

## CAPRAL ASX ANNOUNCEMENT

# Annual General Meeting Addresses and Proxy Results

Wednesday, 6 May 2026

Attached please find the Chairman's and Managing Director's addresses that will be delivered at today's 2026 Annual General Meeting (AGM) starting at 10am.

Also attached is the Computershare Proxy Tabulation Report dated 5 May 2026.

To attend and participate in the meeting virtually, which is broadcast as a live webinar, go to <https://meetnow.global/MDTG7D2>

You will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) to register.

Approved and authorised for release by Capral's Board of Directors.

For further information, please contact:

### Corporate

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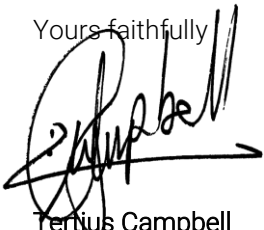
### Investors

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Yours faithfully



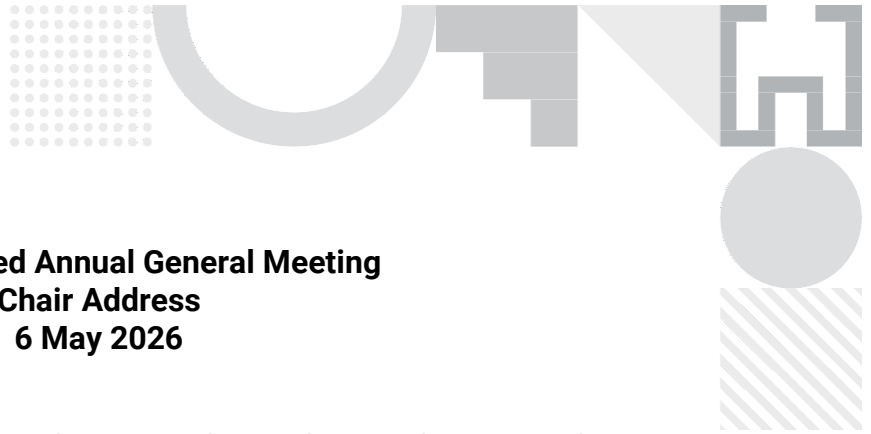
Tertius Campbell  
Company Secretary

### FORWARD-LOOKING STATEMENTS

This announcement and presentation may contain forward looking statements which may be identified by words such as "believes", "considers", "could", "estimates", "expects", "intends", "may", and other similar words that involve risks and uncertainties. Such statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Capral or its Directors and management, and could cause Capral's actual results and circumstances to differ materially from the results and circumstances expressed or anticipated in these statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

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**Capral Limited Annual General Meeting  
Chair Address  
6 May 2026**

**Results Review**

Capral has again delivered a strong result in 2025 despite lower volumes. Our business model of diversification across the residential building, commercial building and industrial markets provides resilience to its business performance across cycles. This year's financial performance reflects the disciplined approach taken by management throughout the year on cost control, margin improvement and pricing discipline. Underlying EBIT rose 4% to \$35.8 million and Net Profit After Tax of \$35.6 million was \$3.1m higher than 2024. Net Profit After Tax was assisted by the resolution of a long outstanding claim with Capral's insurers and a tax benefit from the recognition of additional deferred tax assets.

For the 2025 financial year Capral delivered basic earnings per share of \$2.15 which included 29 cents of significant items and tax benefit. This compares to last year's \$1.88 earnings per share which included 21 cents of tax benefit.

During the year the business completed two bolt-on acquisitions including one in the window and door hardware market.

In relation to fair trade there was a positive outcome with the continuation of the China anti-dumping measures on aluminium extrusions. We remain committed to ensuring there is fair trade and a level playing field for the Australian extrusion industry.

