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H1 FY27 results

For the half year ending 30 September 2026

Malcolm Deane, CEO and Managing Director
Stuart Hutton, Chief Financial Officer

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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 H1 FY26 unless otherwise stated.

Group financial highlights

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REVENUE

$1.7 billion

+3.4% growth
Revenue on CCY[1] basis **$1.8 billion** (+9.6% growth)
+10.2% organic growth

UNDERLYING EBIT (MARGIN)[2]

$332.7m (19.4%)

+18.6% growth
Underlying EBIT on CCY basis **$347.3m** (+23.8% growth)
+250bps increase in margin

FCF GENERATED

$327.1m

Up $23.2m vs pcp
Underlying EBITDA cash conversion[3] **82.4%**

UNDERLYING ROCE[2]

21.1%

233 bps improvement vs pcp

UNDERLYING NPAT[2]

$214.6m

+23.6% growth
Underlying NPAT on CCY basis **$225.3m** (+29.8% growth)

STATUTORY NPAT

$297.5m

110.0% growth
Including $97.2m fair value gain[4]

UNDERLYING EPS[2]

42.3 cps

21.6% growth
Statutory EPS - **58.6 cps** (106.6% increase)

DIVIDEND

23.3 cps

20.1% growth
Payout ratio of 55% underlying NPAT

LEVERAGE

1.5x

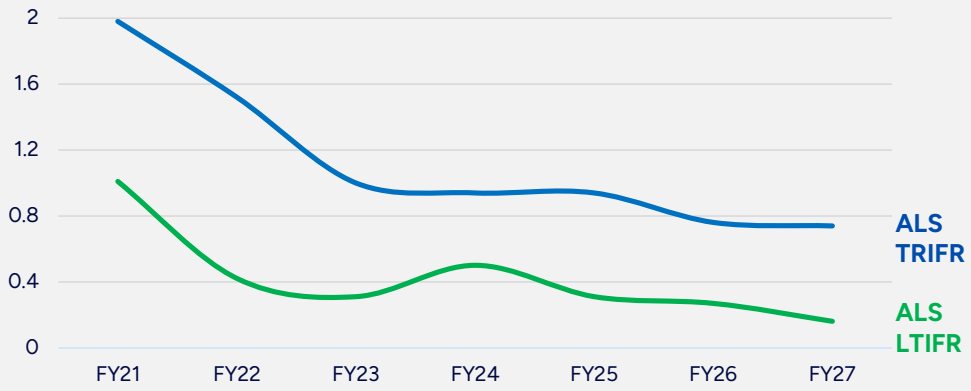
Below the targeted range of 1.7x to 2.3x

1. Constant currency
2. 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
3. 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)
4. Acquisition accounting resulted in a noncash $97.2m fair value gain relating to the additional 18% acquisition of issued capital of Australian Laboratory Services Arabia Co. Ltd (Arabia)

Safety underpins how we work, and how we perform

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ALS continues to deliver strong safety performance



0.74
Total recordable injury frequency[1]

0.16
Lost time injury frequency[1]
Year on year improvement

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



Stop.
Spot the risks

Check.
Apply a fix

Protect.
Sustain the solution

Business highlights – key takeaways

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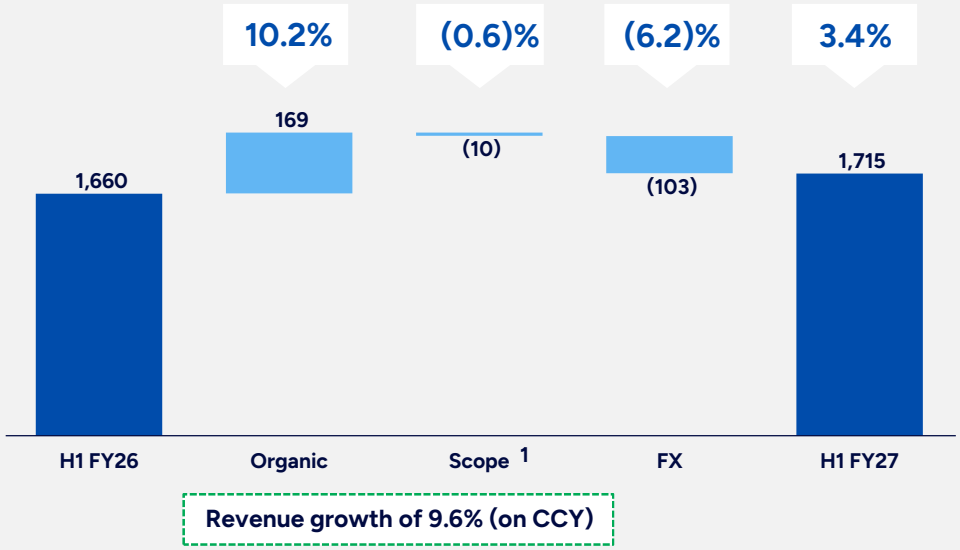
	COMMODITIES		LIFE SCIENCES		
	Minerals[1]	Industrial Materials[2]	Environmental	Food	Pharmaceutical
COMMENTS	• Strong organic revenue growth of 30.4% – volume and price tailwinds • Margin improvement of 350 bps supported by sample volumes, price discipline and mix • Metallurgy starting to deliver improving performance in line with expectations • Lima hub commissioned in October • Increased ownership in Saudi Arabia to 60% (from 1 August)	• Mid-single digit organic revenue growth delivered in Assay & Inspection and Coal. Oil & Lubricants contracted by ~1% due to deferred maintenance activity (mainly in the USA) • Margins strengthened overall with volume and/or price benefits in Coal and Assay & Inspection. Oil & Lubricants saw margin compression with volume and cost pressures	• EMEA, APAC and Canada delivered organic revenue growth of ~5% in generally more subdued markets, while the Americas declined 5% in tough market conditions • Margins were slightly lower due to the challenges in the Americas • The quality and compliance issues in the Americas have been addressed, with focus on re-establishing client relationships and rebuilding volumes	• Another solid period of organic growth across all regions • Strongest revenue growth in the key EMEA market • Margins expanded despite input cost pressures and generally tightening market conditions	• Revenue in Pharma, excluding Nuvisan, grew 1% • Nuvisan organic revenue decline on lower activity • On the back of volume decline, margins contracted • Outlook is for improving conversion of the healthy order book into revenues and further cost efficiencies driving operational leverage
REVENUE CONTRIBUTION	**43%**		**33%**	**24%**	
ORGANIC GROWTH	**24.5%**		**1.8%**		
	30.4%	3.0%	2.1%	6.8%	(4.1%)
OPERATING MARGIN	**31.6%** 371 bps vs pcp		**13.7%** (95) 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

