FY26 results

For the year ending 31 March 2026

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Interpretation of this presentation

Due care and attention should be undertaken when considering and analysing the financial performance of the Company. Numbers may not add up due to rounding.

All references to dollars are to Australian currency unless otherwise stated.

All comparisons are to the prior comparable period of FY25 unless otherwise stated.

In line with the approach previously outlined within the H1 FY26 results presentation, the re-classification of specific amounts previously adjusted as part of underlying results has occurred in H2 FY26, to provide a simplified representation of the Group's core operating performance. The restatement of the FY25 financial results under the new approach has been included on page 34.

FY26 highlights: 10.7% revenue growth and 25.8% earnings growth

- **Strong revenue growth** of 10.7% to $3.32b, including organic growth of 8.4%, reflecting the breadth of our global operations
- **Underlying[1] EBIT increased** 19.3% to $599.0m, with the underlying EBIT margin accelerating by 129 bps to 18.0%. Legacy underlying EBIT margin (excluding recent acquisitions) was 19.8%
- **Underlying NPAT up** by 25.8% to $381.2m, a record result
- **Successfully delivered FY27 financial targets – one year ahead of schedule**, a reflection of strong execution discipline, and the quality and resilience of the focused Commodities and Life Sciences portfolios
- **Commodities experienced continued positive market conditions** supporting double-digit organic revenue growth in both Minerals and Industrial Materials
  - **Minerals** organic growth of 20.2% and margin expansion of 250 bps (to 33.0%) with significant volume improvements in all key regions, reflecting a cyclical uptick in exploration activities, driven by ongoing interest in key commodities, critical minerals and resource nationalism
- **Mixed Life Sciences performance**, led by Food organic revenue growth of 7.2%. Environmental experienced a softer H2, with full year organic revenue growth of 2.8%, impacted by ongoing challenges in LATAM and the US. Margins within Life Sciences grew YoY 55 bps to 14.6% led by Food and Pharma (despite slight organic revenue decline in Pharma)
- **Continued investment in both digital innovation and AI** through the development of the smart lab and efficiency initiatives, creating a future pathway for both growth and margin improvement
- **Strong cash conversion** at 92% of underlying EBITDA[2], with FCF generated up $83.5m vs pcp. Leverage reduced to 1.5x

1. *Underlying profit measures are a non-IFRS disclosure and exclude significant one-off items (both positive and negative) that relate to disposed or discontinued operations, acquisition, divestment and integrations costs, SAAS development costs, amortisation and impairment of intangibles, and asset impairment costs incurred to restructure the business*
2. *Pre-IFRS16 basis*

Health and safety remains top priority

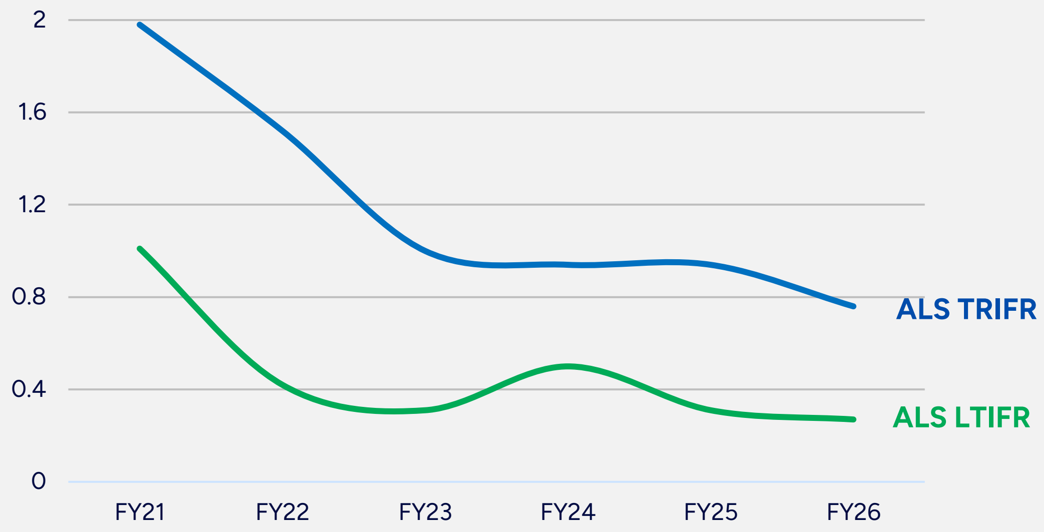
Health and safety is prioritised in every aspect of the business to protect our people, to drive performance and to build trust with our clients

Stop.
Spot the risks

Check.
Apply a fix

Protect.
Sustain the solution

ALS continues to deliver leading safety performance



0.76
Total recordable injury frequency[1]
Lowest ever recorded by ALS

0.27
Lost time injury frequency[1]

1. *Calculated on a 12-month rolling average per million hours worked*

Financial highlights

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Revenue	Underlying EBIT (margin)[1]	FCF generated	Underlying ROCE[1]
$3.3 billion	**$599.0m** (18.0%)	**$674.1m**	**21.5%**
+10.7% growth (8.8% CCY basis) +8.4% organic growth (top end of guidance)	+19.3% growth Underlying EBIT on CCY basis **$594.2m** (+18.3% growth)	Up $83.5m on pcp Underlying EBITDA cash conversion[2] **92.2%**	309 bps improvement versus prior year

Underlying NPAT[1]	Statutory NPAT	Underlying EPS[1]	Dividend	Leverage
$381.2m	**$318.7m**	**75.7 cps**	**42.5 cps**	**1.5x**
25.8% growth	24.4% growth	21.2% growth Statutory **63.3cps** (19.9% increase)	10.1% growth Payout ratio of 57% underlying NPAT	Below the targeted range - 1.7x to 2.3x

1. *Underlying profit measures are a non-IFRS disclosure and exclude significant one-off items (both positive and negative) that relate to disposed or discontinued operations, acquisition, divestment and integrations costs, SAAS development costs, amortisation and impairment of intangibles, and asset impairment costs incurred to restructure the business.*

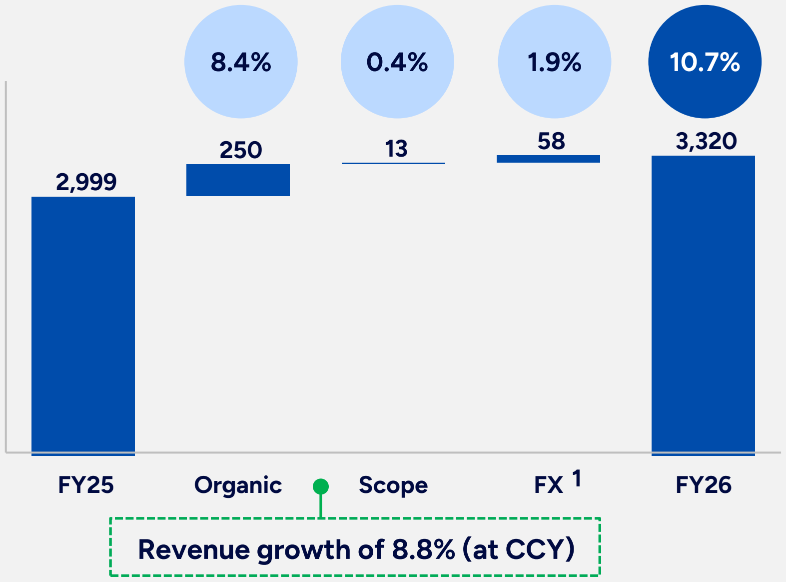
Business highlights – key take aways

	Commodities		Life Sciences		
	Minerals[1]	Industrial Materials[2]	Environmental	Food	Pharmaceutical
Comments	Double-digit organic revenue growth Margin improvement driven by sample volumes, price and mix Metallurgy delivered better performance in improving market conditions in H2	Double-digit organic revenue growth in Oil & Lubricants and Inspection Overall margins compressed in Coal and similarly in Oil & Lubricants (due to investments in greenfield site expansion), contrasting margin expansion in Assay & Inspection	EMEA and APAC growth in line with expectations, while the Americas lagged Margin dilution reflects the ongoing integration of recent acquisitions, with the Americas the primary source of pressure Wessling integration tracking ahead of plan, while York is performing below expectations due to integration execution and quality issues that are being actively addressed	Growth across all regions, with strongest growth in key European markets Organic margin expansion of 120 bps, reflecting process and efficiency improvements	Strong margin improvement despite slight organic revenue decline Pleasing growth in Nuvisan third party revenues and strong margin expansion Impacts of Mexican regulatory change mitigated through sales diversification
Revenue contribution	39%		35%	26%	
Organic growth	**18.1%**		**2.8%**		
	20.2%	10.5%	2.8%	7.2%	(1.6%)[3]
Operating margin	**29.5%** +167 bps vs pcp		**14.6%** +55 bps vs pcp	Core (excluding acquisitions) **16.8%** +32 bps vs pcp	

1. *Minerals includes Geochemistry, Metallurgy, Mine Site Production Testing, Geoanalytics, and Engineering*
2. *Industrial Materials includes Assay & Inspection, Coal, and Oil & Lubricants*
3. *Pharmaceutical (excluding Nuvisan) organic revenue growth was +0.5%*

Strong organic revenue growth

Underlying revenue growth composition (A$m)



