Bisalloy
STEEL GROUP LIMITED

Investor Presentation

AXS : BIS

March 2026

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Agenda

Bisalloy Steel

- Company Overview
- Australian Operations
- Products for Extreme Environments

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- Financial Highlights
- Key Historical Metrics

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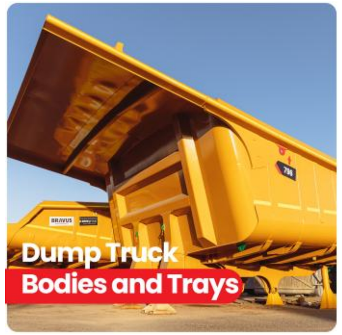
- Australia

Execution & Growth

Outlook



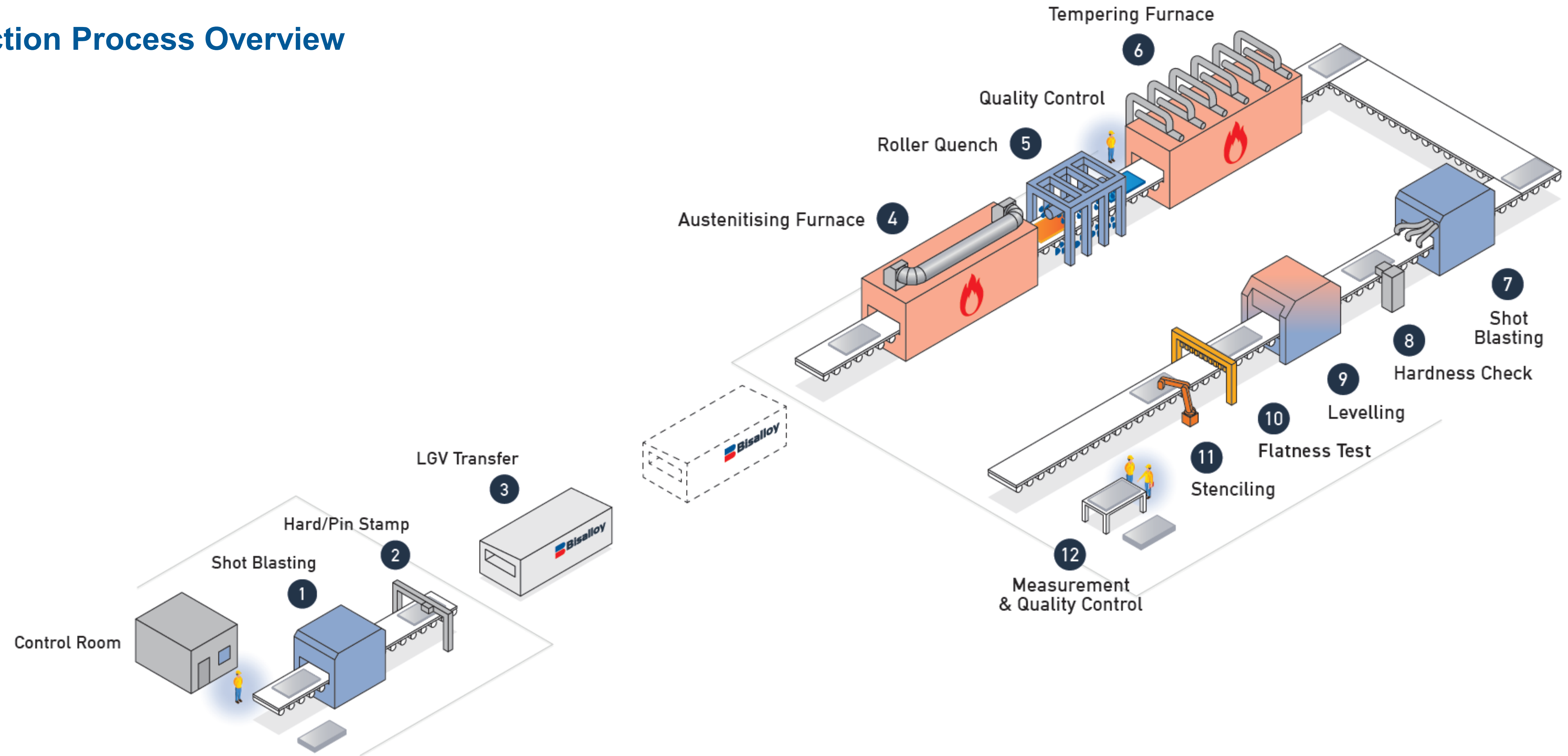
Company Overview

- Australia's only manufacturer of high-strength, abrasion-resistant, quenched and tempered (Q&T) steel plate.
- Manufacturing in Australia since 1980, ASX listed since 2003.
- Premium performance steel known for strength, toughness and weldability in extreme environments. Strong brand and local technical support.
- Internationally recognised products supplying major OEMs and mining companies.
- Market leader in Australian mining, mineral processing and quarrying for high-strength wear plates.
- Armour & Protection steel supplied to global defence brands and armed forces. Qualification "moat" in defence products.
- Diversified exposure across mining, infrastructure and defence markets.
- Highly automated facility with proximity to domestic supply & ports.
- Established reputation for quality, technical capability and operational reliability.

"We make products for extreme environments"

Bisalloy in Australia – Processing

Production Process Overview



