

ASX : MPW



METAL POWDER
— W O R K S —

H1 FY26 RESULTS PRESENTATION.

metalpowderworks.com

FEBRUARY 2026

Metal Powder Works Inc. Proprietary

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H1 FY26 HIGHLIGHTS.



Commercial momentum

- Customer engagements increased ~92% during H1
- Growing pipeline of strategic customers each targeting >5,000 kg annual demand



Strong CP-Ti demand

- CP-Ti order volumes increased more than 3x during H1 as multi-alloy programs expanded and new customers commenced qualification



Customer & portfolio growth

- Delivered powders to 30+ customers during H1
- Produced and delivered 20 different alloys during H1, expanding the total product portfolio to 25+



Commercial validation

- Successful bronze-alloy validation with Hardchrome Engineering supports entry into laser cladding market, with potential US\$1–2 million in potential sales



Strategic partnerships

- Advancing multiple strategic partnerships; delivered Expeditionary unit to U.S. Naval Postgraduate School, signed partnership agreement with Austal, follow-on contract with Westinghouse



Production scale-up

- Expanding production capacity on the runway to 800MT by 2028
- Next Gen Technology is on schedule to deliver 25X Productivity at 2X the cost

NAVAL DIRECTPOWDER™ UNIT.



The Naval Post Graduate School accepted delivery of this containerized DirectPowder™ unit in late 2025.

"CAMRE and Naval Postgraduate School are excited to have one of these Metal Powder Works systems in expeditionary form. We are more excited to get this system and our expeditionary systems out to exercises in 2026 to support the joint force."

Chris Curran
Program Manager at NPS

View the entire shipping process [here](#).

BETTER BY DESIGN – TECHNICAL.

H1 Core Development Activities

- Development projects exceeded expectations
 - Next Gen Technology is 25X Productivity at 2X the cost
 - Reduced our cost to produce by as much as 90%
 - Tooling production in sourced. Lowers cost and improves quality. Achieving 1.5X tool life.
 - Handbook strength properties via Cold Spray
- Powder Yield – 100 metric ton capability and we can sell 95 metric tons of it
- No fines / No satellites ensures predictable movement
- Consistency!



Met Goal
of cost to produce
2X bar



Next Gen
On schedule!

BETTER BY DESIGN – FINANCIAL PERFORMANCE.



\$1.6m

MPW Group Ltd
H1 FY26 Revenue

+198%

Year-on-Year
Revenue Growth

\$15.3m

Cash at
31 Dec 2025

**Low
CapEx**

**High
Margins**

**Low
Labour**



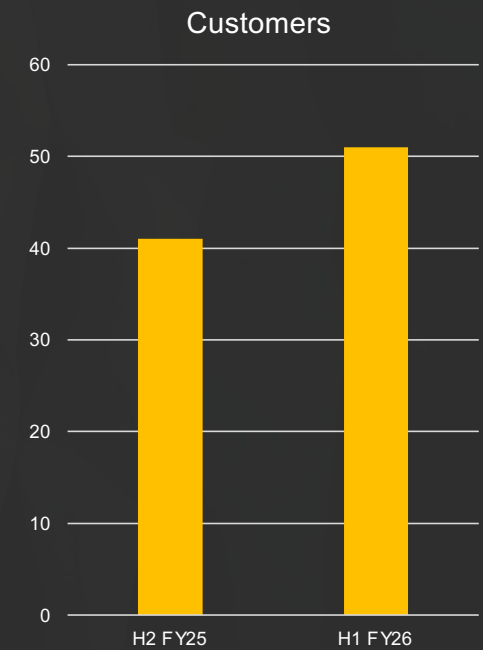
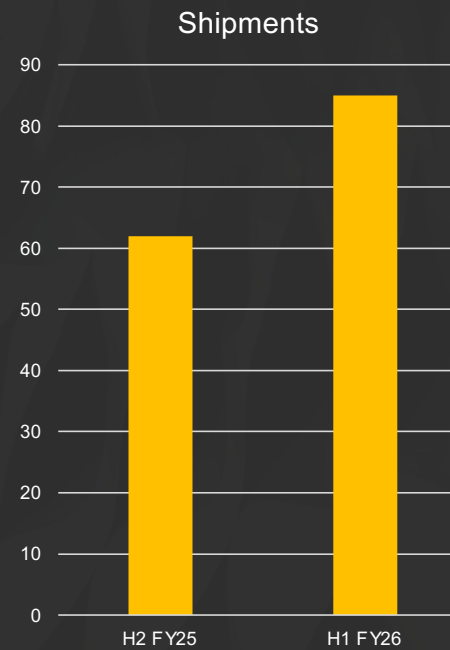
All financial figures are expressed in Australian dollars (AUD) unless otherwise stated.

