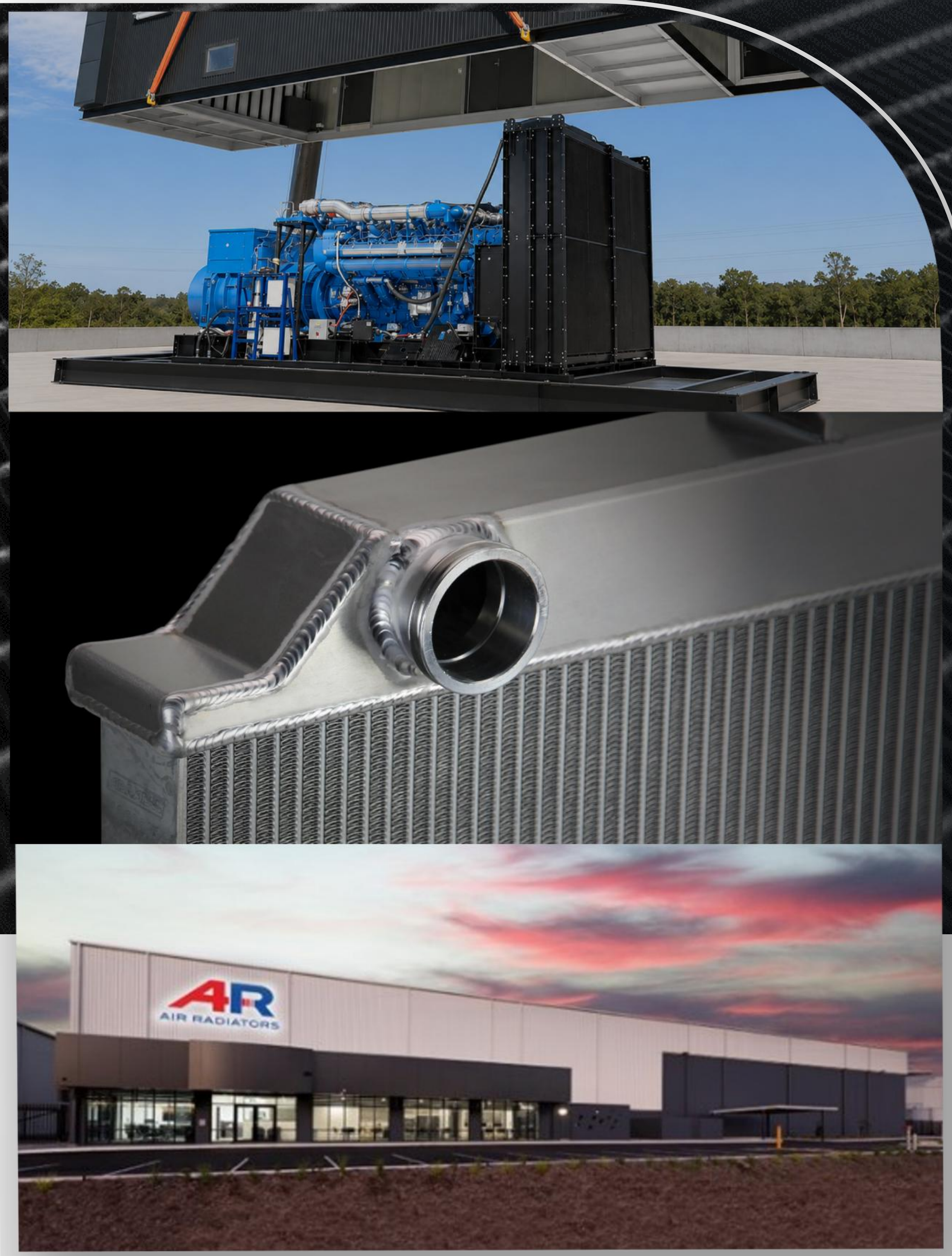


ADRAD

FY26 RESULTS PRESENTATION

AUGUST 2026

adradholdings.com.au

Disclaimer

This presentation is provided for information purposes only. The information in this presentation is in a summary form, does not purport to be complete and is not intended to be relied upon as advice to investors or other persons. The information contained in this presentation was prepared as of its date and remains subject to change without notice. This presentation has been provided to you solely for the purpose of giving you background information about Adrad Holdings Limited ("Adrad").