BISALLOY® - Specialty steel for extreme environments

Product Portfolio

Wear

- Mining
- Mineral Processing
- Agriculture

Structural

- Construction
- Energy
- Oil & Gas
- Pressure Vessels

Armour

- Defence
- Naval
- Ballistic Protection
- Armoured Vehicles

Protection

- Military
- Government
- Civil Protection

Investment Highlights

Premium niche steel & products for extreme wear & protection applications

- Australia's only Q&T specialty plate producer.

HY26 resilient earnings

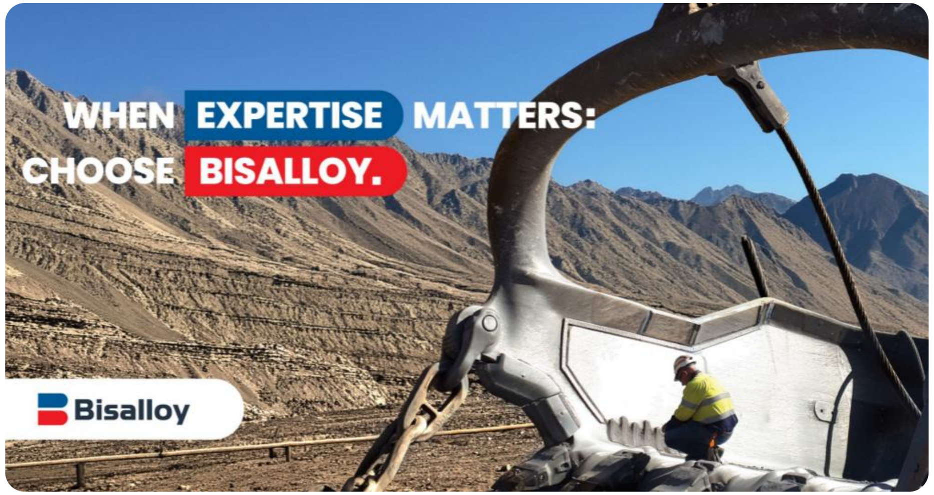
- Revenue $71.1m.
- EBITDA $14.2m.
- NPAT $8.5m.
- Despite challenging market and Indonesia weakness.

Armour & Protection inflection

- Volumes +175% (HY26 vs HY25).
- Driven by growth in domestic & export sales.
- SSN-AUKUS hull steel qualification contract now nearing finalisation.

Shareholder returns

- Interim dividend 8.0cps.
- Stable payout policy.



HY26 Financial Highlights

ASX Overview

Capital Structure	
Share price (BIS.ASX) - 2 March 2026	$4.94
Number of shares on issue - 2 March 2026	48.04m
Performance rights	$0.6m
Market Capitalisation - 2 March 2026	$237.3m
Net Debt - 31 December 2025	$8.29m

Board & Management	
Non-Executive Chairman	David Balkin
Managing Director and Chief Executive Officer	Rowan Melrose
Non-Executive Director	Ian Greenyer
Non-Executive Director	Michael Gundy
Non-Executive Director	Bernard Landy

Substantial Shareholders	
Southern Steels Investments Pty Ltd	18.04%
Samuel Terry Asset Management Pty Ltd	6.80%

