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STEEL GROUP LIMITED

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ASX Announcement

2026 AGM Presentations

In accordance with the ASX Listing Rules and the Corporations Act 2001 (Cth), attached are the presentations to be delivered at today's Annual General Meeting of Bisalloy Steel Group Limited.

Yours sincerely

Carl Bowdler
Company Secretary
Bisalloy Steel Group Limited

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Chairman's Address and Managing Director's Presentation

Chairman's Address

Ladies & gentlemen welcome to the 2026 Annual General Meeting.

This morning we announced a fully franked special dividend of 13.5 cents per share. We are pleased to be able to make this payment to shareholders while continuing to invest in the future of the business. This reflects the strength of our balance sheet, the cash-generating nature of our operations and our confidence in Bisalloy's outlook.

FY2026 was an important year for the Company because the business demonstrated its financial resilience in the face of more challenging conditions in parts of the domestic resources sector, the import of Chinese Q+T plate at prices we believe are unsustainably low and damaging to domestic manufacturers, and difficulties with securing import licenses in Indonesia. Despite these challenges revenue and earnings were in line with the guidance provided to shareholders.

We remain strongly profitable. Operating cashflow increased by 30% and gross margins improved for a third consecutive year. We finished the year with no net debt. These outcomes say a great deal about the quality of the business and the discipline with which it is being managed.

Importantly, FY2026 was another large stride in our drive to build a business that is more diversified, more international and less dependent on any single market. The growth of our Defence Steels business was a particular standout. It represents 33% of Australian revenue up from 25% in the prior year, and international sales and customers are now the largest contributors to this business. In addition, we completed qualification of Australian-made steel for the SSN-AUKUS submarine program and subsequently secured our first order to supply HY80 steel into the United States submarine industry. We are particularly proud of this company milestone. It is the first time Australian-made steel has been selected for a United States Virginia-class submarine build.

The domestic and international environment is more uncertain and changing rapidly. Internationally, wars in Ukraine and the Middle East are turbocharging growth in weapons and defence systems. These conflicts are also disrupting global supply chains which are making energy markets more volatile and expensive. Access to markets is also being reshaped by political alliances and changing tariff regimes, and in our case, slowing Chinese economic growth has driven Chinese steel manufacturers and fabricators to sell their steel into the Australian market at prices well below sustainable levels. Domestically, policy settings in energy, industrial relations and regulation are contributing to input costs (gas, electricity and labour) and compliance costs that are increasingly uncompetitive by international standards.

The Board and management have signed off on a set of business strategies that diversify our earnings by geography and line of business to respond to these domestic and international challenges. Rowan will explain our progress on each of these strategic priorities.

These strategies build off our brand, technical know-how, customer and supplier relationships. They require a step up in investment for sales and marketing people and systems to support future participation in allied defence supply chains. These investments began in FY2026 and will continue into FY2027 and FY2028 and are reviewed regularly against clear milestones. We have the financial capacity to make them while maintaining our long-standing commitment to paying fully franked dividends.

Execution of these strategies is now our focus and primary challenge. We enter FY2027, having completed HY80 and HY100 US NAVSEA qualifications, expanded international sales capability, with our brand, technical capability, and a strong balance sheet. Sales revenue and volumes this year to date have also increased from the prior year in both the Australian Wear & Structural segment and the Indonesian JV. We believe these opportunities position Bisalloy to deliver sustainable growth and attractive returns for shareholders over time.

Before concluding, I want to address safety. A very serious accident occurred late in FY2026, which affected the people involved, their families, and the Bisalloy family at Unanderra. The Board has increased its focus on this critical area despite its long-standing and ongoing oversight of the company's safety performance and accident prevention processes. We have added additional protection around our production line and are

reviewing and strengthening our safety systems and controls. The Board and management are committed to learning from the incident. We owe this to our people and to everyone who works with Bisalloy.

Finally, I would like to thank our employees for their commitment throughout the year. Their effort, professionalism and resilience continue to be the foundation of the Company's success.

I also thank our customers, suppliers and shareholders for their ongoing support and confidence.

The Board believes Bisalloy is a stronger business today than it was twelve months ago. We remain optimistic about the opportunities ahead and confident in the Company's ability to pay fully franked dividends and create long-term value for shareholders.

Thank you.

I will now hand over to Rowan Melrose, our Managing Director

Thank you, Mr Chairman and good morning everyone.

As the Chairman has outlined, Bisalloy enters the new financial year with a strong balance sheet and a sound foundation for the future.

Over the past four years, we have delivered strong results, improved our operating performance and progressively broadened the markets in which Bisalloy participates.

Our focus now is on building upon those achievements, strengthening our core business and converting the opportunities we have developed into sustainable earnings and long-term shareholder value.

Our direction is clear. We remain committed to the Australian wear and structural steel business that has supported Bisalloy for decades, while developing a more diversified and increasingly global company.

From an operations perspective, Bisalloy is better positioned than it was several years ago. During FY26, improvements in production planning, process control and supply chain collaboration delivered greater manufacturing efficiency and improved yields.

Our Australian wear and structural steel markets remained challenging, with softer demand in parts of the resources sector and increased competition from imported quenched and tempered plate.

Our international operations continued to make valuable contributions. Thailand delivered another year of profitable growth, while our Chinese Joint Venture increased its contribution despite challenging domestic market conditions.

