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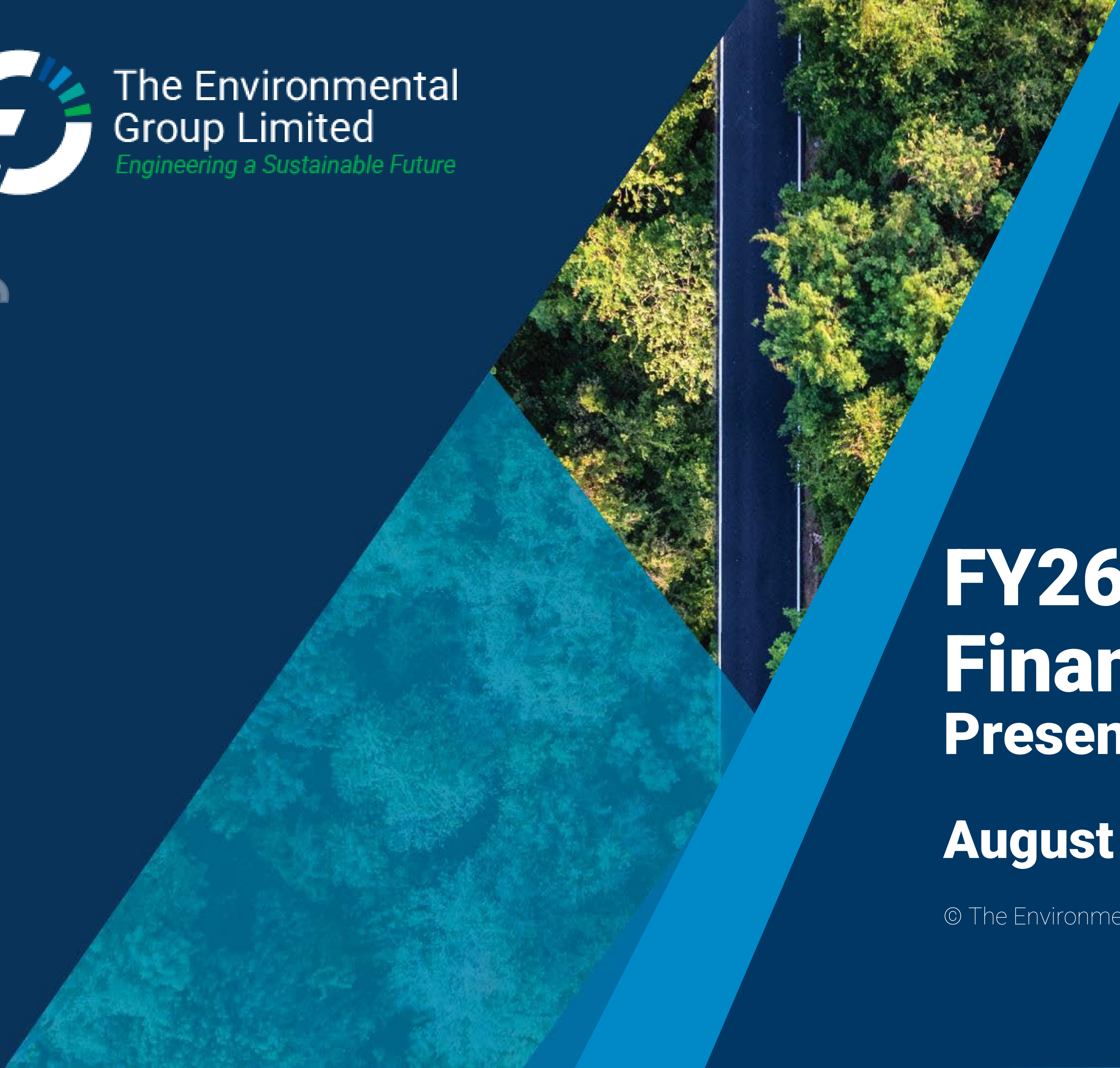

# FY26 Financial Results
## Presentation

**August 2026**

# Disclaimer

The Environmental Group Limited advises that these presentation slides contain forward looking statements which may be subject to significant uncertainties outside of EGL's control. No representation is made as to the accuracy or reliability of forward-looking statements or the assumptions on which they are based. Actual future events may vary from these forward-looking statements, and you are cautioned not to place undue reliance on any forward-looking statement. The presentation should be read in conjunction with the Annual Report, for the year ending 30 June 2026.

# Agenda

01 Overview

02 Financial Results

03 Operating Units

04 Outlook

05 Questions

## Our Purpose

Engineering a sustainable future.

## Our Mission

To enable our clients to contribute to a cleaner environment by safely delivering pivotal solutions while generating value for our shareholders, staff, and partner industries.