BETTER BY DESIGN – CUSTOMER ENGAGEMENT.



CUSTOMER ENGAGEMENT & MARKET DEVELOPMENT

| | H2 FY25 | H1 FY26 |
|--------------------|---------|---------|
| Sales staff (FTEs) | 0 | 3 |
| New orders | 37 | 50 |
| Shipments | 62 | 85 |
| Unique customers | 41 | 51 |
| Alloys delivered | 15 | 17 |



BETTER BY DESIGN – MARKET DEVELOPMENT.

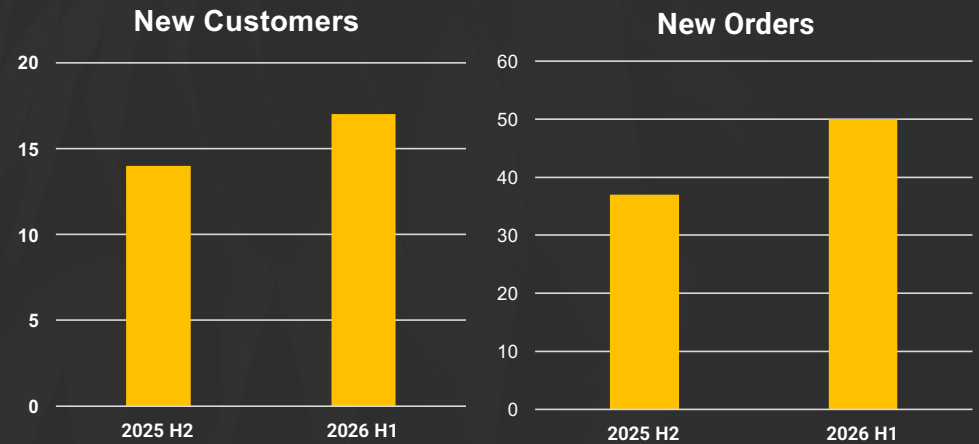


PIPELINE GROWTH & MATURITY

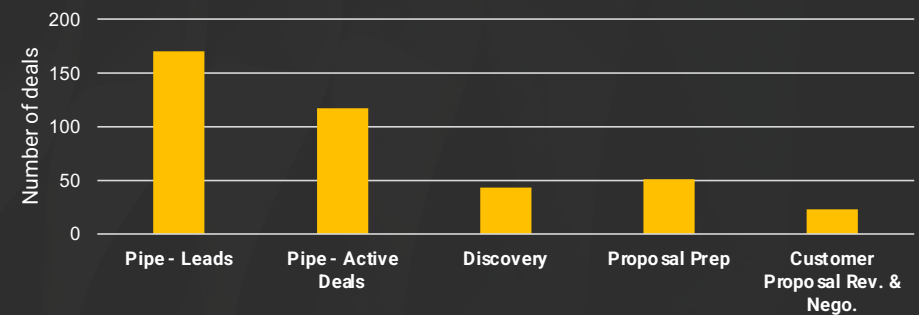
| | H2 FY25 | H1 FY26 |
|---------------|---------|---------|
| New customers | 14 | 17 |
| Active deals | 15 | 117 |

Sales Funnel

Growth and positioned for success



MPW Powders Sales Funnel
31 December 2025



BETTER BY DESIGN – SCALE and CAPACITY GROWTH.

