ALS Limited
ABN 92 009 657 489

CONDENSED INTERIM FINANCIAL REPORT

For the half year ended 30 September 2026

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Contents

Results for announcement to the market 3
Appendix 4D 3
Directors' report 5
Interim financial statements 11
Consolidated interim statement of profit or loss and other comprehensive income 11
Consolidated interim balance sheet 12
Consolidated interim statement of changes in equity 13
Consolidated interim statement of cash flows 14
Notes to the financial statements 15
Directors' declaration 22
Independent auditor's report to the members of ALS Limited 23
Auditor's independence declaration to the directors of ALS Limited 25

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Results for announcement to the market

For the half year ended 30 September 2026

Appendix 4D

(Previous corresponding period: half year ended 30 September 2025)

In millions of AUD				
Revenue from ordinary activities	Up	3.4 %	to	1,715.2
Revenue from underlying operations	Up	3.4 %	to	1,715.2
Underlying net profit after tax* attributable to members	Up	23.6 %	to	214.6
Profit from ordinary activities after tax attributable to members	Up	110.0 %	to	297.5
Net profit for the period attributable to members	Up	110.0 %	to	297.5

Dividends

	Amount per ordinary share	Franked amount per ordinary share
Interim dividend	23.3 cents	8.2 cents
Previous corresponding period	19.4 cents	5.8 cents

Record date for determining entitlements to interim dividend: 1 December 2026

Dividend reinvestment plan (DRP) election date: 2 December 2026

The Company's DRP will be active for the 2027 interim dividend and will be issued to eligible shareholders opting into the DRP program at a nil discount to the 5-day volume-weighted (VWAP) post the DRP election date (per the DRP Plan Rules).

Additional dividend information

Details of dividends declared or paid during or subsequent to the half year ended 30 September 2026 are as follows:

	Record date	Payment date	Amount per ordinary share	Total amount	Franked amount per ordinary share	Conduit foreign income per ordinary share
Final 2026	15 Jun 2026	3 Jul 2026	23.1 cents	$117.2 million	6.9 cents	16.2 cents
Interim 2027	1 Dec 2026	21 Dec 2026	23.3 cents	$118.3 million	8.2 cents	15.1 cents

Other financial information

	Current period	Previous corresponding period
Basic earnings per ordinary share	58.6 cents	28.4 cents
Basic underlying* earnings per ordinary share	42.3 cents	34.8 cents
Net tangible assets per ordinary share	(43.9) cents	(69.3) cents

Refer to page 7 of the attached Interim Financial Report for a reconciliation of underlying net profit after tax to statutory net profit after tax

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Details of investments in associates

% share of capital	Current period	Previous corresponding period
Australian Laboratory Services Arabia Co. Ltd.[a]	-	42 %
ALS Technichem (M) Sdn Bhd	40 %	40 %
CAIQTest (Pacific) Limited	26 %	26 %
PT. ALS Indonesia	20 %	20 %

[a] *In July 2026, the Group acquired additional 18% of the issued capital of Australian Laboratory Services Arabia Co. Ltd. (Arabia) increasing holding to a controlling interest of 60%.*

Additional Appendix 4D disclosure requirements

Additional Appendix 4D disclosure requirements can be found in the Director's Report and the Interim Financial Report for the half year ended 30 September 2026. The unqualified review report of the Company's auditor, EY, is attached to this document.

Signed:



Dayna Field
Company Secretary
23 November 2026

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Directors' report

For the half year ended 30 September 2026

The Directors present their report together with the condensed interim financial report for the half year ended 30 September 2026 and the auditor's report thereon.

Directors

The Directors of the Company at any time during or since the end of the financial year are:

NIGEL GARRARD
Bachelor of Economics (Adelaide), CA (Chartered Accountant)
Chairman and Independent Non-Executive Director
Appointed a director on 7 June 2023 and appointed Chairman on 31 July 2024.

MALCOLM DEANE
Bachelor of Laws (Masters) Juris Doctor
Managing Director and Chief Executive Officer
Appointed Managing Director and Chief Executive Officer on 8 May 2023.

LESLIE DESJARDINS
B Industrial Admin, Finance (Kettering), MS. Business (MIT Sloan)
Independent Non-Executive Director
Appointed a director on 21 November 2019.

PETER POSSEMIERS
Bachelor of Applied Science in Chemistry and Microbiology – University of South Australia
Independent Non-Executive Director
Appointed a director on 1 November 2022.

ERICA MANN
Diploma in Analytical Chemistry (Tswane University, Pretoria), Marketing Management (IMM, Johannesburg), GAICD
Independent Non-Executive Director
Appointed a director on 1 March 2024.

CATHARINE FARROW
B Sc (Hons) (Geology) Masters of Science (Geology), PhD (Earth Sciences) and Professional Certificates in Cybersecurity & AI, Cornell University
Independent Non-Executive Director
Appointed a director on 24 March 2025.

CHRISTY BOYCE
B Economics (University of Sydney) and Masters of Management from Kellogg Graduate School of Management, GAICD
Independent Non-Executive Director
Appointed a director on 1 September 2025.

SIDDHARTHA KADIA
PhD Biomedical Engineering, BE, Electronics and Telecommunication
Independent Non-Executive Director
Appointed a director on 15 January 2019 and retired on 20 November 2026.

JOHN MULCAHY
PhD, B E (Civil Eng) (Hons), FIE Aust
Independent Non-Executive Director
Appointed a director on 1 February 2012 and retired on 28 July 2026.

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Review of results and operations

Operational results

The Group achieved revenue from continuing operations of $1,715.2 million, up 3.4% compared to $1,659.6 million recorded in the prior comparable period (pcp) and $1,818.4 million on a constant currency basis (CCY). Organic revenue growth[1] contributed 10.2% to the uplift, with divestment activity offsetting this by 0.6% and a adverse FX impact of 6.2% due to the strengthening Australian dollar during H1 FY27. The revenue growth was primarily driven by our Minerals business.

