

Appendix 4D

Under ASX Listing Rule 4.2A.3



AML3D[®]

For the half-year ended:

31 December 2025

Previous Corresponding Period:

31 December 2024

Results for announcement to the market

Revenue and Profit	31 Dec 2025 \$	31 Dec 2024 \$	Mvmt \$	Mvmt %
Revenue from ordinary activities	3,249,777	4,631,066	(1,381,289)	(30%)
Net profit/(loss) from ordinary activities attributable to members	(4,972,303)	(3,305,521)	(1,666,782)	(50%)
Net profit/(loss) attributable to members	(4,972,303)	(3,015,915)	(1,956,388)	(65%)

Commentary on results for the period

Refer to the Operating Results section in the Directors' Report in the attached Interim Report for commentary on results.

Dividends

No dividends were declared or paid during the period.

Net tangible assets per ordinary share

	31 Dec 2025 \$	31 Dec 2024 \$
Net tangible assets per ordinary share	0.054	0.068

Details of entities over which control has been gained

Nil

Information on Audit or Review

Independent Review by Auditor

This report is based on the attached Interim Report for the half-year ended 31 December 2025, which has been reviewed by KPMG. The review report is attached as part of the Interim Report.

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Interim Report

for the half-year ended
31 December 2025

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 DO NOT WATCH WELDING ARC	 HEAD PROTECTION MUST BE WORN IN THIS AREA	 LASER BEAM

ARCEMY®

BY AML3D

Directors' Report

For the half-year ended 31 December 2025



Noel Cornish AM, Non-Executive Chairman

The Directors of AML3D Limited ("Company" or "AML3D") present their report, together with the interim financial statements of the Company and its controlled entities ("the Group") for the half year ended 31 December 2025 ("interim financial period").

Directors

The following persons were Directors of the Company during the interim financial period and to the date of this report:

Noel Cornish	Non-executive Chairman
Sean Ebert	Executive Director
Andrew Sales	Executive Director
Peter Siebels	Non-executive Director

Directors have been in office since the start of the interim financial period to the date of this report unless otherwise stated.

Principal activities

The principal activities of AML3D during the financial period were to:

- Design and construct ARCEMY® 3D printing modules for sale or lease with an option to buy;
- Design and construct 3D parts using Wire-arc Additive Manufacturing technology and to develop that technology; and
- Research and development into the refinement of the Group's products, including alternative applications.

No significant changes in the nature of the Group's activity occurred during the interim financial period.

Operating and Financial Review

Review of operations

AML3D's U.S. Scale Up Strategy has continued to deliver significant orders in the first half of the 2026 Financial Year (1H26), with approximately A\$16.5 million of orders rolling from last financial year and accumulating during the half.

Of this A\$16.5 million of orders, A\$3.25 million was recognised as 1H26 revenue, representing a 30% decline compared to the prior comparable period. This reduction was attributable to delays in the receipt of raw materials and extensions to project timelines, which have shifted a portion of the revenue into the second half of the 2026 financial year.

U.S. based customers accounted for 87% of 1H26 revenues, a strong endorsement of AML3D's decision to focus on the U.S. market.

Key milestones in 1H26, included:

- Receipt of a Letter of Intent outlining the U.S. Navy's plans to collaborate with AML3D and forecasting demand for 100 additive manufacturing systems and 1,600 additive manufacturing components by 2030.
- Expansion into the US Navy shipbuilding with a ~A\$4.5 million order for 2 custom ARCEMY® systems for Newport News Shipbuilding, a division of Huntington Ingalls Industries, America's largest military shipbuilder.
- An A\$1.69 million order for a large scale ARCEMY® system from FasTech, a US component manufacturer to the Defence, Aerospace, Energy, and other high-demand sectors.
- An A\$1.2 million order for a portable ARCEMY® small edition from Austal USA to be deployed at the U.S. Navy's additive manufacturing Centre of Excellence in Danville, Virginia.
- Continuation of Nickel Aluminium Bronze and Copper Nickel materials qualification programs.

