asx release

28 July 2026

Chairman's address

ALS Limited – Annual General Meeting 2026

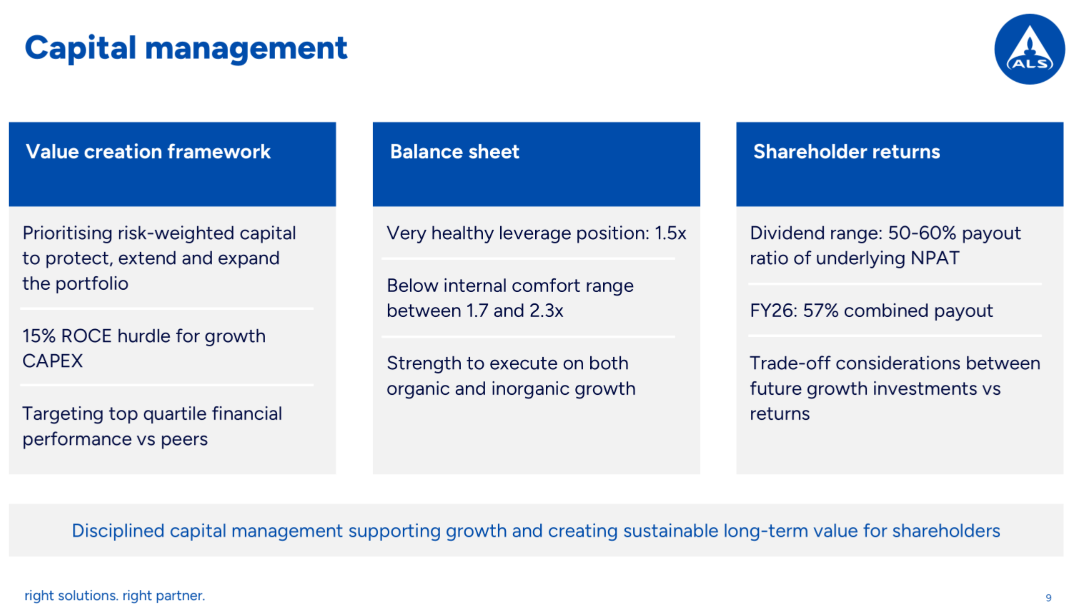
2026 financial year (FY26) performance

Ladies and gentlemen, the 2026 financial year was a defining one for ALS. Despite heightened levels of geopolitical uncertainty, the Group delivered a record financial performance and achieved its previous strategic five-year FY27 financial target for FY27, a full year ahead of schedule. This outstanding result reflects the resilience of our diversified portfolio, disciplined execution, and continued investment in the capabilities that will support continued future growth.

The Group delivered its highest underlying NPAT of $381.2 million, representing YoY growth of 25.8%. Furthermore, the Group's revenues also grew strongly by 10.7%, and at the same time underlying EBIT margin grew by 129bps to 18.0%, both reflecting the benefits of more buoyant trading conditions within our Commodity exposed business units.

Our robust operating performance and strong financial position supported the payment of an increased final dividend to shareholders at a combined FY26 payout ratio of 57%, aligned to our refreshed dividend policy. The Company paid a total dividend for the year of 42.5 cents per share, being a 10.3% increase on the prior year.

Capital management



The Group continues to take a disciplined approach to capital management and deliver on the key objectives of the ALS value creation framework, including growth, strong cash generation, shareholder returns and balance sheet strength.

Shareholders will remember that your Company raised capital in June 2025 to fund key organic growth projects and future inorganic growth. Total gross capital expenditure in FY26 excluding acquisitions was $263 million, with the Group's net cash M&A expenditure $9.8 million, relating primarily to deferred payments for previously announced transactions.

The Group's leverage ratio decreased substantially from 2.3x to 1.5x which is below the lower end of the targeted internal comfort range of 1.7x – 2.3x. This reflects a very healthy leverage position which will enable the Group to pursue growth initiatives aligned to the Group's strategy. The Board and management prioritise disciplined capital allocation to opportunities with the potential for a minimum 15% return on capital employed, in keeping with the Company's Value Creation Framework.