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# 01 Overview

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# Key Highlights FY26

- Met revised guidance
- Revenue reflecting the timing of major EGL Baltec customer projects during FY26
- ERP operating functionally
- Strengthened key management team

**$112M**
Revenue Flat on PCP

**$8.7M**
Underlying[1] EBITDA down 22.0% on PCP

**$4.4M**
Underlying[1] EBIT down 46.2%

**419K**
Hours Worked, One LTI for the Year

Over **5M Ltrs**
PFAS-Contaminated Water Treated

**CE & ISO**
All CE & ISO Certification Maintained



Underlying[1] – Refer to earnings bridge on page 7 for details

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# 02 Financial Results

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# FY26 Earnings Bridge

**$11.1m**
FY25 underlying EBITDA
*Reported*

**$12.7–13.5m**
Original FY26 guidance
*Superseded*

**(c.$2.5m)**
EGL Energy impacts
*Identified and addressed*

**(c.$1.5m)**
EGL Baltec impacts
*Timing and logistics*

**$8.5–9.0m**
Revised guidance (May 2026)
*Announced to market*

**$8.7m**
FY26 underlying EBITDA
*Within revised range*

| Item | EBITDA impact / amount | Status |
|---|---|---|
| **FY25 underlying EBITDA** | $11.1M | Reported FY25 |
| **Original FY26 normalised EBITDA guidance** | $12.7M – $13.5M | Superseded |
| **EGL Energy — ERP implementation, job-level cost allocation and recovery, historical job balance clean-up, higher fleet diesel costs** | c.$2.5M | Identified, quantified and addressed |
| **EGL Baltec — delayed deliveries, shipping and port disruption, slower Middle East tender awards** | c.$1.5M | Timing and logistics impact |
| **Revised FY26 normalised EBITDA guidance** | $8.5M – $9.0M | Announced May 2026 |
| **FY26 normalised / underlying EBITDA** | $8.7M | Within revised guidance range |
| **Key normalised cost - Airtight impairment** | $5.7M statutory charge | Significant item |
| **Other normalised costs - include ERP, relocation, historical contract write-off, FX and restructuring** | $5.1M statutory charge | Refer to Appendix A for reconciliation |

# FY26 Financial Results Highlights

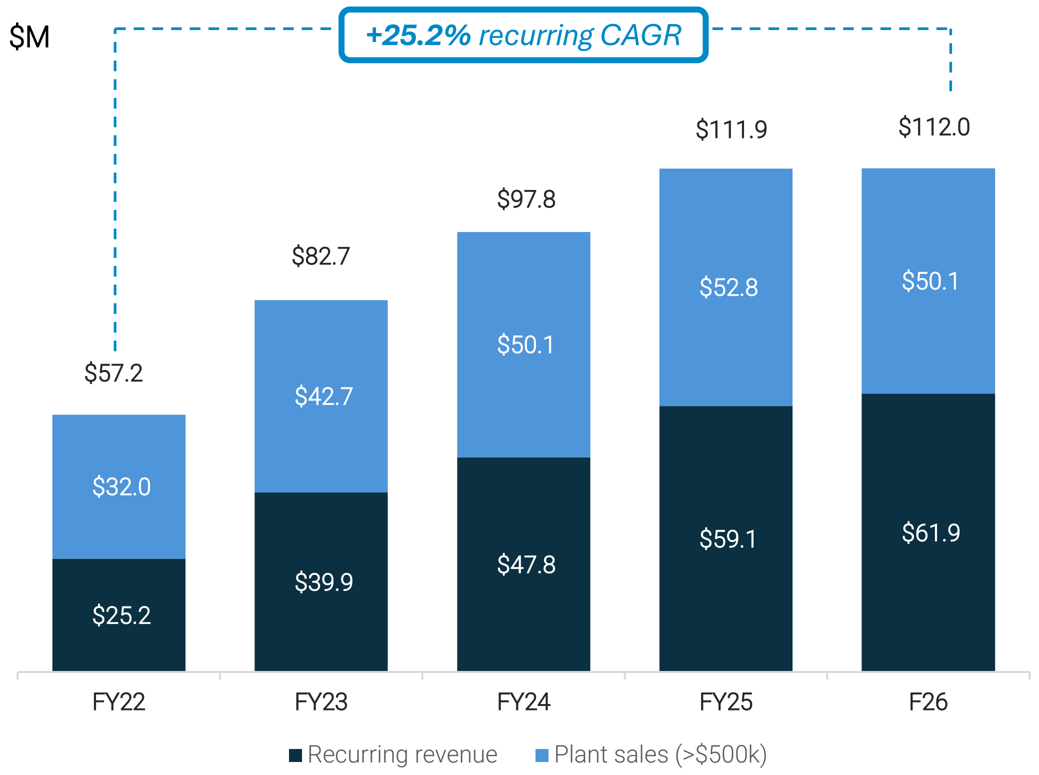
**Most of EGL's revenue is contracted**

- More than 55% of EGL's revenue is contracted or recurring in nature.
- Comprises maintenance services contracts, regular service work, ad-hoc repairs, spare parts and water processing service charges.

**EGL's recurring revenue base has been growing**

- EGL's contracted or recurring revenue has grown over time.
- Strategic acquisitions have contributed to this growth.
- Recurring revenue's contribution is expected to continue to grow, as PFAS plants come into operation, requiring more service and spares.