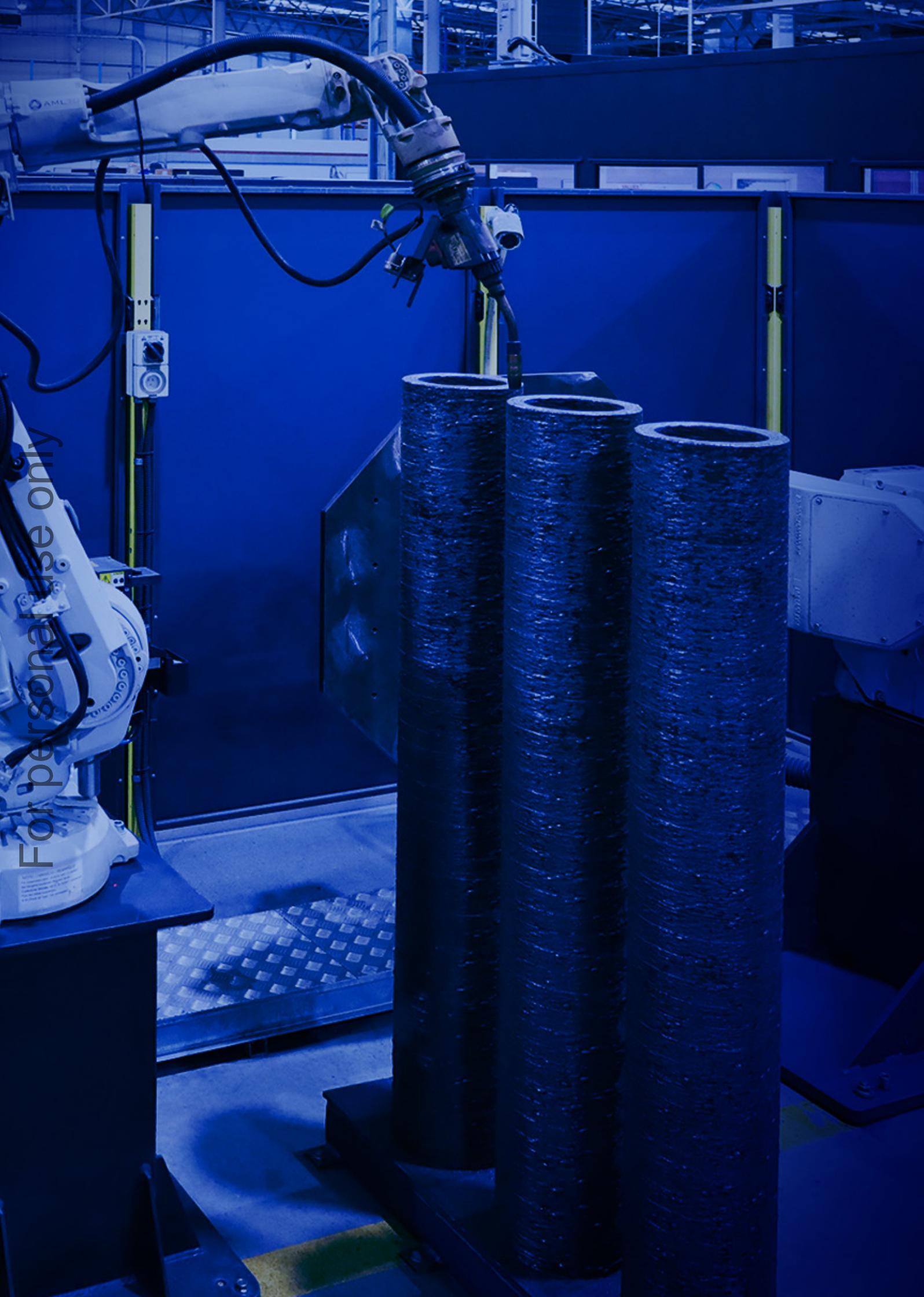
Growth Strategy

AML3D is continuing to diversify its customer base to include core U.S. Defense contracts and expanding into new industrial manufacturing markets. The 1H26 ARCEMY® contract with FasTech, a supplier to the Defense and civil industry, is a good example of leveraging AML3D's success supporting the U.S. Navy Maritime Industrial Base (MIB) to broaden into additional markets. This contract builds on the delivery of a custom ARCEMY® X system to the Tennessee Valley Authority, the largest federally owned Utility in the US, during 1H26.

AML3D has also advanced its growth ambitions for key European markets to build on the momentum generated by an initial order for materials testing from BAE Systems in the UK. In 1H26 distribution deals with Arc Additive in Scotland, for the UK and Europe, and with DMFG Solutions in Germany, for Europe were signed to accelerate entry into European Defence markets.