No representation or warranty, express or implied, is made as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this presentation. Neither Adrad, its related bodies corporate, shareholders or affiliates, nor any of their respective officers, directors, employees, related bodies corporate, affiliates, agents or advisers makes any representations or warranties that this presentation is complete or that it contains all material information about Adrad or which a prospective investor or purchaser may require in evaluating a possible investment in Adrad or acquisition of shares. To the maximum extent permitted by law, none of those persons accept any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of information contained in this presentation or in relation to the accuracy or completeness of the information, statements, opinions or matters, express or implied, contained in, arising out of or derived from, or for omissions from, this presentation. Adrad has not independently verified any of the contents of this presentation (including, without limitation, any of the information attributed to third parties). No person is under any obligation to update this presentation at any time after its release to you.

Certain statements in this presentation may constitute forward-looking statements or statements about future matters that are based upon information known and assumptions made as of the date of this presentation. Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should" , "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Actual results may differ materially from any future results or performance expressed, predicted or implied by the statements contained in this presentation. As such, undue reliance should not be placed on any forward-looking statement. Past performance is not necessarily a guide to future performance. Nothing contained in this presentation, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

This presentation is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities in Adrad and neither this presentation nor any of the information contained herein shall form the basis of any contract or commitment.
This presentation may not be reproduced or redistributed to any other person.

In receiving this presentation, each recipient agrees to the foregoing terms and conditions.

Authorised for release by the Board of Adrad Holdings Limited.

Adrad Today

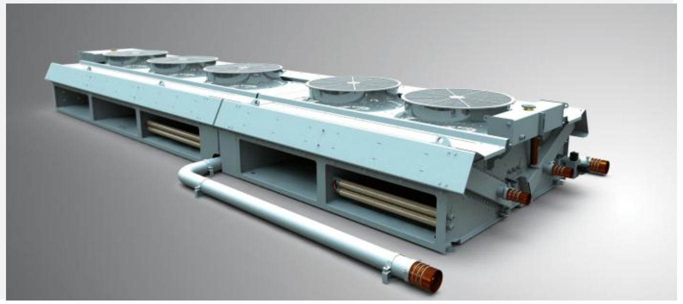
ADRAD Holdings Limited

Vision: 1st Choice for Industrial & Engine Cooling Solutions

HEAT TRANSFER SOLUTIONS (AIR RADIATORS)

Delivering expert engineering, manufacturing, and servicing solutions for radiators and cooling systems across a broad range of complex industries

- Data centres
- Power generation
- Transport (rail and on-highway)
- Industrial & OEM applications
- Mining
- Defence
- Service and support



DISTRIBUTION (ADRAD)

Imports and distributes cooling and mechanical parts through:

- Automotive trade customers
- Industrial & mining channel
- Reseller channels
- Natrad repair network
- Natrad Autocare

- **Higher growth global markets**
- **Australian engineering capability**
- **Thailand manufacturing platform**
- **Cash generative Distribution network**
- **Financial strength and continued network development**
- **Product range expansion**

FY26 Group Financial Highlights

ADRAD Holdings Limited

Improved earnings and cash generation

$155.5m
Revenue
⬆ 1.6%
from FY25

$19.5m
Underlying[1] EBITDA
⬆ 10.8%
from underlying FY25

$7.9m
Underlying[1] NPAT
⬆ 9.7%
from underlying FY25

$17.9m
Operating Cash flow
⬆ 28.8%
From FY25

$5.2m
Capital Investment[2]
FY25: $4.1m

$1.07
Net tangible assets per ordinary share
⬆ 2.1%
from 30 June 2025

8.02cps
Basic EPS
⬆ 15.4%
from FY25

4.01cps
FY26 related dividends[3]– fully franked
⬆ 15.2%
from FY25

Underlying EBITDA increased 10.8%, reflecting improved operating efficiency, disciplined cost management and a higher contribution from HTS activity.

Stronger operating cash flow supported continued investment in manufacturing capability and a 15.2% increase in FY26 related dividends.

Notes (FY25 has been restated to reflect discontinued operations):

1. Underlying EBITDA and underlying NPAT exclude non-recurring corporate restructuring costs and the one-off accounting impact associated with the long-term Executive Incentive Arrangement. Underlying NPAT adjustments are tax effected. Underlying measures are non-IFRS financial information and should be considered together with the statutory results.
2. Capital investment principally relates to manufacturing capability, facilities and operational infrastructure.
3. FY26 dividends comprise the 1.45 cents per share interim dividend and the 2.56 cents per share final dividend, totaling 4.01 cents per share, fully franked. The final dividend has a record date of 21 September 2026 and a payment date of 21 October 2026.