	FY25	Organic	Scope	FX[1]	FY26
Group revenue	**2,999.4**	**250.0**	**12.9**	**57.8**	**3,320.1**
Commodities	1,089.0	197.0	0.3	7.9	1,294.2
Life Sciences	1,910.4	53.1	12.6	49.9	2,025.9

1. *Translation FX: impact of translating revenue denominated in foreign currencies into AUD (compared to pcp)*

Total revenue growth of 10.7%

Organic growth of 8.4% a result of:

- ✓ Robust demand across all key regions, driving Minerals sample flow volumes as mining exploration expenditure increases
- ✓ Solid revenue growth of mine site production testing
- ✓ Improved trading conditions for Industrial Materials
- ✓ Key European regions driving growth in Food testing across all regions
- – Internal and temporary external factors inhibit Environmental growth, whereas PFAS opportunities deliver ongoing momentum
- – Mixed conditions in Pharmaceuticals with Nuvisan revenue opportunities pending conversion

Scope growth of 0.4%, supported by:

- ✓ Life Sciences acquisitions – additional 2 months revenues from Wessling partially offset by the divestment of Wessling Consulting Engineering business

Positive FX impact of 1.9%, a result of:

- ✓ In H2, the AUD appreciated against both the USD and CAD with weakness relative to European currencies for an overall -0.2% decline, as compared to a 4.2% gain in H1

Commodities

Commodities well positioned, executing and delivering strongly

Underlying results (A$m)

	FY26	FY25	Change	FY26 CCY[1]	Change in CCY[1]
Revenue	1,294.2	1,089.0	+18.8%	1,286.3	+18.1%
EBITDA	459.8	373.9	+23.0%	459.2	22.8%
Margin	35.5%	34.3%	+120 bps	35.7%	+137 bps
EBIT	381.5	302.9	+25.9%	381.7	+26.0%
Margin	29.5%	27.8%	+167 bps	29.7%	+186 bps

1. Constant currency (CCY), excluding FX impact

Medium to long-term trends

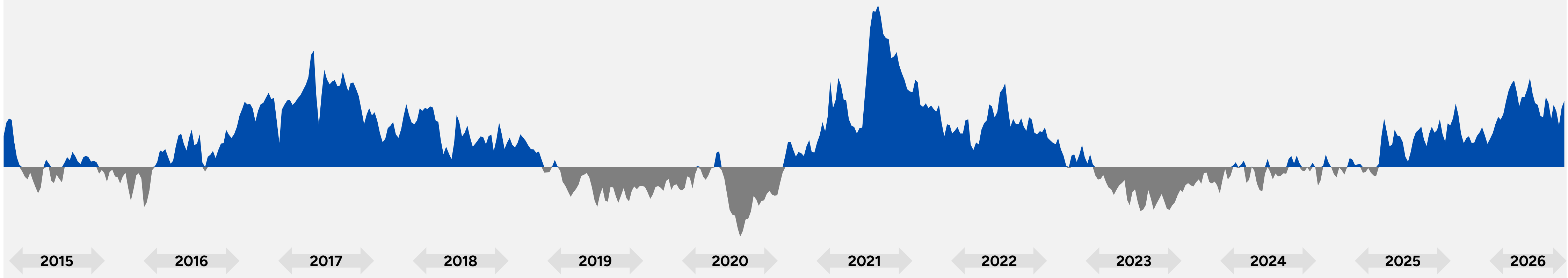
- Uniquely positioned to maintain and grow leadership in the commercial testing market, underpinned by the breadth of the global network, maturity of the Hub & Spoke model, and differentiated service offerings
- MPTS expansion deepens ALS's presence across the mining value chain, serving new and existing operations with a quality-led offering that builds long-term client relationships
- Resilient margin performance supported by an agile cost base and operational leverage embedded in the Hub & Spoke model, which scales efficiently with volume across cycles
- Demand tailwinds are strong and broadening, spanning the energy transition, resource nationalism, critical mineral supply chain reshoring, and geopolitical tensions driving sovereign resource investment

- **Total revenue increased by 18.8%:** growth in Geochemistry and Industrial Materials was aided by positive FX. In constant currency, revenue growth was 18.1%
- **Underlying EBIT margin was 29.5%; Minerals margin improved +222 bps to 33.0%** with both operating leverage and pricing adding positively to this outcome
- **Geochemistry: 22.7% organic revenue growth** largely through improved sample volumes from exploration testing, utilisation of previous investments in processing capacity, and continuing growth in both High Performance Methods and mine site production testing
- **Metallurgy: full-year organic decline of (2.5%),** with an improving trajectory in H2. H2 delivered positive organic growth against H2 FY25, reflecting the typical 6-12 month lag between increased exploration activity and downstream project work. The forward pipeline is healthy and well diversified across commodities
- **ALS's succession framework** continues to deliver. A new EGM Minerals has been appointed and will join during H1 FY27. The Minerals division is currently reporting directly to the CEO in the interim to ensure continuity of leadership
- **Industrial Materials: +10.5% organic growth,** strong organic revenue growth across all businesses, although margins compressed across Coal (mix and sale and leaseback) and Oil & Lubricants segments (greenfield site expansions), whereas Assay & Inspection improved margins reflecting both mix and pricing benefits

Continued upswing delivering momentum in volumes

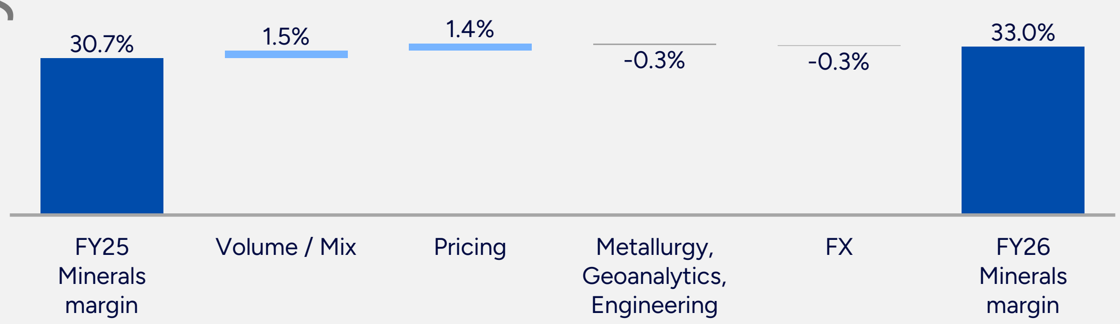
- **Sample flow volumes accelerated in H2**, with flows originating from juniors showing their first signs of uptick, alongside ongoing growth in absolute volumes sourced from majors/mid tiers. Pricing conditions also improved progressively through the year, with H2 reflecting a healthier pricing environment, considering some positive mix uptick in junior sample flows which are at least keeping pace with major/mid tier volume growth, and the discounts related to volume secured during FY25 cycled through
- **Volumes increased across all regions** – with North America seeing the strongest improvement in H2
- **Supportive commodity prices, the accelerating energy transition, and the expanding need for critical metals** underpinning electrification and AI innovation are creating favourable macro conditions for increased exploration investment
- **Capacity investments** made through the cycle position ALS to absorb volume growth while maintaining strong service delivery; revenue mix continues to skew heavily toward major miners, providing earnings stability as junior and intermediate financing activity progressively converts into field programs over the coming periods
- **Potential future constraints** across the broader mining services sector, and supply chain risks stemming from geopolitical tensions could affect equipment and consumables availability and lift input costs through higher energy prices. ALS enters FY27 well-positioned, though these factors represent variables the broader industry will need to navigate
- **Junior financing** has recovered strongly in favourable market conditions, with global junior and intermediate capital raisings more than doubling on a year-on-year basis. Whilst some funds are being deployed into development projects rather than exploration, conversion into active junior drilling programs commenced in H2 and volumes are likely to remain elevated in the near term. The current recovery continues to be led by major miners focused on advanced-stage projects
- **The time-scale of raising to deployment** is lengthening, now ~6-9 months, while geopolitical conditions could impact future raising timing and volumes

ALS mineral sample volumes received to 24 April 2026: two-week growth trend



Strong Minerals margin – operating leverage and pricing benefits

FY26 Minerals margin evolution

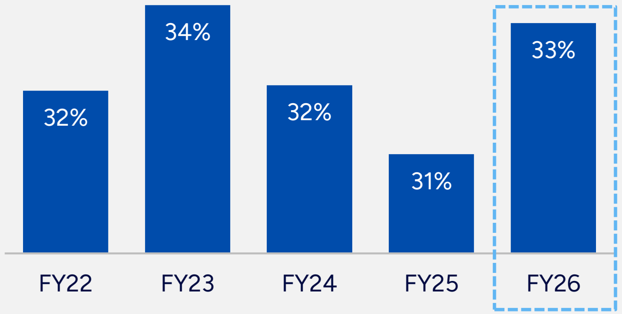


Margin improvement driven by a combination of pricing uplift, volume, and mix

Continued reduction in weighting of traditional exploration testing

(Geochemistry revenues)

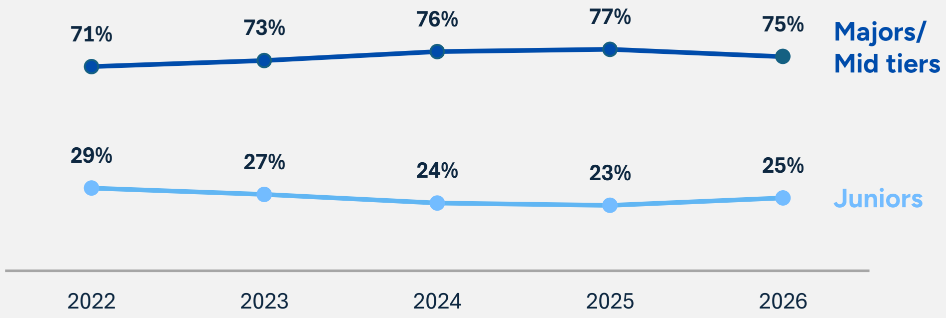
Minerals underlying EBIT margin evolution (%)



Minerals margins benefit from uptick in activity

Existing investments in capacity enable ALS to capitalise on positive growth conditions through operating leverage, increasing market share and expanding services.