Strong organic revenue growth of 10.2%

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Revenue growth composition ($m)



	H1 FY26	Organic	Scope	FX[1]	H1 FY27
Group revenue	**1,659.6**	**168.9**	**(10.1)**	**(103.1)**	**1,715.2**
Commodities	612.3	150.1	9.4	(34.5)	737.2
Life Sciences	1,047.3	18.8	(19.5)	(68.6)	978.0

Revenue growth of 3.4% (9.6% on CCY)

Organic growth of 10.2%, a result of:

- ✓ Robust demand continues across all key Minerals regions, driving sample flow volumes and supportive pricing conditions as mining exploration activity remains at heightened levels
- ✓ Improved trading conditions for Assay & Inspection and Coal
- ✓ Key European regions continue driving growth in Food testing
- – Environmental growth was low single digit in generally subdued market conditions, while PFAS continued to grow strongly (organic growth of 14%)
- – Challenging conditions in Pharma with low levels of activity and project delays

Scope decline of 0.6%, impacted by:

- – Divesture of Wessling Consulting Engineering business within Environmental, partially offset by the inclusion of the ALS Arabia (a controlled entity from 1 August) in Commodities

Adverse FX impact of 6.2%, a result of:

- – AUD appreciation against the USD, CAD, EUR and GBP with the largest FX impact on group revenue in Life Sciences[2]

1. Translation FX: impact of translating revenue denominated in foreign currencies into AUD (vs pcp)
2. Average FX rates are included in the Appendix

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Commodities

Strong execution in Commodities underpinning continued growth and performance

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Underlying results ($m)

	H1 FY27	H1 FY26	Change	H1 FY27 CCY[1]	Change in CCY[1]
Revenue	737.2	612.3	20.4%	771.8	26.1%
EBITDA	275.1	210.5	30.7%	284.8	35.3%
Margin	**37.3%**	**34.4%**	**294 bps**	**36.9%**	**252 bps**
EBIT	233.1	170.9	36.4%	243.9	42.7%
Margin	**31.6%**	**27.9%**	**371 bps**	**31.6%**	**368 bps**

Medium to long-term trends

- Positive medium-term outlook supported by a sustained exploration cycle, driven by electrification, AI investment, resource scarcity, growing critical minerals demand and increasing exploration investment
- Well positioned to capture future growth through a mature global laboratory hub-and-spoke network, targeted capacity investments, differentiated technologies and market-leading positions
- MPTS expansion broadens exposure across the mining lifecycle and strengthens customer relationships
- Margin resilience is underpinned by the scalability of the hub-and-spoke network, disciplined pricing and cost management, positioning ALS to capture operating leverage as volumes grow

- **Revenue increased by 20.4%:** supported by solid organic growth and pricing discipline. On CCY, revenue growth was 26.1%
- **Underlying EBIT margin was 31.6%**
- **Minerals margin improved 350 bps to 34.7%** with pricing, mix, operating leverage and cost management contributing
- **Geochemistry: 31.8% organic revenue growth** through continued strength in sample volumes driven by increased exploration and drilling activity, expanded analytical and sample preparation capacity across the global network and continued development in new methods. Mine site production testing grew solidly at ~12%
- **Metallurgy: 20.7% organic revenue growth,** a much-improved performance for this stage in the mining cycle business driven by higher volumes and cost management initiatives
- **ALS management succession**. In August 2026, ALS welcomed Rajkumar Mathiravedu as the new EGM Minerals
- **Industrial Materials: 3.0% organic growth,** strong organic revenue growth across Assay & Inspection and Coal, whereas Oil & Lubricants started the year softer due to clients' maintenance schedules being pushed out from generally lower activity levels and a tighter supply of lubricants
- **ALS Saudi Arabia** – effective 1 August 2026, increased ALS ownership from 42% to 60%. This is viewed as a long-term growth market for both Commodities and Life Sciences

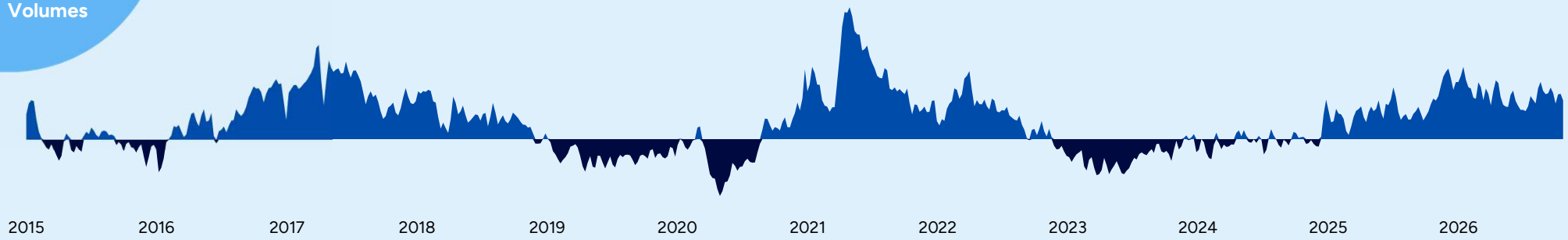
Continued robust volumes and pricing discipline

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- **Sample flow volumes remained strong** with growth broad-based across all regions, supported by strong demand from majors and mid-tier miners and improving junior activity
- **Pricing conditions remain supportive** with quote win rates remaining within target ranges, indicating disciplined pricing despite ongoing competitive pressures
- **Exploration activity strengthening globally**, supported by higher commodity prices, improved financing conditions and rising budgets
- **Positive demand outlook** driven by gold, copper and critical minerals linked to electrification and AI-related infrastructure investment
- **Industry drilling capacity constraints** are still present in the larger markets. This is expected to extend the exploration cycle and support sustained demand for laboratory services. Supply chain disruptions and geopolitical risks remain key industry watchpoints
- **Junior financing conditions** have improved considerably, supporting renewed exploration activity. Spending remains heavily weighted toward established deposits and advanced-stage projects, with majors continuing to lead investment and resource expansion programs
- **Strong project pipelines and increased sector investment** underpin positive demand outlook for exploration and laboratory services