FY26 Key take aways

Financial Performance

- Revenue increased 1.6% to $155.5m
- Underlying EBITDA increased 10.8% to $19.5m
- Statutory EBITDA increased 7.9% to $17.8m
- Underlying NPAT increased 9.7% to $7.9m
- Statutory NPAT increased 15.4% to $6.5m
- Operating cash flow increased 28.8% to $17.9m

Operational Progress

- Leadership and organisational restructuring completed
- Data centre production capacity doubled in Australia
- Increased Thailand capability and expansion
- Manufacturing efficiency and cost-management initiatives implemented
- Distribution product offering and customer channels expanded
- Natrad Autocare network increased to 25 workshops at 30 June 2026

Position entering FY27

- Clear strategy
- Strong order book and pipeline
- Expanded HTS capacity
- Growing exposure to higher growth markets
- Progress Alu Fin field trials and OEM approvals
- Grow Distribution channels
- Maintain cost and capital allocation discipline
- Disciplined capital allocation

FY26 Financial and Operating Performance

FY26 Group Financial Performance

ADRAD Holdings Limited

Summary financials

	FY26 ($m)	FY25 ($m)	Change
Revenue	**155.5**	**153.1**	**1.6%**
Statutory EBITDA	17.8	16.5	7.9%
Underlying EBITDA[1]	**19.5**	**17.6**	**10.8%**
EBITDA margin %[2]	*12.5%*	*11.4%*	
Statutory NPAT	6.5	5.7	15.4%
Underlying NPAT[1]	**7.9**	**7.2**	**9.7%**
NPAT margin %[2]	*5.1%*	*4.7%*	
Operating cash flow	**17.9**	**13.9**	**28.8%**

Notes:

1. *FY26 underlying adjustments of approx. $1.7m relate to non-recurring Company restructuring costs and the one-off accounting impact associated with the long-term Executive Incentive Arrangement. FY25 adjustments relate to a one-off impairment loss of $1.1m on an internal R&D asset. Where applicable, the underlying NPAT adjustment has been tax effected using the applicable effective tax rate.*
2. *Based on Underlying EBITDA and NPAT.*

- Revenue increased to $155.5 million despite lower volumes from a major OEM customer.
- Growth in data centre activity and new customers across higher growth HTS markets.
- Underlying EBITDA and NPAT increase reflecting improved operating leverage and earnings conversion.
- Distribution broadened its revenue base, offsetting softer activity in the traditional radiator repair market.
- Improved operating cash flow supported continued investment in manufacturing capability, facilities and product development.
- The Group enters FY27 with an improved earnings base, expanded manufacturing capacity and a growing project pipeline.

FY26 Segment Performance

The Group continues to benefit from the complementary nature of its two operating segments, with Distribution providing stable cash generation while HTS expands into structurally growing industrial markets.

Heat Transfer Solutions

	FY26 ($m)	FY25 ($m)	Change
Revenue	91.9	89.9	2.2%
Statutory EBITDA	14.2	9.6	47.9%
Underlying EBITDA[1]	15.0	10.7	40.2%
Underlying EBITDA margin %	*16.3%*	*11.9%*	

Note 1: FY26 underlying adjustments of ~$0.8m relate to non-recurring Company restructuring costs. FY25 relates to one off impairment loss on an internal R&D asset.

Distribution

	FY26 ($m)	FY25 ($m)	Change
Revenue	63.3	63.2	0.2%
Statutory EBITDA	4.6	6.0	-23.3%
Underlying EBITDA[1]	4.8	6.0	-20.0%
Underlying EBITDA margin %	*7.6%*	*9.5%*	

Note 1: FY26 underlying adjustments of ~$0.2m relate to non-recurring Company restructuring costs.

- HTS delivered a 40.2% increase in underlying EBITDA through:
  - organisational restructuring,
  - a higher value sales mix,
  - improved manufacturing efficiency and operational discipline.
- Investment across Lara, Gillman and Thailand strengthened the Group's manufacturing platform.