EGL revenue mix over time



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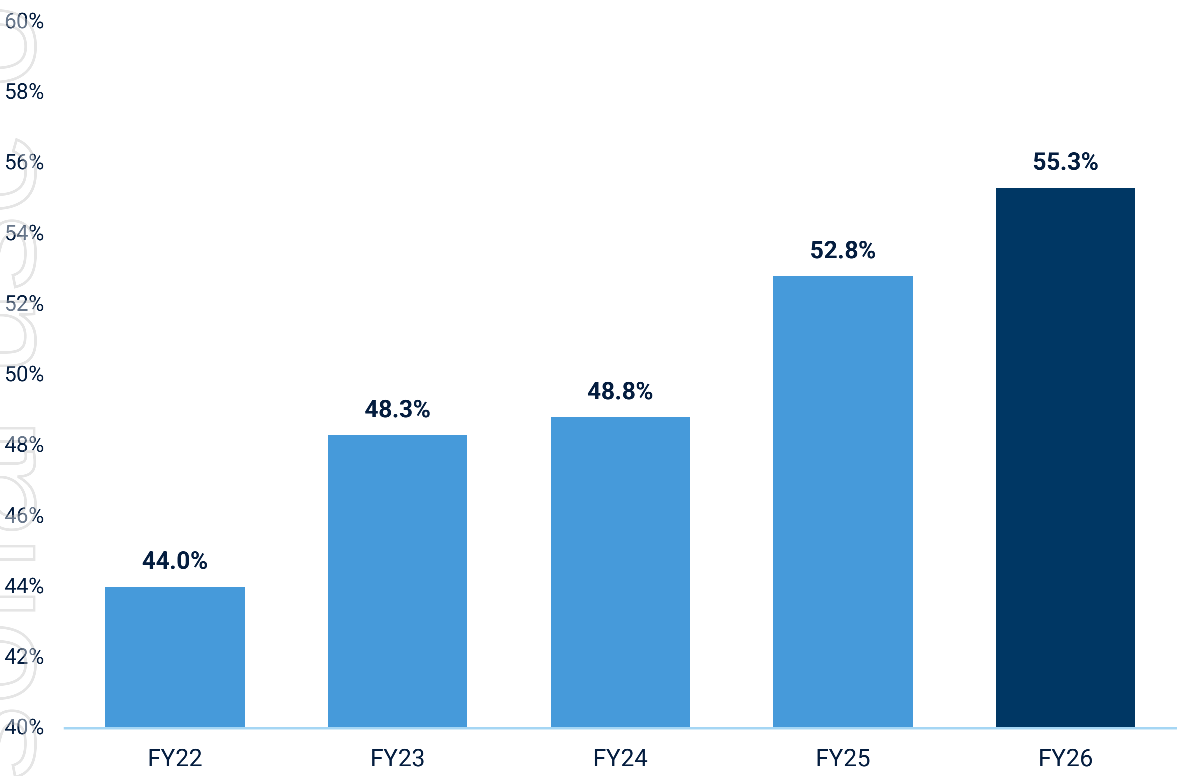
# Growing recurring revenue base supports earnings resilience

More than 55% of FY26 revenue is contracted or recurring




- Recurring revenue comprises maintenance service contracts, regular service work, ad-hoc repairs, spare parts and water processing service charges.
- Recurring revenue has grown consistently since FY22, supported by strategic acquisitions and a service-led growth strategy.
- EGL Energy, the Group's largest division, generates approximately 73% of its revenue from recurring sources.
- Installed PFAS plants and waste infrastructure are expected to increase service and spares opportunities over time.
- Group focus remains on increasing recurring revenue, improving margin quality and smoothing cash conversion.

# 03 Operating Units

# EGL Energy

Regulated by Australian standards requiring all steam boilers to be serviced & inspected on mandatory intervals.

# EGL Waste Services

The waste industry is highly regulated by the EPA to ensure environmental compliance.

# EGL Baltec

Turbine noise emission requirements are driven by EPA or equivalent as well as social responsibility.

# EGL Clean Air

Driven by both the requirements of the EPA for emissions and WorkSafe to provide safe working environments.

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EGL ENERGY

EGL ENERGY

EGL Energy offers a service network across Australia providing 24/7 sales, service, maintenance and repairs of boilers, gas-fired equipment and other original equipment manufacture, optimising energy efficiency.

- Revenue increased 20.2% to $64.5m, demonstrating continued market share gains and strong customer demand.
- Gross Profit increased $3.4m (21.0%) to $19.4m, with gross margin improving to 30.1%.
- EBITDA declined 7.7% to $7.0m, largely due to the impact of the ERP system and fuel price.
- Service revenue grew from approximately $40.6 million to $47.2 million, as we continue to grow our high-margin, recurring service revenue base.
- The underlying trading performance of the business remained strong, evidenced by double-digit revenue growth and improved gross margins.