This strong revenue performance was also reflected with a 18.6% uplift in underlying EBIT to $332.7 million, up 23.8% to $347.3 million on CCY. The Group delivered an underlying EBIT margin of 19.4% in H1 FY27, representing incremental margin improvement of 250 basis points (bps) compared to the pcp. The Group's organic margin improved by 170bps (reflecting strong improvement in Commodities supported by sample volumes, price and mix contrasting a decline in Life Sciences on lower revenues), with a decrease in corporate costs (30 bps) and a positive FX impact (30 bps). Recent Commodities acquisitions contributed to the remaining margin expansion (30 bps). Minerals maintained a margin above 34% reflecting the benefits of operating leverage, strong cost control and pricing discipline, whilst Life Sciences reduced by 95 bps primarily as a result of revenue challenges in the Pharmaceutical business.

For the reasons outlined above combined with sound management of interest and tax, on an underlying basis the Group recorded NPAT of $214.6 million, up 23.6% compared to $173.6 million reported in the pcp. On a CCY basis the underlying NPAT was up 29.8% to $225.3 million. Underlying EPS was 42.3 cents per share, an increase of 21.6% vs pcp.

The Group delivered H1 FY27 statutory NPAT of $297.5 million, an increase of 110.0% compared to $141.7 million reported in the pcp. The primary difference from reported underlying NPAT is the non-recurring and non-cash fair value gain of $97.2 million associated with the acquisition of an additional 18% of issued capital in Australian Laboratory Services Arabia Co. Ltd. Statutory EPS was 58.6 cents per share, an increase of 106.6% vs pcp.

The Group delivered an improvement in free cash flow generation vs pcp, with cash flow before capex of $327.1 million, an increase of $23.2 million. Cash conversion in the period was 82% of adjusted underlying EBITDA with both cash collections and improving working capital management remaining key management priorities.

Operational capital expenditure (excluding the organic hub lab expansion projects) increased in H1 FY27 by $44 million to $118 million reflecting the focus on investing for the Group's growth and represents 172% of depreciation during the period. The capex-to-revenue ratio was 6.9% in H1 FY27 of which 4.4% was linked to growth capex and 2.5% for maintenance CAPEX. The continued investment in growth CAPEX was primarily targeted toward building capacity in Minerals and expanding testing capability (including PFAS) in Environmental. All organic hub lab expansion projects underway are progressing on schedule, with a further $34 million invested in H1 FY27. The Smithfield, Sydney hub lab was commissioned in July 2026, followed by Lima, Peru in October 2026.

The Group's balance sheet remains strong with leverage ratio at 1.5 times at 30 September 2026 with 78% of drawn total debt fixed at a weighted average rate of 3.7% and maintains a weighted average maturity of 3.4 years. The Group has undrawn committed bank facilities of $343 million (as at 30 September 2026) and together with surplus cash reserves has available liquidity of >$430 million.

Based upon the operating performance, strong financial position and current market conditions, the Directors have declared a partly franked interim dividend for the year of 23.3 cents per share, 35% partially franked (interim dividend 2026: 19.4 cents, 30% franked). This represents an increase of 20.1% compared to the pcp, and a dividend payout ratio of 55% of underlying net profit after tax. The dividends will be paid on 21 December 2026 on all shares registered in the Company's register at the close of business on 1 December 2026 record date. The Board has determined that the dividend reinvestment plan (DRP) will be in operation for the interim dividend at a nil discount to the 5-day VWAP post the DRP Election Date on 2 December 2026 (per the DRP Plan Rules). The Company plans to neutralise the DRP.

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[1] *Organic growth is calculated on a CCY basis.*

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Financial performance

The Group's financial performance for the half year to 30 September 2026 is summarised as follows:

H1 FY27 In millions of AUD	Underlying results[a]	Restructuring and other items[a]	Amortisation of intangibles[a]	Statutory result
Revenue	1,715.2	-	-	**1,715.2**
EBITDA[b]	452.2	86.8		**539.0**
Depreciation and amortisation	(119.5)	-	(9.0)	**(128.5)**
EBIT[b]	332.7	86.8	(9.0)	**410.5**
Net interest expense	(33.3)	0.3	-	**(33.0)**
Tax expense	(81.3)	2.8	2.0	**(76.5)**
Profit for the period	218.1	89.9	(7.0)	**301.0**
Non-controlling interests	(3.5)	-	-	**(3.5)**
Net profit after tax (NPAT)	214.6	89.9	(7.0)	**297.5**
Basic EPS (cents)	42.3			**58.6**
Diluted EPS (cents)	42.0			**58.3**

The Group's financial performance for the half year to 30 September 2025 is summarised as follows:

H1 FY26 In millions of AUD	Underlying results[a]	Restructuring and other items[a]	Amortisation of intangibles[a]	Statutory result
Revenue	1,659.6	-	-	1,659.6
EBITDA[b]	396.9	(27.5)		369.4
Depreciation and amortisation	(116.4)	-	(9.0)	(125.4)
EBIT[b]	280.5	(27.5)	(9.0)	244.0
Net interest expense	(37.6)	(0.5)	-	(38.1)
Tax expense	(68.1)	4.3	0.8	(63.0)
Profit for the period	174.8	(23.7)	(8.2)	142.9
Non-controlling interests	(1.2)	-	-	(1.2)
Net profit after tax (NPAT)	173.6	(23.7)	(8.2)	141.7
Basic EPS (cents)	34.8			28.4
Diluted EPS (cents)	34.6			28.2

[a] *The terms 'Underlying results', 'Restructuring & other Items', and 'Amortisation of intangibles' are non-IFRS disclosures. These terms have been presented to assist in the assessment of the relative performance of the Group from period to period. The calculations thereof are based on non-IFRS information. Refer to table on below for details of restructuring & other items.*

[b] *EBIT = Earnings before interest and tax. EBITDA = EBIT plus depreciation and amortisation. The terms EBITDA and EBIT are non-IFRS disclosures. These have been presented to provide a measure of the Group's performance before the impact of depreciation and amortisation (ie, non-cash items) as well as that of interest and tax expenses. The calculations thereof are based on non-IFRS information.*

Restructuring and other items

In millions of AUD	30 Sep 2026	30 Sep 2025
Acquisition, integration and divestment costs	0.6	8.5
Asset impairment for site closures	2.0	2.5
SaaS system development	4.7	7.4
Fair value gain on remeasurement of previously held equity interest[a]	(97.2)	-
Other non-recurring costs	3.1	9.1
	(86.8)	27.5

[a] *Refer to note 6 for details of fair value revaluation of previously held interest of acquisition.*

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Divisional reviews

The Group has two reportable operating segments as of 30 September 2026: Commodities and Life Sciences.