- Distribution revenue remained stable despite a deterioration in trading conditions during the final quarter of FY26.
- Growth across mechanical trade, reseller and Natrad Autocare channels partially offset weaker demand across traditional radiator repair markets.
- Margins improved towards the end of FY26 following operational initiatives, restructuring and pricing discipline.
- Ongoing initiatives continue to diversify revenue sources and strengthen customer relationships.

HTS – Building a Diversified Platform

Adrad Holdings Limited

HTS continues to successfully execute higher value engineered applications with major customers.

Power Generation

Cooling Systems for **remote power generation projects**

Data Centres

Cooling Systems for **server room & standby generators**

Construction & Mining

Cooling Systems for **ICE & EV medium & heavy construction & mining equipment**

On Highway

Cooling Systems and Spare Parts for **on-highway vehicles**

Core Capability

- **Application engineering**
- **Radiator and heat exchanger design**
- **Manufacturing**
- **Testing & validation**
- **Service & Support**

Industrial

Cooling Systems for **industrial & specialty equipment**

Rail

Cooling Systems for **rail transport and track equipment**

Defence

Australian designed **OE and replacement engine cooling packages vehicles**

Service & Support

Workshops in Victoria, SA and WA. **Mobile and field service capabilities**

HTS – FY26 Operational Highlights

- Operational improvement initiatives contributed to a 40.2% increase in HTS underlying EBITDA
- Doubled data centre capacity in Australia
- Data centre orders exceeded 400 units across Lara and Gillman
- Manufactured and delivered 20 large radiator systems for a power station in Western Australia
- Secured additional mining and power generation contracts for FY27
- Thailand secured three new Japanese heavy industries OEMs for Southeast Asian power generation after exceeding stringent qualification criteria
- Successfully launched new innovative low-cost coil product range in Thailand
- Progressed Alu Fin products through customer field trials and OEM approval processes
- Approved expansion of the Thailand facility by over 4,000 sqm

Data Centres – Scaling to Meet Customer Demand

Adrad has invested in manufacturing capacity to capture a rapidly growing data centre cooling market and that investment is already translating into customer orders and a significant pipeline of future opportunities.

MARKET DRIVERS

- AI & cloud computing
- Increasing power density
- Critical cooling infrastructure
- Rapid global data centre investment

CAPABILITY

- **Lara (Vic)** – sales, R&D, new product engineering and dedicated data centre assembly capacity
- **Gillman (SA)** – sales, engineering, fabrication and manufacturing
- **Thailand** - manufacturing supporting OEM and Asia-Pacific growth
- Integrated manufacturing platform supporting large-scale cooling solutions
- Australian delivery and customer support capability

FUTURE OPPORTUNITY

- Identified market opportunities continue to expand rapidly (~100% growth p.a.)
- Focussed sales strategy for data centre sector
- Expand data centre capacity into Thailand

WHY THIS MATTERS

- Expands exposure to a structurally growing end market
- Proven reputation in critical power generation cooling applications where reliability & delivery performance are key requirements
- Higher value engineered cooling applications
- Improved manufacturing capability
- Supports future revenue and earnings growth

Data Centre radiator

Lara data centre production line

Power Generation, Mining and OEM Growth

HTS continued to diversify into sophisticated, higher-value power generation, mining and OEM markets, broadening the Group's earnings base and supporting long-term growth.

POWER GENERATION

- Delivered 20 engineered cooling systems for an 85MW WA power station
- Demonstrated capability in large-scale industrial cooling
- Expanded exposure to critical infrastructure demand

MINING

- Significant contracts secured for FY27
- Growing replacement and OEM opportunities
- Extensive customer relationships supporting repeat business

OEM GROWTH

- Secured 3 new Japanese heavy industries OEMs following audits and product validation
- Expanding relationships across Japan and South-East Asia
- New coil business secured

STRATEGIC POSITIONING

- Diversifies HTS revenue beyond traditional applications
- Expands exposure to power generation, mining and OEM markets
- Increases participation in higher-value engineered cooling solutions
- Positioning Air Radiators as a market leader and preferred supplier