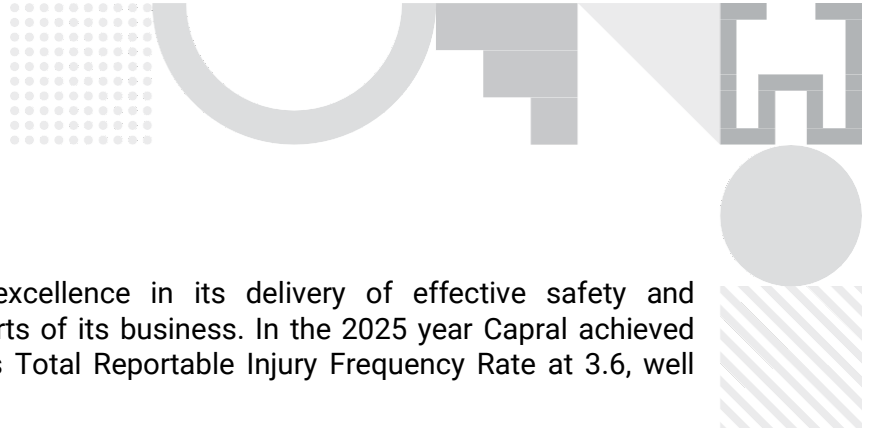
**Capital Management**

Capral continues to have a strong balance sheet. The Board's capital allocation priorities are balanced between investment in ongoing operations and organic growth, growth through acquisitions, and delivering shareholders sustainable and consistent distributions through the cycle.

The Board has reviewed Capral's Capital Allocation Policy and has revised the target distribution range from 40 to 80 percent to 40 to 60 percent of annual statutory Net Profit After Tax. This provides a more sustainable framework across the cycle while preserving flexibility to support Capral's growth and manage volatility.

The on-market share buy-back that we commenced in 2023 continued in 2025 which resulted in an equivalent distribution of 55 cents per share in the 2025 financial year. In addition, Capral declared an unfranked final dividend of 30 cents per ordinary share that was paid on 26 March 2026 in respect of the 2025 financial year.

The total return to shareholders for 2025 was 85 cents per share or 43% of NPAT. Last year Capral returned 76 cents, comprising 36 cents of share buy-backs and 40 cents in unfranked dividends, or 45% of NPAT. Capral commenced another on-market share buy-back of up to 10% of its issued shares on 2 March 2026. It is anticipated that for 2026, subject to share trading liquidity, share buy-backs will form a major portion of value returned to our shareholders. As Capral continues to have tax losses to carry forward any dividends which may be paid in the short to medium term will be unfranked.



### **Safety and Sustainability**

Capral is committed to pursuing excellence in its delivery of effective safety and sustainability programs across all parts of its business. In the 2025 year Capral achieved exceptionally low injury rates with its Total Reportable Injury Frequency Rate at 3.6, well below reported peer averages.

The environment is a key priority for Capral. We have a target of a 20% reduction in emissions by 2030 and we are on-track to meet this target. As a Group 1 entity, this year the Board approved Capral's first Sustainability Report on climate prepared in accordance with AASB S2 and the Corporations Act 2001.

### **Board Movements**

We were pleased to welcome Laurie Lefcourt to the Board in 2025 who also took the position of the Chair of Audit and Risk Committee. Laurie brings a wealth of experience to Capral, with an extensive background in senior financial management and executive roles and board positions in the industrial sector.

### **Looking Ahead**

Following increased residential approvals in the second half of 2025 we expect the detached housing sector to commence recovering in calendar year 2026 with the benefits weighted to the second half of the year.

The recent events in the Middle East and other external factors are creating uncertainty in the market, supply challenges and cost pressures. The Capral team is working hard to recover these cost increases.

2026 will be an important milestone for Capral as we proudly celebrate our 90th anniversary which reflects nine decades of resilience and growth. Capral and its management teams over the years have continually adapted to changing markets while remaining anchored in our core values and will continue to do so in the current environment. This enduring Capral brand and legacy provides a strong foundation for the future focused on sustainable growth, innovation and long-term value creation.

On behalf of the Board, I would like to take this opportunity to thank our shareholders, the Capral team and our other stakeholders for their strong support during 2025. Thank you to my co-directors for their contributions throughout the past year.