**1 Revenue**

FY26 $64.5M
FY25 $53.6M

**Up 20.2%**

**2 EBITDA**

FY26 $7.0M
FY25 $7.6M

**Down 7.7%**

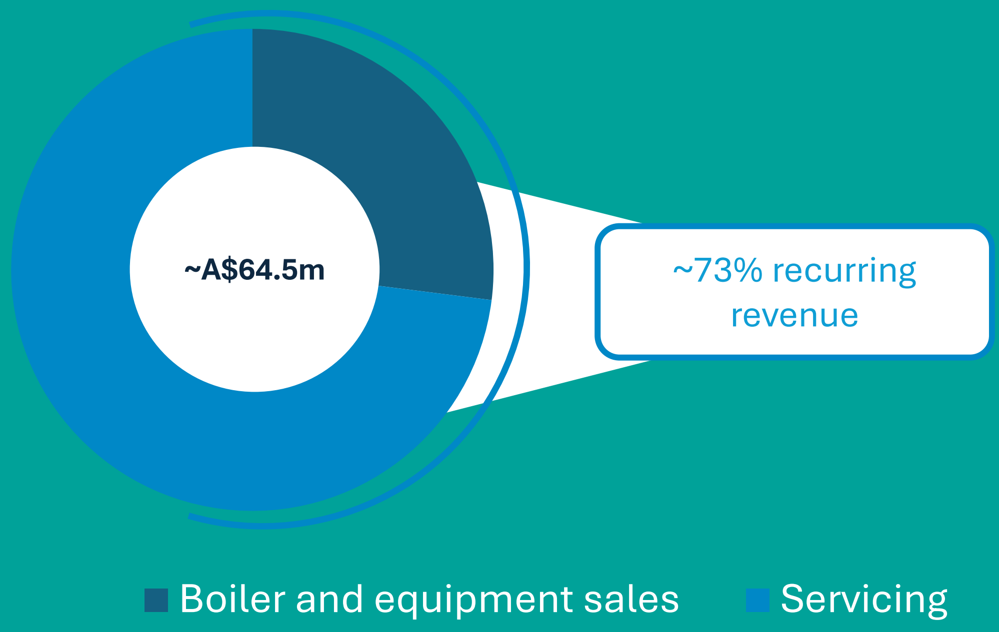
**3 Gross Profit**

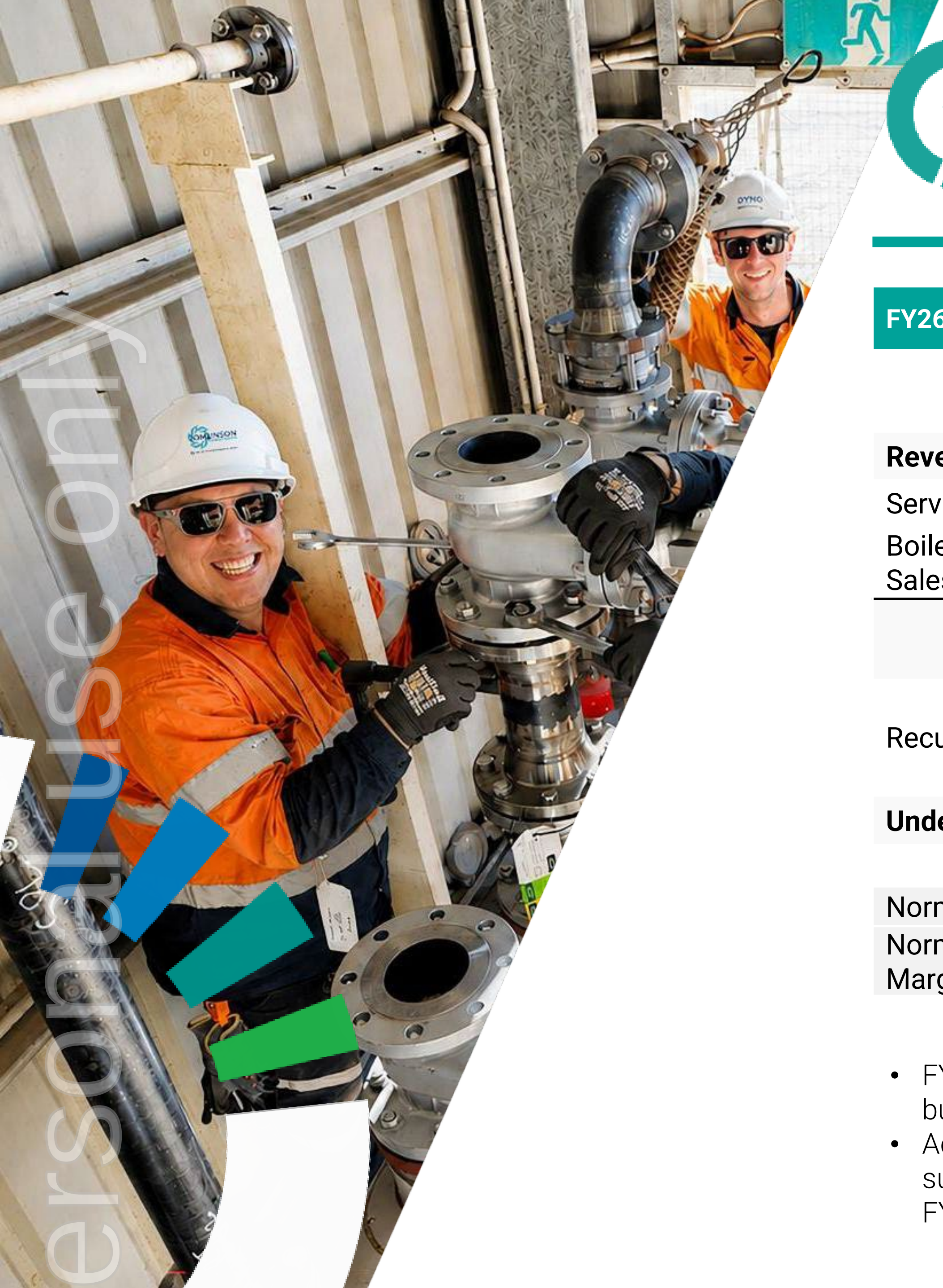
FY26 $19.4M
FY25 $16.0M

**Up 21.0%**

- New boiler sales have been particularly strong in early FY27.
- Fulton product sales and service expansion have been very strong for Tomlinson's in recent months and position the business well for the coming period.
- Acquisition of Advanced Boilers & Combustion increased scale and broadened the division's product and service capabilities.
- Advanced further expanded its contribution across the Group through the manufacture of PFAS separation plants, control panels, tanks, vessels and structural components.
- Margins should improve to normal levels over the coming period.