85MW WA power station

AluFin mining unit

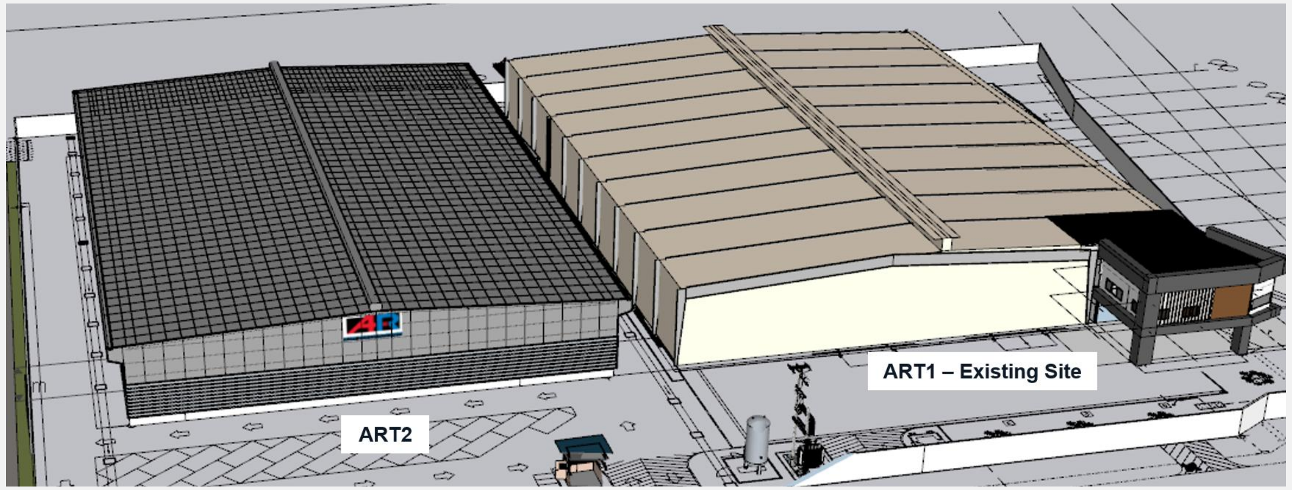
Thailand: Investing for Growth

Holdings Limited

Thailand is a key manufacturing hub supporting Adrad's HTS growth strategy across OEM, industrial coil, power generation into Asia-Pacific markets.

EXPANSION

- Construction commenced on ~4,000sqm second factory
- **Freehold site provides long term expansion capacity with a lower cost production platform**
- **Supports increasing customer demand with closer proximity to Asian and OEM customers**
- Existing warehouse space transitioned to production use
- Manufacturing operations consolidated
- Supported markets include:
  - Industrial coils
  - Data centres
  - Power generation and mining
  - Global OEMs



Existing and new factory for Thailand expansion

Distribution – Diversifying the Earnings Base

Distribution continued to diversify its customer channels while maintaining a resilient cash generative platform supporting Group investment.

Industry and Trading Conditions

- Distribution entered 2H26 with double-digit sales growth. Trading softened in 4Q following higher fuel prices and weaker aftermarket demand. Traditional radiator repair revenue declined ~10% following softer transport and mining activity.
- Lower traditional radiator repair volumes impacted earnings despite continued growth across mechanical trade, reseller and Natrad Autocare channels. Operational initiatives improved margins entering FY27 with early signs of volume recovery

Strategic Response

- Expanded the automotive, industrial and marine product portfolio.
- Increased penetration across automotive trade and reseller channels to diversify revenue.
- Continued expansion of the Natrad Autocare workshop network to strengthen recurring channel revenue.
- Maintained disciplined inventory, pricing and customer service practices to protect margins and service level.
- Continued to drive operating efficiency and cost discipline to support sustainable earnings improvement.
- Further opportunities remain to improve network efficiency, strengthen brand positioning and rationalise the operating base.

Operational Highlights

- Expanded steering, suspension, clutch, brake and drivetrain product ranges
- Introduced additional workshop equipment, marine heat exchangers and rotating electrical products
- **Automotive Trade growth**: Customer base +5.4%, Revenue +7.8%
- **Reseller uplift**: Customer base +6.9%, Revenue +21.0%
- **Natrad Autocare**: Workshops increased from 4 to 25, Program revenue +16.0%

Balance Sheet

ADRAD Holdings Limited

Financial strength to support growth.