HY26 Financial Highlights

6 Months Ending		31 Dec 25	31 Dec 24	VAR
Revenue	**$M**	**71,135**	**70,936**	**0.3%** ↑
EBITDA*	**$M**	**14,208**	**14,661**	**(3.1%)** ↓
EBITDA Margin	*%*	*20.0%*	*20.7%*	*(3.4%)* ↓
EBIT	**$M**	**12,720**	**12,932**	**(1.64%)** ↓
EBIT Margin	*%*	*17.9%*	*18.2%*	*(1.9%)* ↓
Net Interest	$M	(209)	(129)	62.0% ↑
Profit Before Tax	**$M**	**12,511**	**12,803**	**(2.3%)** ↓
Income Tax Expense	$M	(3,996)	(3,768)	6.1% ↑
Net Profit After Tax	**$M**	8,515	9,035	(5.8%) ↓
Net Profit After Tax	*%*	*12.0%*	*12.7%*	*(6.0%)* ↓

* Excluding FX

Revenue

- Increased for the first half of 2026 compared to 2025.
- Australian segment revenue up 7.3% driven by strong domestic and export sales of our A&P steel, partially offset by;
- Softer domestic W&S market with reduced mining demand particularly in Qld and the increasing impact of Chinese sourced Q&T.
- Domestic volume was down 4.2%.
- Indonesian distribution operations experienced continued impacts of licensing regulations and low-priced Chinese imports.

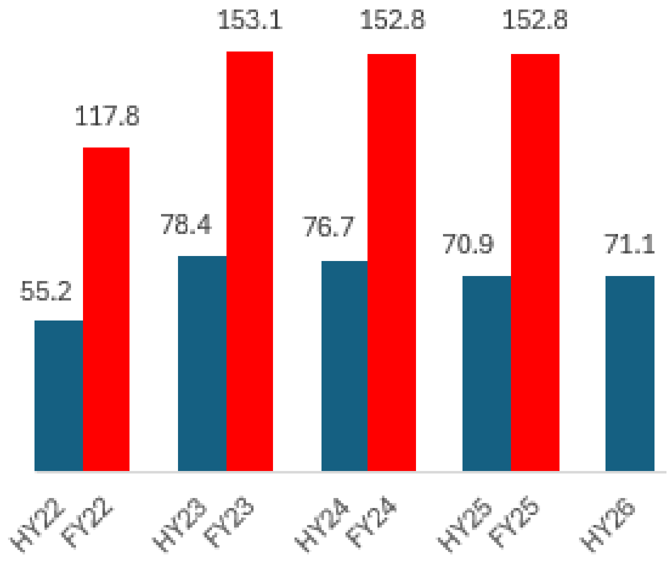
Profit before tax

- Down for the first half of 2026 compared to 2025.
- Australian business PAT up 12.8% driven by favourable product mix and volume growth partially offset by higher share-based payments and an increased investment in A&P sales and marketing resources.
- Overseas JV’s PAT down 30% driven by Indonesian operational challenges.