Hub Lab expansion program

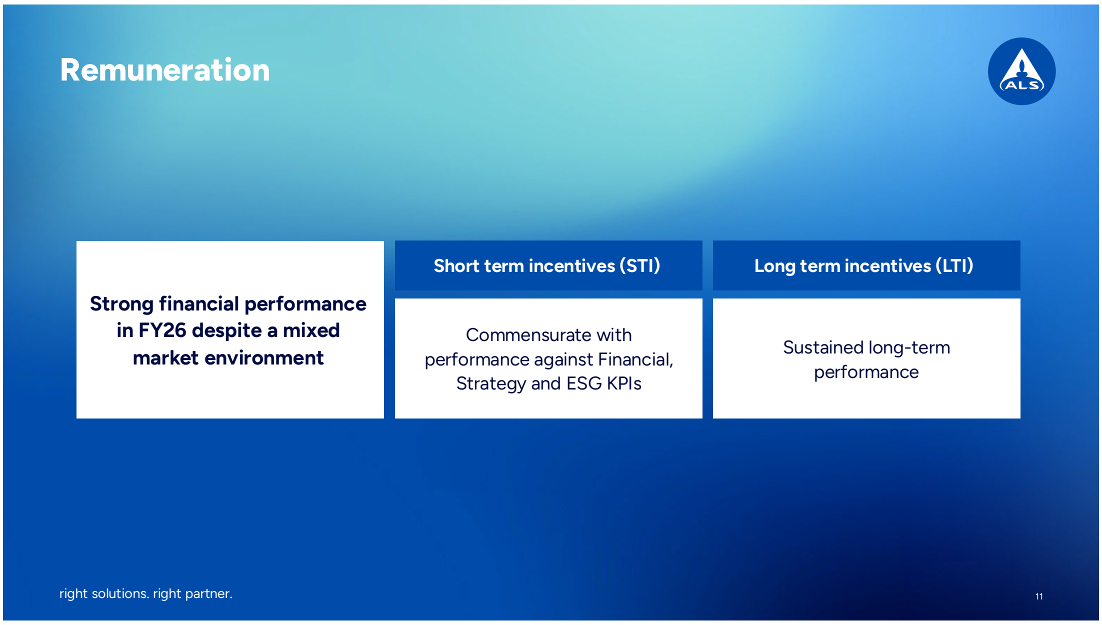
During FY26, ALS invested $93.7 million in the four major hub laboratory projects announced at the time of the June 2025 capital raising. These projects both relate to expansion of the Company's global platform businesses within both Minerals and Environmental testing markets. All four projects remain on track against both cost and timeline expectations and are expected to strengthen our laboratory network in key geographies where ALS already has leading market positions, while delivering greater efficiency through smart automation and modern facility design. In FY27, both the Sydney and Lima facilities are expected to be commissioned. These investments will provide additional capacity to support both near and longer-term growth.

Delivering increased shareholder returns

Turning now to focus on the opportunities that lie before us. We remain committed to executing on our focused strategy, underpinned by our Roadmap to Win, which Malcolm will address in his comments. The global TIC industry continues to benefit from long-term structural trends, including the shift toward outsourced testing, tightening regulatory standards, critical minerals demand, the energy transition, and the rise of resource nationalism. These dynamics are driving demand for independent, high-quality testing services across critical sectors – from mining and environmental compliance to food safety and pharmaceutical regulation.

With a differentiated portfolio and operating model, ALS is well-positioned to capture these opportunities and deliver sustainable, above-market growth.

Remuneration



Turning now to remuneration.

In FY26, fixed remuneration increases for Key Management Personnel (KMPs) ranged from 0-3.5% reflecting individual performance, market positioning and internal relativities.

The Company's strong financial performance resulted in achievement above target on key financial measures. Performance across financial and strategic measures resulted in STI outcomes for KMP ranging between 95% and 97% of maximum opportunity. The Board did not exercise discretion and is satisfied that FY26 STI outcomes appropriately reflect performance delivered for shareholders.

With respect to the LTI program, the LTI framework continues to align executive reward with sustained earnings growth, capital efficiency and long-term shareholder returns. The FY26 LTI awards will vest at 72.1% reflecting full vesting of the EBITDA and TSR hurdles, partial achievement against ROCE measures and nil vesting of the Earnings Per Share hurdle.

Looking forward, and following shareholder feedback, the Board has approved increasing the LTI ROCE target by one percentage point to 16.5 - 21.5%. Additionally, the FY27 base remuneration for the CEO and CFO will increase by 5% and the LTI opportunity for the CEO will increase from 150% to 180%.

For FY27, the Board approved a 6% increase in NED and Committee fees. This adjustment remains within the approved aggregate fee pool of $2.5 million and reflects market benchmarking and the increasing complexity of Board oversight in a global operating environment.

We will see some changes to the Board in FY27. As I noted at the start of the meeting, John Mulcahy is stepping down at the conclusion of today's AGM having served fourteen years on the ALS Board. John has been an outstanding Director and we thank him for his dedicated service and most importantly the stewardship he has provided the Company over his tenure as Director. John has contributed strongly as both a Committee Chair and a Committee member, in addition to his NED responsibilities, and his advice has always been significant and well considered. We wish him well for the future. We are close to concluding a search for a suitable replacement for John and hope to announce that appointment in the coming weeks.

Despite the retirement of John, we continue to have a variety of tenure on the ALS Board as well as a broad range of skills and experience that will continue to serve our shareholders well into the future.

Conclusion

Finally, I would like to sincerely thank our shareholders for your continued support of ALS.

I also want to acknowledge my colleagues on the Board, the management team, and all the talented and dedicated people across our company for their passion and commitment to pursuing a better world through science, assurance and sustainability.

Authorised for release by the Board of Directors.

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About ALS Limited (ASX: ALQ)

ALS is a global leader in testing, providing comprehensive testing solutions to clients in a wide range of industries around the world. Using state-of-the-art technologies and innovative methodologies, our dedicated international teams deliver the highest-quality testing services and personalised solutions supported by local expertise. We help our clients leverage the power of data-driven insights for a safer and healthier world.