ALS Mineral Sample Flow Volumes

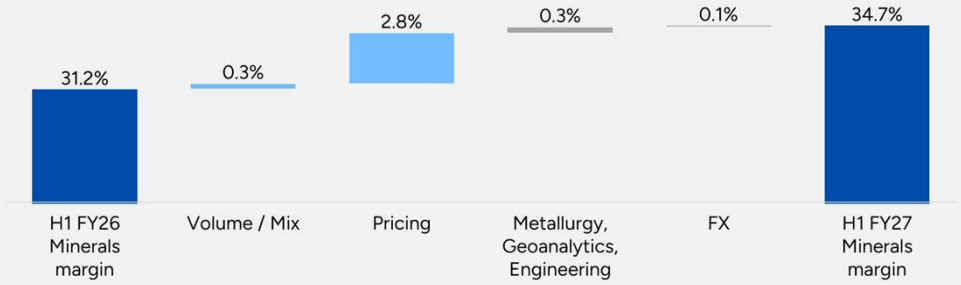
to 30 October 2026 (two-week growth trend)



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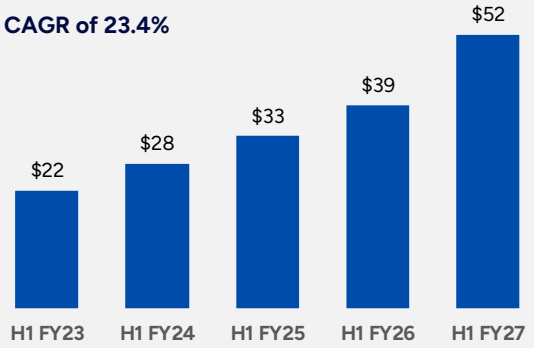
Robust operating model

H1 FY27 Minerals margin evolution

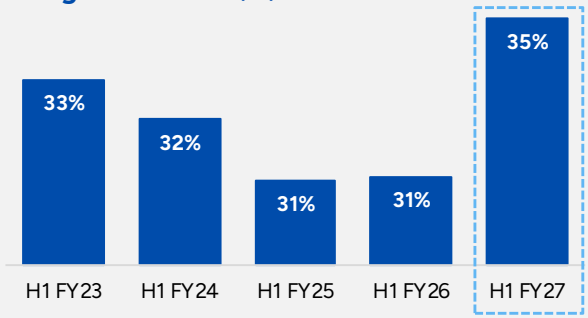


Margin improvement driven by a combination of pricing/mix uplift and volume

Revenue from New Methods (including HPM) ($m)



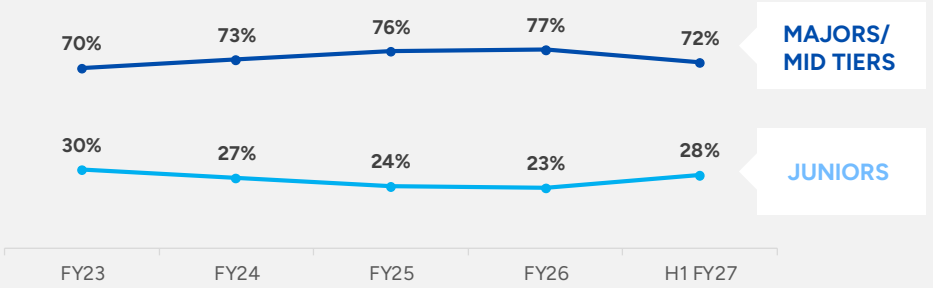
Minerals underlying EBIT margin evolution (%)



Minerals margins benefit from operational efficiencies as result of increased samples

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

Global sample volumes by client category



The uptick in volume processed from Juniors following successful fundraising activities has continued into H1 FY27

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Industrial Materials – Coal and Assay & Inspection solid, Oil & Lubricants recovering through the half

Assay & Inspection



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

6.9%
organic growth

- Volumes remained strong, supported by sustained mining activity and favourable commodity market conditions, especially copper
- Ongoing focus on improving utilisation and performance of recently established facilities

Coal



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

4.9%
organic growth

- Solid organic growth and double digit margins driven by robust activity levels in Australia and favourable market conditions
- Stable and solid cash generating business

Oil & Lubricants



Superior technical expertise and digital services for efficient operations

(1.1)%
organic growth

- The USA was primarily impacted by the reduced availability of lubricating oils, causing maintenance schedules to be pushed out – this is expected to be shorter-term in nature
- Revenue and margins improved quarter on quarter
- Period of consolidation with six greenfield sites opened in recent years

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Life Sciences

Life Sciences: Food steady, improvement actions underway in Environmental Americas and Pharma

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Underlying results ($m)

	H1 FY27	H1 FY26	Change	H1 FY27 CCY[1]	Change in CCY[1]
Revenue	978.0	1,047.3	(6.6)%	1,046.6	(0.1)%
EBITDA	209.3	229.4	(8.8)%	214.2	(6.6)%
Margin	21.4%	21.9%	(50) bps	20.5%	(144) bps
EBIT	134.0	153.4	(12.6)%	141.9	(7.5)%
Margin	13.7%	14.6%	(95) bps	13.6%	(109) bps

1. Constant currency (CCY), excluding FX impact

Medium to long-term trends

- Structural growth drivers remain favourable, supported by tightening environmental regulation, rising quality and compliance requirements and increasing demand driven by industrial activity, infrastructure investment, AI-driven data centre development
- PFAS and emerging contaminants represent a significant long-term opportunity, with expanding regulation globally and ALS leveraging its market-leading position and capabilities
- Laboratory automation, digitalisation initiatives and integrated client solutions support efficiency, service quality and margin expansion. The foundations are in place with benefits expected to impact progressively from H2 FY27