The expansion into additional Defense and industrial manufacturing markets in the U.S. and entry into Europe represent the next phase of AML3D's growth strategy. They will be underpinned by AML3D's plans to invest in a more than doubling of the capacity in our U.S. operations and the establishment of a European Technology Centre. AML3D is working closely with the U.S. Navy to ensure the U.S. expansion will be optimised to meet the needs of the MIB.

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European markets are at an earlier stage in the demand cycle. The investment in a European Technology Centre will be progressed to meet the evolution of European demand signals.

AML3D's rapid growth in the U.S. market and emerging opportunities Europe are both being supported by capacity at the Australian Technology centre in Adelaide. AML3D Australia is also positioned to support the establishment of an Australian AUKUS additive manufacturing Centre of Excellence.

R&D Investment

AML3D's Australian operations are the base for R&D to ensure that its proprietary Wire-Arc Additive Manufacturing (WAM®) technology remains at the lead leading edge of industrial scale manufacturing. AML3D's technology leadership is a key competitive advantage.

The ARCEMY® Increase Deposition Rates ('AIDR') project continues to progress. The successful conclusion of this project has the potential to significantly broaden the range of applications for AML3D's advanced manufacturing across global defence and industrial manufacturing markets.

Operating Results and Financial Position

Revenue for 1H26 was down 30% on the prior corresponding period (PCP) to \$3.25 million, with an extension to project timelines pushing a significant level of revenue recognition into the second half.

1H26 Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) was a loss of \$4.84 million, \$2.01 million higher than the loss in the PCP. Lower revenue contributed to gross profit being down \$1.57 million on PCP, with an increase in overhead costs of \$1.08 million partially offset by Government grants and R&D tax offsets of \$352,000 in support of the AIDR project.

Receipts from customers were higher at \$4.74 million (PCP: \$3.24 million), with over \$2 million in customer deposits received on projects to be delivered in 2H26. Payments to suppliers and employees were up \$1.79 million on PCP to \$7.66 million, reflective of the continuing investment in the U.S. technology centre at Stow Ohio and increased spend on R&D.

The Company's cash position including short term deposits remains extremely strong at \$29.17 million on 31 December 2025 following the \$30 million of capital raised (before costs), completed in December 2024, with the majority of these funds yet to be deployed.

Outlook

AML3D enters the second half of the 2026 financial year with orders in hand greater than previous full year results, creating a strong base from which to deliver another year of record revenues. AML3D has entered its next growth phase by delivering on new contracts in the U.S. Utilities and UK Defence markets, alongside its established work supporting the U.S. Navy MIB.

The combination of AML3D's Technology Centres in Australia, the U.S. and a fully funded and planned Centre in Europe create an international manufacturing network to meet strong demand across major global defence and industrial manufacturing markets. AML3D is well positioned to flex this network to meet the strong demand forecasts from the U.S. Navy MIB, the emergence of non-defence demand in the U.S. and build on its entry into the

European defence sectors. AML3D also expects to play a key role in the establishment of the infrastructure to support the evolution of AUKUS manufacturing in Australia.

AML3D's exposure to a diverse range of high demand and high growth markets gives the board confidence the Company will continue to deliver significant shareholder value over time.

Material Business Risks

Business risks with the potential to impact the Group's operations, financial results and its ability to deliver corporate objectives are disclosed in the Annual Report for the year ended 30 June 2025. There was no significant change in the Group's assessment of material business risks during the half-year ended 31 December 2025.

Significant changes in the state of affairs

The following significant changes in the state of affairs of the Company occurred during the half year:

- i. On 9 July 2025, 3,800,000 shares were issued on the exercise of options. The exercise price of the options was \$0.10 for a total consideration of \$380,000.
- ii. On 15 July 2025, 600,000 shares were issued on the exercise of options. The exercise price of the options was \$0.10 for a total consideration of \$60,000.
- iii. On 29 July 2025, 3,800,000 shares were issued on the exercise of options. The exercise price of the options was \$0.10 for a total consideration of \$380,000.
- iv. On 18 August 2025, 2,593,991 shares were issued on the exercise of options. The exercise price of the options was \$0.10 for a total consideration of \$259,399.
- v. On 15 October 2025, 3,993,991 shares were issued on the exercise of options. The exercise price of the options was \$0.10 for a total consideration of \$399,399.