Global sample volumes by client category (calendar year)



H2 saw the first uptick in volume mix processed from Juniors following successful fundraising activities

Industrial Materials strategic expansion translating into results

Oil & Lubricants

Superior technical expertise and digital services for efficient operations

+12.2%
organic growth

- Largest market (USA) delivered 10% organic revenue growth and 95 bps organic margin expansion through successful contract wins in FY26
- Overall margins contracted due to a significant greenfield program with new laboratories established or under development in selected geographies across North and Central America, Europe, and Latin America
- Modern LIMS platform with digital client integration providing a seamless experience

Assay & Inspection

Expert field assay and inspection with high-quality assays and fast turnaround times

+11.4%
organic growth

- Pivot toward attracting increased levels of assay work has improved overall revenue mix and delivered margin expansion in FY26 through both pricing initiatives and productivity improvements
- Ongoing focus on developing new market opportunities in both Southern Africa and Central Asia

Coal

Testing and analysis services to manage coal quality through the value chain

+7.6%
organic growth

- Organic growth continues to be supported by improved activity levels in Australia
- Margin declined primarily due to anticipated higher occupancy costs (following previous sale leaseback of two operating sites) and higher employee costs at remote locations

Life Sciences

Life Sciences – a year of mixed results with clear bright spots

Underlying results (A$m)

	FY26	FY25	Change	FY26 CCY[1]	Change in CCY[1]
Revenue	2,025.9	1,910.4	+6.0%	1,976.0	+3.4%
EBITDA	448.9	409.5	+9.6%	435.3	+6.3%
Margin	22.2%	21.4%	+72 bps	22.0%	+59 bps
EBIT	296.5	269.0	+10.2%	287.3	+6.8%
Margin	14.6%	14.1%	+55 bps	14.5%	+46 bps

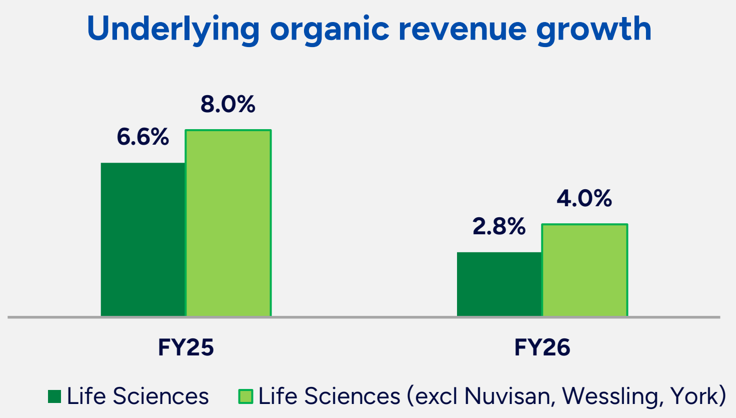
1. Constant currency (CCY), excluding FX impact.

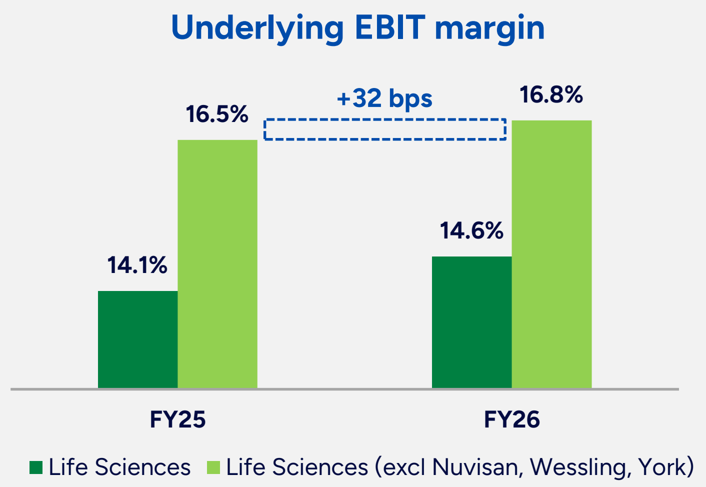
Medium to long-term trends

- Structural tailwinds across many target end markets support a sustained and predictable growth profile, driven by increasing regulation, rising quality standards, and a continued shift toward outsourced testing
- PFAS and emerging contaminants represent a multi-year growth opportunity for Environmental, with ALS's global reach and cross-market capabilities providing a differentiated position relative to more regionally focused competitors
- ALS's proprietary LIMS platform and its accelerated deployment across Life Sciences are delivering operational efficiencies and client service improvements, strengthening ALS's position as a partner of choice across all end markets

- **Total Life Sciences revenue growth of 6.0%** driven by organic growth of 2.8%, contributions from acquisitions and positive FX impact. In constant currency, revenue growth was 3.4%
- **Underlying EBIT margin of 14.6%** improved +55 bps notwithstanding lower margins associated with annualisation of Wessling and underperformance in select Environmental sites
  - Underlying EBIT margin excluding recent acquisitions was 16.8%
- **Environmental: 2.8%** organic revenue growth, with strength in largest regions of EMEA and APAC (delivered mid single digit growth) partially offset by challenges in the Americas (including York integration)
  - PFAS organic growth continued to substantially outpace the broader portfolio; now represents ~6% of revenues
  - Issues in the Americas related to some quality issues (now rectified) including related inefficiencies. General market softness / project deferrals linked to the US government shutdown in Q3. A more favourable outlook now presents
- **Food:** a third consecutive year of strong organic growth, reaching 7.2% in FY26, underpinned by a disciplined regional approach that continues to deepen market presence and client partnerships. Europe delivered particularly strong results in the year
- **Pharmaceutical: (1.6%)** organic revenue decline. Nuvisan EBIT grew by 123%, and margin increased ~450 bps from the successful implementation of the transformation program.

Life Sciences core strong with improved margin performance





- **Legacy EBIT margin was 16.8%,** an increase of +32 bps from FY25, reflecting ongoing delivery from core operations, with improvement stemming from both scale benefits, and process optimisation initiatives
- **Legacy Life Sciences organic revenue growth (ex. Nuvisan, Wessling & York acquisitions) was 4.0%,** weakening vs a very strong pcp with pockets of market slowdown and operational challenges in the Americas markets
- **Life Sciences margin continues to improve** with the ongoing integration and optimisation of acquisitions
- **Nuvisan completed its transformation ahead of schedule**, delivering the expected exit savings run rate of ~€25m which drove margin improvement of ~450 bps. The commercial relaunch and strengthened anchor-client partnership have positioned the business for growth, with the sales pipeline showing positive momentum
- **Wessling is performing positively** with revenue and earnings performance ahead of the initial business case. As contemplated at the time of the acquisition, the Wessling Consulting Engineering business was divested in November 2025
- **York has faced challenges;** impacted by integration challenges and broader sluggish market conditions in the US, resulting in contracting margin performance. The business has been reset with the longer-term business case still feasible
- **Management change**: ALS welcomes Andrea Vallejo as EGM Environmental, stepping into the role following Tim Kilmister's departure after 30 years of service. Andrea joined at the start of FY27 with a clear focus on continuing to build the business and capture the significant opportunities ahead

Group performance

Financial review

FY26 financials – strong revenue and earnings growth

$m, except where stated	FY26	FY25	Change
Revenue	3,320.1	2,999.4	10.7%
Underlying EBITDA	833.0	715.0	16.5%
Underlying EBIT	**599.0**	**502.3**	**19.3%**
Margin (%)	18.0%	16.7%	129 bps
Underlying NPAT	381.2	303.0	25.8%
Statutory NPAT[1]	**318.7**	**256.2**	**24.4%**
Underlying ROCE	21.5%	18.4%	309 bps
FCF generated from operations	674.1	590.6	14.1%
Leverage	1.5	2.3	0.8
Times interest cover	**13.5**	**9.1**	**4.4**
Total dividends declared	215.6	191.5	12.6%
DPS (cents per share)	42.5	38.6	10.1%
Net debt	1,069.5	1,424.1	24.9%

1. Refer slide 35 for detailed reconciliation between statutory NPAT and underlying NPAT.

- **Strong financial performance** with substantial uplift in revenue and earnings
- **Revenue grew organically by 8.4%,** supported by acquisitions and favourable FX to achieve 10.7% overall growth
- **Underlying earnings increased by 19.3%,** with the group margin of 18.0% reflecting a 129 bps margin improvement
- **Net interest expense decreased** from $81.7m to $69.3m, reflecting reduced net debt post equity raising and improvements in internal cash management
- **Underlying NPAT increased 25.8%** to $381.2m
- **FY26 final dividend** declared of 23.1 cps, partially franked to 30%, representing a combined full year dividend payout ratio of ~57%