- **Life Sciences revenue decline of 6.6% (CCY revenue was flat).** Organic growth was 1.8%
- **Underlying EBIT margin of 13.7%** – reduced by 95 bps largely due to lower volumes in Pharma
- **Environmental: 2.1%** organic revenue growth, with strength in largest regions of EMEA, APAC and Canada (delivered low to mid single digit growth) partially offset by challenges in the Americas
  - PFAS continues to deliver strong organic growth (~14%) and represents ~6% of Environmental revenues
  - The quality and compliance issues in the Americas have now been addressed – the expectation is for steady improvement, continuing in H2 FY27
- **Food: 6.8%** organic revenue growth – fourth consecutive year of strong organic revenue growth. Growth was broad-based across all regions supported by a combination of new business, including larger global accounts, and existing account expansion
- **Pharma: 4.1%** organic revenue decline. While the Nuvisan order book and pipeline remain healthy, the focus is on improving revenue conversion and increasing activity levels across major accounts. A number of cost efficiency initiatives have been identified and will be implemented during the second half

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Group performance

Financial review

H1 FY27 financials – solid revenue and earnings growth

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$m, except where stated	H1 FY27	H1 FY26	Change
Revenue	**1,715.2**	**1,659.6**	**3.4%**
Underlying EBITDA	452.2	396.9	13.9%
Underlying EBIT	**332.7**	**280.5**	**18.6%**
Margin (%)	19.4%	16.9%	250 bps
Underlying NPAT	**214.6**	**173.6**	**23.6%**
Statutory NPAT[1]	**297.5**	**141.7**	**110.0%**
Underlying ROCE	21.1%	18.8%	233 bps
FCF generated from operations	327.1	303.9	7.6%
Leverage	1.5x	1.8x	(0.3)x
Times interest cover	15.6	10.2	5.4
DPS (cents per share)	**23.3 cps**	**19.4 cps**	**20.1%**
Net debt	1,182.3	1,150.6	2.8%

1. Refer slide 33 for detailed reconciliation between statutory NPAT and underlying NPAT
2. Net interest expense includes IFRS16 leases (ROU interest)

- **Strong financial performance** with substantial uplift in revenue and earnings
- **Revenue grew organically by 10.2%,** supported largely by the broad strength in commodities markets
- **Underlying earnings increased by 18.6%,** with the group margin of 19.4% reflecting a 250 bps margin improvement
- **Net interest expense[2] decreased** from $37.6m to $33.3m, reflecting lower average debt levels and continued improvements in internal cash management
- **Underlying NPAT increased 23.6%** to $214.6m
- **Interim H1 FY27 dividend** declared of 23.3 cps, partially franked at 35%, representing an interim dividend payout ratio of 55%
- **On CCY basis:** revenue grew 9.6% to $1,818.4m, EBIT grew 23.8% to $347.3m and underlying NPAT increased 29.8% to $225.3m
- **Middle East Conflict:** Impact in H1 FY27 from the war in the Middle East (causing higher consumables, fuel and freight costs) was ~$5.0m. Expecting a similar impact in H2 FY27 – aiming to recover this from the market over time

Operating margins remain strong

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Underlying Group EBIT margin composition (%)

	H1 FY26	Organic	Scope	Corporate	FX[2]	H1 FY27
Group margin	16.9%	170 bps	20 bps	29 bps	30 bps	19.4%
Commodities	27.9%	348 bps	20 bps	-	2 bps	31.6%
Life Sciences	14.6%	(109) Bps	0 bps	-	15 bps	13.7%

Underlying Group EBIT margin composition ($m)

	H1 FY26	Organic	Scope	Corporate	FX[2]	H1 FY27
Group EBIT	**280.5**	**59.6**	**1.9**	**5.3**	**(14.6)**	**332.7**
Commodities	170.9	68.5	4.5	-	(10.7)	233.1
Life Sciences	153.4	(8.9)	(2.6)	-	(7.9)	134.0

Underlying Group margins[1] grew by 219 bps (on CCY) driven mainly from net positive organic margin growth and lower corporate costs

Commodities margins grew by 368 bps (on CCY). Sound pricing and cost discipline as well as favourable mix all contributed

Life Sciences margin declined 109 bps (on CCY), with main detractor being Pharma

Group FX impact was 30 bps

1. Based on underlying financial results
2. Translation FX: impact of translating EBIT denominated in foreign currencies into AUD (vs pcp) plus FX translation impacts on working capital. Net unallocated FX in H1 FY27 was a loss of $0.4m vs loss of $4.4m in H1 FY26. As a sensitivity, each 1% movement in average FX rates for major currencies vs AUD equates to an estimated annualised impact of $3.5m and $2.5m on underlying EBIT and underlying NPAT respectively

Capital management delivering on objectives

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Balance sheet

- Strong Group liquidity of >$430m
- Healthy leverage ratio of 1.5x – below lower end of targeted range (1.7x to 2.3x)
- EBITDA interest cover ratio at 15.6x – well within lender covenants

Cash flow

- Free cash flow generated before capex increased by $23.2m vs pcp to $327.1m
- EBITDA cash conversion[1] of 82.4% (88.0% in H1 FY26) – increase in inventories to manage supply risk (Middle East conflict), targeting 90%+ for FY27
- DSO of 51 days inline with pcp and DPO of 59 days, a decline of 4 days vs pcp
- Cash flow has supported Minerals to reinvest in capacity, capability and people to deliver organic growth

Growth investments

- Total capex of $151.8m. This includes $34.1m capital invested into the hub laboratories supporting organic growth ambitions. Smithfield and Lima now commissioned on time and budget, with Thailand and Prague underway
- Base capex of $117.7m representing 172% of depreciation and 6.9% of revenue (4.4% growth and 2.5% maintenance spend)
- Effective 1 August, increased ownership of Saudi Arabia from 42% to 60%
- 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

- Interim H1 FY27 dividend of 23.3 cps (partially franked at 35%) compared to 19.4 cps in H1 FY26, and representing a 55% payout ratio of H1 FY27 underlying NPAT. The interim dividend declared represents a 20.1% increase vs pcp, reflecting a strong H1 FY27 result
- The Dividend Reinvestment Plan (DRP) will operate for the H1 FY27 interim dividend at a nil discount. Given the strong balance sheet and healthy leverage position, the DRP is planned to operate with 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)

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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 globally by