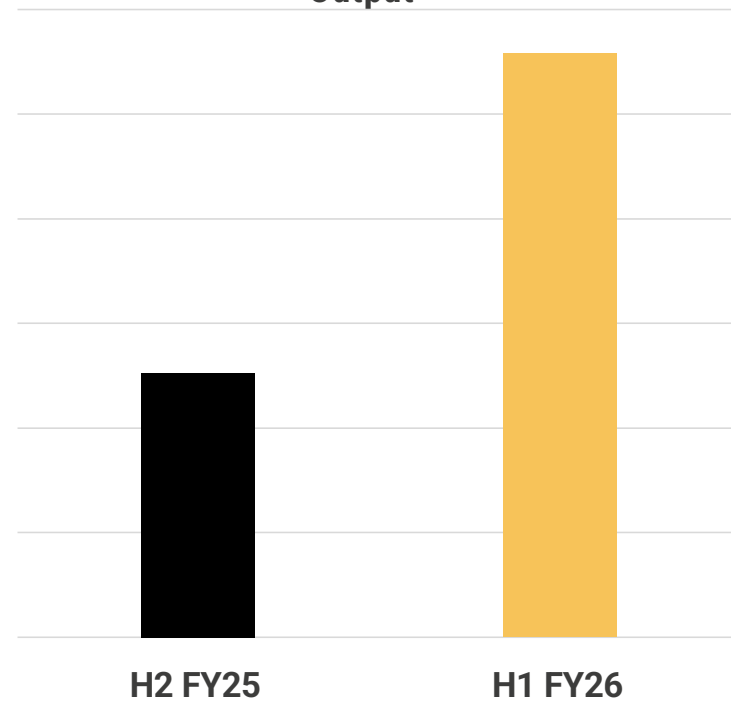


H2 FY25 vs.
H1 FY26

5X

capacity
increase

MPW Actual
Output



SPECIALTY MATERIALS COMPANY.

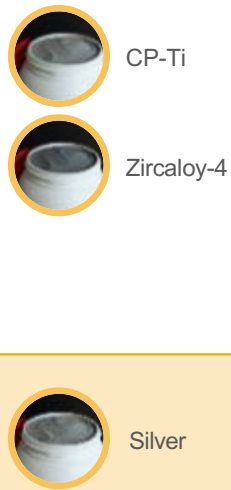


MPW powder will supply high growth markets, and provide capability for on-site, on-demand powder production from commodity feedstock

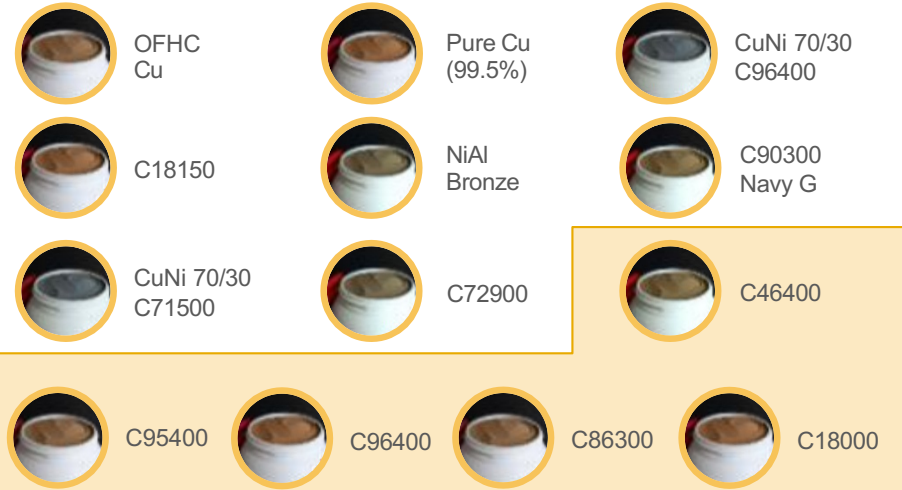
Aluminium Alloys



Specialty Alloys



Copper Alloys



New in 2025

Industry Applications

- Maritime
- Automotive
- Aerospace
- Consumer Goods
- Defense
- Advanced Manufacturing
- Industrial Engineering
- Electrical Industries
- Space