I will now hand over to Tony for his comments.

Mark White  
Chairman

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**Capral Limited Annual General Meeting  
Managing Director's Address  
6 May 2026**

**Financial Review**

Trading conditions during 2025 remained subdued, particularly in residential construction, and our key industrial segments also softened. Total housing starts in 2025 lifted to an estimated 196,000 with growth primarily in multi-residential dwellings. Detached housing starts were relatively flat and below expectation. Higher interest rates and a slowdown in government infrastructure spend impacted demand, resulting in lower volume from the transport, infrastructure and manufacturing sectors. These factors combined resulted in Capral's sales volume falling 4% to 65,000 tonnes.

Revenue increased 6% to \$686 million primarily reflecting higher aluminium prices. The LME aluminium price increased by approximately 12% during 2025, resulting in higher average selling prices and increased working capital requirements.

Despite lower volume, Capral achieved an improvement in earnings. Reported EBITDA increased \$3.6 million on prior year to \$61.9 million, and EBIT increased \$3.7 million to \$38.1 million. Underlying EBIT (before significant items) improved by \$1.5 million to \$35.8 million. This result reflects continued cost discipline, operational efficiencies and good margin management in tougher market conditions. The result includes the contribution from recent acquisitions.

The Group ended FY25 with a net cash balance of \$60.5 million. Debtor collection performance remained good with debtors days stable. Inventory values and working capital levels were elevated, primarily due to higher LME aluminium prices.

**Key Initiatives and Strategies**

Our strategic priorities remain consistent and focused on:

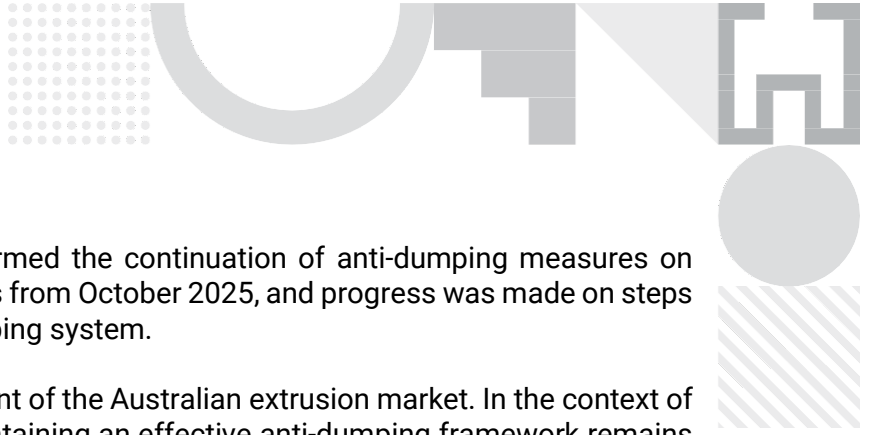
- Leveraging existing strengths in product range, scale, capability and people.
- Driving continuous improvement across operations.
- Investing selectively to support future growth and capability.

During 2025, focus was placed on our Smithfield and Penrith extrusion facilities. At Smithfield equipment upgrades continued to improve reliability and productivity. The second stage of the Penrith plant upgrade program, a new billet furnace and saw, was successfully completed and is delivering productivity gains.

The business continues to develop its distribution and direct-to-market capability. The focus during the year was on integrating and improving performance at recently acquired trade centres in Victoria and Queensland. During October we acquired the business assets of Comsupply, a Perth based aluminium and hardware distribution business supplying into the building and security markets. We also completed the acquisition of a small aluminium sales business in Sydney. We continue to assess opportunities to expand our distribution footprint and participate in adjacent market segments where appropriate.

**Fair Trade**

Capral continues to engage with relevant authorities and industry stakeholders to support fair trade outcomes for the Australian aluminium industry.



The Anti-Dumping Commission confirmed the continuation of anti-dumping measures on Chinese imports for a further five years from October 2025, and progress was made on steps to strengthen the Australian anti-dumping system.