200+

SPOKE LABORATORIES



Including
~80 MINERALS and
~135 ENVIRONMENTAL

Excludes mine site laboratories

Key progress updates

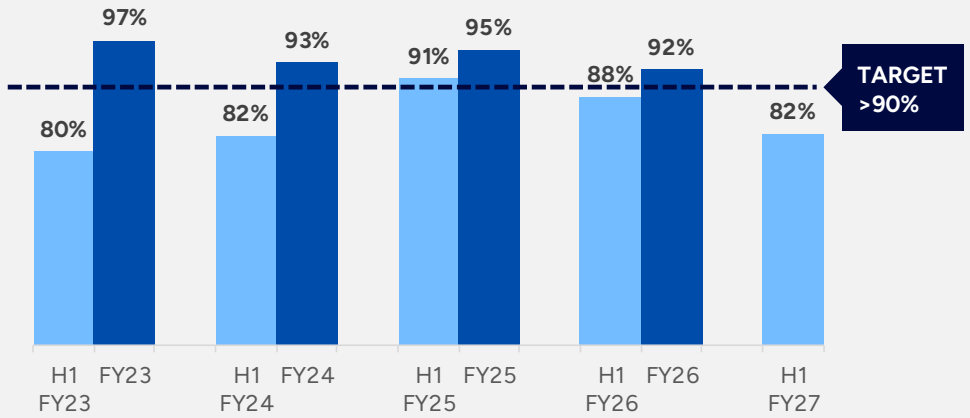
- $127.8m spent to date – around 56% of budget, ~$35m to be spent in H2 FY27
- All four hub development projects are tracking on time and within original investment budgets (combined basis)
- Sydney laboratory commissioned July 2026 and Lima site commissioned October 2026
- Investments will unlock operating leverage and capacity
- Smart lab automation, design, and innovation concepts to be embedded within state-of-the-art facilities

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Cash generation supporting growth investments

$m, except where stated	H1 FY27	H1 FY26
Adjusted underlying EBITDA	**396.9**	**345.2**
Net working capital movement	(69.8)	(41.3)
Free cash flow generated	**327.1**	**303.9**
Capital expenditure net of sales proceeds	(149.1)	(153.0)
M&A investment (net)[1]	(61.5)	(5.4)
Borrowings movement	184.2	(315.9)
Dividends	(119.2)	(101.8)
One-offs (cash basis)	(15.3)	(28.5)
Interest on external debt and tax	(97.6)	(106.4)
Treasury shares bought on market	(14.9)	(12.0)
Share issuance (net of transaction costs)	-	367.4
Opening net cash	149.7	268.0
FX on cash held	(3.8)	(5.1)
Closing net cash	**199.6**	**211.2**
EBITDA cash conversion[2]	**82.4%**	**88.0%**
DSO	51	51
DPO	59	63

EBITDA cash conversion[2]



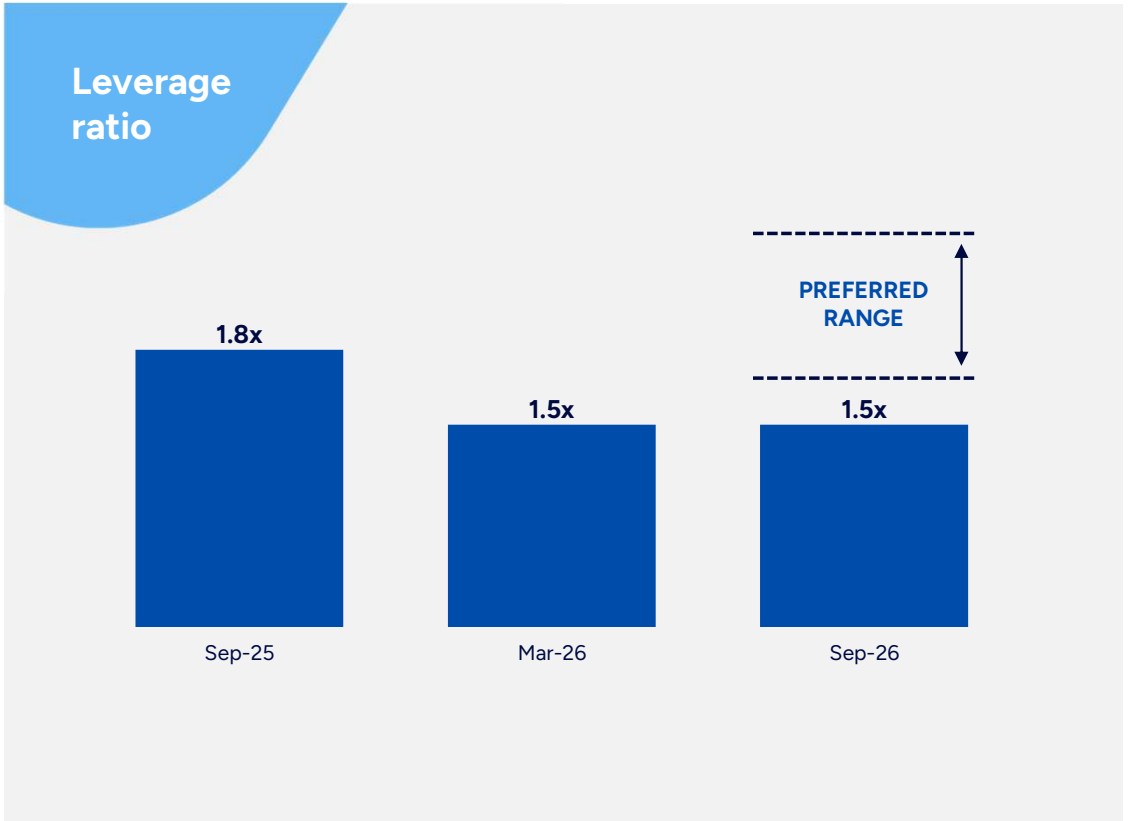
- **Free cash flow generated increased 7.6% to $327.1m**, reflecting 82.4% underlying cash conversion. Full year target remains 90%+
- **Capital expenditure** includes $34.1m spent on the hub lab upgrades
- **DSO constant at 51 days** vs pcp
- **DPO of 59 days,** 4 days decline vs pcp on tight supply conditions

1. 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
2. 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)

