business.



The strategy refresh also led to the development of the Value Creation Framework, which underpins how we invest today. It introduced minimum return hurdles, and a stronger focus on operating performance and capital productivity, and has shaped the decisions we've made over the past 12 months.

Disciplined capital allocation also means regularly reviewing our portfolio, including non-core assets, to assess their strategic fit within the broader group. As always, we'll assess the best options and keep shareholders updated on any material developments.

FY26 also marked a significant year of leadership renewal.

Two highly respected leaders concluded their outstanding careers with ALS.

Bruce McDonald, EGM Minerals, retired after 22 years of service, and, Tim Kilmister, EGM Environmental, stepped down after 31 years with ALS, including five years leading the global Environmental business. On behalf of everyone at ALS, I'd like to sincerely thank Bruce and Tim for their enormous contribution to the business. They leave behind a strong legacy we can build from.

As announced with the full year results, Andrea Vallejo joined ALS in April as Executive General Manager Environmental. Andrea is based in Madrid and brings extensive operational experience and a clear vision for the next stage of growth in this crucial business.

Today, I am also pleased to announce that Mr. Rajkumar Mathiravedu has been appointed Global Executive General Manager for Minerals and will commence with ALS on 17 August. Rajkumar brings more than 25 years' experience across the mining industry, most recently serving as Orica's head of Asia business and previously overseeing its digital solutions.

Together, these appointments strengthen our leadership team as we continue delivering our strategy.

I also wish to acknowledge today that Michael Williams our Group Treasurer, Investor Relations and Business Integration Director, has confirmed his intention to leave the Company with effect from 28 August. Michael has made a significant contribution to the Company's growth and success over his 23 years at ALS. We extend our sincere thanks to Michael and wish him well for the future.

With that, let me now take you through the high-level performance of each business stream during FY26.

FY26 scorecard

FY26 scorecard

Successfully leveraging strategic positions to deliver record financial performance and returns

Minerals	Industrial Materials	Environmental	Food	Pharmaceutical
✓ Minerals: Cyclical upswing provides positive market conditions supporting substantial sample volume growth, continued take-up of HPMs and mine site production testing ✓ Minerals: margin expands to 33% – Metallurgy: market conditions improved in H2, delivered organic revenue growth and margin expansion in H2. However slightly down on FY25 performance	✓ Oil & Lubricants: strong 12.2% organic growth although some pockets of margin compression ✓ Assay & Inspection: strong 11.4% organic growth and pleasing margin expansion – Coal: 7.6% organic growth, with margin compression from higher occupancy costs	– Mid-single digit organic revenue growth in key markets EMEA and APAC checked by slower Americas ✓ PFAS: organic growth continues at accelerated rate vs broader portfolio ✓ Wessling: revenue and earnings exceeded targets × York: ongoing challenges, under active remediation ✓ Continued progress on LIMS unification	✓ 7.2% organic growth, with high single-digit growth in EMEA (key geography), and overall strong 120bps organic EBIT margin expansion ✓ Global account expansion driven by the leverage of ALS's international network and strengthened commercial processes across the division	– Mixed outcomes deliver modest organic growth decline with strong margin improvement ✓ Previously announced regulation change in Mexico successfully mitigated through sales diversification and cost control ✓ Nuvisan: substantial margin improvement and further revenue diversification achieved. €25m transformation plan successfully completed with a further €5m in annualised savings expected in FY27

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Commodities

Starting with Commodities – in **Minerals**, an outstanding result with 20.2% organic growth and a record year of samples processed. These results reinforce ALS' leadership position within the resources exploration testing market. Margins also grew strongly, reflecting both the benefits of operating leverage associated with stronger sample volumes, and a more favourable pricing environment in the second half.

We continue investing in:

- Regional geochemistry capacity
- Mine site and metallurgical testing; and
- Digital sample tracking and workflow automation

ALS remains a trusted partner across the full mining value chain.

Industrial Materials delivered strong organic revenue growth, 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

To Life Sciences, which includes our Environmental, Food and Pharma businesses.

The **Environmental** business, our largest business at 35% of Group revenue and continues to be a key growth platform for ALS. Environmental delivered mid-single digit organic growth in our largest regions being both APAC and EMEA, which was partly offset by softer conditions in the USA, specially around the integration process of York and softness experienced within LATAM markets.



It's fair to say performance in the Americas' was disappointing. Some of those challenges reflected market conditions, but others were within our control – I take responsibility for those.