Commodities

Financial performance

In millions of AUD	H1 FY27	H1 FY26	Variance
Revenue	737.2	612.3	**20.4 %**
Segment EBIT[(a)]	233.0	172.8	
Restructuring and other items[(a)]	0.1	(1.9)	
Underlying segment EBIT[(a)]	233.1	170.9	**36.4 %**
Margin (underlying segment EBIT to revenue)	31.6 %	27.9 %	
Underlying segment EBITDA[(a)]	275.1	210.5	**30.7 %**
Margin (underlying segment EBITDA to revenue)	37.3 %	34.4 %	

(a) *EBIT = Earnings before interest and tax. EBITDA = EBIT plus depreciation and amortisation. The terms EBIT, EBITDA, Restructuring and other items, and Underlying segment EBIT/EBITDA are non-IFRS disclosures. These terms have been presented to provide a measure of the Group's performance before the impact of depreciation and amortisation (ie, non-cash items) as well as that of interest and tax expenses. The calculations thereof are based on non-IFRS information.*

Within Commodities, the businesses delivered a robust performance, achieving 24.5% organic revenue growth supported by favourable market conditions. Growth was recorded across all key regions, with the operating margin at 31.6%, up 371 basis points vs pcp. Within Minerals, sample volumes continued to grow led by major and mid-tier miners, while improving junior sample volumes are increasing due to the deployment of raised capital into exploration activity. Looking ahead, stronger exploration activity from continuing mine investment, position ALS to benefit from any sustained uplift in mineral exploration activity. Growth will moderate in the second half as we are cycling a tougher comparison period.

Reported revenue grew 20.4% vs pcp. Organic revenue growth was 24.5% reflecting strong Minerals demand and scope growth was 1.5% (from the increased shareholding in Saudi Arabia from 1 August). This was partly offset by a currency translation impact of (5.6)%. Overall year-on-year sample flow volumes continue to increase in all regions, supported by higher commodity prices and clients deploying exploration capital to develop new and existing mines.

Underlying EBIT increased by 36.4% to $233.1 million, with the overall margin increasing to 31.6%. Underlying EBITDA rose 30.7% to $275.1 million, with an EBITDA margin of 37.3%, margin expansion has continued, driven by a combination of operational efficiencies, pricing discipline and revenue mix.

Minerals delivered organic revenue growth of 30.4% with EBIT margin improving 350 basis points to 34.7%. Geochemistry organic revenue grew by 31.8% largely through sustained heightened global exploration activity, increased sample volumes, continued take-up of new service offerings including High Performance Methods (HPMs) and mine site production testing. Metallurgy organic revenue increased 20.7% and EBIT margins improved with strong exploration activity over recent years now translating into increased test and pilot plant demand.

Industrial Materials delivered modest organic revenue growth of 3.0% with steady margin expansion.

Medium-to long-term outlook

The Geochemistry business is the largest provider of analytical services to the global mining industry and has demonstrated its ability to grow both market share and capacity over the years. The business has maintained the largest market share in the industry due to its superior execution, testing capabilities, geographical footprint and available capacity.

The future growth and profitability of the Group's Commodities division is expected to be supported by 1) global electrification trends supporting base metal demand required for clean energy transition, 2) increased level of demand for high-performance testing methods, 3) a highly scalable hub and spoke business model, 4) a strategic shift further down the mining value chain, including new innovation and data analytics throughout, and 5) declining metals discovery rate. Further growth opportunities align with innovating, diversifying and expanding our technical capabilities into less cyclical market opportunities further down the mining value chain, to further leverage our proven competitive advantages.

Life Sciences

Financial performance

In millions of AUD	H1 FY27	H1 FY26	Variance
Revenue	978.0	1,047.3	**(6.6)%**
Segment EBIT[(a)]	130.0	145.9	
Restructuring and other items[(a)]	4.0	7.5	
Underlying segment EBIT[(a)]	134.0	153.4	**(12.6)%**
Margin (underlying segment EBIT to revenue)	13.7 %	14.6 %	
Underlying segment EBITDA[(a)]	209.3	229.4	**(8.8)%**
Margin (underlying segment EBITDA to revenue)	21.4 %	21.9 %	

(a) *EBIT = Earnings before interest and tax. EBITDA = EBIT plus depreciation and amortisation. The terms EBIT, EBITDA, Restructuring and other items, and Underlying segment EBIT/EBITDA are non-IFRS disclosures. These terms have been presented to provide a measure of the Group's performance before the impact of depreciation and amortisation (i.e., non-cash items) as well as that of interest and tax expenses. The calculations thereof are based on non-IFRS information.*

Life Sciences was below our expectations. Organic revenue growth was 1.8% and we now expect around 3% organic revenue growth for FY27, below the mid-single digit growth we outlined in May. The issues are specific to our USA Environmental business and to Nuvisan, and we have acted on both: new leadership and operational changes in the USA, and cost and commercial initiatives at Nuvisan. We expect Life Sciences to return to mid-single digit growth in the second half. Food delivered organic growth of 6.8% with growth across all key regions. Environmental delivered solid organic growth in our key market geographies of EMEA, APAC and Canada. In the Americas, organic revenue declined in tough market conditions and some quality and compliance challenges which have now been addressed, with performance expected to steadily improve. Pharmaceutical experienced a challenging first half, with delayed conversion of the order book contributing to an organic revenue decline of 4.1%. Encouragingly, Q2 showed improved momentum, driven by growth in key accounts and strengthening clinical activity.