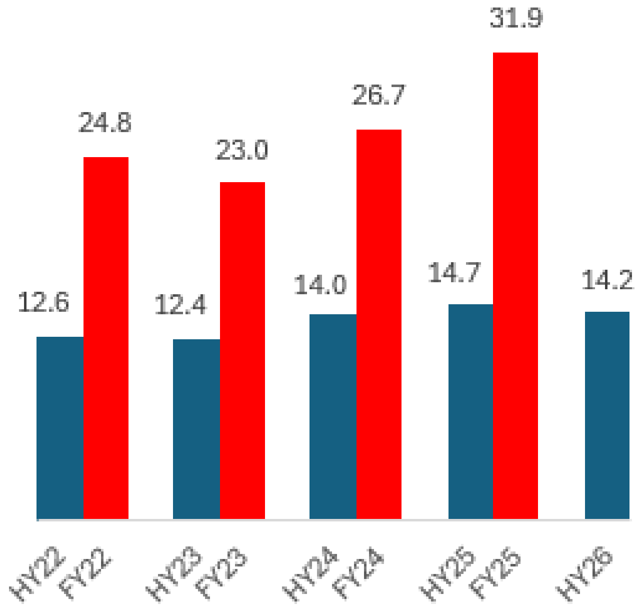
HY26 Financial Highlights

Creating Long Term Value

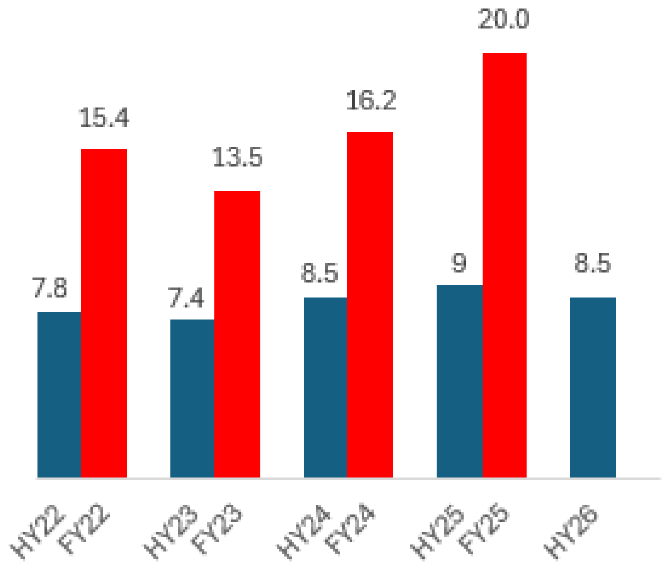
Revenue (AUD$m)



Operating EBITDA (AUD$m)*



Net Profit After Tax (AUD$m)



*Excluding FX

Key Historical Metrics

Dividend Per Share (cents)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	HY26
Basic earnings per share (cents)	8.2	8.3	14.9	19.3	32.2	27	33	40.9	17.6
Net profit attributable to members ($'000)	3,636	3,682	6,736	8,810	14,991	12,796	15,741	19,580	8,455
Gearing (Net Debt / Total Equity) (%)	16%	21%	27%	13%	12%	3%	0%	0%	11%
Interim Dividend (cents)	~	~	~	~	4.5	4	8	8	**8**
Final Dividend (cents)	4	4	5	9	9	9.5	11.5	16.5	n/a
Special Dividend (cents)	~	~	~	~	~	10.5	13	16.4	n/a
Total Dividends	4.0	4.0	5.0	9.0	13.5	24.0	32.5	40.9	8.0
Dividend franking	100%	100%	100%	100%	100%	100%	100%	100%	**100%**
Dividend Payout Ratio	49%	48%	34%	47%	42%	89%	98%	100%	**n/a**

Sales by Group Entities

Australian Operations

- Q&T wear & structural (Australian & Chinese Manufactured).
- Armour & Protection (Australian Manufactured only).
- Sells domestically and in export markets.
- Exports represented 26.5% of Australian Sales tonnes in 1H26*.

Direct Overseas Distribution

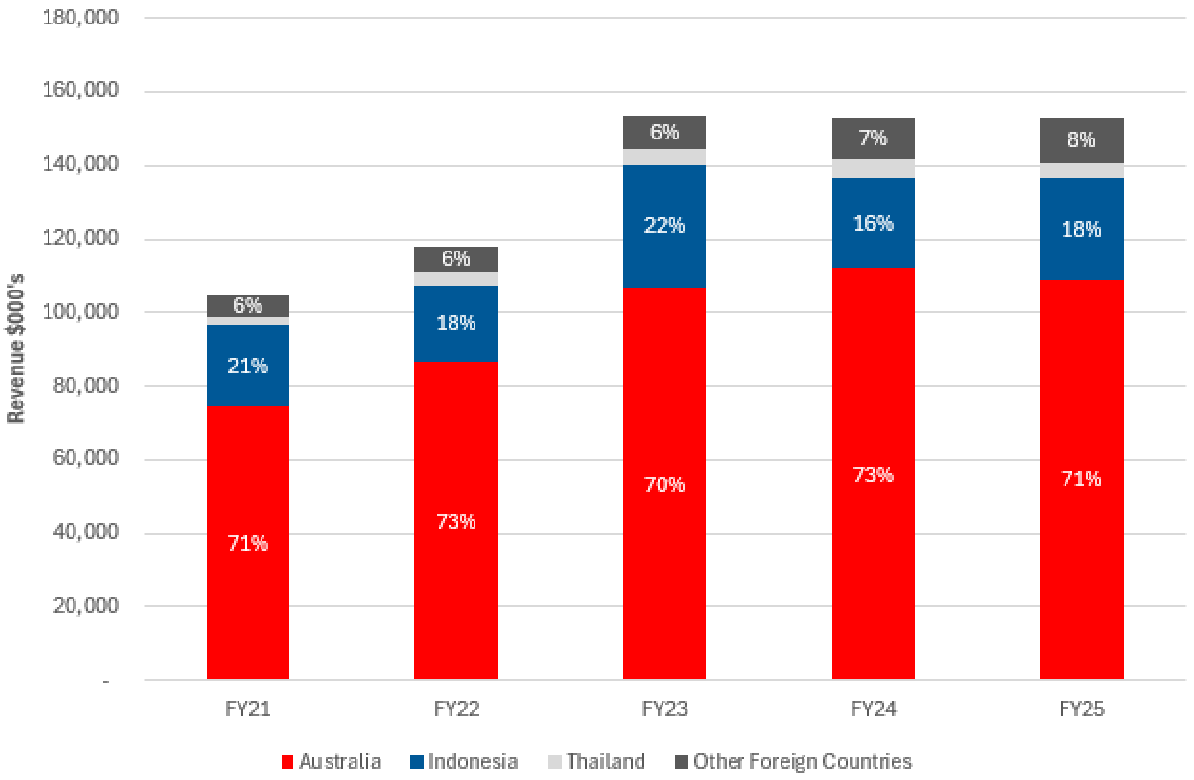
- via Bisalloy Thailand and PT Bima Bisalloy.
- Representing 10.6% of consolidated sales in 1H26.