Subsequent events

No matters or circumstances have arisen since the end of the half year which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial period.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' Report.

This report is made in accordance with a resolution of the directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors,



Noel Cornish AM
Non-Executive Chairman
26 February 2026



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Auditor Independence Declaration



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of AML3D Limited

I declare that, to the best of my knowledge and belief, in relation to the review of the condensed interim financial report of AML3D Limited for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Nicola Craven

Nicola Craven
Partner

Adelaide

26 February 2026

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Financial Statements

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General Information

The financial statements cover AML3D Limited as a consolidated entity consisting of AML3D Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is AML3D Limited's functional and presentation currency.

AML3D Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered Office

Unit 4, 136 Mooringe Avenue, North Plympton SA 5037

Principal place of business

Unit 4, 136 Mooringe Avenue, North Plympton SA 5037

A description of the nature of the consolidated entity's operations and its principal activities is included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 February 2026.

Consolidated Statement of Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Revenue	2	3,249,777	4,631,066
Cost of goods sold		(1,449,569)	(1,256,212)
Gross Profit		1,800,208	3,374,854
Interest received		472,703	58,364
Government grants		227,762	-
R&D tax offset		124,000	-
Bad debts expense		(184,182)	-
Depreciation and amortisation expense		(522,584)	(436,539)
Directors and employees benefit expense		(3,212,144)	(2,888,161)
Insurance		(166,010)	(149,429)
Interest expense		(80,637)	(97,615)
Marketing expenses		(133,601)	(113,588)
Occupancy costs		(85,613)	(128,035)
Professional fees expense		(860,125)	(550,745)
Research and development		(763,469)	(374,457)
Travel and accommodation		(174,256)	(136,425)
Workshop expenses		(126,729)	(218,727)
Equity settled share based payments	9,10	(928,740)	(1,296,931)
Realised foreign currency gain (loss)		(59,812)	(10,064)
Other expenses		(299,074)	(338,023)
Loss before income tax expense		(4,972,303)	(3,305,521)
Income tax		-	-
Loss after tax attributable to the owners of the Company		(4,972,303)	(3,305,521)
Other comprehensive income net of tax		-	289,606
Total comprehensive loss for the year attributable to the owners of the Company		(4,972,303)	(3,015,915)
Basic and diluted loss per share (cents)		(0.9)	(0.8)

The Consolidated Statement of Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 Dec 2025 \$	30 June 2025 Restated* \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		9,165,987	20,398,193
Trade and other receivables	3	972,962	1,753,132
Inventory	4	1,498,348	1,352,168
Other financial assets		20,079,840	10,079,840
Other assets		944,047	577,045
TOTAL CURRENT ASSETS		32,661,184	34,160,378
NON-CURRENT ASSETS			
Property, plant and equipment	5	3,400,503	3,564,489
Right of use assets	6	1,432,970	1,570,774
Intangible assets		58,417	50,970
TOTAL NON-CURRENT ASSETS		4,891,890	5,186,233
TOTAL ASSETS		37,553,074	39,346,611
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	962,234	1,129,432
Contract liabilities	8	4,320,316	3,373,026
Lease liabilities		250,937	216,233
Deferred grant income		48,759	48,759
Employee benefits		401,535	308,703
TOTAL CURRENT LIABILITIES		5,983,781	5,076,153
NON-CURRENT LIABILITIES			
Lease liabilities		1,430,293	1,573,521
Deferred grant income		354,489	374,509
Employee benefits		115,982	89,134
TOTAL NON-CURRENT LIABILITIES		1,900,764	2,037,164
TOTAL LIABILITIES		7,884,545	7,113,317
NET ASSETS		29,668,529	32,233,294
EQUITY			
Issued capital	9	58,481,425	57,002,627
Accumulated losses		(36,515,417)	(31,543,114)
Reserves	9	7,702,521	6,773,781
TOTAL EQUITY		29,668,529	32,233,294

*Refer to note 15 for details of restated amounts.

