

23 April 2026

XRF Scientific Acquires Combustion Gas Analysis Business

XRF Scientific Ltd (“XRF” or “The Company”) is pleased to advise that it, via its wholly owned subsidiary XRF Technology (WA) Pty Ltd, has entered into a binding Asset Purchase Agreement (“APA”) with Bruker AXS SE (“Bruker”) to acquire its Combustion Gas Analysis (“CGA”) business. As there were no conditions precedent, completion of the APA is expected to occur imminently this week, once the upfront cash consideration is received by Bruker.

Bruker’s CGA business is a range of four analytical instruments for rapid and precise elemental analysis of carbon, sulfur, oxygen, hydrogen and nitrogen (CS/OHN Analysers). Across the product range three technologies are used, including Hot Extraction, Inert Gas Fusion and Combustion by induction heating. Under the APA, certain product names such as “G4 Icarus” will be transferred to the Company and branded as XRF Scientific. The products are used in a wide range of sectors, such as:

- Nuclear energy materials
- Magnetic materials such as rare earths
- Powder metallurgy and additive manufacturing
- Welding industries
- Ores and minerals – mining and exploration
- Iron, steel, cobalt and nickel production
- Metal processing such as copper, aluminium, magnesium, stainless steel, high strength steels
- Cement manufacturing
- Glass and ceramics manufacturing
- Limestone, lime and dolomite materials

Historical Financial Performance

For 2025 the CGA business produced **unaudited revenue** of **USD \$5.3m**,¹ including instruments, spare parts and servicing. The business has a blue-chip customer base, which is dominated by industrial sectors. Sales are recognised globally, with Europe, North America and Asia featuring strongly. The majority of sales are conducted through third-party distributors, which XRF expects to maintain and expand upon.

¹ The historical financial information relating to the CGA business set out above is based on unaudited management accounts provided by Bruker and has not been independently verified or audited by XRF or its advisers. There are inherent risks and uncertainties associated with reliance on unaudited financial information, including the possibility that such information may not accurately reflect the financial performance or position of the CGA business. Investors and other recipients of this announcement should exercise caution in placing reliance on such figures. Past performance is not a reliable indicator of future performance, and no representation or warranty, express or implied, is made by XRF as to the future financial performance of the CGA business.

Business Transfer

The CGA products are currently manufactured in Karlsruhe, Germany, with production to be transferred to XRF's factory in Perth, Australia. The parties are immediately executing an agreed transition plan to ensure a seamless transfer process, which is expected to be concluded during Q3'26 (calendar year). With Bruker's support during the transition, XRF will continue to provide the same high-quality products that the CGA range is known for globally. Key sales management and technical support employees will join XRF, who are based in Germany and USA.

Under the APA, XRF is entitled to all customer purchase orders received from the date of Completion onwards. Bruker will complete orders received prior to Completion. Revenue is therefore expected to commence after production has been transferred to Perth, starting Q4'26 (calendar year).

Key Acquisition Benefits

- A low risk, bolt-on acquisition with highly complementary products, significantly expanding our range of analytical instruments
- Profitable product line, expected to generate positive returns
- Expansion into numerous new industries, with revenue from the CGA products dominated by non-mining sectors
- Opportunity to add new consumable revenue streams, required for operation of the CGA products
- Cross-selling opportunities with existing products such as xrTGA, Labfit CS-1232 and xrFuse

Acquisition Price

- **Upfront cash consideration** totalling **USD \$4m**, which is being funded by XRF's existing cash reserves. The purchase price includes approximately USD \$0.8m of inventory and demo instruments valued at cost.
- An **earnout** of up to **USD \$1m** is payable, based on a rate of 7% of net CGA revenue (products and services) for a period of three years post Completion. Payments will be made in arrears every six months.

Managing Directors' Comments

"We are glad to transfer our CGA product line to XRF Scientific", stated Frank Burgaezy, President of the Bruker AXS Division. "While the CGA business was not in line with the core business of the Bruker AXS Division, it will be in good hands with our long-standing partner XRF Scientific. We are convinced that XRF Scientific continues the professional support of our worldwide CGA customer base and will drive the CGA business to further growth."

XRF's Managing Director, Vance Stazonelli commented: "We are incredibly excited to complete this acquisition of Bruker's CGA product line, expanding our range of analytical instruments. Bruker is a company we strongly admire and have collaborated with for over a decade, in joint promotion of our x-ray fluorescence related products. Their products are world-class and known for quality, reliability and generating excellent analytical results. Whilst the CGA product range is non-core to Bruker, it will

form a material part of our business and future growth plans. We look forward to supporting existing CGA customers and their laboratory operations around the world.”

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About Bruker Corporation:

Bruker (NASDAQ: BRKR) is enabling scientists and engineers to make breakthrough post-genomic discoveries and develop new applications that improve the quality of human life. Bruker’s high-performance scientific instruments and high-value analytical and diagnostic solutions enable scientists to explore life and materials at molecular, cellular, and microscopic levels. In close cooperation with our customers, Bruker is enabling innovation, improved productivity, and customer success in post-genomic life science molecular and cell biology research, in applied and biopharma applications, in microscopy and nanoanalysis, as well as in industrial and cleantech research, and next-gen semiconductor metrology in support of AI. Bruker offers differentiated, high-value life science and diagnostics systems and solutions in preclinical imaging, clinical phenomics research, proteomics and multiomics, spatial and single-cell biology, functional structural and condensate biology, as well as in clinical microbiology and molecular diagnostics.

For more information, please visit www.bruker.com.

About XRF Scientific:

XRF Scientific Limited is an Australian listed company (ASX: XRF) based in Perth, Western Australia. XRF manufactures equipment and chemicals, which are distributed to production mines, construction material companies and commercial analytical laboratories, in Australia and overseas, and used in the preparation of samples for analysis.

XRF has manufacturing, sales and support facilities located in Australia, Europe, Canada and India, plus a global network of distributors. The Company has representation in the United States, South America, Africa, the Middle East and Asia and has a customer base that includes multinational blue-chip customers such as:- BHP Billiton, Rio Tinto, Vale, South 32, Glencore, Alcoa, Lafarge, Holcim, ArcelorMittal, CSIRO, Intertek, Bureau Veritas, SGS and ALS.

XRF’s technology is used to measure the composition and purity of materials and is mainly applied in industrial quality control and in process control for manufacturing processes in industries such as metals and mining, construction materials, chemicals and petrochemicals.

XRF’s products help customers to improve product quality and performance, increase productivity and yield and reduce downtime and waste. Its businesses have established positions in their specialised markets.

Read more about XRF Scientific at: <https://www.xrfscientific.com/general-overview/>