# EGL Energy Revenue Mix





EGL ENERGY

| FY26 ($M) | FY25 | | | FY26 | | | Growth on PCP |
|---|---|---|---|---|---|---|---|
| | H1 | H2 | FY | H1 | H2 | FY | FY |
| **Revenue** | | | | | | | |
| Servicing | 18.8 | 21.8 | **40.6** | 23.7 | 23.4 | **47.1** | 16.0% |
| Boiler and Equipment Sales | 5.7 | 7.4 | **13.0** | 10.5 | 6.9 | **17.4** | 33.4% |
| | 24.4 | 29.2 | **53.6** | 34.1 | 30.3 | **64.5** | 20.2% |
| Recurring Revenue | 77% | 75% | **76%** | 69% | 77% | **73%** | |
| **Underlying Costs** | 21.4 | 24.7 | **46.0** | 30.1 | 27.4 | **57.5** | 24.9% |
| Normalised EBITDA | 3.1 | 4.5 | **7.6** | 4.1 | 3.0 | **7.0** | -7.7% |
| Normalised EBITDA Margin | 12.5% | 15.5% | **14.2%** | 11.9% | 9.7% | **10.9%** | |

- FY26 reflects a full year of Advanced Boilers & Combustion versus 3 months in the prior year (FY25: business acquired on 4 April 2025)
- Acquisition of Advanced Boilers & Combustion increased the Energy technician workforce by 24%; subsequent workforce consolidation across the business has resulted in an 8% reduction in technicians in FY26.

# Key Products

Industrial Steam Boiler

Industrial Package Boiler


Large Commercial Hot Water Boilers

Thermal Oil Heaters

Biomass Steam & Hot Water Generation

Vertical Steam Boiler

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# EGL WASTE SERVICES

EGL
WASTE SERVICES

## EGL Waste: Building a Scalable PFAS Treatment Platform

FY26 was a foundational year for EGL Waste, with management focused on investing in EGL's patented PFAS treatment technology, expanding R&D, broadening treatment applications and commencing the Group's global market development strategy.

- Revenue increased 27.7% to $4.7M, demonstrating continued demand for EGL's waste and environmental solutions.
- EGL Waste brings together the Group's service lines to provide integrated solutions to the waste industry.
- EGL's patented PFAS treatment technology is protected across Australia, the United States and Europe.
- Continued R&D investment has broadened the range of waste streams that can be treated using the technology.
- EGL has demonstrated that the same technology base can be applied to PFAS treatment across water, soil and biosolids.