York's certifications were fully reinstated during the fourth quarter, the impacts of the US government shutdown have eased, and while challenges remain, the team remains focused on quality and active engagement with regulators.

Across the broader Environmental business, we're continuing to see strong growth, driven by increased PFAS regulation in developed markets. We're scaling this business to support public health, environmental remediation and industrial compliance, while continuing to improve how we operate and the experience we provide our clients.

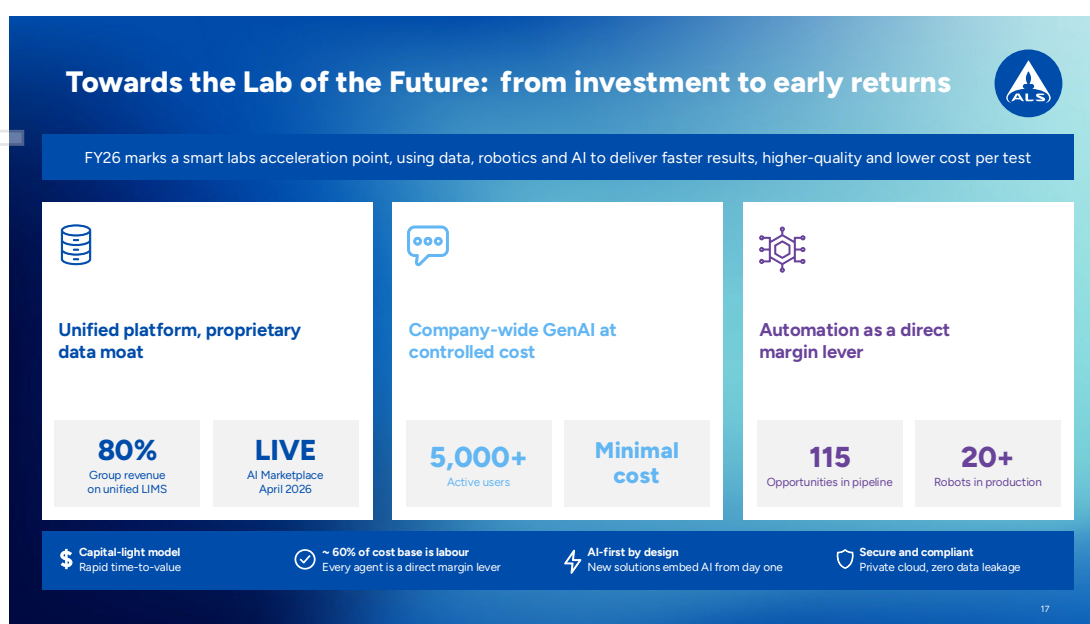
With Andrea now leading the business, she has a clear mandate to continue building the best-in-class global Environmental business.

The **Food** business delivered its third consecutive year of strong organic growth at 7.2%, led by Europe. That's an outstanding achievement and a real credit to the team, who continue to deliver consistently.

Pharma recorded a slight organic revenue decline of 1.6%. But the real story here is Nuvisan, where EBIT grew 123%, and the margin improved approximately 450 basis points since the successful completion of the transformation program. That's a credit to the team that led that work. Looking ahead, we'll continue to manage and monitor future investment through our Capital Allocation Framework.

Now I'd like to move to something I'm particularly excited about, our Lab of the Future initiative.

Towards the Lab of the Future



Digitisation is reshaping our industry, and I believe ALS is uniquely positioned to lead that change.



The Lab of the Future is our long-term vision for where ALS is heading. It's more than technology alone. It's reimagining how our laboratories operate, how we create greater value for our clients, and how we build lasting advantages for ALS.

One of the ways we're bringing that vision to life is through our Smart Labs. This is where we're integrating technologies like data, robotics and AI into the way we work. The goal is simple. Help our people spend less time on repetitive tasks and more time applying their expertise, while improving quality, productivity and the experience we provide our clients.

Our unified LIMS now supports 80% of Group revenue and gives us one of the largest proprietary datasets in the TIC industry... built over 30 years, across 450 labs. That's a significant competitive advantage, and the foundation for everything we're building in AI.

Earlier this year, we launched our internal AI Marketplace, a platform where we build a solution once and make it available right across ALS. We've already provided access to private, secure GenAI tools to more than 5,000 employees at minimal cost. Every hour saved on routine tasks flows directly into productivity and margin.