Reported revenue declined 6.6% to $978.0 million, on a constant currency basis, growth was neutral at (0.1)%. Organic revenue growth was 1.8%, with adverse currency translation and scope impacts of (6.5)% and (1.9)% respectively (with the scope impact arising from the divestment of Wessling Consulting Engineering).

Food delivered organic revenue growth of 6.8%, while Environmental grew at 2.1%. These were partly offset by a 4.1% organic revenue decline in the Pharmaceutical business.

Underlying EBIT decreased 12.6% to $134.0 million, with the overall margin decreasing to 13.7%. Underlying EBITDA declined 8.8% to $209.3 million with a margin of 21.4%.

Environmental organic revenue growth of 2.1% reflected growth in key markets of EMEA, APAC and Canada which was partially offset by organic revenue decline in the Americas. Organic growth in PFAS testing continues to comfortably outpace the broader Environmental organic growth rate, with PFAS revenue representing ~6% of broader Environmental revenue.

Food delivered organic revenue growth of 6.8% supported by solid volumes in EMEA.

Pharmaceutical organic revenue declined by 4.1%. Aside from organic growth in Mexico, performance was impacted by challenging market conditions in Europe, which also resulted in margin contraction. The Nuvisan order book and pipeline remain healthy, and while performance improved in Q2, further cost efficiency initiatives will be implemented in the second half.

Medium-to long-term outlook

The Life Sciences portfolio remains well supported by sustainable global market segments, underpinned by industry megatrends, in particular emerging global contaminants such as PFAS, following increased global regulatory legislation.

In addition, the division expects to continue to grow market share in key end markets across the Life Sciences portfolio. This will be achieved organically and through acquisitions that expand existing service offerings and overall geographic footprint.

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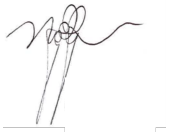
Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 25 and forms part of the Directors' report for the half year ended 30 September 2026.

Rounding off

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 and in accordance with that instrument, amounts in the financial report and Directors' report have been rounded off to the nearest million dollars, unless otherwise stated.

Signed in accordance with a resolution of the Directors:



Nigel Garrard
Chairman
Sydney
23 November 2026



Malcolm Deane
CEO & Managing Director
Sydney
23 November 2026

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Interim financial statements

Consolidated interim statement of profit or loss and other comprehensive income

For the half year ended 30 September 2026

In millions of AUD	Note	30 Sep 26	30 Sep 25
Revenue	2a	1,715.2	1,659.6
Fair value gain on remeasurement of previously held equity interest	6a	97.2	-
Expenses		(1,278.3)	(1,298.2)
Share of profit of equity-accounted investees, net of tax		4.9	8.0
Profit before financing costs, depreciation and amortisation (EBITDA)		539.0	369.4
Amortisation on right-of-use assets		(51.2)	(50.7)
Amortisation and depreciation		(77.3)	(74.7)
Profit before net financing costs (EBIT)		410.5	244.0
Finance income		3.9	4.5
Finance cost on loans and borrowings		(29.3)	(34.4)
Finance income/(cost) on deferred consideration and defined benefits pension plans		0.3	(0.5)
Finance cost on lease liabilities		(7.9)	(7.7)
Net financing costs		(33.0)	(38.1)
Profit before tax		377.5	205.9
Income tax expense		(76.5)	(63.0)
Profit for the period		301.0	142.9
Profit attributable to:			
Equity holders of the company		297.5	141.7
Non-controlling interest		3.5	1.2
Profit for the period		301.0	142.9
Other comprehensive income			
Other comprehensive items that may be reclassified to profit and loss in subsequent periods:			
Foreign exchange translation loss		(38.3)	(15.3)
Gain on hedge of net investments in foreign subsidiaries, net of tax		9.2	1.5
Other comprehensive loss that may be reclassified to profit and loss in subsequent periods, net of income tax		(29.1)	(13.8)
Other comprehensive items that will not be reclassified to profit and loss in subsequent periods:			
Net gain on equity instruments designated at fair value through OCI		-	0.1
Remeasurements of defined benefit pension plans		5.8	12.8
Other comprehensive income that will not be reclassified to profit and loss in subsequent periods, net of income tax		5.8	12.9
Other comprehensive loss for the period, net of tax		(23.3)	(0.9)
Total comprehensive income for the period		277.7	142.0
Total comprehensive income attributable to:			
Equity holders of the company		274.2	140.8
Non-controlling interest		3.5	1.2
Total comprehensive income for the period		277.7	142.0
Earnings per share			
Basic earnings per share attributable to equity holders		58.6	28.4
Diluted earnings per share attributable to equity holders		58.3	28.2

The interim financial statements are to be read with the notes to the interim financial report on pages 15 to 21.

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Consolidated interim balance sheet

As at 30 September 2026

In millions of AUD	Note	30 Sep 26	31 Mar 26
Current assets			
Cash and cash equivalents	3a	199.6	149.7
Trade and other receivables		724.1	623.7
Inventories		140.9	126.1
Other assets		86.5	86.0
Total current assets		**1,151.1**	**985.5**
Non-current assets			
Investment property		4.1	3.0
Investments accounted for using the equity method		16.9	39.7
Deferred tax assets		48.3	62.2
Property, plant and equipment		900.2	811.5
Right-of-use assets		358.3	324.1
Intangible assets		1,745.5	1,610.3
Other assets		62.6	66.2
Total non-current assets		**3,135.9**	**2,917.0**
Total assets		**4,287.0**	**3,902.5**
Current liabilities			
Trade and other payables		478.6	478.3
Loans and borrowings	3b	195.6	117.0
Employee benefits		75.3	73.8
Other liabilities		-	2.5
Total current liabilities		**749.5**	**671.6**
Non-current liabilities			
Loans and borrowings	3b	1,574.2	1,454.9
Deferred tax liabilities		28.4	27.0
Employee benefits		34.2	28.9
Other liabilities		19.6	15.1
Total non-current liabilities		**1,656.4**	**1,525.9**
Total liabilities		**2,405.9**	**2,197.5**
Net assets		**1,881.1**	**1,705.0**
Equity			
Share capital		1,704.9	1,701.6
Reserves		(106.5)	(70.6)
Retained earnings		244.1	68.8
Total equity attributable to equity holders of the company		**1,842.5**	**1,699.8**
Non-controlling interest		38.6	5.2
Total equity		**1,881.1**	**1,705.0**

The interim financial statements are to be read with the notes to the interim financial report on pages 15 to 21.