Other Foreign Countries

- Includes sales by the Australian Operation to all other export markets.

Excludes

- Chinese JV sales.

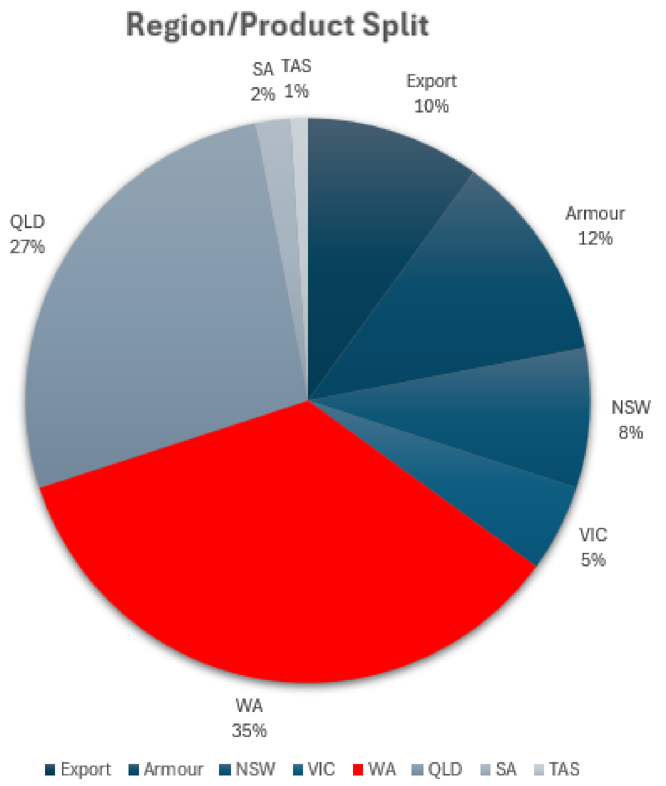


* Before Eliminations 1H26

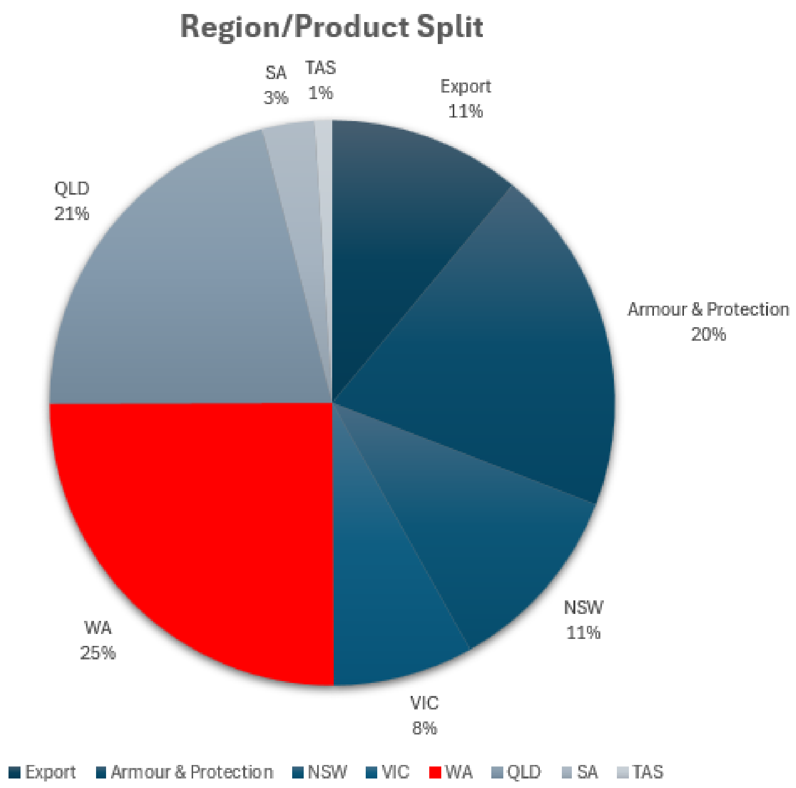
Sales in Australia

HY26 sales tonne breakdown from Australian Operations

FY25



1H26



Material Growth in Armour & Protection driven by strong customer demand in domestic and export markets.

Bisalloy

Execution and Growth

Disciplined Operational Reset Driving Stronger Returns (last 3 years)

- Structural cost base reset improving operating leverage.
- EBITDA materially strengthened.
- Net gearing significantly reduced, strengthening balance sheet flexibility.
- Dividend materially increased, reflecting improved cash generation.
- Share price re-rating supported by earnings resilience and capital discipline.
- Safety performance materially improved, reducing operational risk.

Opportunities

- Playing in sustainable markets.
- Opportunities for growth in CJV.
- Opportunities for growth in Armour & Protection.
- Opportunities for growth in Digital Solutions.

Growth Strategy

Bisalloy enters FY26 with strong operational momentum, a clear business plan and scalable growth platforms

Focus on the core

- Continued development & growth in the Australian domestic market.
- Leveraging long-term demand for high-performance wear solutions and resource investment cycles.
- Development of new and improved products (450+, 500XT, 550, 600, TMCP, wide thin plate).

Asia

- Expansion into high growth China and Southeast Asia (and selected global markets) through strengthening the Chinese Joint Venture.

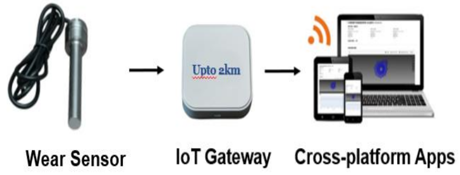
Growth Strategy

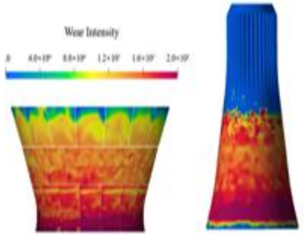