1 **Revenue**
FY26 $4.7M
FY25 $3.7M
**Up 27.7%**

2 **Gross Margin**
FY26 $1.8M
FY25 $2.1M
**Down 13.5%**

3 **EBITDA**
FY26 $1.0M
FY25 $1.7M
**Down 41.3%**

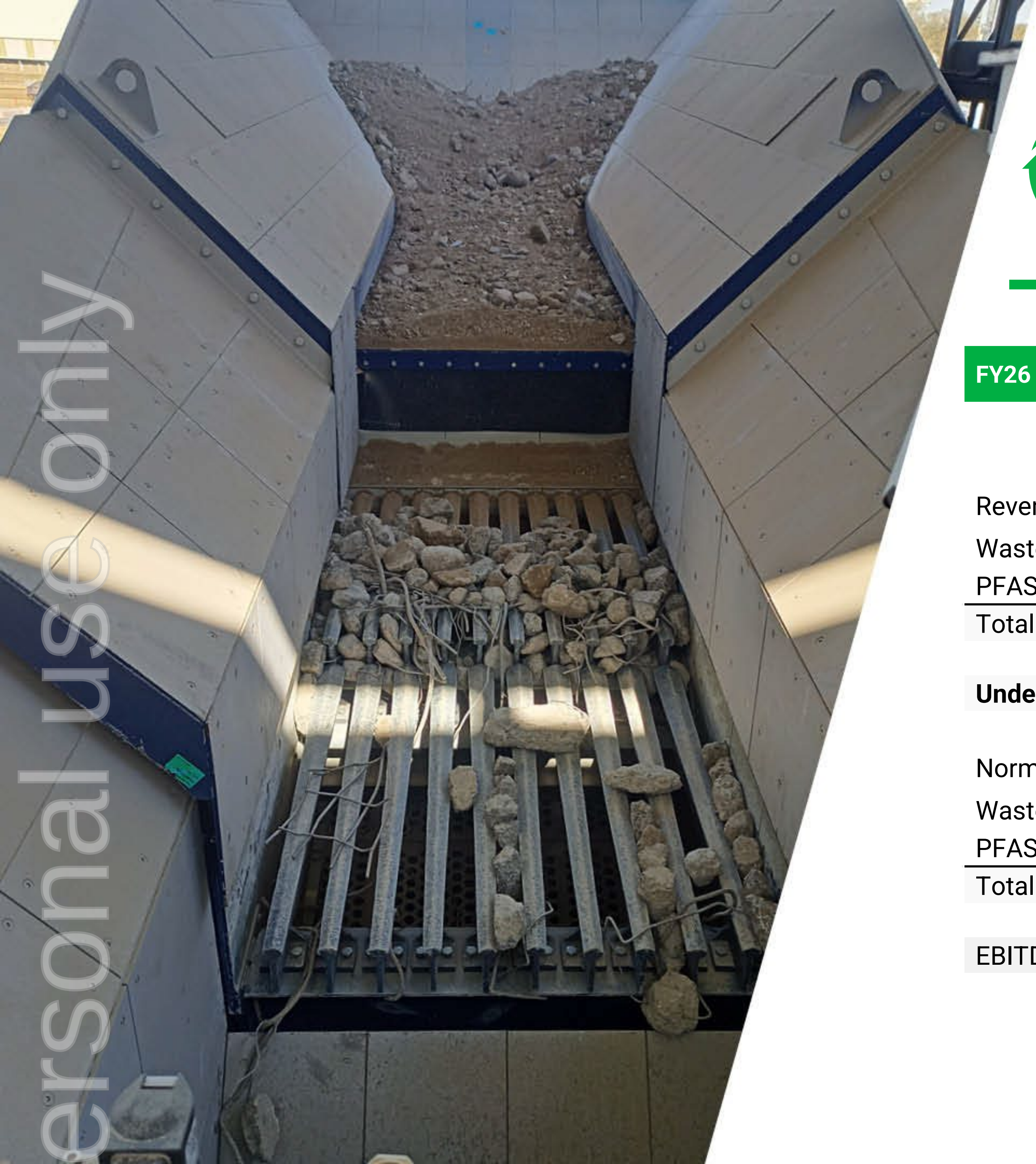
EGL WASTE SERVICES



- This expanded capability has the potential to improve beneficial reuse outcomes, reduce volumes requiring landfill or specialist disposal, and significantly reduce disposal costs for clients.
- Mobile treatment plant capability is being developed to support rapid deployment for emergency PFAS remediation projects.
- The ability to treat multiple waste streams materially increases EGL's addressable market, given the global prevalence of PFAS contamination and growing demand for treatment solutions.
- FY26 represented EGL's fastest period of PFAS technology development to date, significantly broadening the technology's commercial applications.
- The year culminated with the commencement of EGL's global market development strategy, positioning EGL to pursue opportunities across multiple international markets.

# Summary

FY26 has transformed EGL Waste from a domestic waste solutions business into a technology-led PFAS treatment platform with broader applications, stronger IP protection and a pathway to international market development. Importantly, the technology has the potential to deliver both environmental and economic benefits for clients by improving beneficial reuse and materially reducing high-cost disposal requirements.





# EGL
## WASTE SERVICES

| FY26 ($M) | FY25 | | | FY26 | | | Growth on PCP |
|---|---|---|---|---|---|---|---|
| | H1 | H2 | FY | H1 | H2 | FY | FY |
| Revenue | | | | | | | |
| Waste | 0.6 | 1.2 | **1.8** | 0.6 | 2.0 | **2.5** | 46.6% |
| PFAS Technology | 0.0 | 1.9 | **1.9** | 1.7 | 0.4 | **2.2** | 11.1% |
| Total | 0.6 | 3.1 | **3.7** | 2.3 | 2.4 | **4.7** | 27.7% |
| **Underlying Costs** | **0.5** | **1.5** | **2.0** | **1.5** | **2.1** | **3.7** | 85.6% |
| Normalised EBITDA | | | | | | | |
| Waste | 0.1 | 0.5 | **0.6** | 0.0 | 0.2 | **0.2** | -65.0% |
| PFAS Technology | 0.0 | 1.1 | **1.0** | 0.8 | 0.0 | **0.8** | -26.4% |
| Total | 0.1 | 1.6 | **1.7** | 0.8 | 0.2 | **1.0** | -41.3% |
| EBITDA Margin | 10.4% | 52.1% | **45.6%** | 32.6% | 9.7% | **21.0%** | |

# Key Products

Municipal Solid Waste (MSW)

Commingled, Mixed Dry Recycling & Rubber

Construction & Demolition (C&D) Construction & Industrial (C&I)

Refuse Derived Fuel (RDF) Solid Recovered Fuel (SRF)


Waste Balers

PFAS Separation Technology for Water, Soil & Biosolids

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EGL

BALTEC

# EGL BALTEC

EGL Baltec provides a range of specialist services to the global gas turbine power industry as it moves to support renewable energy.

- Revenue reflected the timing of major customer projects during FY26, while profitability remained resilient.
- Two jobs in the Middle East suffered delayed delivery schedules due to the closure of the Strait of Hormuz and a further significant project was delayed due to supply issues.
- EBITDA margin increased to 10.7%, demonstrating the quality of project execution and improved project mix.
- Rob Chignell joined as the new General Manager of EGL Baltec from Engie Australia. Rob brings a significant wealth of knowledge in the power industry, and strength in project and process management.

**1 Revenue**

FY26 $26.6M
FY25 $35.7M

**Down 25.5%**

**2 EBITDA**

FY26 $2.9M
FY25 $3.8M

**Down 24.7%**

**3 EBITDA MARGIN**

FY26 10.7%
FY25 10.6%

**Up 0.1%**

- The demand for gas turbines in the USA is unprecedented, driven by data centres seeking to secure their own power generation capacity as electricity demand has increased with the growing adoption of Artificial Intelligence (AI).

- This has seen not only record high turbine orders, but turbines being redirected into the US markets from other global markets.

- EGL Baltec has established an agency agreement and local representation within the Midwest, a key hub for Engineering, Procurement and Construction activity.

- The continued expansion of renewable energy is increasing the need for gas turbines that can operate flexibly across both peaking and base-load applications.

- EGL Baltec's proprietary silencer technology remains a key differentiator in the growing peaking-load gas turbine market.