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Consolidated interim statement of changes in equity

For the half year ended 30 September 2026

In millions of AUD	Note	Share capital	Foreign currency translation	Other reserves	Employee share-based awards	Retained earnings	Total	Non-controlling Interest	Total equity
Balance at 31 March 2026		**1,701.6**	**(90.6)**	**(0.1)**	**20.1**	**68.8**	**1,699.8**	**5.2**	**1,705.0**
Profit for the period		-	-	-	-	297.5	297.5	3.5	**301.0**
Other comprehensive income/ (loss)		-	(29.1)	-	-	5.8	(23.3)	-	**(23.3)**
Total comprehensive income for the period		-	(29.1)	-	-	303.3	274.2	3.5	**277.7**
Transactions with owners in their capacity as owners:									
Dividends to equity holders		-	-	-	-	(117.2)	(117.2)	(2.0)	**(119.2)**
Equity-settled performance rights awarded and vested		3.3	-	-	(3.5)	(10.8)	(11.0)	-	**(11.0)**
Total contributions and distributions to owners		**3.3**	**-**	**-**	**(3.5)**	**(128.0)**	**(128.2)**	**(2.0)**	**(130.2)**
Non-controlling interest ownership of subsidiary acquired	6a	**-**	**-**	(3.3)	**-**	**-**	(3.3)	31.9	**28.6**
Total changes in ownership interest		-	-	(3.3)	-	-	(3.3)	31.9	**28.6**
Total transactions with owners		**3.3**	**-**	**(3.3)**	**(3.5)**	**(128.0)**	**(131.5)**	**29.9**	**(101.6)**
Balance at 30 September 2026		**1,704.9**	**(119.7)**	**(3.4)**	**16.6**	**244.1**	**1,842.5**	**38.6**	**1,881.1**

In millions of AUD	Note	Share capital	Foreign currency translation	Other reserves	Employee share-based awards	Retained earnings	Total	Non-controlling Interest	Total equity
Balance at 31 March 2025		**1,337.4**	**(14.9)**	**(0.1)**	**17.8**	**(60.5)**	**1,279.7**	**14.4**	**1,294.1**
Profit for the period		-	-	-	-	141.7	141.7	1.2	**142.9**
Other comprehensive income/ (loss)		-	(13.8)	-	-	12.9	(0.9)	-	**(0.9)**
Total comprehensive income for the period		-	(13.8)	-	-	154.6	140.8	1.2	**142.0**
Transactions with owners in their capacity as owners:									
Dividends to equity holders		-	-	-	-	(99.9)	(99.9)	(1.9)	**(101.8)**
Shares Issued to institutional investors (net of transaction costs and taxes)		344.9	-	-	-	-	344.9	-	**344.9**
Shares issued under share purchase plan		22.6	-	-	-	-	22.6	-	**22.6**
Equity-settled performance rights awarded and vested		(0.1)	-	-	(4.1)	(4.7)	(8.9)	-	**(8.9)**
Total contributions and distributions to owners		367.4	-	-	(4.1)	(104.6)	258.7	(1.9)	**256.8**
Non-controlling interest ownership of subsidiary divested		**-**	**-**	**-**	**-**	**-**	**-**	(9.3)	**(9.3)**
Total changes in ownership interest		-	-	-	-	-	-	(9.3)	**(9.3)**
Total transactions with owners		367.4	-	-	(4.1)	(104.6)	258.7	(11.2)	**247.5**
Balance at 30 September 2025		**1,704.8**	**(28.7)**	**(0.1)**	**13.7**	**(10.5)**	**1,679.2**	**4.4**	**1,683.6**

The interim financial statements are to be read with the notes to the interim financial report on pages 15 to 21.

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Consolidated interim statement of cash flows

For the half year ended 30 September 2026

In millions of AUD	Note	30 Sept 2026	30 Sept 2025
Cash flows from operating activities			
Cash receipts from customers		1,880.5	1,831.6
Cash paid to suppliers and employees		(1,528.2)	(1,507.4)
Cash generated from operations		352.3	324.2
Interest paid		(36.9)	(43.5)
Interest received		3.9	4.5
Income taxes paid		(72.4)	(74.8)
Net cash from operating activities		246.9	210.4
Cash flows from investing activities			
Payments for property, plant and equipment		(151.8)	(156.8)
Loans (to)/from associate entities		2.5	(6.8)
Payments for net assets on acquisition of businesses and subsidiaries (net of cash acquired)		(61.5)	(3.4)
Deferred and contingent consideration payments for acquisitions of controlled entities		(0.6)	(2.2)
Proceeds from business divestments (net of cash divested)		0.6	2.7
Cash reclassified for controlled entity reclassified as investment		-	(2.5)
Dividend from associates		0.1	2.6
Proceeds from sale of other non-current assets		2.7	3.8
Net cash (used in) investing activities		(208.0)	(162.6)
Cash flows from financing activities			
Proceeds from issue of share capital (net of transaction costs and taxes)		-	367.4
Proceeds from borrowings		269.1	150.0
Repayment of borrowings		(84.9)	(465.9)
Principal portion of lease payments		(50.2)	(49.2)
Dividends paid		(119.2)	(101.8)
Net cash from/(used in) financing activities		14.8	(99.5)
Net movement in cash and cash equivalents		53.7	(51.7)
Cash and cash equivalents 1 April		149.7	268.0
Effect of exchange rate fluctuations on cash held		(3.8)	(5.1)
Cash and cash equivalents 30 September	3a	199.6	211.2

The interim financial statements are to be read with the notes to the interim financial report on pages 15 to 21.