Operating margins remain strong

Underlying Group EBIT margin composition (%)

	FY25	Organic	Scope	Corporate	FX[2]	FY26
Group margin	**16.7%**	**+180 bps**	**(18) bps**	**(16) bps**	**(17) bps**	**18.0%**
Commodities	**27.8%**	**+185 bps**	**+1 bps**	**-**	**(19) bps**	**29.5%**
Life Sciences	**14.1%**	**+73 bps**	**(27) bps**	**-**	**+10 bps**	**14.6%**

Underlying Group EBIT margin composition (A$m)

	FY25	Organic	Scope	Corporate	FX[2]	FY26
Group EBIT	**502.3**	**100.4**	**(3.3)**	**(5.1)**	**4.8**	**599.0**
Commodities	302.9	78.6	0.2	-	(0.2)	381.5
Life Sciences	269.0	21.8	(3.5)	-	9.2	296.5

Underlying Group margins[1] grew by +147 bps at CCY with positive organic margin growth offset by scope and corporate dilution

Commodities margins grew by +186 bps at CCY. Operating leverage was a feature of FY26 with pricing contributing positively in H2, following the run-off of historical discounting

Life Sciences margin grew +46 bps, with some scope dilution from Wessling of (27) bps

Group adverse FX impact was (17) bps

1. *Based on underlying financial results.*
2. *Translation FX: impact of translating EBIT denominated in foreign currencies into AUD (compared to pcp) plus FX translation impacts on working capital. Net unallocated FX in FY26 was a loss of $6.4m vs loss of $2.2m in FY25. As a sensitivity, each 1% movement in average FX rates for major currencies vs AUD equates to an estimated annualised impact of $3m and $2m on Underlying EBIT and Underlying NPAT respectively.*

Capital management delivering on objectives

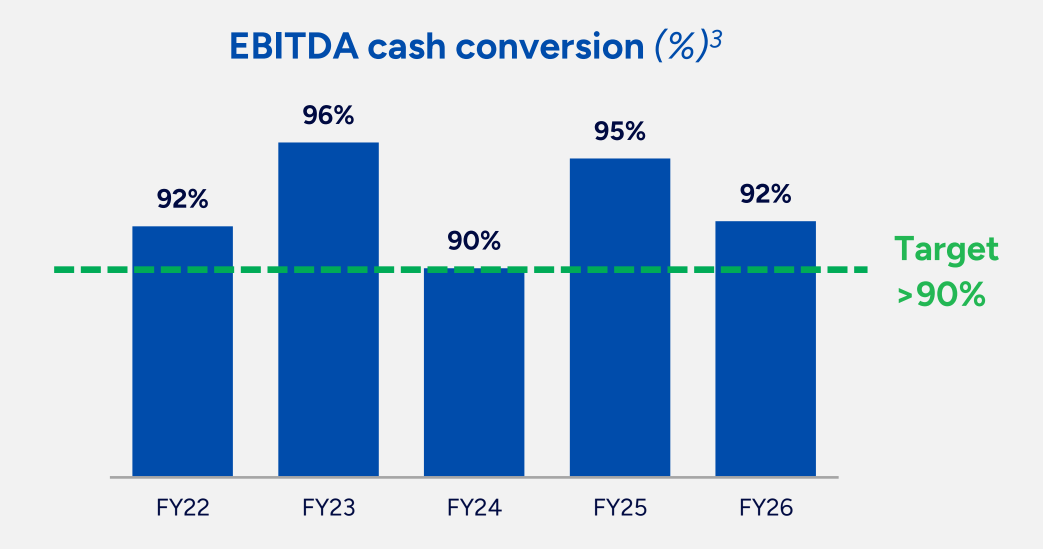
Balance sheet	• Successful equity raise totalling ~$367 million in H1, reinforces strength to pursue both organic and inorganic growth opportunities • Strong Group liquidity of >$580 million • Healthy leverage ratio of 1.5x below lower end of targeted range (1.7 to 2.3x) and EBITDA interest cover ratio at 13.5x, both well within lender covenants
Cash flow	• Free cashflow generated before capex increased by $83.5 million vs. pcp to $674.1 million • EBITDA cash conversion[1] of 92.2% (95.2% in FY25) • DSO of 50 days, an improvement of 2 days vs pcp. DPO of 66 days, a decline of 2 days v pcp
Growth investments	• Total capex of $263 million. This includes $93.7 million capital invested into four major hub laboratories supporting organic growth ambitions – all land parcels have been secured. Projects are all on track • Base capex of $169.3 million representing 138% of depreciation and 5.1% of revenue (4.1% growth and 1.0% maintenance spend) • Focus remains on opportunities that fit with existing core capabilities or attractive adjacent markets, in "expand" and "protect and extend" investment areas of the portfolio
Dividend	• Final FY26 dividend of 23.1 cps (30% partially franked) compared to 19.7 cps in H2 FY25, and representing a 17.3% pcp • On a combined basis the FY26 dividend was 42.5 cps (30% partially franked) representing a 57% payout ratio of underlying NPAT being an increase of 10.1% on the 38.6 cps paid in FY25 • The Dividend Reinvestment Plan will operate for the FY26 final dividend at a nil discount. Given the strong balance sheet and healthy leverage position, the DRP will operate via a dividend neutralisation plan, with DRP shares to be acquired on-market for DRP participant shareholders

1. *EBITDA cash conversion is calculated as cash flow before capex divided by underlying EBITDA adjusted for IFRS16 leases, restructuring costs and greenfield business costs (aligned with external loan covenant calculations)*

Strong cash generation

$m, except where stated	FY26	FY25
Adjusted underlying EBITDA[1]	**730.8**	**620.2**
Net working capital movement	(56.7)	(29.6)
Free cash flow generated	**674.1**	**590.6**
Capital expenditure net of sales proceeds	(255.3)	(133.2)
M&A investment (net)[2]	0.8	(198.2)
Borrowings movement	(411.9)	146.7
Dividends	(193.6)	(177.1)
One-offs (cash basis)	(70.6)	(70.9)
Net interest on external debt	(193.6)	(187.0)
Treasury shares bought on market	(22.5)	(9.0)
Share issuance (net of transaction costs)	367.4	-
Opening net cash	268.0	299.9
FX on cash held	(13.1)	6.2
Closing net cash	**149.7**	**268.0**
EBITDA cash conversion[3]	**92.2%**	**95.2%**
DSO	50	52
DPO	66	68

- **Free cash flow generated increased 14% to $674.1m**, reflecting 92% underlying cash conversion
- **Capital expenditure** includes $93.7m spent on the four hub lab upgrades
- **DSO improved to 50 days**, a 2 day improvement on pcp
- **DPO of 66 days,** 2 days less than pcp



1. *Adjusted underlying EBITDA is underlying EBITDA adjusted for IFRS16 leases, restructuring costs and greenfield business costs (aligned with external loan covenant calculation).*
2. *M&A investment (net) is a cash flow item, and includes acquisitions investment (including earnout and deferred consideration payments from acquisitions in prior periods) and payment or (proceeds) of divestitures.*
3. *EBITDA cash conversion calculated as cash flow before capex divided by Adjusted underlying EBITDA.*