Leverage below lower end of internal range – capacity to grow

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- **Leverage[1] stable at 1.5x** which is below the lower end of the targeted range (1.7x to 2.3x)
- **Net debt position** provides additional flexibility and scope to complete the hub lab upgrade program as well as providing capacity for targeted M&A growth opportunities
- **Continued focus on strong cash flow generation**, maintaining strong EBITDA cash conversion and ongoing improvement on reported DSO. Internal target is to deliver cash conversion of 90%+
- **Strong balance sheet**, intention remains on solid cash generation in the next 24 months as the hub lab capex program continues as well as heightened level of organic capex starts to deliver
- **Targeting improved ROCE** through disciplined deployment of capital and steady margin improvement in the medium-term



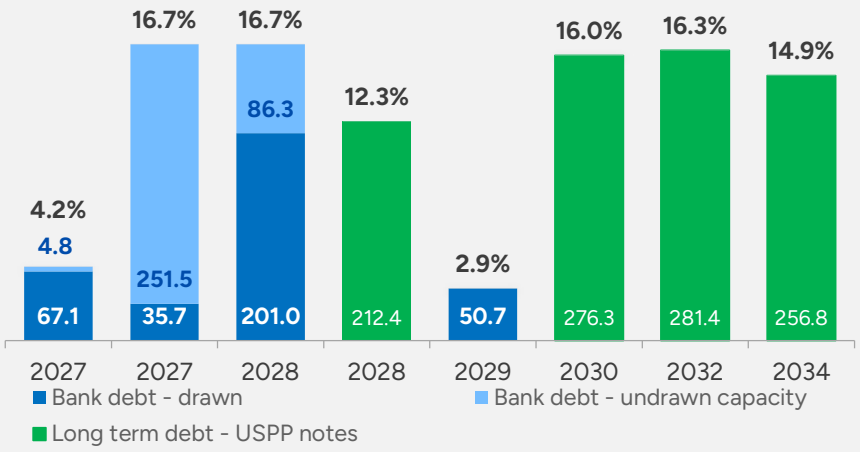
1. Leverage calculated as Net debt / Adjusted underlying EBITDA

Strong balance sheet and liquidity position

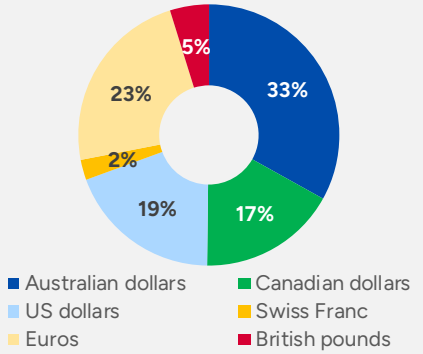
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- **Significant capacity and headroom** in facilities and covenants, with ~$340m of undrawn committed bank funding capacity. In addition to surplus cash held this provides >$430m of available liquidity
- **Weighted average debt maturity is 3.4 years,** with a drawn weighted average cost of debt being 3.9% (78% of debt is fixed at 3.7%)
- **Total underlying interest cost on borrowings and leases** in H1 FY27 was $33.3m (vs $37.6m in H1 FY26)
- **Net underlying interest expense for FY27** is expected to be approximately $70m

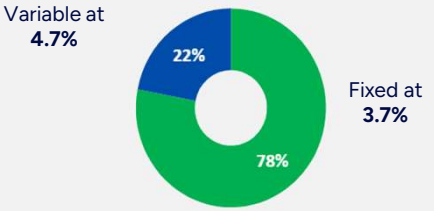
Proforma debt maturity profile
as of September 2026



Currency debt denomination



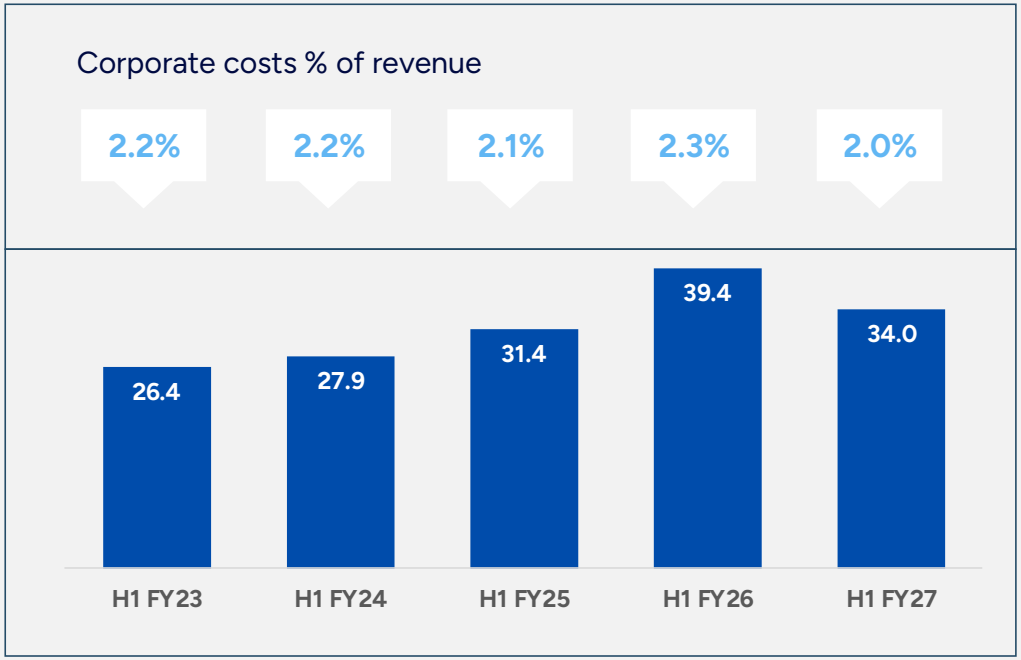
Blended interest rate 3.9%



Corporate costs at lower end of expectations

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Corporate costs (net of FX)[1] ($m)



1. Corporate costs shown excludes net transactional foreign exchange gain or loss

- **Corporate costs have been well controlled** and are at the lower end of expectations at 2.0% of revenue. This reflects sound cost management and comparatively lower at-risk incentive costs and benefit from FX translation
- **Corporate costs include** investments being made for additional support in data governance, digital process efficiency, innovation and AI, as well as costs associated with pursuing M&A growth initiatives
- **Cybersecurity** – given the cyber issue earlier in the financial year, there has been an increased investment in ongoing cyber security related initiatives
- **Quest for continuous improvement** of operating leverage within corporate functions will continue
- **Guidance** – Expect corporate costs to be ~2.1% of revenue in FY27, as the Group continues to accelerate its digital efficiency initiative (still in investment phase) and assess growth opportunities

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H1 FY27 scorecard and priorities ahead

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H1 FY27 scorecard

Commodities ahead of plan, Life Sciences behind, with clear actions for H2, balance sheet strong with commitments delivered.