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Notes to the financial statements

For the half year ended 30 September 2026

1. About this report

1a. Reporting entity

ALS Limited (the "Company") is a for-profit company domiciled in Australia. The interim financial report of the Company as at and for the six months ended 30 September 2026 comprises the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and jointly controlled entities.

The consolidated annual financial report of the Group as at and for the year ended 31 March 2026 is available upon request from the Company's registered office at Level 9B, 25 King Street, Bowen Hills, QLD, 4006 or at **www.alsglobal.com.**

1b. Statement of compliance

The condensed consolidated interim financial report is a general-purpose financial report which has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The condensed consolidated interim financial report does not include all the information required for a full annual financial report and should be read in conjunction with the consolidated annual financial report of the Group as at and for the year ended 31 March 2026. This condensed consolidated interim financial report was approved by the Board of Directors on 23 November 2026.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 and in accordance with the Class Order, amounts in the financial report have been rounded off to the nearest million dollars, unless otherwise stated.

1c. Material accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 31 March 2026, except for the adoption of new standards effective as of 1 April 2026. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

1d. Use of estimates and judgements

The preparation of an interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 31 March 2026.

2. Financial overview

2a. Revenue

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers.

Disaggregation of revenue

Disaggregation of revenue by geographical location of customers is presented in note 2b. Operating segments.

2b. Operating segments

The Group has two reportable segments, as described below, representing two distinct strategic business units, each of which is managed separately and offers different products and services. For each of the strategic business units, the CEO reviews internal management reports on at least a monthly basis. The following summary describes the operations in each of the Group's reportable segments:

- **Commodities**: provides assaying and analytical testing services and metallurgical services for mining and mineral exploration companies and provides specialist services to the coal industry such as coal sampling, analysis and certification, formation evaluation services, tribology testing services and related analytical testing.
- **Life Sciences**: provides analytical testing data to assist consulting and engineering firms, industry, and governments around the world in making informed decisions about environmental, food and pharmaceutical, electronics, consumer products, and animal health.

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2b. Operating segments (continued)

30 Sep 2026

In millions of AUD	Commodities	Life sciences	Other[(b)]	Consolidated
Revenue	737.2	978.0	-	1,715.2
Africa	41.4	-	-	41.4
Asia/Pacific	309.8	207.0	-	516.8
Europe/Middle East	82.0	480.5	-	562.5
Americas	304.0	290.5	-	594.5
Share of profit of equity-accounted investees, net of tax	2.7	2.2	-	4.9
Underlying EBITDA[(a)]	275.1	209.3	(32.2)	452.2
Amortisation on right-of-use assets	(20.5)	(29.7)	(1.0)	(51.2)
Depreciation and amortisation	(21.5)	(45.6)	(1.2)	(68.3)
Underlying EBIT[(a)]	233.1	134.0	(34.4)	332.7
Restructuring and other items[(a)]	(0.1)	(4.0)	90.9	86.8
Amortisation of intangibles	-	-	(9.0)	(9.0)
Net interest	(3.1)	(4.0)	(25.9)	(33.0)
Segment profit/(loss) before income tax	229.9	126.0	21.6	377.5
Total assets per the balance sheet	1,555.5	2,448.0	283.5	4,287.0
Total liabilities per the balance sheet	(364.6)	(585.1)	(1,456.2)	(2,405.9)

(a) Underlying EBIT = Underlying Earnings before interest and tax. Underlying EBITDA = Underlying EBIT plus depreciation and amortisation. The terms EBITDA and EBIT are non-IFRS disclosure. The terms 'underlying' and 'restructuring and other items" are defined in the Directors' report which includes fair value adjustments.

(b) Represents unallocated corporate costs. Net expenses of $34.4 million comprise net foreign exchange losses of $0.4 million and other corporate costs of $34.0 million.

30 Sep 2025

In millions of AUD	Commodities	Life sciences	Other[(b)]	Consolidated
Revenue	612.3	1,047.3	-	1,659.6
Africa	37.7	-	-	37.7
Asia/Pacific	258.1	206.0	-	464.1
Europe/Middle East	72.0	527.7	-	599.7
Americas	244.5	313.6	-	558.1
Share of profit of equity-accounted investees, net of tax	5.0	3.0	-	8.0
Underlying EBITDA[(a)]	210.5	229.4	(43.0)	396.9
Amortisation on right-of-use assets	(17.6)	(32.9)	(0.2)	(50.7)
Depreciation and amortisation	(22.0)	(43.1)	(0.6)	(65.7)
Underlying EBIT[(a)]	170.9	153.4	(43.8)	280.5
Restructuring and other items[(a)]	1.9	(7.5)	(21.9)	(27.5)
Amortisation of intangibles	-	-	(9.0)	(9.0)
Net interest	(2.6)	(5.0)	(30.5)	(38.1)
Segment profit/(loss) before income tax	**170.2**	**140.9**	**(105.2)**	**205.9**
Total assets per the balance sheet	**1,226.8**	**2,586.2**	**295.8**	**4,108.8**
Total liabilities per the balance sheet	**(287.8)**	**(695.8)**	**(1,441.6)**	**(2,425.2)**

(a) Underlying EBIT = Underlying Earnings before interest and tax. Underlying EBITDA = Underlying EBIT plus depreciation and amortisation. The terms EBITDA and EBIT are non-IFRS disclosure. The terms 'underlying' and 'restructuring and other items" are defined in the Directors' report which includes fair value adjustments.

(b) Represents unallocated corporate costs. Net expenses of $43.8 million comprise net foreign exchange losses of $4.4 million and other corporate costs of $39.4 million.

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3. Net debt

3a. Cash and cash equivalents

	Consolidated	
In millions of AUD	30 Sep 2026	31 Mar 2026
Cash and cash equivalents in the statement of cash flows	199.6	149.7

Restricted cash

The Group has an entity that is incorporated in Russia that has cash and cash equivalents of $28.1 million (31 March 2026: $18.8 million). Due to trading sanctions put in place by various governments where the Group operates, the Russian entity is not able to repatriate cash outside Russia. The amount is not considered available for use elsewhere in the Group and is therefore considered restricted.