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

	Issued Capital \$	Share Options Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2024	32,999,158	1,283,066	(24,289,216)	9,993,008
Loss after income tax expense for the half-year	-	-	(3,015,915)	(3,015,915)
Shares issued during the half-year, net of transaction costs	25,243,471	-	-	25,243,471
Shares options and performance rights issued during the half-year	-	4,130,343	-	4,130,343
Balance at 31 December 2024	58,242,629	5,413,409	(27,305,131)	36,350,907
Balance at 1 July 2025 Restated*	57,002,627	6,773,781	(31,543,114)	32,233,294
Loss after income tax expense for the half-year	-	-	(4,972,303)	(4,927,303)
Shares issued during the half-year, net of transaction costs	1,478,798	-	-	1,478,798
Shares options and performance rights issued during the half-year	-	928,740	-	928,740
Balance at 31 December 2025	58,481,425	7,702,521	(36,515,417)	29,668,529

*Refer to note 15 for details of restated amounts.

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		4,740,304	3,238,431
Receipts from R&D tax incentives and Government grants		351,740	178,029
Payments to suppliers and employees		(7,658,397)	(5,870,995)
Interest received		377,222	41,548
Finance costs		(80,637)	(80,506)
Net cash provided by / (used in) operating activities		(2,269,768)	(2,493,493)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the sale of property, plant and equipment		4,800	-
Proceeds from Government grant - capital equipment		277,145	-
Purchase of property, plant and equipment		(566,389)	(1,003,576)
Purchase of intangible assets		(22,545)	(19,626)
Proceeds from financial assets		10,000,000	-
Payment for financial assets		(20,000,000)	-
Net cash provided by / (used in) investing activities		(10,306,989)	(1,023,202)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares, net of costs		1,478,798	28,034,208
Repayment of borrowings		-	(164,208)
Repayment of lease liabilities		(109,205)	(72,475)
Net cash provided by / (used in) financing activities		1,369,593	27,797,525
Net increase / (decrease) in cash and cash equivalents		(11,207,164)	24,280,830
Effects of exchange rate changes on cash and cash equivalents		(25,042)	34,499
Cash and cash equivalents at the beginning of half-year		20,398,193	7,790,323
Cash and cash equivalents at end of half-year		9,165,987	32,105,652

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the half-year ended 31 December 2025

1. Material Accounting Policy Information

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2025.

The annual financial report of the entity as at and for the year ended 30 June 2025 is available on the Company's website at www.aml3d.com.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Distinguishing Research and Development Phases for Software Projects

During the half year ended 31 December 2025, the Group used a degree of judgement in order to determine whether costs incurred in software development activities satisfy the recognition and measurement criteria to be capitalised as an asset in accordance with AASB 138 Intangible Assets. Research costs are required to be expensed and development costs are to be capitalised. Assessing when a project moves from research to development involves judgement based on the maturity of the underlying technology and the market.

New or amended Accounting Standards and Interpretations adopted

There are none that have a material impact for the Group to consider for the reporting period ended 31 December 2025.

2. Revenue

	31 Dec 2025 \$	31 Dec 2024 \$
Timing of revenue recognition:		
Goods transferred at a point in time	2,804,272	4,117,266
Lease income	291,497	358,022
Services transferred over time	154,008	155,778
Total Revenue	3,249,777	4,631,066

Accounting policy – Leases as a Lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset. If an arrangement contains lease and non-lease components, then the Group applies AASB 15 to allocate the consideration in the contract. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term in accordance with AASB 16 Leases.

3. Trade and Other Receivables

	31 Dec 2025 \$	30 Jun 2025 Restated* \$
Trade receivables	346,981	1,022,663
Less: Provision for impairment of receivables	-	(40,000)
	346,981	982,663
R&D tax offset refund due	317,144	193,144
Government grants receivable	59,296	423,268
Other receivables	249,541	154,057
Total	972,962	1,753,132

*Refer to note 15 for details of restated amounts.

4. Inventory

	31 Dec 2025 \$	30 Jun 2025 \$
Finished goods	193,676	278,479
Work in progress	1,217,751	992,224
Raw materials	86,921	81,465
Total	1,498,348	1,352,168

5. Plant and Equipment

Cost	Office and Computer Equipment \$	Plant and Equipment \$	Plant and Equipment Held for Lease \$	Motor Vehicle \$	Leasehold Improvements \$	Total \$
Balance 1 July 2025	361,457	3,975,459	499,505	22,473	691,380	5,550,274
Additions	17,466	352,674	-	-	195,216	565,356
Disposals	-	(353,357)	-	-	-	(353,357)
Foreign exchange movement on foreign held assets	(1,199)	(16,960)	-	-	(3,365)	(21,524)
Balance at 31 December 2025	337,724	3,957,816	499,505	22,473	883,231	5,740,749