	FY26 ($m)	FY25 ($m)	Change
Cash	24.5	18.2	34.6%
Trade and other receivables	21.9	22.1	-0.9%
Contract Assets	0.7	4.7	-85.1%
Inventory	48.4	46.9	3.2%
Property, Plant & Equipment	20.5	19.0	7.9%
Right of use assets	36.9	36.3	1.7%
Other assets	42.1	43.3	-2.8%
Total assets	**195.0**	**190.5**	**2.4%**
Trade and other payables	16.3	16.2	0.1%
Provisions	6.5	6.3	3.2%
Borrowings	0.4	0.6	-33.3%
Lease Liabilities	42.2	40.8	3.4%
Other Liabilities	0.9	0.2	350.0%
Total liabilities	**66.3**	**64.2**	**3.2%**
Net assets	**128.7**	**126.2**	**2.0%**

- Cash increased to $24.5m.
- Operating cash flow increased 28.8%.
- Net assets increased to $128.7m.
- Franking account balance of $40.3m.
- Balance sheet supports continued investment in manufacturing capacity, project delivery and product development.
- Capital allocation remains focused on operational investment, dividends and growth opportunities.
- Net tangible assets per ordinary share increased 2.1% to 106.9 cps (30 June 2025: 104.6 cps).

Cash Flow

Strong cash generation and financial capacity

	FY26 ($m)	FY25 ($m)	Change
Operating cashflow	20.2	16.9	19.5%
Finance (costs)/income	-1.0	-1.0	-
Tax Paid	-1.2	-2.0	(40.0%)
Cash flows from operating activities	**17.9**	**13.9**	**28.8%**
Capital expenditure (net of disposal)	-5.2	-4.1	26.8%
Proceeds from assets held for resale	0.6	-	
Cash flows from investing activities	**-4.6**	**-4.1**	**12.2%**
Borrowings	-0.2	-0.8	(75.0%)
Lease payments (principal)	-3.9	-4.2	(7.1%)
Dividends paid	-2.9	-2.4	20.8%
Cash flows from financing activities	**-7.0**	**-7.5**	**(6.7%)**
Net increase/(decrease) in cash and cash equivalents	**6.3**	**2.4**	
Cash and cash equivalents at the beginning of the reporting period	18.2	15.8	
Cash and cash equivalents at the end of the reporting period	**24.5**	**18.2**	**34.6%**

- Operating cash flow increased 28.8% to $17.9 million.
- Cash generation benefited from collection of contract assets built up in FY25 and movements in income tax balances.
- Contract assets reduced from $4.7 million to $0.7 million during the year.
- Cash generation supported $5.2m of capital investment.
- Working capital investment supported HTS project delivery and Distribution product range expansion.
- Fully franked final dividend of 2.56 cents per share to be paid on 21 October 2026.

Outlook

FY27 Priorities and Outlook

The outlook remains subject to customer demand, project timing, broader economic conditions and the ongoing execution of operational initiatives.

The Group enters FY27 with improved profitability, stronger operating cash flow and a strengthened operational platform following the initiatives implemented during FY26.

Management will continue to focus on operational excellence, disciplined capital allocation and sustainable earnings growth. Within Heat Transfer Solutions, the Group expects significant opportunities across higher growth markets such as data centres, power generation, mining and industrial infrastructure while progressing product development and manufacturing optimisation initiatives.

Within Distribution, management will continue expanding the product offering, strengthening customer relationships and increasing market penetration through the mechanical trade, reseller distribution channels and Natrad Autocare network.

The business is positioned to deliver a stronger half year result than the previous corresponding period, supported by a substantial order book in the HTS business.

Key FY27 priorities include:

1. **Converting customer demand into revenue** – deliver existing customer orders, progress data centre, power generation and mining opportunities.
2. **Expand manufacturing capacity** – complete Thailand expansion milestones, increase utilisation across Lara and Gillman.
3. **Develop products and deepen customer relationships** – progress Alu Fin approvals, deepen OEM relationships.
4. **Grow distribution channels** – expand mechanical trade, grow reseller channels, continue Natrad Autocare rollout.
5. **Maintain discipline capital allocation** – preserve cost and working capital discipline, assess acquisitions that strengthen capability, customer reach and market position.

Conclusion

FY26 marked another step in Adrad's transition towards a higher-quality industrial business. Improved profitability, increasing exposure to higher-growth engineered heat transfer solution markets and expanded manufacturing capability have strengthened the Group's earnings profile, while the Distribution business continues to generate resilient cash flow to support ongoing investment in growth.