COMMODITIES

Minerals

- ✓ **Revenue:** continued to benefit from strong market conditions driving robust sample volume growth, and increased uptake of new methods
- ✓ **Margin:** expanded by 350 bps to 34.7%
- ✓ **Metallurgy:** delivered ~20% organic revenue growth and margin expansion
- ✓ Lima hub lab commissioned in October

Industrial Materials

- ✓ **Revenue:** Low single digit organic revenue growth and margin expansion
- ✓ **Assay & Inspection:** solid 6.9% organic revenue growth with margin expansion
- ✓ **Coal:** 4.9% organic revenue growth with margin expansion
- × **Oil & Lubricants:** organic revenue decline of 1.1%. Performance improved in Q2

LIFE SCIENCES

Environmental

- ✓ **Revenue:** Low to mid single digit organic revenue growth in key markets EMEA, APAC and Canada
- ✓ PFAS organic growth continues at accelerated rate vs broader portfolio
- × Organic revenue growth has declined but performance has improved in Q2
- ✓ Root causes in Americas now addressed – refreshed emphasis and investment in quality processes (global initiative)
- ✓ Even with slight decline, solid EBIT margin

Food

- ✓ **Revenue:** 6.8% organic growth, with high single digit growth in EMEA (key geography) with EBIT margin expansion
- ✓ Global account expansion driven by the scale of ALS' international network and enhanced commercial capabilities across the division

Pharmaceutical

- ✓ **Revenue:** Low single digit organic growth in analytical testing
- ✓ Focus on cost initiatives and revenue growth will continue to drive improvement that started in Q2
- × **Nuvisan**: organic revenue decline from decreased volume in some key accounts. Focus is on improving revenue conversion from healthy pipeline

H1 FY27: scaling AI and automation across ALS

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Lab OF THE Future

Expanding adoption.
Strengthening capabilities.
Delivering value.

ALS continues to expand its AI and automation capabilities, improving productivity, quality and efficiency across our operations. These advancements lay the foundations for our longer-term *Lab of the Future* vision, which aims to reimagine how we deliver scientific services and create greater value for our clients. A robust human oversight and governance process is in place

DEPLOYMENT
Progressing both operational and functional capability

- Continued uplift in digital robotic automations in operation (50 up from 20 at FY26)
- Follow the sun model
- AI agents deployed at scale
- More unified approach to robotic automation underway
- 115+ Employees certified in RPA*

Capital-light delivery

ADOPTION
Employee use of GenAI for faster results and higher quality

- Widespread use of GenAI (~30% of our workforce)
- 500+ employee-created AI assistants

Examples in practice:

- Improved sample inventory control
- Faster ordering of laboratory consumables

Client experience & innovation

IMPACT
Validated automation benefits

- Disciplined tracking of business & financial value (hours of freed capacity)
- Expected returns to be well ahead of hurdle rates
- AI use cases risk-assessed before deployment.
- FY27 investment year but expecting to exit with a profitable run rate

Projected benefit-to-cost over time

*RPA (Robotic Process Automation): software that automates repetitive, rules-based tasks. Employees have completed the training and certification requirements of externally endorsed RPA programme

Disciplined value creation framework

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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	Food
Minerals	Pharmaceutical
Industrial Materials	

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, 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

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Perspectives for FY27

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



- ALS maintains a resilient and flexible operating model allowing it to navigate ongoing geopolitical uncertainty[1]
- **Group:** for FY27, targeting high single digit organic revenue growth (CCY basis) and margin expansion
- Inflation pressures present a risk and Middle East disruption costs expected at the upper end of the $5-10m range (annualise H1 FY27 impact)
- Capital allocation and minimum ROCE targets in line with the value creation framework
  - ALS' investment in laboratory automation, digital infrastructure and AI capabilities continues. Will exit FY27 generating positive returns and build 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 continue 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 $3.5m and $2.5m on underlying EBIT and underlying NPAT respectively. For impact on revenue in H1 FY27, refer to slide 6
- **Commodities:** Demand remains strong, with exploration budgets near record levels; however, growth levels expected to moderate in H2 as cycling a higher comparative period
  - **Minerals Revenue**: anticipating ~20% organic revenue growth (CCY basis) for FY27, with scope growth of ~3%
  - **Minerals Margin**: targeting a further 20-30 bps incremental margin improvement in H2 FY27 above the H1 margin
  - **Industrial Materials:** expecting low single digit organic growth and stable margins
- **Life Sciences:** expectation is to return to mid single digit organic revenue growth (CCY basis) in H2 FY27 – organic growth target for FY27 is ~3% (CCY basis). Margins expected to improve by 40-60 bps in H2 FY27 above the H1 FY27. Various cost and efficiency programs are being implemented to deliver margin improvement in subsequent years
  - **Environmental:** stronger organic revenue growth in H2 led by continued solid performance in key APAC/EMEA regions with steady improvement in the Americas
  - **Food:** ongoing steady organic revenue growth
  - **Pharma:** improving second half, especially Nuvisan

1. Uncertain macroeconomic conditions resulting from ongoing conflicts and geopolitical unrest in various jurisdictions relevant to ALS

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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

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

Disciplined value creation framework supporting growth

Balanced portfolio across Commodities and Life Sciences

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

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Appendix

H1 FY27 results

Divisional evolution (underlying continuing business)

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Revenue

$m	H1 FY26	Organic	Scope	Corporate	FX[1]	H1 FY27
Revenue	**1,659.6**	**168.9**	**(10.1)**	**-**	**(103.1)**	**1,715.2**
Commodities	612.3	150.1	9.4	-	(34.5)	737.2
Life Sciences	1,047.3	18.8	(19.5)	-	(68.6)	978.0

EBIT

$m	H1 FY26	Organic	Scope	Corporate	FX[2]	H1 FY27
Group EBIT	**280.5**	**59.6**	**1.9**	**5.3**	**(14.6)**	**332.7**
Commodities	170.9	68.5	4.5	-	(10.7)	233.1
Life Sciences	153.4	(8.9)	(2.6)	-	(7.9)	134.0