3b. Loans and borrowings

	Consolidated	
In millions of AUD	30 Sep 2026	31 Mar 2026
Current liabilities		
Bank loans	102.8	28.5
Lease liabilities	92.8	88.5
	195.6	117.0
Non-current liabilities		
Bank loans	252.3	147.6
Long term notes	1,026.8	1,043.1
Lease liabilities	295.1	264.2
	1,574.2	1,454.9

The weighted average interest rate (incorporating the effect of interest rate contracts) for all bank loans and long-term notes at balance date is 3.9% (31 March 2026: 3.6%). The amount of fixed-rate bank loans and long-term notes at balance date is 78% of total amounts drawn, whereas 22% of bank loans and long-term notes are variable rate instruments.

Bank loans

The Group entered into multi-currency revolving facilities totalling USD450 million. These multi-currency facilities are provided by a geographically diverse selection of banks including Australia and New Zealand Banking Group, Westpac Banking Corporation, Hong Kong and Shanghai Banking Corporation (HSBC), JP Morgan and Mizuho Bank. The facilities mature in May 2027 (USD50 million), April 2027 (USD200 million) and May 2028 (USD200 million).

These revolving facilities provide a strong level of liquidity to support the Group's growth strategy and ongoing global funding requirements. As of 30 September 2026, USD238.5 million (AUD342.5 million equivalent) remains undrawn in relation to these committed bank facilities, which provide funding flexibility and additional liquidity to support investing in growth opportunities including acquisitions and will also be used for general corporate purposes.

Long-term notes

The Company's controlled entities have previously issued long-term, fixed-rate notes to investors in the US Private Placement market which remain unpaid at balance date. All loan notes on issue have total fixed interest coupons ranging between 1.50% - 6.48% and bullet maturity dates repayable at various intervals between November 2028 and July 2034.

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4. Risk and capital management

4a. Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial report as at and for the year ended 31 March 2026.

4b. Dividends

The following dividend was declared and paid by the Company during the half year:

	Consolidated	
In millions of AUD	30 Sep 2026	30 Sep 2025
Final dividend paid 3 Jul 2026 (25 Jul 2025)	117.2	99.9

Since 30 September 2026, the directors have declared a partially franked dividend of 23.3 cents per share amounting to $118.3 million payable on 21 December 2026. The dividend is payable on all ordinary shares registered in the Company's register at close of business on 1 December 2026. The financial effect of this dividend has not been brought to account in the interim financial report for the period ended 30 September 2026.

4c. Contingencies

ALS Coal Australian Superintending and Certification Unit (ACIRL Quality Testing Services Pty Ltd)

On 24 July 2024, Korea Midland Power Co Ltd, served proceedings against ACIRL Quality Services Pty Ltd (ACIRL) in the Federal Court of Australia (KOMIPO Proceedings) claiming losses which are said to be attributable to alleged discrepancies in the certified attributes of four coal shipments between May 2018 and May 2019.

On 14 October 2024, a second Korean power entity, Korea South-East Power Co Ltd, served proceedings against ACIRL in the Federal Court of Australia (KOEN Proceedings) claiming losses which are said to be attributable to alleged discrepancies in the certified attributes of seven coal shipments between October 2018 and December 2019.

Both the KOMIPO and KOEN proceedings are being vigorously defended, and ACIRL has also filed cross-claims against relevant coal suppliers and associated persons which are, themselves, being defended.

The information usually required by AASB 137 Provisions, Contingent Liabilities and Contingent Assets is not disclosed in relation to the KOMIPO proceedings or the KOEN proceedings on the grounds that it can be expected to prejudice seriously the outcome of the litigation.

Other than the above matter, the Directors are of the opinion that there are no material contingent liabilities at 30 September 2026.

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5. Share-based payments

5a. Performance-hurdle rights granted

The Group has granted performance-hurdle rights under its Long-Term Incentive (LTI) plan which is designed as a reward and retention tool for high-performing personnel. Under the plan key employees may be granted conditional rights to receive ordinary shares in the Company at no cost to the employees (or in limited cases to receive cash-settled awards).

The terms and conditions of LTI rights granted during the half year are set out below:

	30 Sep 2026
Equity-settled	
Date of grant	28 Jul 2026
Number of performance-hurdle rights	771,845
Weighted average fair value at date of grant of performance-hurdle rights	$18.11
Testing date for performance hurdles	31 Mar 2029
Vesting date and testing date for service condition	1 Jul 2029
Cash-settled	
Date of grant	28 Jul 2026
Number of performance-hurdle rights	45,700
Weighted average fair value at date of grant of performance-hurdle rights	$18.11
Testing date for performance hurdles	31 Mar 2029
Vesting date and testing date for service condition	1 Jul 2029

The fair value of services received in return for the performance rights issued in the current period is based on the fair value of the rights granted measured using the Binomial Tree (Earnings Per Share (EPS), EBITDA and Return on Capital Employed (RoCE) hurdles and Monte-Carlo Simulation (Total Shareholder Return (TSR) hurdle) valuation methodologies.

Vesting conditions in relation to performance-hurdle rights issued in the current period.

Employees must remain employed by the Group until vesting date. The rights vest only if underlying EPS, relative underlying EBITDA margin, underlying RoCE or relative TSR hurdles are achieved by the Company over the specified performance period. Each employee's rights are subject to EPS, EBITDA, RoCE and TSR hurdles in equal measure.

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6. Business acquisitions

6a. Acquisition of subsidiaries

Business Combinations

In millions of AUD H1 FY27	Interest acquired	Date acquired	Consideration paid
Australian Laboratory Services Arabia Co. Ltd.	18 %	July 2026	64.0
Other			6.6
			70.6

Business acquisitions are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. The interim condensed consolidated financial statements include the results of these acquisitions for the period since acquisition date. Transaction costs of $0.5 million have been expensed and are included in expenses in the statement of profit and loss and are part of operating cash flows in the statement of cash flow. There was $3.3 million of deferred consideration relating to above acquisitions as at 30 September 2026.