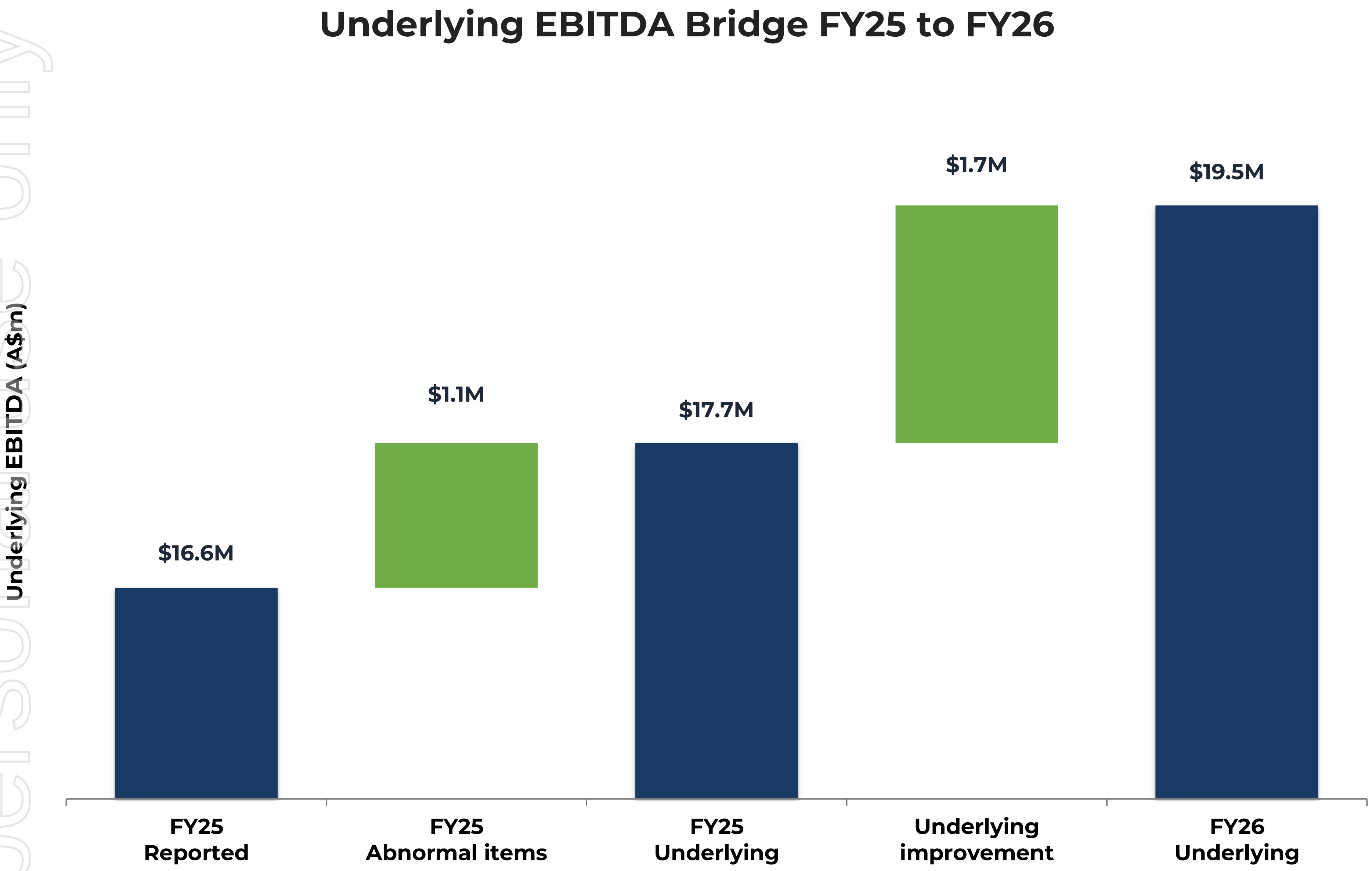
Exposure to structural growth markets	Growing project pipeline across data centres, power generation, mining, defence and OEM
Specialist engineering and manufacturing capability	Diversified Australian and Thailand manufacturing footprint
Resilient cash-generative Distribution business	Strong balance sheet and disciplined capital allocation