EGL BALTEC

| FY26 ($M) | FY25 | | | FY26 | | | Growth on PCP |
|---|---|---|---|---|---|---|---|
| | H1 | H2 | FY | H1 | H2 | FY | FY |
| **Revenue** | | | | | | | |
| Australia | 8.4 | 8.9 | **17.4** | 5.5 | 2.8 | **8.3** | |
| Asia (incl Middle East) | 7.2 | 2.3 | **9.5** | 4.8 | 3.7 | **8.5** | |
| Europe | 2.8 | 2.2 | **5.1** | 1.3 | 0.2 | **1.4** | |
| Americas | 1.2 | 0.0 | **1.2** | 0.8 | 5.2 | **6.0** | |
| Africa | 0.1 | 2.5 | **2.6** | 1.5 | 0.9 | **2.4** | |
| | 19.8 | 15.9 | **35.7** | 13.8 | 12.7 | **26.6** | -25.5% |
| **Underlying Costs** | 17.9 | 14.0 | **31.9** | 12.3 | 11.4 | **23.7** | -25.6% |
| **Normalised EBITDA** | 1.9 | 1.9 | **3.8** | 1.5 | 1.3 | **2.9** | -24.7% |
| **EBITDA Margin** | 9.4% | 12.1% | **10.6%** | 11.0% | 10.5% | **10.7%** | |

# Key Products

Diverter Damper

Inlet Filter

Silencer

Bypass & HRSG
Exhaust System

Guillotine Damper

Heating & Cooling
Systems

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EGL
CLEAN AIR

# EGL CLEAN AIR

EGL Clean Air provides engineering, supply, installation, commissioning and ongoing service support for a wide range of Industrial Air Pollution Control Systems.

- Revenue of $18.9M was in line with expectations.
- Gross margin remained strong at 36.1%, demonstrating the value of EGL Clean Air's specialised technology and engineering capabilities.
- Of note was the improvement in results in the second half, with EBITDA increasing by approximately 84% compared with the first half.
- Successful in being awarded a major contract by Ozango Minerais S.A., a subsidiary of Pensana PLC, valued at approximately A$9M.
- Kiril Nikitin was appointed General Manager of Total Air Pollution Control (TAPC) during FY26. Following nine years with the Group, including his role as Head of Engineering.

**1 Revenue**
FY26 $18.9M
FY25 $19.6M
**Down 3.9%**

**2 EBITDA**
FY26 $1.1M
FY25 $1.7M
**Down 35.5%**

**3 EBITDA MARGIN**
FY26 5.8%
FY25 8.6%
**Down 32.9%**



EGL
CLEAN AIR

- EGL Clean Air maintains a strong reputation in air pollution control, process optimisation and environmental compliance solutions.

- An impairment charge was taken relating to Airtight, comprising a non-cash write-down of goodwill and an onerous contract assumed as part of the acquisition. The matter remains subject to legal proceedings. A contingent asset has been disclosed in relation to potential recovery; however, no asset has been recognised at reporting date.

- During the period we completed the installation of a grain dust control system, a project inherited from the Airtight acquisition, the job was delayed for an extended period with EGL reviewing its complexities and ensuring the project would be delivered to the contract terms.

- The project was completed in close collaboration with the client, demonstrating EGL's professionalism and technical capability in delivering a successful outcome. It is also expected to lead to significant additional work for Airtight in the grain sector.




# EGL CLEAN AIR

| FY26 ($M) | FY25 | | | FY26 | | | Growth on PCP |
|---|---|---|---|---|---|---|---|
| | H1 | H2 | FY | H1 | H2 | FY | FY |
| **Revenue** | 9.6 | 10.0 | **19.6** | 9.3 | 9.6 | **18.9** | -3.9% |
| **Underlying Costs** | 8.8 | 9.1 | **17.9** | 8.9 | 8.8 | **17.8** | -0.9% |
| **Normalised EBITDA** | 0.8 | 0.9 | **1.7** | 0.4 | 0.7 | **1.1** | -35.5% |
| **EBITDA Margin** | 8.2% | 8.9% | **8.6%** | 4.1% | 7.4% | **5.8%** | |