Leverage below lower end of internal range

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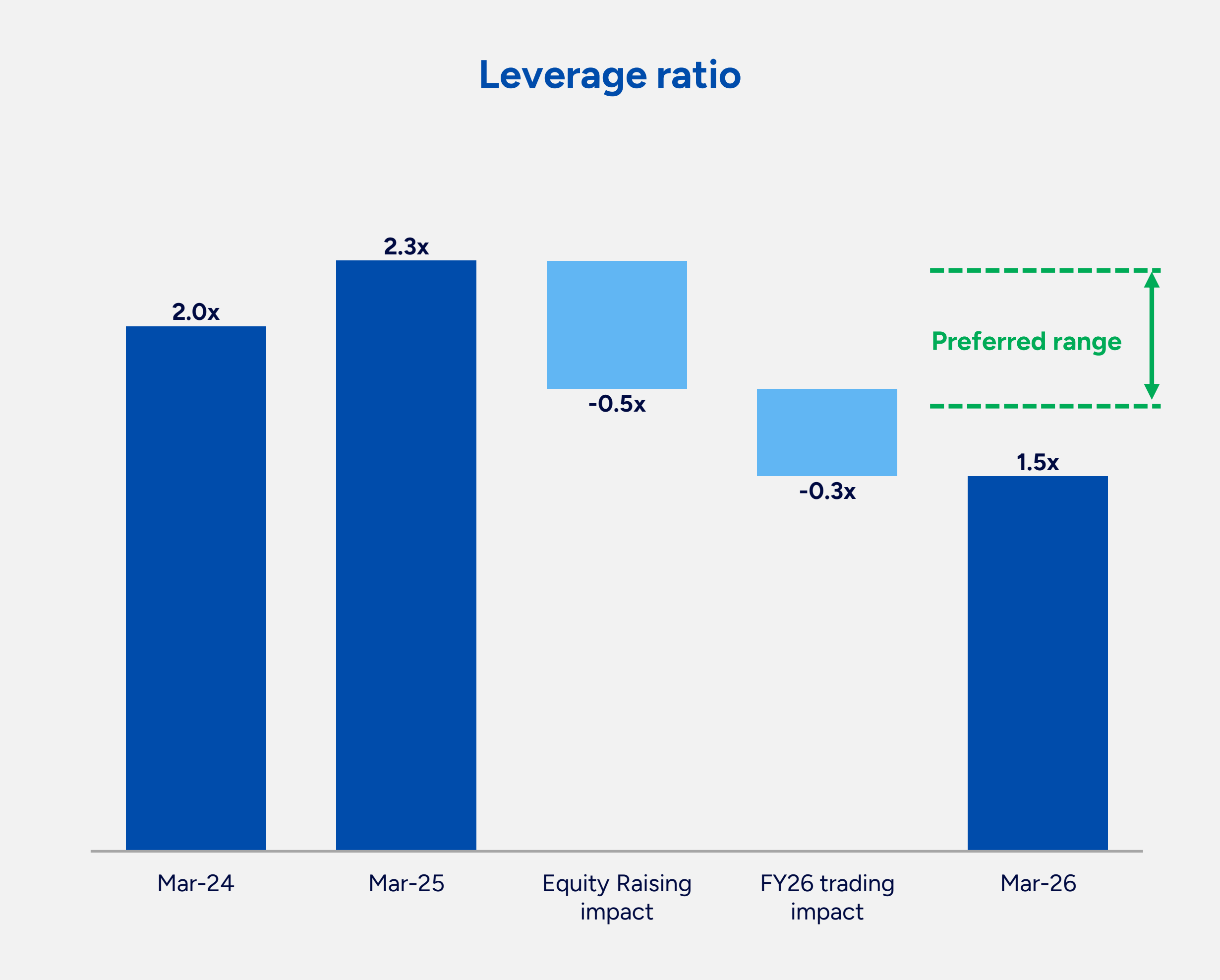
- **Leverage[1] decreased to 1.5x** which is below the lower end of the targeted range (1.7x to 2.3x) and reduced following the equity raise in May 2025
- **Improved net debt** provides additional flexibility and scope to complete the hub lab upgrade program as well as providing capacity for targeted bolt-on M&A
- **Continued focus on strong cash flow generation:** maintaining strong EBITDA cash conversion and ongoing improvement on reported DSO
- **Strong balance sheet:** intention remains on solid cash generation in the next 24 months as the hub lab capex program continues and integration of recent acquisitions are completed
- **Targeting improved ROCE** through disciplined deployment of capital and steady margin improvement in the medium term

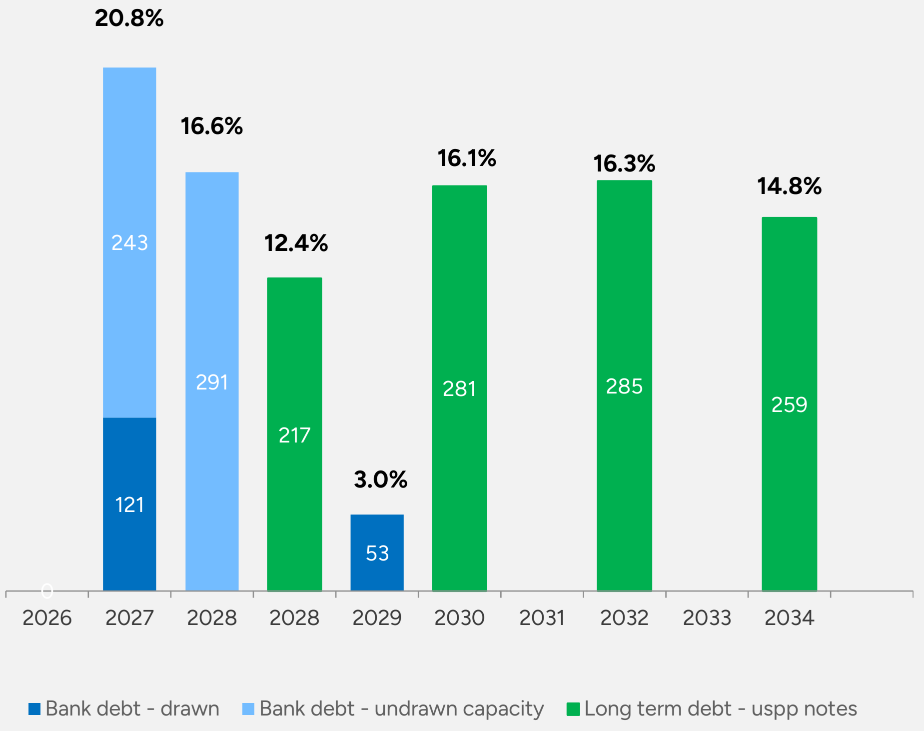


1. *Leverage calculated as Net debt / Adjusted underlying EBITDA.*

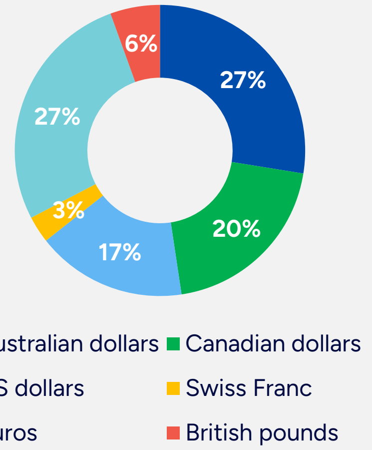
Strong balance sheet and liquidity position

- **Significant capacity and headroom** in facilities & covenants, with approximately A$530m of undrawn committed bank funding capacity. In addition to surplus cash held this provides >A$580m of available liquidity
- **Weighted average debt maturity is 3.9 years,** with a drawn weighted average cost of debt being 3.64% (90% of debt is fixed at 3.69%)
- **Post balance date**, the Group refinanced its USD50m 1-year revolving term debt facility maturing in May 2026 with a like for like 1 year replacement facility maturing in May 2027
- **Total underlying interest cost on borrowings and leases** in FY26 was A$69.3m (v A$81.7m in FY25). Underlying interest costs in FY27 are expected between A$65m – A$67m

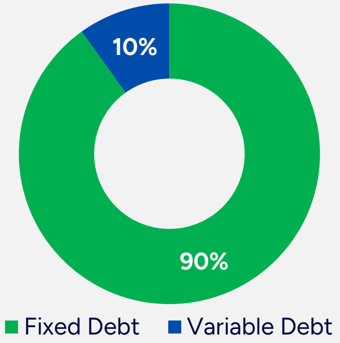
Proforma debt maturity profile (post refi) as of March 2026