Accumulated depreciation and impairment	Office and Computer Equipment \$	Plant and Equipment \$	Plant and Equipment Held for Lease \$	Motor Vehicle \$	Leasehold Improvements \$	Total \$
Balance 1 July 2025	215,130	1,410,412	144,338	22,473	193,432	1,985,785
Depreciation expense	50,265	269,976	31,176	-	47,926	399,343
Depreciation written back on disposal	-	(43,444)	-	-	-	(43,444)
Foreign exchange movement on foreign held assets	(194)	(803)	-	-	(441)	(1,438)
Balance at 31 December 2025	265,201	1,636,141	175,514	22,473	240,917	2,340,246

Net book value						
At 30 June 2025	146,327	2,565,047	355,167	-	497,948	3,564,489
At 31 December 2025	112,523	2,321,675	323,991	-	642,314	3,400,503

6. Right of Use Assets

The Group's lease portfolio comprises two leased buildings:

Units 3&4, 136 Mooring Avenue, North Plympton, South Australia

The lease has an remaining term of four years and four months.

An option to extend or terminate is contained in the lease agreement. These clauses provide the Group opportunities to manage the lease in order to align with its strategies. All the extension or termination options are only exercisable by the Group. The extension options, which management were reasonably certain to be exercised, have been included in the calculation of the lease liability.

1000 Campus Drive, Suite 300, Stow, Ohio

The lease has an remaining term of four years and eleven months. An option to extend or terminate is contained in the lease agreement. These clauses provide the Group opportunities to manage the lease in order to align with its strategies. All the extension or termination options are only exercisable by the Group. The extension options, which management were reasonably certain would not be exercised, have not been included in the calculation of the lease liability.

i. AASB 16 related amounts recognised in the statement of financial position:

Right-of-use assets	31 Dec 2025 \$	30 Jun 2025 \$
Leased buildings	1,987,861	1,987,861
Accumulated depreciation	(554,891)	(497,087)
Net carrying amount	1,432,970	1,570,774

Movement in carrying amounts

Leased buildings:		
Opening balance	1,570,744	1,847,729
Depreciation expense for the period	(138,600)	(276,955)
Foreign exchange movement on foreign held leases	826	-
Net carrying amount	1,432,970	1,570,744

ii. AASB 16 related amounts recognised in the statement of loss:

Right-of-use assets	31 Dec 2025 \$	31 Dec 2024 \$
Depreciation charge related to right of use assets	(138,600)	(141,868)
Interest expense on lease liabilities	(80,637)	(89,794)

7. Trade and Other Payables

	31 Dec 2025 \$	30 Jun 2025 \$
Trade payables	669,806	540,858
Other payables and accrued expenses	292,428	588,574
Total	962,234	1,129,432

8. Contract Liabilities

	31 Dec 2025 \$	30 Jun 2025 \$
Customer deposits	4,320,316	3,373,026
Total	4,320,316	3,373,026

9. Equity

i. Issued Capital

	31 Dec 2025 \$	30 Jun 2025 \$
552,528,577 fully paid ordinary shares (30 June 2025: 537,740,595)	58,481,425	57,002,627

ii. Movement in Ordinary Shares

	31 Dec 2025	
	Number	\$
Balance at beginning of half year	537,740,595	57,002,627
Shares issued during the half year	14,787,982	1,478,798
Cost of the shares issued		-
Balance at end of half year	552,528,577	58,481,425

- (i) 3,800,000 shares were issued on 9 July 2025 on the exercise of options at an issue price of \$0.10 for a total consideration of \$380,000.
- (ii) 600,000 shares were issued on 15 July 2025 on the exercise of options at an issue price of \$0.10 for a total consideration of \$60,000.
- (iii) 3,800,000 shares were issued on 29 July 2025 on the exercise of options at an issue price of \$0.10 for a total consideration of \$380,000.
- (iv) 2,593,991 shares were issued on 18 August 2025 on the exercise of options at an issue price of \$0.10 for a total consideration of \$259,399.
- (v) 3,993,991 shares were issued on 18 October 2025 on the exercise of options at an issue price of \$0.10 for a total consideration of \$339,399.

iii. Reserves

	31 Dec 2025 \$	30 Jun 2025 \$
Balance at beginning of half year	6,773,781	1,283,066
Share-based payment expense - Options issued	824,000	1,216,000
Cost of shares issued - Options issued	-	4,091,413
Share-based payment expense - Performance Rights issued	104,740	183,302
Balance at end of half year	7,702,521	6,773,781

The following table details the tranches of options outstanding as at 31 December 2025.