As we look ahead, we continue investment in smart labs through automation, digital infrastructure and AI. We're already seeing the first tangible returns from those investments and we expect them to scale over time, delivering stronger productivity, better outcomes for our clients and long-term value for our shareholders, while continuing to advance our Lab of the Future vision.

Q1 FY27 trading update

In the May full year results, we outlined our growth targets for fiscal year 2027 – being high single-digit revenue growth and steady margin expansion, with Life Sciences expected to contribute more to the second half.



Q1 FY27 trading update



ALS remains focused on delivering top-tier services to customers consistently, safely and reliably



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Group: remains on track to deliver high single digit organic revenue growth and margin improvement consistent with FY26

Commodities

Organic revenue growth trending above the 15-17% guided H1 range

- Continuation of the positive exploration conditions
- Activity levels from the juniors continues to grow and outpace majors/mid tiers
- More favourable pricing environment in Minerals and operating leverage to impact positively as the year progresses
- Industrial Materials businesses broadly in line with Q1 expectations, with Oil & Lubricants slightly behind expectations but expected to improve over the balance of FY27

Life Sciences

Organic revenue growth improving from H2 FY26 but still below mid-single digit expectation

- Improved organic revenue growth as Q1 progressed
- Q1 organic growth in Food; mid-single digit, Environmental; low-single digit and Pharma; negative low-single digit, although Nuvisan pipeline looks promising
- Reasonable to expect some margin compression compared to H1 in prior year
- Expecting stronger H2 FY27 performance

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After quarter one of FY27, I'm pleased to confirm we are on track to deliver these expectations.

Within Commodities, Minerals is running ahead of organic growth expectations with a continuation of the exploration conditions we experienced in the second half of FY26. While major and mid-tier clients have continued at similar heightened sample volume levels, we have seen growth in activity from juniors at a faster pace. Margins are in line with first half expectations with a favourable pricing environment and improving operating leverage expected to impact positively as the year progresses.

The remaining Commodities businesses are broadly in line with expectations delivering quarterly growth on a PCP basis. The only exception is Oil & Lubricants, which you'll recall has been a steady performer over the past few years. However, in the first quarter the business has encountered some short-term volume and related efficiency headwinds and is slightly behind our expectations. We expect this business unit to steadily improve as the year progresses.

Moving to Life Sciences, as anticipated, after a slower start, we've seen improved organic growth as the quarter progressed. The division has delivered low, single digit organic growth in the first quarter - following a similar pattern from FY26.

Food achieved mid-single digit, Environmental low-single digit, and Pharma negative low single digit organic revenue growth outcomes respectively, noting the Nuvisan revenue pipeline looks promising. The divisional revenue improvements seen recently are expected to continue as we move forward, although it's reasonable to expect some margin compression compared to H1 in the prior year.

In terms of capital allocation, the hub lab upgrades remain on track, both timing and budget wise, noting that we are assessing alternatives for Prague to accelerate the delivery timing for this site from the planned FY30.



Smithfield (Environmental hub lab in Sydney) is currently being commissioned, and Lima (Minerals hub lab in Peru) is expected to be commissioned in November of 2026.

From this position of strength, we're well placed to continue pursuing organic and inorganic opportunities in line with our Value Creation Framework in a disciplined manner as they present. Aligned to this, the Group is pleased to confirm today, that it has signed an agreement to acquire an additional 18% interest in its existing JV Saudi operation, increasing our total holdings to 60%, pending receipt of regulatory approvals. It is anticipated that this transaction will close in the coming weeks. As we look forward, the balance sheet remains strong with an ongoing focus on generating strong free cashflows.

Conclusion

Before I hand back to Nigel, let me leave you with one final thought.

ALS is a very different company from the one it was just a few years ago. We have a clear strategy, a refreshed leadership team, and a business that's continuing to evolve. We're investing in our people, in technology, and in the markets where we know we can create long-term value. Our objective is clear: we want to be the best in class for our clients, employees, and shareholders.

We're focused on giving our clients greater certainty through quality service, as our brand promise states, because that's what builds trust, strengthens long-term partnerships, and ultimately creates value for our shareholders.

Above all, we're doing it with a strong culture built on safety, curiosity and accountability. Those values shape how we work, how we support our clients and how we continue to improve.

To our employees, our Board, and our shareholders, thank you again for your continued support and confidence in ALS.

I'm excited about the opportunities ahead, and I look forward to updating you on our progress when we meet again next year.

Authorised for release by the Board of Directors.

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ALS Limited



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.