If the acquisitions had occurred on 1 April 2026, management estimates that the Group's revenue from continuing operations would have been $1,740.8 million and net profit after tax from continuing operations would have increased by $8.5 million to $309.5 million.

Australian Laboratory Services Arabia Co. Ltd.

In millions of AUD	Fair value[(a)] 2027
Cash and cash equivalents	4.0
Trade and other receivables	43.4
Inventories	6.7
Property, plant and equipment	28.8
Right-of-use assets	4.0
Deferred tax assets / (liabilities)	(3.7)
Trade and other payables	(19.1)
Lease liabilities	(3.4)
Current tax liabilities	(0.3)
Employee benefits	(4.7)
Net identifiable assets and liabilities	55.7
Goodwill on acquisition	141.3
Intangibles on acquisition	22.8
Fair value of previously held interest	(124.5)
Non-controlling interest of ownership	(31.3)
Paid in cash	64.0
Cash (acquired)	(4.0)
Net cash outflow	60.0

[(a)] *This acquisition has been recognised on a provisional basis.*

In July 2026, the Group acquired additional 18% of the issued capital of Australian Laboratory Services Arabia Co. Ltd. (Arabia) increasing holding to a controlling interest of 60%. The cash purchase consideration was $64.0 million. The acquired net identifiable assets were $55.7 million. In addition to the acquired net identifiable assets, goodwill of $141.3 million and $22.8 million of intangibles were recognised.

The acquisition has been accounted for using the acquisition method. When applying acquisition method, a required fair value remeasurement of previously held interests in the acquiree occurred with $97.2 million included in fair value gain on remeasurement of previously held equity interest in the statement of profit and loss. The consolidated financial statements include the results of Arabia for the two-month period from the acquisition date. The acquired amounts were recognised on a provisional basis at 30 September 2026.

Directly attributable transaction costs of $0.3 million relating to this acquisition were included in administration and other expenses in the profit and loss statement. In the period to 30 September 2026, Arabia contributed revenue of $12.3 million and a net profit after tax of $4.2 million to the consolidated net profit after tax for the period.

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The Group acquired an additional equity interest in Arabia for the purpose of broadening the Geochemistry and Environmental reach of the Group's existing Middle East Commodities and Life Sciences divisions. The goodwill recognised on acquisition is attributable mainly to skills and technical talent of the acquired business' workforce and the synergies expected to be achieved from integrating the company into the Group's existing business.

Other acquirees' net assets at acquisition dates

	Fair value[(a)]
In millions of AUD	**2027**
Cash and cash equivalents	1.8
Trade and other receivables	0.5
Inventories	0.1
Property, plant and equipment	1.5
Right-of-use assets	0.7
Trade and other payables	(0.3)
Interest bearing liabilities	(1.8)
Lease liabilities	(0.7)
Net identifiable assets and liabilities	1.8
Goodwill on acquisition	1.8
Intangibles on acquisition	0.3
Non-controlling interest of ownership	(0.6)
Other reserves relating to NCI	3.3
Total consideration	6.6
Deferred consideration	3.3
Paid in cash	3.3
Cash (acquired)	(1.8)
Net cash outflow	1.5

[(a)] *This acquisition has been recognised on a provisional basis.*

The acquired net identifiable assets were $1.8 million relating to other acquirees. In addition to the acquired net identifiable assets, goodwill of $1.8 million and $0.3 million of intangibles were recognised. The cash purchase consideration was $1.5 million and deferred consideration was $3.3 million. The deferred consideration is to acquire an additional interest in the acquiree and results in an increase in other reserves of $3.3 million.

The acquisitions have been accounted for using the acquisition method. The acquired amounts were recognised on a provisional basis at 30 September 2026.

Directly attributable transaction costs of $0.2 million relating to other acquisitions, target acquisitions and unsuccessful acquisitions were included in administration and other expenses in the profit and loss statement. In the period to 30 September 2026, the other acquirees contributed revenue of $0.4 million and a net profit after tax of nil to the consolidated net profit after tax for the year.

The goodwill recognised on acquisition is attributable mainly to skills and technical talent of the acquired business' workforce and the synergies expected to be achieved from integrating the company into the Group's existing business.

6b. Prior year acquisitions

Improve IO Pty Ltd

The purchase price allocation for the Improve IO Pty Ltd was finalised in H1 FY27, which resulted in retrospective decrease in deferred consideration of $0.6 million, goodwill of $0.5 million and other intangibles of $0.1 million.

7. Events subsequent to balance date

No event, transaction or item of a material and unusual nature has arisen in the interval between end of the half year and the date of this report, in the opinion of the directors of the Company, is likely to significantly affect the Group's operations, the results of those operations or the Group's state of affairs in subsequent financial periods.

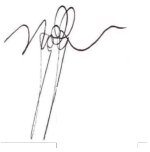
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Directors' declaration

In the opinion of the Directors of ALS Limited ("the Company"):

- The financial statements and notes numbered 1 to 7, are in accordance with Corporations Act 2001 including:
  a. giving a true and fair view of the Group's financial position as at 30 September 2026 and of its performance, as represented by the results of its operations and cash flows for the half year ended on that date; and
  b. complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



Nigel Garrard
Chairman
Sydney
23 November 2026



Malcolm Deane
CEO & Managing Director
Sydney
23 November 2026

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Independent auditor's review report to the members of ALS Limited

Conclusion

We have reviewed the accompanying condensed half-year financial report of ALS Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed balance sheet as at 30 September 2026, the condensed statement of profit and loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 September 2026 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

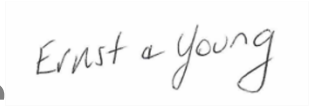
The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 September 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Ernst & Young



Kellie McKenzie
Partner
Brisbane
23 November 2026

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Auditor's independence declaration to the directors of ALS Limited

As lead auditor for the review of the half-year financial report of ALS Limited for the half-year ended 30 September 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of ALS Limited and the entities it controlled during the financial period.

Ernst & Young

Kellie McKenzie
Partner
Brisbane
23 November 2026

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