Imports remain a significant component of the Australian extrusion market. In the context of ongoing global trade uncertainty, maintaining an effective anti-dumping framework remains important for domestic manufacturers to help mitigate the impact of unfair trade.

### **Safety**

Safety remains our primary core value. This year we delivered a material improvement in safety outcomes, with the Total Reportable Injury Frequency Rate reducing to a record low of 3.6. This reflects continued emphasis on risk management, training and safety leadership across the business.

### **Sustainability and ESG**

The business continued to progress toward its net zero emissions ambition by 2050, with a target 20% reduction by 2030. During 2025 Scope 1 and 2 emissions decreased by 9%, supported by energy efficiency initiatives and increased use of renewable energy sources. We remain on track to meet our 2030 target.

Initiatives resulted in a 15% reduction in waste, reflecting improvements in recycling practices and operational processes. Capral maintained its Aluminium Stewardship Initiative (ASI) certification and remains the only extruder in the region with this accreditation. Demand for Capral's LocAl® low-carbon aluminium products continued to increase.

Management has considered the potential impacts of current climate-related matters and has not identified any material financial impacts in the short to medium term. Climate related risks have been incorporated into financial planning assumptions.

### **Key Operating Risks**

Capral operates within a structured risk management framework. Key risks include:

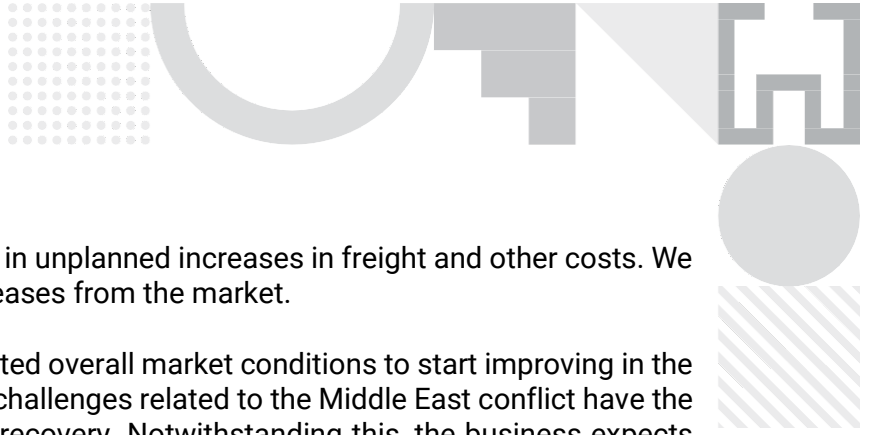
- A further slowdown in economic activity, particularly in construction.
- Increased competition from imported aluminium extrusion and domestic entrants.
- Cyber security and external IT-related risks.
- Changes to construction standards and regulatory requirements.

### **Outlook**

Residential construction activity is forecast to gradually improve during 2026. Detached housing approvals lifted in the second half of 2025 supporting a forecast lift in extrusion demand in 2026. Non-residential construction activity and our key industrial markets are forecast to remain broadly stable.

The Middle East conflict has significantly disrupted global aluminium supply. Smelters in the gulf region represent 9% of global capacity. Not only are they restricted in supply due to the closure of the Strait of Hormuz, but some have suffered damage by military attack. This has led to a global supply shortage resulting in elevated LME aluminium prices and premiums. Aluminium prices are expected to remain volatile, influenced by global supply and geopolitical factors.

The business sources a portion of its billet supply from the Middle East but has been able to replace that volume from alternative current local and offshore suppliers, albeit at a premium.



Recent higher fuel costs have resulted in unplanned increases in freight and other costs. We are seeking to recover these cost increases from the market.

Based on external forecasts, we expected overall market conditions to start improving in the second half of 2026. However, recent challenges related to the Middle East conflict have the potential to impact demand and cost recovery. Notwithstanding this, the business expects to generate earnings broadly in line with prior year. On this basis, subject to performance and capital requirements, Capral plans to return capital to shareholders primarily through on-market share buy-backs supplemented by unfranked dividends.