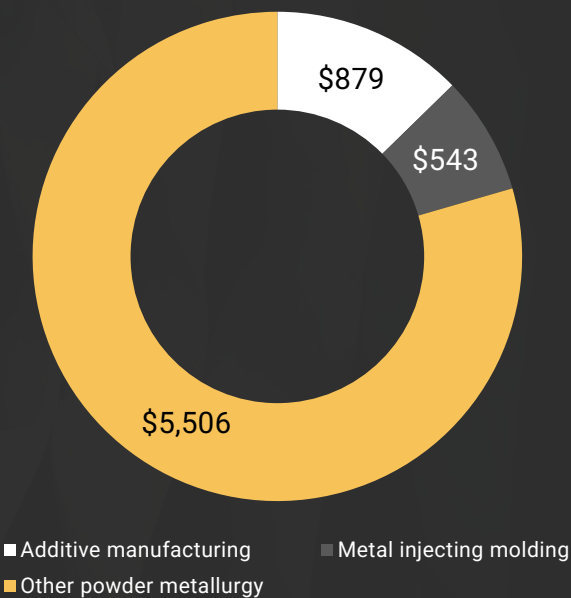
ADDRESSABLE POWDER MARKETS.

- Unique offering across the entire ~\$7b metal powders market
- Targeted alloy and process benefits to the \$879m Additive Manufacturing high-growth and evolving sector
- Leverage early gains in the \$5.5b PM end-use markets and wide range of process technologies
 - Press & Sinter, Cold / Thermal Spray, Laser Cladding, HIP, etc.
 - Filtration, Medical, Munitions
 - New and repaired wear surfaces
- High-value emerging markets
 - Solid propellant/energetics
 - Hydrogen generation
 - Batteries and electrolysis

¹ Metal Powders Market Analysis for Additive Manufacturing, AM Research 2024

Global Metal Powder Shipments

(Value US\$m)



TARGETING EXISTING & EMERGING MARKETS.

MPW specialises in manufacturing premium metal powders for the powder metallurgy industry, while also serving the rapidly growing additive manufacturing market.



Powder Metallurgy (PM)

- The PM powder market was USD 5.5 billion in 2024 and is expected to grow at 6.3% CAGR to 2030
- The PM markets is driven by the automotive industry and industrial applications. This includes rotors, filters, and bearings
- MPW is working with >20 customers in this sector



Additive Manufacturing (AM)

- The AM powder market was estimated to be USD 878.6 million in 2024, which is expected to grow at CAGR 20% p.a.
- The sectors driving this market are aerospace, defence, medical, and automotive components.
- MPW is working with > 80 customers in this sector

OUTLOOK.

MPW is targeting **800MT** of sales by 2028 as it continues to provide customer solutions across traditional powder metallurgy, metal injection moulding, and additive manufacturing sectors.

Market Penetration



Expand sales, initially targeting the North American market, followed by Australia, Europe and Asia
Maintain and broaden alloy powder development collaborations with the defence sector

Leverage Capacity



Complete NextGen implementation to support CP Titanium opportunity
Expand production output by leveraging High Mix Low Volume metals

Invest in Sales & Marketing



Expand sales and marketing team to sell capacity
Drive revenue growth in copper, bronze, and high strength aluminium markets

Market Development



Expand collaborative development with industry and research institutions to develop more industrial applications of metal alloy powders

Expand Product Offering



Expand the range of alloys including reactive metals such as titanium and zirconium, C103 and copper alloys, bronze and brass alloys

**FOR FURTHER
INFORMATION PLEASE
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