Number of Options	Grant Date	Expiry Date	Share Price at Grant Date	Exercise Price	Fair Value at Grant Date	Value
2,000,000	22 December 2022	22 December 2027	\$0.074	\$0.30	\$0.029	\$58,000
8,942,165	8 November 2023	8 November 2028	\$0.079	\$0.16	\$0.05	\$447,108
5,993,991	18 July 2024	30 June 2026	\$0.150	\$0.10	\$0.10	\$599,399
2,000,000	18 July 2024	18 July 2029	\$0.150	\$0.16	\$0.12	\$240,000
6,923,215	26 July 2024	30 June 2026	\$0.160	\$0.10	\$0.10	\$720,014
8,000,000	13 December 2024	13 December 2029	\$0.170	\$0.30	\$0.12	\$976,000
16,128,218	20 January 2025	30 June 2027	\$0.160	\$0.30	\$0.08	\$1,258,001
8,000,000	20 November 2025	20 November 2030	\$0.195	\$0.73	\$0.10	\$824,000
57,987,589						\$5,122,523

All options are currently exercisable. The Black-Scholes valuation method was applied to determine the fair value of the options. For options issued during the half year, key inputs included, share price volatility of 93.99%, and an implied interest rates of 4.28%.

The following table details the tranches of performance rights outstanding as at 31 December 2025.

Number of Performance Rights	Grant Date	Expiry Date	Share Price at Grant Date	Fair Value at Grant Date	Value
1,664,285	13 September 2023	13 September 2026	\$0.077	\$0.07	\$114,669
4,971,108	8 November 2023	8 November 2026	\$0.079	\$0.07	\$352,452
1,025,000	13 December 2024	13 December 2027	\$0.170	\$0.15	\$152,623
575,929	20 November 2025	20 November 2028	\$0.195	\$0.03	\$17,969
8,236,322					\$637,712

The Trinomial Barrier Option valuation method was applied to determine the fair value of the performance rights. The value is being expensed as a share-based payment proportionally from grant date to expected vesting date. An expense of \$104,740 has been recognised during the half year.

10. Equity Settled Share-Based Payments

During the half year, the Company issued the following options and performance rights.

i. On 20 November 2025 the Company issued 8,000,000 fully vested options to the following Directors:

- Non-executive Chairman, Mr Noel Cornish; 2,000,000.
- Executive Director, Mr Sean Ebert; 2,000,000.
- Executive Director, Mr Andrew Sales; 2,000,000.
- Non-executive Director, Mr Peter Siebels; 2,000,000.

The options are exercisable at \$0.73 each on or before five years from the date of issue. The Black Scholes valuation method determined a fair value of \$824,000 which has been immediately expensed as a share-based payment.

ii. On 20 November 2025 the Company issued 575,929 unvested performance rights to the Chief Executive Officer, Mr Sean Ebert. The number of performance rights granted to Mr Ebert was determined using the 'face value' methodology, that is, by dividing an amount equivalent to 40% of Mr Ebert's current total fixed remuneration of \$422,300 by a share price of \$0.29 for the base Long-term Incentive award. The Trinomial Barrier Option valuation method has been applied to determine a fair value of

\$17,969 which is being expensed as a share-based payment proportionally from grant date to expected vesting date. The performance rights have an ending date of 20 November 2028 with vesting conditions as follows:

- Achievement of a Total Shareholder Return (TSR) Compound Annual Growth Rate (CAGR) of 20%.
- Continuity of employment during the vesting performance.

At the Board's discretion vesting may occur at the time of achievement of each performance condition within the performance period.

11. Contingencies

In the opinion of the Directors, besides the guarantees disclosed in note 14, the Group did not have any contingent liabilities or assets as 31 December 2025.

12. Segment Reporting

i. Operating segments

The Company operates in the additive manufacturing sector in Australia, United States and South East Asia. For management purposes, the Group has one main operating segment which involves the provision of 3D printing services and machinery sales in all territories in which it operates. All of the Group's activities are inter-related and discrete financial information is reported to the (Chief Operating Decision Maker), being the Chief Executive Officer, as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results for this segment are equivalent to the financial statements of the Group as a whole.