Armour and Protection

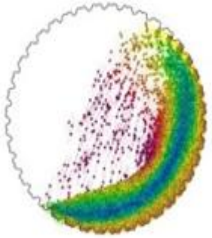
- Grow sales through additional business development resources, new and selected territories, and improvement in cadence of A&P steel manufacture to meet demand.

Bisalloy Digital Solutions

- Commercialisation of the OptiWear sensor technology and other associated digital products and services.
- Asset performance technology platform with recurring revenue potential and application beyond steel products.







Performance & Outlook Summary

H1 FY26 Performance

- Demonstrated strength & resilience in H1 FY26 despite softer domestic demand conditions.
- Indonesian subsidiary performance impacted by worsening local conditions.
- Earnings performance supported by continued strong contribution from the Armour & Protection business.
- Business continues to operate in a more competitive and cautious demand environment.

Current Trading & H2 FY26 Outlook

- We expect continued strong performance from our Armour & Protection business in H2 and the finalisation of the Australian SSN-AUKUS Hull Steel Qualification contract.
- Strategic investments continue, with management maintaining disciplined cost control & working capital focus.
- Thailand operations continue their strong performance.
- Indonesian review underway considering regulatory import constraints & increasing impact from China.
- Ongoing review of CJV operations & sales structure. Material increase in orders for Jan/Feb support renewed focus.

Bisalloy is no longer just a domestic distributor-supplied steel producer.

Bisalloy is evolving into:

- A more globally positioned Q&T platform.
- A defence grade armour and protection provider.
- A technology enabled wear solutions provider.

Thank you