Vulcan Steel Limited (ASX: VSL, NZX: VSL)

ASX/NZX/Media Release

25 August 2026

Vulcan builds momentum through recently acquired rollforming business and improved underlying performance in 2H FY26

Vulcan Steel Limited (**Vulcan**), an Australasian-wide industrial product distributor and value-added processor, has announced its results for the financial year ended 30 June 2026 (**FY26**).

- Reported EPS[1,2] of NZ 14.4 cents, up 20.0% from NZ 12.0 cents in FY25
- Reported EBITDA[4] of NZ$129.3m, up 19% from NZ$109m in FY25
- Adjusted EPS[1, 2,3] of NZ 15.1 cents , up 10.8% from NZ 13.6 cents in FY25
- Adjusted EBITDA[3,4] of NZ$130.3m, up 16% from NZ$112.1m in FY25
- Operating cashflow of NZ$73.0m, down 30% from $105.0m in FY25
- 4.5 NZ cents per share final dividend (fully franked, fully imputed) declared for FY26
- 7.0 NZ cents per share total dividend declared for FY26

Commenting on these FY26 results, Vulcan's Managing Director and Chief Executive Officer, Gavin Street, said:

"Vulcan improved its operational performance in the 2026 financial year, with higher sales volumes and continued market share growth across Australia and New Zealand despite global trade uncertainty and mixed conditions in our domestic markets.

The successful integration of the recently acquired rollforming business was a key highlight for the year. Contributing nine months of trading, the division delivered results ahead of expectations and strengthened Vulcan's value-added processing capability.

FY26 represented the first year-on-year growth in underlying volume for Vulcan since FY22, the result of a combination of market factors and internal initiatives. Underlying volumes in the second half of FY26 improved, and profitability stabilised with improvement in some categories.

Customer service remained a priority, with delivered in full, on time performance maintained at 98%.

Vulcan continued to invest in its hybrid site network during FY26, opening one new site and converting four other existing operating locations into hybrid sites to support growth in key regions. The new greenfield site in Toowoomba, Queensland, reflects our strategy to expand Vulcan's network and deliver an enhanced and consistent customer experience.

Net bank debt reduced by NZ$5.1 million to NZ$227.3 million at the end of FY26 from NZ$232.4m at the end of FY25. Our financial covenants continued to improve over the last 12 months."

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[1] EPS – Earnings Per Share.

[2] EPS calculated on a higher share base.

[3] Adjusted for significant items - NZ$1.0 million (post tax) relating to transactions for the acquisition of Roofing Industries Limited.

[4] EBITDA – Earnings before interest, tax, depreciation and amortisation.

[5] m = millions

Outlook

The general economic outlook for both New Zealand and Australia continues to be mixed.

For New Zealand, the industry is beginning to stabilise with signs of recovery. Leading market indicators appear to be improving for some customer segments with expectations of further uplift in activity over the next 12 months, acknowledging that the New Zealand general election outcome in November 2026 could impact on the pace of this recovery.

For Australia, general interest rate levels remain restrictive on the economy and the impact of fiscal policies remain uncertain. The outlook for our industry is mixed across sectors. We anticipate that our own operational performance improvements, market factors and activity relating to the Brisbane 2032 Olympic build will, in the next few years, provide support for growth in volume.

Our priorities are to build on the momentum achieved in the second half of our 2026 financial year through customer service and margin improvement to accelerate growth and to capitalise on market and business cycle opportunities in the 2027 financial year and beyond.

Geopolitical uncertainty and global trade policies will remain a risk to economic activity levels in Australia and New Zealand in the near term.

Vulcan intends to provide an update on trading at its annual meeting of shareholders in October 2026.

Vulcan will host a conference call to discuss the FY26 results.

Webcast and conference call details

Date:	Tuesday, 25 August 2026
Time:	10:30am NZT, 8:30am AEST
Webcast:	https://webcast.openbriefing.com/vsl-fyr-2026/ (listen mode only)
	An online archive of the webcast event will be available approximately four hours after the webcast
Conference Call:	Conference call participants can register for dial-in details at https://s1.c-conf.com/diamondpass/10049110-6fre3a.html

ENDS

Kar Yue Yeo and Sarah-Jane Lawson
Investor and media contacts
Email: karyue.yeo@vulcan.co
Email: sarah-jane.lawson@vulcan.co
Phone: +64 9 273 7214

This announcement was authorised by Vulcan's Board of Directors.

About Vulcan

Founded in 1995, Vulcan is an Australasian-wide industrial product distributor and value-added processor with 82 logistics and processing facilities employing approximately 1,650 employees across the company's Steel and Metals divisions.