During 2026 Capral celebrates its ninetieth year of operation. We are proud of our heritage as a long-standing Australian manufacturer. I would like to thank all members of the Capral team, both past and present, that have been part of our ninety-year journey.

The business remains well positioned to respond to market conditions, pursue opportunities consistent with its strategy, and deliver sustainable value for shareholders into the future.

Tony Dragicevich  
Managing Director  
6 May 2026

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**CAPRAL LIMITED**

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**2026 Annual General Meeting (5/6/2026)**
**Vote Totals - Based on the first resolution**

Securities On Issue	15,994,157
Valid Securities Voted - (For, Against, Open Usable, Open Conditional)	6,856,695
Valid Securities Voted (%)	42.87
Total Securityholders Cast	80

**Vote Details**

Resolution	Vote type	Voted	%	% of all securities
1, ELECT MS LAURIE LEFCOURT	For	6,808,622	99.30	42.57
	Against	4,372	0.06	0.03
	Open-Usable	43,701	0.64	0.27
	<i>Board</i>	39,574	0.58	0.25
	<i>Non-Board</i>	4,127	0.06	0.03
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	9,876	N/A	0.06
	Excluded	0	N/A	0.00
2, ADOPTION OF REM REPORT	For	6,596,047	97.84	41.24
	Against	101,766	1.51	0.64
	Open-Usable	43,701	0.65	0.27
	<i>Board</i>	39,574	0.59	0.25
	<i>Non-Board</i>	4,127	0.06	0.03
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	15,483	N/A	0.10
	Excluded	109,574	N/A	0.69
3, SHARES TO A DRAGICEVICH	For	6,693,099	97.72	41.85
	Against	119,049	1.74	0.74
	Open-Usable	37,247	0.54	0.23
	<i>Board</i>	33,120	0.48	0.21
	<i>Non-Board</i>	4,127	0.06	0.03
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	17,176	N/A	0.11
	Excluded	0	N/A	0.00
4, ISSUE SECURITIES	For	6,733,315	98.63	42.10
	Against	56,183	0.82	0.35
	Open-Usable	37,247	0.55	0.23
	<i>Board</i>	33,120	0.49	0.21
	<i>Non-Board</i>	4,127	0.06	0.03
	Open-Cond	0	0.00	0.00
	Open Unusable	0	N/A	0.00
	Abstain	39,826	N/A	0.25
	Excluded	0	N/A	0.00

**Source of Vote**

	Keyed	Scanned	Intermediary Online	Proximity	InvestorVote Desktop	InvestorVote Mobile	Other
Votes	40,278	0	0	6,342,790	424,324	59,179	0
Securityholders	11	0	0	5	51	13	0

Please note: Voting forms have been recorded and audited. The figures above can now be regarded as final.

**CAPRAL LIMITED**

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**FOR**

A direction to the proxyholder to vote 'For' the resolution.

**AGAINST**

A direction to the proxyholder to vote 'Against' the resolution.

**OPEN – USABLE**

Undirected votes given to a proxyholder to vote as the proxyholder thinks fit.

**OPEN – CONDITIONAL**

The Open-Conditional votes may eventuate from one of the following situations:

**Situation 1** - Open votes given by a securityholder, to a person who is subject to the Voting Exclusion Statement under ASX Listing Rule 14.11 or an Associate of that person, as their proxy; or

**Situation 2** - Open votes given by a securityholder, who is subject to the Voting Exclusion Statement under ASX Listing Rule 14.11 or an Associate of that person, to a proxy who is not subject to the voting exclusion.

The "Condition" recognises that the company will disregard any votes cast in favour by the appointed proxy.

**OPEN – UNUSABLE**

No votes will be classified to this category as the voting intention is now obsolete.

**ABSTAIN**

A direction to the proxyholder to abstain from voting on the resolution. These votes will not be counted in computing the required majority on a poll.

**EXCLUDED**

Votes of a securityholder who has appointed a proxy and the securityholder and proxyholder are prohibited from voting on a resolution due to a Voting Exclusion.