# Key Products

Dust Suppression

Dust & Fume Extraction

Wet & Dry Scrubbers

Aeromixes & Cyclones

Flue Gas Desulphurisation

Electrostatic Precipitators

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# 04 Outlook

# Outlook

**01** Normalised EBITDA expected to increase on prior comparable period.

**02** Growth will be driven by improved margins.

**03** Continue to develop the “One EGL” culture to sell multiple services lines to the one customer.

**04** More than 55% of our revenue is now recurring building a stronger more reliable earnings stream.

**05** EGL Energy – has had a strong start to the year in boiler sales and should see improved EBITDA margins.

**06** EGL Waste Services – PFAS treatment plant sales gaining traction.

**07** EGL Baltec – macro-outlook is very strong, with short term timing uncertainty.

**08** EGL Clean Air – should see growth with the major rare earths contract win.

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# 05 Questions

# Appendix A

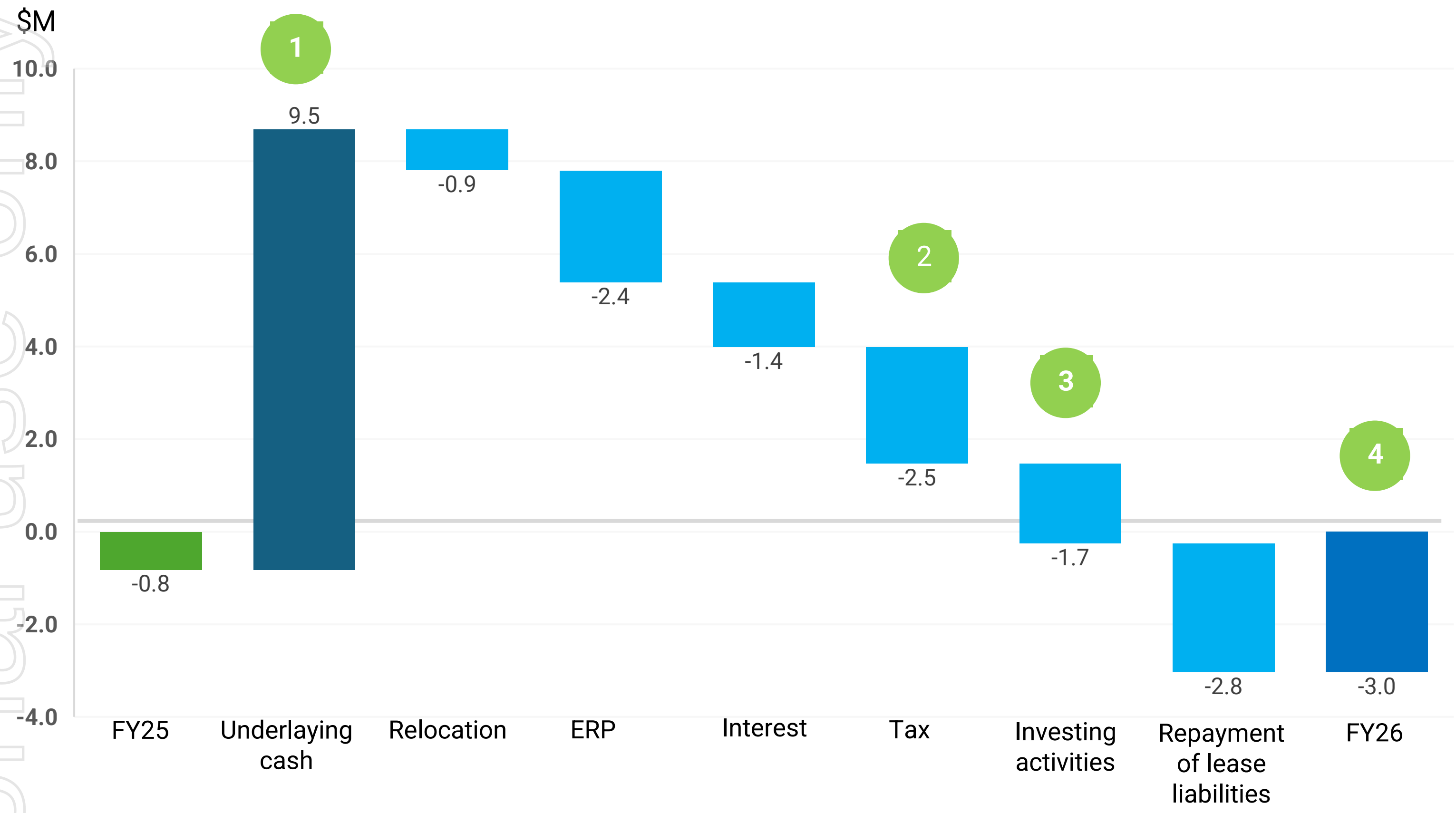
# Reconciliation of Statutory (4E) to underlying results

| FY26 ($M) | Statutory 4E | Significant Items | Underlying Results |
|---|---|---|---|
| Revenue | 112.0 | | 112.0 |
| Costs of sales | (77.7) | | (77.7) |
| Gross profit | 34.3 | | 34.3 |
| Employee expenses | (18.2) | 1.3 | (16.9) |
| Professional fees | (1.3) | | (1.3) |
| Travel expenses | (2.3) | | (2.3) |
| Marketing expenses | (0.6) | | (0.6) |
| Occupancy expenses | (1.2) | | (1.2) |
| Other expenses | (7.1) | 3.8 | (3.3) |
| Impairment | (5.7) | 5.7 | 0 |
| **Operating EBITDA** | **(2.1)** | **10.8** | **8.7** |
| Depreciation and amortisation | (4.3) | | (4.3) |
| **EBIT** | **(6.4)** | **10.8** | **4.4** |
| Interest income | 0.0 | | 0.0 |
| Interest expense | (1.4) | | (1.4) |
| **Profit/(loss) before tax** | **(7.8)** | **10.8** | **3.0** |

| Significant Items Reconciliation | $M |
|---|---|
| Impairment | 5.7 |
| ERP | 2.4 |
| Relocation | 0.9 |
| Historical contract write off | 0.7 |
| FX | 0.5 |
| Restructuring | 0.2 |
| Other abnormal items | 0.4 |
| **Total** | **10.8** |

# Appendix B

## Group Cash & Bank Debt Position




## Notes

1. **Underlying cash:**
   Net cash from operating activities, excluding relocation, ERP, interest and tax payments
2. **Tax:**
   Predominantly relates to payments for prior year tax liabilities
3. **Investing activities:**
   Predominantly relates to acquisition of plant & equipment, mainly in relation to PFAS prototypes
4. **FY26 closing position:**

| $M | FY25 | FY26 |
|---|---|---|
| Cash and cash equivalents | 2.7 | 2.5 |
| Bank overdraft | -3.5 | -0.8 |
| Bank bill business loan | 0 | -4.7 |
| **Total** | **-0.8** | **-3.0** |

As at 30 June 2026, the Group had a bank overdraft facility of $7m, $6.2m of this facility was unused.

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