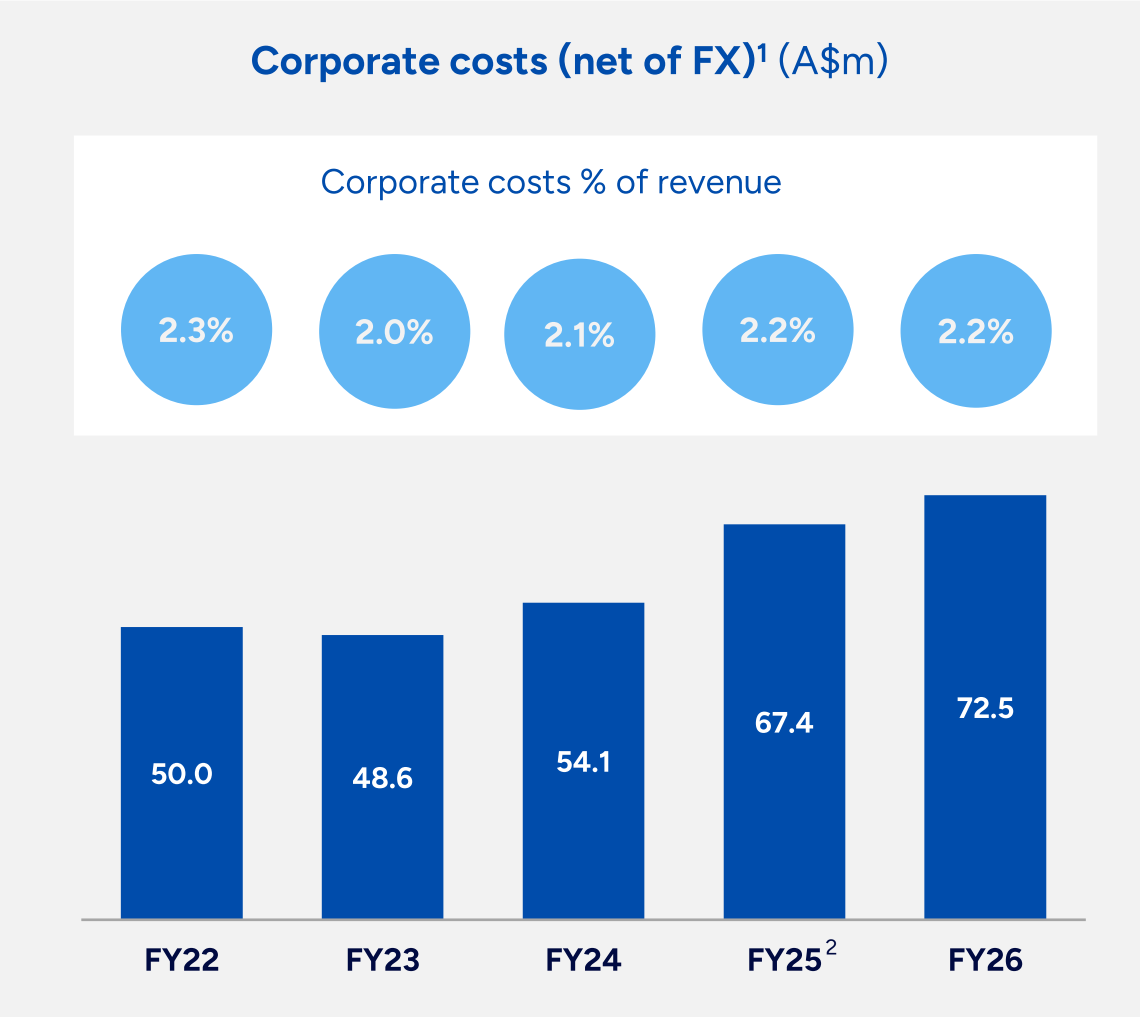
Currency debt denomination



Blended interest rate 3.64%



Corporate costs in line with expectations



- **Corporate costs have been well controlled** and are in line with expectations at 2.2% of revenue. This includes at risk incentive programs
- **Corporate costs include** investments being made for additional support in data governance, digital process efficiency, innovation and AI
- **Cyber security -** while already planned, given the recent cyber issue, there will be further investment in cyber security related initiatives
- **Quest for continuous improvement** of operating leverage within corporate functions will continue. However, expect corporate costs to be 2.3% of revenue in FY27, as the Group continues to accelerate its digital transformation focus (still in investment phase) linked to efficiency and smart lab initiatives

1. *Corporate costs shown excludes net foreign exchange gain or loss.*
2. *FY25 is restated for policy change of restructuring costs. Prior Year reported corporate costs was $66.6m representing 2.2% of revenue.*

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FY26 scorecard and priorities ahead

FY26 scorecard

Successfully leveraging strategic positions to deliver record financial performance and returns

Minerals

- ✓ **Minerals**: Cyclical upswing provides positive market conditions supporting substantial sample volume growth, continued take-up of HPMs and mine site production testing
- ✓ **Minerals:** margin expands to 33%
- – **Metallurgy:** market conditions improved in H2, delivered organic revenue growth and margin expansion in H2. However slightly down on FY25 performance

Industrial Materials

- ✓ **Oil & Lubricants:** strong 12.2% organic growth although some pockets of margin compression
- ✓ **Assay & Inspection:** strong 11.4% organic growth and pleasing margin expansion
- – **Coal:** 7.6% organic growth, with margin compression from higher occupancy costs

Environmental

- – Mid-single digit organic revenue growth in key markets EMEA and APAC checked by slower Americas
- ✓ PFAS organic growth continues at accelerated rate vs broader portfolio
- ✓ **Wessling:** revenue and earnings exceeded targets
- × **York**: ongoing challenges, under active remediation
- ✓ Continued progress on LIMS unification

Food

- ✓ 7.2% organic growth, with high single-digit growth in EMEA (key geography), and overall strong 120bps organic EBIT margin expansion
- ✓ Global account expansion driven by the leverage of ALS's international network and strengthened commercial processes across the division

Pharmaceutical

- – Mixed outcomes deliver modest organic growth decline with strong margin improvement
- ✓ Previously announced regulation change in Mexico successfully mitigated through sales diversification and cost control
- ✓ **Nuvisan**: substantial margin improvement and further revenue diversification achieved. €25m transformation plan successfully completed with a further €5m in annualised savings expected in FY27

Supply chain considerations from Middle East conflict

- ALS is **proactively managing supply chain risks** following the conflict in the Middle East, with **negligible revenue impacts** to date
- Broad categories of risk exposure (below) have been identified, and active procurement mitigation strategies have been implemented including:
  1. Proactive supplier engagement (to determine point of origin)
  2. Increases in safety stock holdings of key SKU's (where shelf-life permits)
  3. Supplier diversification incl. alternative ship-from locations
  4. Increased replenishment rates (i.e. supply frequency)
- Cost increases are anticipated as suppliers pass on external cost pressures and ALS ensures supply certainty. This impacts approximately 10% of the cost base
- ALS to reinforce pricing discipline to pass through incremental cost increase where appropriate
- Potential for modest margin erosion in circumstances where cost increases cannot be adequately recovered with FY27 potential cost earnings risk impact of A$5 - 10m

Priority risks for ALS under active management

Helium and specialty gases	Urgent imported consumables	Instrument spare parts	Petrochemical-linked solvents and reagents	Freight-dependent replenishment categories

Towards the Lab of the Future: from investment to early returns

FY26 marks a smart labs acceleration point, using data, robotics and AI to deliver faster results, higher-quality and lower cost per test

Unified platform, proprietary data moat

One of the largest proprietary datasets in TIC, built over 30+ years across 450+ labs. This unified platform is a foundational AI asset to be harnessed into competitive advantage

80%
Group revenue on unified LIMS

LIVE
AI Marketplace April 2026

Company-wide GenAI at controlled cost

Secure, private GenAI deployed to 22,000 employees for less than the cost of a single FTE. Top use cases: data analysis (25%), research (14%), report drafting (13%), driving towards measurable productivity gains across the workforce

5,000+
Active users

Minimal cost

Automation as a direct margin lever

One robot costs ~$7k to build vs. ~$100k/year per FTE. Targeting the most repetitive tasks across labs and support functions. With a growing pipeline of high-ROI opportunities

115
Opportunities in pipeline

20+
Robots in production

Capital-light model
Rapid time-to-value

~ 60% of cost base is labour
Every agent is a direct margin lever

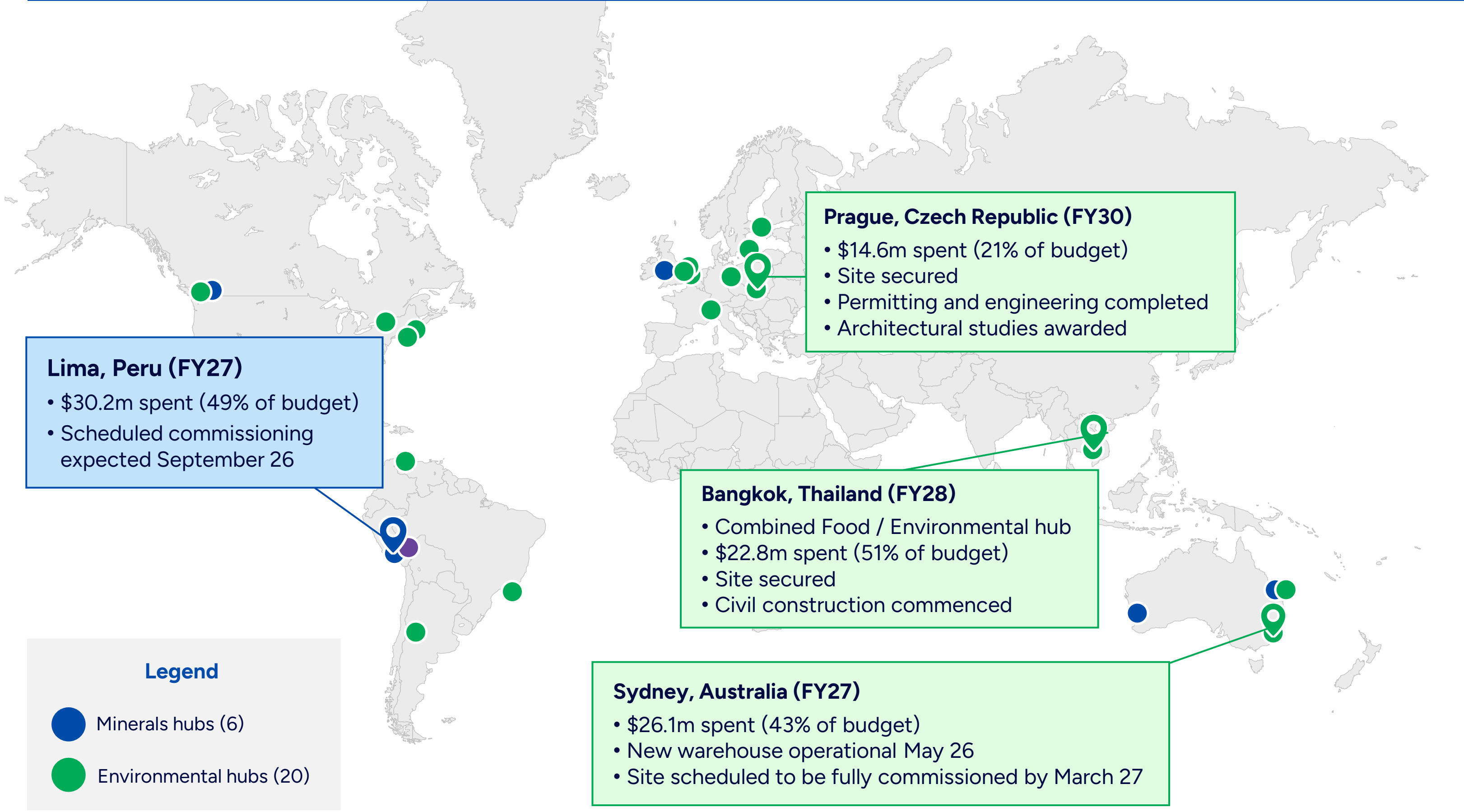
AI-first by design
New solutions embed AI from day one