All amounts reported to the Chief Executive Officer, being the chief operating decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent with those adopted in the annual financial statements of the Group.

ii. Geographic area

Revenues from external customers attributed to Australia and other countries is as follows:

	31 Dec 2025 \$	31 Dec 2024 \$
Australia	14,143	935,205
United States	2,823,259	3,689,194
United Kingdom	412,375	-
Other	-	6,667
Total Revenue	3,249,777	4,631,066

iii. Major customers

The Group has certain customers which represent more than 10% of the Group's revenue from contracts with customers. Each customer is a customer of the 3D printing services and machine sales operating segment. Revenue for those customers is as follows:

	31 Dec 2025 %	31 Dec 2024 %
3 Customers	88%	-
2 Customers	-	74%

13. Subsequent Events

No matters or circumstances have arisen since the end of the half year which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial period.

14. Guarantees

AML3D has the following guarantee in place:

- A guarantee secured by a bank term deposit of \$20,000 for a corporate credit card facility provided by the Group's banker Commonwealth Bank of Australia.
- A guarantee secured by a bank term deposit of \$59,840 for the lease of its premises at Unit 3 & 4, 136 Mooring Avenue North Plympton SA 5037.

15. Restatement of Comparatives

During the half year ended 31 December 2025, three misstatements were identified in relation to the prior financial year.

- \$10,000,000 in at call deposits with a term of greater than 3 months and subject to more than insignificant risk of changes in value have been reclassified from cash and cash equivalents to current Other Financial Assets.
- \$147,836 in interest accruing on term deposits has been recognised as a receivable as at 30 June 2025.
- Grant funding of \$423,268 on eligible grant expenditure to 30 June 2025 has been recognised as a receivable with a corresponding liability for deferred grant income relating to funds used for capital acquisitions.

These misstatements have been corrected by restating each of the affected financial statement line items, and notes, for the year ended 30 June 2025 in the statement of financial position. The restatement does not impact the current and comparative Consolidated Statement of Loss and Other Comprehensive Income or the Consolidated Statement of Cashflows in this set of half year financial statements. The following table summarises the impact on the financial statements:

Statement of Financial Position - consolidated	Year ended 30 June 2025		
	As previously reported	Adjustments - aggregated	Restated
Cash at Bank	30,398,193	(10,000,000)	20,398,193
Other Financial Assets	79,840	10,000,000	10,079,840
Receivables	776,410	571,104	1,347,514
Total Current Assets	33,589,274	571,104	34,160,378
Total Non Current Assets	5,186,233	-	5,186,233
TOTAL ASSETS	38,775,507	571,104	39,346,611
Deferred Grant Income	-	48,759	48,759
Total Current Liabilities	5,027,394	48,759	5,076,153
Deferred Grant Income	-	374,509	374,509
Total Non Current Liabilities	1,662,655	374,509	2,037,164
TOTAL LIABILITIES	6,690,049	423,268	7,113,317
NET ASSETS	32,085,458	147,836	32,233,294
Accumulated losses	31,690,950	147,836	31,543,114
TOTAL EQUITY	32,085,458	147,836	32,233,294

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Directors' Declaration

For the half-year ended 31 December 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors,



Noel Cornish AM
Non-Executive Chairman

Dated this 26th day of February 2026

Independent Auditor Review Report



Independent Auditor's Review Report

To the shareholders of AML3D Limited

Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of AML3D Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of AML3D Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Report** comprises:

- Consolidated Statement of Financial Position as at 31 December 2025;
- Consolidated Statement of Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the Half-year ended on that date;
- Notes 1 to 15 including selected explanatory notes; and
- The Directors' Declaration.

The **Group** comprises AML3D Limited and the entities it controlled at the Half year's end or from time to time during the Half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – restatement of comparative balances

We draw attention to Note 15 to the financial statements, which describes the misstatements identified and disclosed as comparatives in this financial report. Our opinion is not modified in respect of this matter.

The financial report of AML3D Limited for the Half-year ended 31 December 2024 was reviewed by another auditor who issued an unmodified opinion on 21 February 2025 and the financial report for the year ended 30 June 2025 was audited by another auditor who issued an unmodified opinion on that financial report on 15 August 2025.

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Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Condensed Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Nicola Craven
Partner

Adelaide

26 February 2026

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