EBIT margin

Margin (%)	H1 FY26	Organic	Scope	Corporate	FX[2]	H1 FY27
Group EBIT	**16.9%**	**170 bps**	**20 bps**	**29 bps**	**30 bps**	**19.4%**
Commodities	27.9%	348 bps	20 bps	-	2 bps	31.6%
Life Sciences	14.6%	(109) bps	0 bps	-	15 bps	13.7%

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

Summary of one-off costs in EBIT

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ALS Group

	H1 FY27			H1 FY26		
$m	Greenfields	Restructuring	Total	Greenfields	Restructuring	Total
Underlying EBIT	(2.6)	(1.2)	**(3.8)**	(2.7)	(4.0)	**(6.7)**

Commodities

	H1 FY27			H1 FY26		
$m	Greenfields	Restructuring	Total	Greenfields	Restructuring	Total
Underlying EBIT	(0.9)	(0.5)	**(1.4)**	(0.5)	(0.4)	**(0.9)**

Life Sciences

	H1 FY27			H1 FY26		
$m	Greenfields	Restructuring	Total	Greenfields	Restructuring	Total
Underlying EBIT	(1.7)	(0.4)	**(2.1)**	(2.2)	(3.0)	**(5.2)**

Restructuring and other items

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$m	Closure	Acquisition / Divestment	Acquisition integrations	SaaS system development	Other non-operational items	Total non-recurring costs
Commodities	-	-	-	-	0.1	0.1
Life Sciences	2.0	-	-	-	2.0	4.0
Corporate	-	0.5	-	4.7	(96.2)	(90.9)
Total	**2.0**	**0.5**	**-**	**4.7**	**(94.1)**	**(86.8)**

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	Mainly relates to costs incurred for acquisitions during the period	No material costs for the period	ERP implementation costs in the design and implementation phase (IFRIC SaaS arrangements) for North America, Europe and Australia along with global human capital management system	Other one-offs are mainly linked to the acquisition accounting for the additional 18% issued capital of Arabia resulting in a noncash and non taxable $97.2m fair value gain

Reconciliation of underlying to statutory NPAT

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$m	H1 FY27			
	Underlying result	Restructuring and other items	Amortisation of intangibles	Statutory result
Revenue	**1,715.2**	-	-	**1,715.2**
EBITDA	**452.2**	86.8	-	**539.0**
Depreciation & amortisation	**(119.5)**	-	(9.0)	**(128.5)**
EBIT	**332.7**	86.8	(9.0)	**410.5**
Interest expense	**(33.3)**	0.3	-	**(33.0)**
Tax expense	**(81.3)**	2.8	2.0	**(76.5)**
Non-controlling interests	**(3.5)**	-	-	**(3.5)**
NPAT	**214.6**	89.9	(7.0)	**297.5**
EPS (cents per share)	**42.3**			**58.6**



Underlying effective tax rate movement

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$m	H1 FY27	H1 FY26	Change
Underlying profit before tax (from continuing operations)	299.4	242.9	23.3%
Tax	81.3	68.1	19.2%
Effective tax rate (ETR)	**27.2%**	**28.0%**	**(88) bps**

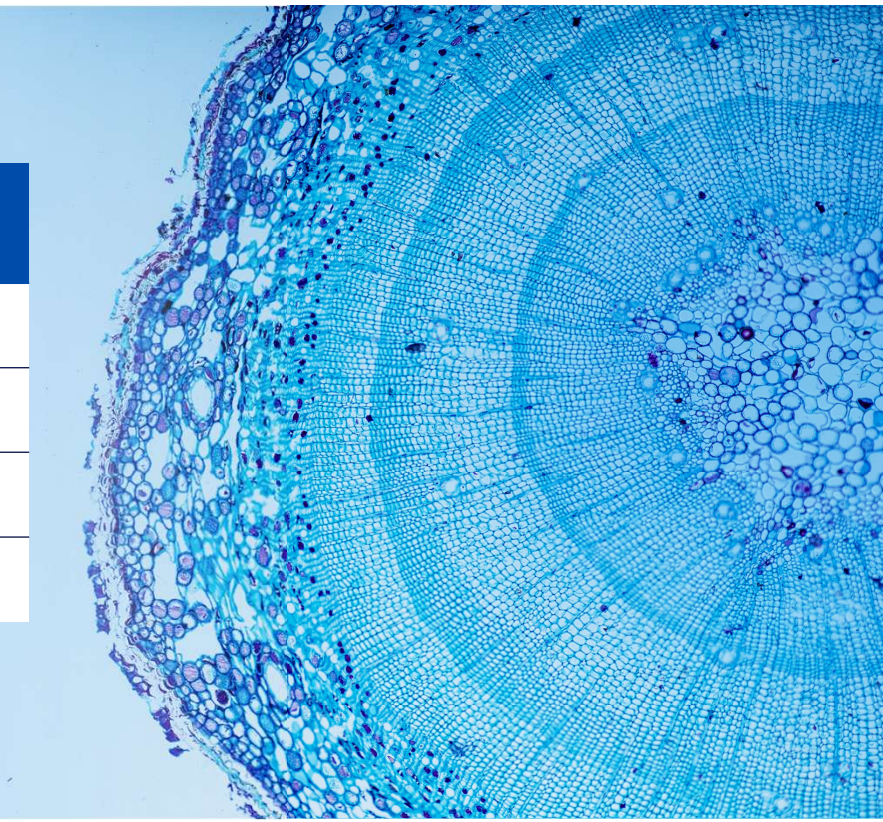
FY27 outlook

ETR expected to be approximately 28% on an underlying basis

Average FX rates

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	H1 FY27	H1 FY26	Change H1 FY27 from H1 FY26	FY26
AUD/USD	70.7c	65.0c	8.8%	66.4c
AUD/CAD	98.6c	89.5c	10.1%	91.6c
AUD/EUR	61.2c	56.2c	8.9%	57.2c
AUD/GBP	52.7c	48.3c	9.1%	49.5c



Acronyms and definitions

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bps	Basis points
CCY	Constant currency
DPO	Days payment outstanding
DSO	Days sales outstanding
EPS	Earnings per share. Underlying 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: Rolling 12 months EBIT / capital employed as at balance sheet date
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

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