Secure and compliant
Private cloud, zero data leakage

Hub lab development update – all projects on track

New hub investments further reinforce the world-class hub and spoke model within Minerals and Environmental

Supported by ~80[1] Minerals and ~135 Environmental spoke laboratories globally



Key progress updates

- $93.7m spent to date – approx. 40% of budget, ~$70m to be spent in FY27
- All hub development projects tracking on time and within original investment budgets (combined basis)
- Lima and Sydney sites scheduled to be commissioned in FY27
- Investments will unlock operating leverage benefits and capacity
- Smart lab automation, design, and innovation concepts to be embedded within state-of-the-art facilities

1. *Excludes mine site laboratories.*

Disciplined value creation framework

1 Re-focused growth aligned to strategic pillars and capital framework

Organic and innovation led growth + Operational improvements + Cash generation + Disciplined M&A

2 **New iterative strategy and capital framework**

Portfolio assessment

a) Market
b) Portfolio
c) Growth potential

Growth ambition

Expand and Protect & Extend	Selective growth
Environmental Minerals Industrial Materials	Food Pharmaceutical

Capital allocation

Risk weighted approach to capital allocation

Target minimum ROCE: 15%[1]

3 Operating and capital productivity

Mid-high single-digit organic revenue growth for Group | Steady margin improvement across portfolio | EBITDA cash conversion >90% | Leverage range[2] 1.7 – 2.3x | Dividend payout[3] 50 – 60 %

An integrated platform of market leading businesses, highly valued by clients and shareholders

1. *Organic and inorganic growth capital calculated on 3rd or 5th respectively full year contribution after commissioning or acquisition.*
2. *Net debt / Adjusted underlying EBITDA.*
3. *Based on underlying NPAT. Underlying profit measures are a non-IFRS disclosure and exclude significant one-off items (both positive and negative) that relate to disposed or discontinued operations, acquisition, divestment and integrations costs, SAAS development costs, amortisation and impairment of intangibles, and asset impairment costs incurred to restructure the business.*

Perspectives for FY27 and beyond

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ALS remains focused on delivering top tier services to customers consistently, safely and reliably

- ALS maintains a resilient operating model allowing it to effectively navigate near-term geopolitical uncertainty[1]
- **Group:** targeting mid to high single-digit organic revenue growth across the Group and margin expansion similar to FY26 improvement rate
  - Capital allocation and minimum ROCE targets in line with the value creation framework. Key organic growth hub projects remain on track, with both Sydney (Enviro) and Lima (Geochemistry) to be operational during H2 FY27
  - ALS's procurement strategy positions the Group well to manage supply chain risks from the Middle Eastern conflict, to prevent supply shortages from eventuating and minimise direct cost impacts, with earnings risk in the order of A$5-10 million[2]
  - The Group's Lab of the Future initiative is moving from investment phase to early delivery, with FY27 expected to see the first tangible returns from ALS's investment in laboratory automation, digital infrastructure, and AI capabilities, building toward more material impact in subsequent years
  - A strong balance sheet positions ALS to sustain organic growth investment and move decisively on inorganic opportunities where strategic fit and return thresholds are met
  - FX is expected to have an adverse FY27 impact, with every 1% movement in average FX rates for major currencies vs AUD equating to an estimated annualised impact of $3 million and $2 million on Underlying EBIT and Underlying NPAT respectively[2]
- **Commodities:** positively exposed to increased exploration activity
  - **Minerals Revenue**: in FY27 anticipating 13-15% organic revenue growth. Higher confidence in 15-17% organic revenue growth continuing in H1 FY27, which is consistent with the revenue growth uplift in H2 FY26. Outlook for H2 FY27 remains strong, although we are being measured with caution around industry specific supply chain factors
  - **Minerals Margin**: in H1 FY27 we expect margins to be maintained at H2 FY26 levels, and expect a further 30 – 50 bps incremental margin improvement in H2 FY27
  - **Industrial Materials** expects continued high single-digit organic growth and incremental margin improvement
- **Life Sciences:** targeting improved mid-single digit organic revenue growth
  - Stronger Environmental organic revenue growth led by expected performance improvement from within the Americas region, and continued solid performance of EMEA and APAC
  - Targeting incremental margin improvement of between 30 – 50 bps
  - Nuvisan revenues and margin expected to benefit positively from the conversion of existing business development pipeline opportunities into new contract revenues

1. *Uncertain macroeconomic conditions resulting form the Middle East conflict and shifting global tariff regimes.*
2. *This financial impact is at a Group level and is independent of the organic revenue growth and margin guidance provided at a divisional level for both Commodities and Life Sciences.*

Investment proposition

Specialised global TIC leader with diverse end markets, services and customers, underpinned by industry megatrends and strong market positions

Strategically positioned to capture growth opportunities from industry megatrends

Leading global and/or regional flexible hub and spoke model driving market share and margins in Minerals and Environmental businesses and balance sheet strength

AI-first by design
New solutions embed AI from day one

Disciplined value creation framework supporting growth

Diverse earnings profile

Strong cash generation supporting shareholder returns and existing strong balance sheet

A strong culture of curiosity and innovation, underpinned by a data-driven approach that enables sustainable growth opportunities

Well-positioned within the broader TIC market, leveraging strong regional portfolios in Food, Pharma, and Industrial Materials

Appendix

FY26 results

Divisional evolution (underlying continuing business)

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Revenue

$m	FY25	Organic	Scope	Corporate	FX[1]	FY26
Revenue	**2,999.4**	**250.0**	**12.9**	**-**	**57.8**	**3,320.1**
Commodities	1,089.0	197.0	0.3	-	7.9	1,294.2
Life Sciences	1,910.4	53.1	12.6	-	49.9	2,025.9

EBIT

$m	FY25	Organic	Scope	Corporate	FX[2]	FY26
Group EBIT	**502.3**	**100.4**	**(3.3)**	**(5.1)**	**4.8**	**599.0**
Commodities	302.9	78.6	0.2	-	(0.2)	381.5
Life Sciences	269.0	21.8	(3.5)	-	9.2	296.5

EBIT margin

Margin (%)	FY25	Organic	Scope	Corporate	FX[2]	FY26
Group EBIT	**16.7%**	**+180 bps**	**(18) bps**	**(16) bps**	**(17) bps**	**18.0%**
Commodities	27.8%	+185 bps	+1 bps	-	(19) bps	29.5%
Life Sciences	14.1%	+73 bps	(27) bps	-	+10 bps	14.6%

1. *Translation FX: impact of translating revenues denominated in foreign currencies into AUD (compared to pcp).*
2. *Translation FX: impact of translating EBIT denominated in foreign currencies into AUD (compared to pcp) plus FX translation impacts on working capital.*

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Reconciliation of one-off cost treatment changes

ALS Group

$m	FY25 (as reported)	Greenfields	Restructuring	FY25 (restated)	FY26 (prior policy)	Greenfields	Restructuring	FY26 (as reported)
Underlying EBITDA	**727.7**	(2.6)	(10.1)	**715.0**	**848.1**	(6.5)	(8.6)	**833.0**
Underlying EBIT	**515.0**	(2.6)	(10.1)	**502.3**	**614.1**	(6.5)	(8.6)	**599.0**
Underlying EBIT %	**17.2%**			**16.7%**	**18.5%**			**18.0%**
Underlying NPAT	**312.1**	(1.9)	(7.2)	**303.0**	**392.1**	(4.7)	(6.2)	**381.2**
ROCE (%)	**18.9%**			**18.4%**	**22.0%**			**21.5%**

Commodities

$m	FY25 (as reported)	Greenfields	Restructuring	FY25 (restated)	FY26 (prior policy)	Greenfields	Restructuring	FY26 (as reported)
Underlying EBITDA	**377.7**	(0.3)	(3.5)	**373.9**	**462.2**	(1.9)	(0.6)	**459.8**
Underlying EBIT	**306.7**	(0.3)	(3.5)	**302.9**	**383.9**	(1.9)	(0.6)	**381.5**
Underlying EBIT %	**28.2%**			**27.8%**	**29.7%**			**29.5%**

Life Sciences

$m	FY25 (as reported)	Greenfields	Restructuring	FY25 (restated)	FY26 (prior policy)	Greenfields	Restructuring	FY26 (as reported)
Underlying EBITDA	**417.6**	(2.3)	(5.8)	**409.5**	**459.5**	(4.6)	(6.0)	**448.9**
Underlying EBIT	**277.1**	(2.3)	(5.8)	**269.0**	**307.1**	(4.6)	(6.0)	**296.5**
Underlying EBIT %	**14.5%**			**14.1%**	**15.2%**			**14.6%**

The treatment of one-offs was changed in H2 FY26 to provide a more accurate representation of the Group's core operating performance. FY25 financial reported results have been restated for a like-for-like comparison. There is no change to cash conversion, leverage ratio, or times interest cover as these are calculated based on "Adjusted Underlying EBITDA" (as reported in prior results).