Indonesia remains difficult, principally due to ongoing uncertainty surrounding import licensing arrangements. We have reduced the local workforce to better align costs with current activity and continue to review the business. Ultimately, our Indonesian investment must deliver an acceptable return, and we will assess the options available to achieve that.

While our core business remains fundamental to Bisalloy's future, we see three significant opportunities to accelerate our growth: Defence and Protection, China and international markets, and Digital Solutions.

The first of these, **Defence and Protection**, is becoming an increasingly important part of Bisalloy's business.

Over several years, we have invested in product development, qualifications, manufacturing capability and relationships across the defence sector. That investment is beginning to deliver results, with strong growth in Armour, Protection and Naval Steel sales during FY26.

A significant milestone was the completion of our contract with the Australian Submarine Agency to qualify Australian-produced steel for the SSN-AUKUS program.

Following our HY80 and HY100 US NAVSEA qualifications, we secured our first order to supply HY80 steel into the United States submarine industry. This represents the first Australian-made steel to be used in the construction of US Virginia-class submarines.

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Importantly, our ambitions extend beyond submarines. We are building our international Defence and Protection pipeline, supported by additional business development resources in Europe and other markets.

Defence qualification cycles are long and technically demanding, but the opportunities are substantial. Our objective is to establish Bisalloy as a recognised international supplier of specialised protection steels, with enduring positions in selected allied defence supply chains.

Our second growth opportunity is **China** and the expansion of BISPLATE into **international markets**.

Our Chinese Joint Venture has operated for approximately 15 years and remains an important contributor to the Group. We believe there is considerably more value to be created from this partnership.

Our immediate priority is to grow BISPLATE's position in China's premium quenched and tempered steel market.

We are working closely with our partner to strengthen specialist sales capability, improve product quality and consistency, expand technical support and accelerate new product development.

However, this opportunity extends well beyond China.

Through our partnership with Shandong Steel, we have access to modern, internationally competitive manufacturing facilities at Laiwu and Rizhao.

Combining this manufacturing capability with Bisalloy's technology, brand, technical expertise and international customer relationships provides an opportunity to compete more effectively across selected global markets.

This is an important part of our international strategy: using the most appropriate manufacturing platform to serve each market while maintaining the quality and performance associated with our brand.

Our third growth opportunity is **Digital Solutions**, and particularly our OptiWear sensor technology, which is quite different from our traditional steel business but shares a common purpose: delivering products that perform in the most extreme operating environments.

OptiWear began with a relatively simple question: could we make wear steel smarter?

The technology enables customers to remotely monitor wear in operating equipment, improving safety, maintenance planning, equipment availability and operating efficiency.

During FY26, OptiWear progressed from development and evaluation into commercial deployment, with eight installations completed over the past 12 months. Patentability has also been confirmed in our target international markets.

Our challenge now is to commercialise the technology at scale.

We are developing relationships with equipment manufacturers and potential distribution partners to extend OptiWear into mining and industrial markets internationally.

While this remains an emerging business, it provides Bisalloy with an opportunity to move beyond supplying steel and participate in the information and value generated throughout the operating life of equipment.

These three growth opportunities share a common theme: That is, that **Bisalloy is becoming a more internationally oriented business.**

To support this transition, we are investing in people, commercial capability and systems.

During FY26, we strengthened our international business development resources, particularly in Defence and Protection, and commenced improvements to the systems and processes required to support a larger international business.

This investment will continue through FY27 and FY28. It is targeted at specific commercial opportunities, with defined milestones and regular reporting to the Board.

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We are not pursuing growth for growth's sake. Our focus remains on profitable growth, disciplined investment and opportunities where Bisalloy has a genuine competitive advantage.

Looking ahead, the next phase of Bisalloy's development is about execution.

We have established a sound core business and identified three areas with genuine potential for profitable growth. Our task now is to convert those opportunities into sustainable earnings.

In FY27, our priorities are clear: continuing to optimise our core Australian wear and structural steel business; securing repeat defence orders and growing international Armour and Protection sales; increasing BISPLATE sales in China and selected export markets; expanding OptiWear's commercial customer base and partnerships; improving the performance of Indonesia; and maintaining productivity, margins and cash discipline in our Australian operations.

Underpinning all of this is our commitment to safety and the continued development of our people and organisational capability.

Not every opportunity will develop at the same pace, and there will undoubtedly be challenges. However, I believe Bisalloy is well positioned for the next stage of its development.

We will continue to manufacture in Australia, support our traditional customers and strengthen the business that has underpinned our success.

Increasingly, however, our customers, partnerships, manufacturing options and markets will be global.

What makes this next phase particularly interesting is that our growth opportunities are no longer confined to the markets in which Bisalloy has traditionally operated. We now have the technology, manufacturing capability and international relationships to pursue opportunities that could, over time, materially broaden the scale and reach of our business.

We have achieved a great deal over the past four years. Our focus now is on building upon those achievements and developing Bisalloy into a stronger, more diversified and internationally competitive business.

Finally, I would like to thank our employees across Australia, China, Thailand, Indonesia and our broader international network, together with our customers, suppliers, partners and shareholders for their continued support.

We look forward to the year ahead with confidence in the foundations we have built and determination to deliver on the opportunities before us.

Thank you.

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