Thank you

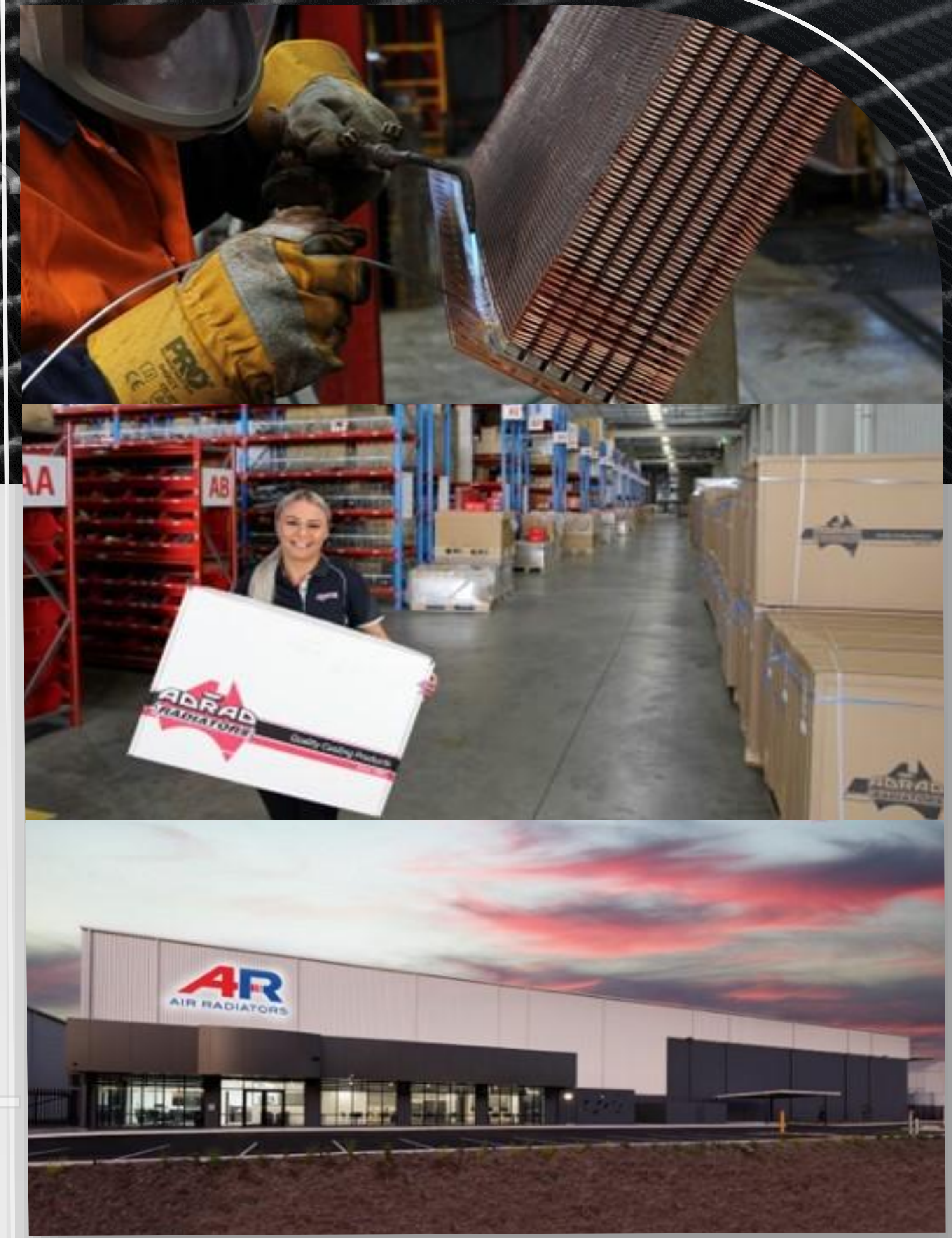
Appendix

Profit from continuing operations bridge

Holdings Limited



- Underlying EBITDA increased in FY26, reflecting improved operating leverage, margin improvement and disciplined cost management despite modest revenue growth.
- Reported EBITDA was impacted by approximately $1.7 million of non-recurring items, primarily restructuring costs associated with reducing overheads and increasing operational efficiency across the business. These restructuring initiatives have significantly enhanced the speed and effectiveness of strategy execution.



CONTACT US

Investor Relations
Investor@adrad.com.au

This presentation has been authorised for release by the Board of Adrad Holdings Limited