Reconciliation of underlying to statutory NPAT

$m	FY26			
	Underlying result[1]	Restructuring and other items	Amortisation of intangibles	Statutory result
Revenue	**3,320.1**	-	-	**3,320.1**
EBITDA	**833.0**	(54.7)	-	**778.3**
Depreciation & amortisation	**(234.0)**	-	(19.4)	**(253.4)**
EBIT	**599.0**	(54.7)	(19.4)	**524.9**
Interest expense	**(69.3)**	(0.9)	-	**(70.2)**
Tax expense	**(145.5)**	11.5	1.0	**(133.2)**
Non-controlling interests	**(2.9)**	-	-	**(2.9)**
NPAT	**381.2**	(44.1)	(18.4)	**318.7**
EPS (basic – cents per share)	**75.7**			**63.3**

1. Underlying performance excludes amortisation of acquisition intangibles, restructuring and other non-operating items. Refer to slide 36 for further details.

Restructuring and other items

$m	Closure	Acquisition / Divestment	Acquisition integrations	SaaS system development	Other non-operational items	Total non-recurring costs
Commodities	0.5	-	-	-	(1.1)	(0.6)
Life Sciences	3.3	-	-	-	3.9	7.2
Corporate	-	7.6	19.0	14.8	6.7	48.1
Total	**3.8**	**7.6**	**19.0**	**14.8**	**9.5**	**54.7**

Nature of non-recurring costs	Asset impairments linked to business reorganisation and restructuring plans	Gains and losses together with transactional costs associated with acquisitions, and divestments			Other non-recurring items
Comments	Life Sciences mainly relates to Environmental in North America Commodities relates to Coal in Australia and Oil & Lubricants in North America	Mainly relates to deconsolidation of a previously controlled entity	Relates to Nuvisan, Wessling, York, and Algoritmos integrations Includes final Nuvisan restructuring provision of $13m relating to finalized site reduction arrangement with Bayer	ERP implementation costs in the design and implementation phase (IFRIC SaaS arrangements) for North America, and global human capital management system	Other one-offs are mainly linked to disposals associated with Smithfield redevelopment costs, asset write-offs in Brazil, offset by VAT recoveries in Commodities

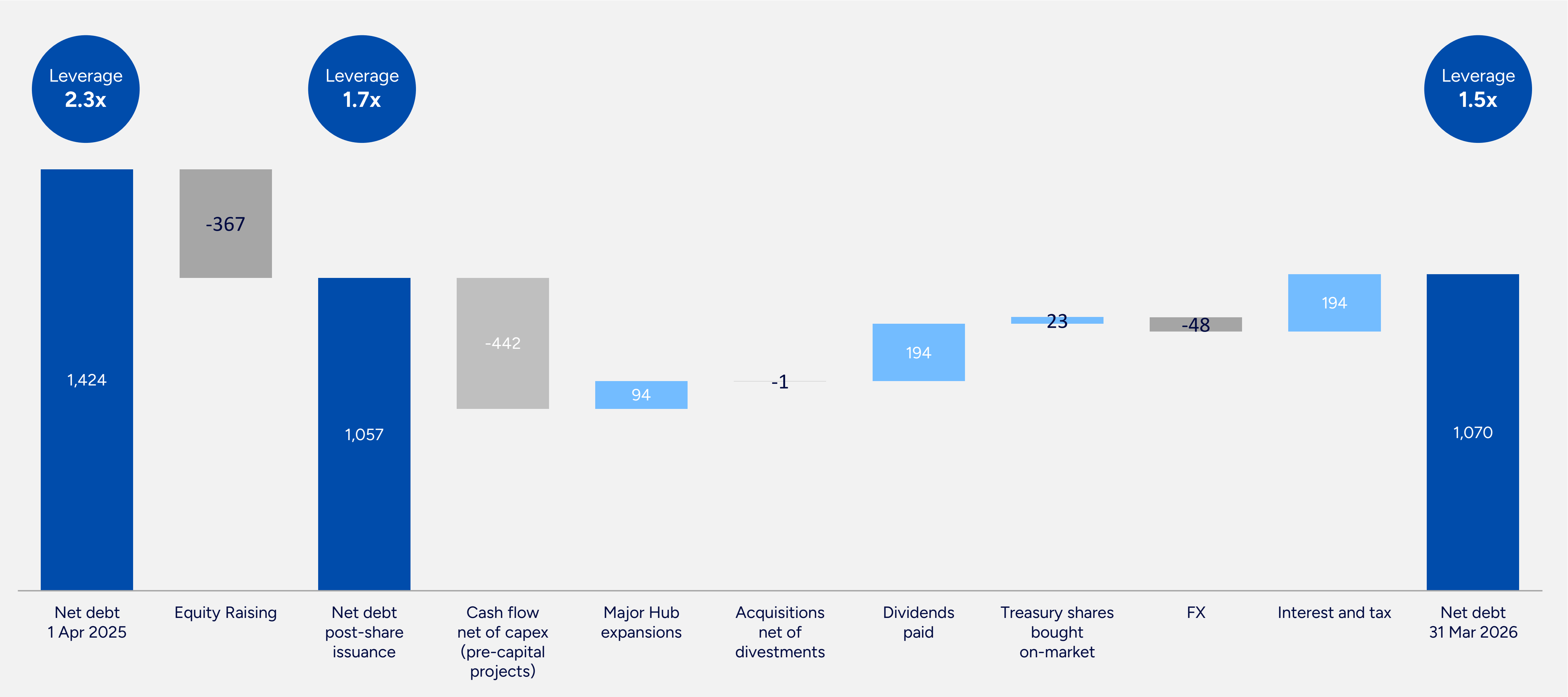
Underlying effective tax rate movement

$m	FY26	FY25	Change
Underlying profit before tax (from continuing operations)	529.7	420.6	25.9%
Tax	145.6	114.9	26.7%
Effective tax rate (ETR)	**27.5%**	**27.3%**	**+15 bps**

FY27 outlook

ETR expected to be between
27 - 28% on an underlying basis

Net debt evolution



Further context: Supply chain disruptions from Middle East conflict

Air freight through Gulf hubs

- Air cargo routes through Dubai, Doha, Abu Dhabi and surrounding corridors are under pressure from airspace restrictions and rerouting
- **Risk:** Delays or interruptions in the delivery of lab consumables, specialty chemicals, and instrument parts for laboratories that rely on these hubs as part of their standard air freight network

Instrument spare parts

- Uncertain transit conditions make delivery scheduling less predictable even when parts are technically available
- **Risk:** Maintenance delays, longer downtime windows, and reduced predictability for service recovery

Petrochemical-linked solvents and reagents

- Disruption extending into petrochemical feedstocks and plastics-linked supply chains
- Up to 50% of polyethylene supply affected, signalling ongoing market tightness
- Feedstocks remain exposed to Gulf export disruption and uncertain shipping conditions
- **Risk:** Input cost inflation, selective shortages, and longer replenishment cycles

Helium and specialty gases

- Helium supply is tightening due to disruption linked to Qatar gas processing/export logistics
- **Risk:** Gas used for analytical processes. Potential impact on gas chromatography laboratory operations dependent on stable gas supply; higher pricing and spot-market tightness remain likely

Methanol and linked chemicals

- Methanol is a notable risk area due to Iran's significance in global supply. Delays and reduced replenishment reliability rather than shortage
- **Risk:** cost inflation and selective shortages in reagent and consumable categories

Sea-freighted imported lab supplies

- Constrained bookings, rerouting, and extended transit times
- **Risk:** reduced ETA reliability and more planning uncertainty

Industrial chemical chains

- Disruption to urea, ammonia, sulfur and related flows may create price pressure across industrial chemicals
- **Risk:** Mainly indirect today, but relevant where suppliers depend on these feedstocks

Acronyms and definitions

bps	Basis points
CCY	Constant currency
DPO	Days payment outstanding
DSO	Days sales outstanding
EPS	Earnings per share. Basic EPS calculated as: Underlying NPAT / weighted average number of shares
FCF	Free cash flow
FX	Foreign exchange
HPM	High performance methods
Industrial Materials	Includes Inspection, Coal, Oil & Lubricants (formally Tribology) businesses
LIMS	Laboratory Information Management System
Minerals	Includes Geochemistry, Metallurgy, Mine site production, Geoanalytics, and Engineering businesses
MPTS	Mine production testing services
Organic growth	Revenue growth from existing operations, at constant currency
PFAS	Per- and poly-fluoroalkyl substances
ROCE	Return on capital employed. ROCE calculated as: capital employed as at balance sheet date / rolling 12 months EBIT
SaaS	Software as a Service
Scope growth	Revenue growth from acquisitions net of reductions from divestments (12 months)
Underlying measures	Are non-IFRS disclosures and exclude significant one-off items (both positive and negative) that relate to disposed or discontinued operations, acquisition, divestment and integrations costs, SAAS development costs, amortisation and impairment of intangibles, and asset impairment costs incurred to restructure the business
Adjusted underlying EBITDA	Underlying EBITDA adjusted for IFRS16 leases, restructuring costs and greenfield business costs (aligned with external loan covenant calculation)
Underlying EBIT margin	Underlying EBIT / revenue
Underlying NPAT	Underlying net profit after tax
vs PCP	Variance to previous corresponding period
YTD	Year to date

ALS