CAPRAL ALUMINIUM
SHAPING THE FUTURE

Capral Limited
ABN 78 004 213 692

15 Huntingood Drive
Huntingwood, NSW 2148

capral.com.au

CAPRAL ASX ANNOUNCEMENT

Capral delivers first half result in line with expectation

Monday, 24 August 2026

Capral Half Year 2026 Results and Outlook

Capral Limited (ASX: CAA) ("Capral" or the "Company"), Australia's largest extruder and distributor of aluminium products, releases its financial results for the six months ending 30 June 2026 (1H26).

1H26 highlights:

- Sales volume of 32,500 tonnes, up 4% on the prior corresponding period (pcp)
- Sales revenue up 14% on the pcp to $372.8 million, with higher London Metal Exchange (LME) aluminium prices and regional premiums lifting selling prices
- Underlying EBIT[3] of $16.7 million (1H25: $16.1 million)
- EBITDA[1] of $30.3 million (1H25: $26.8 million)
- Net Profit After Tax (NPAT) of $15.9 million (1H25: $15.3 million, included a $2.5 million tax benefit; no tax benefit was recognised in 1H26)
- Basic Earnings Per Share of 99.4 cents (1H25: 90.8 cents)
- Strong balance sheet with cash of $62.1 million
- Share buyback of 307,173 shares, equivalent to 23 cents per share (1H25: 27 cents per share). No interim dividend has been declared (1H25: Nil)
- Total reportable injury frequency rate (TRIFR) improved to 3.1 (1H25: 5.9)

"This is a solid first half result in challenging market and supply chain conditions where the business responded rapidly to mitigate the supply disruptions and cost increases flowing from the Middle East conflict. Earnings are ahead of the prior period, and the Board has continued to return capital to shareholders through the on-market share buyback. The Board believes Capral's national footprint, diversified end markets, and disciplined approach to capital allocation positions the Company well when residential housing activity recovers," said Capral's Chairman, Mark White.

"Capral has delivered a first half result in line with expectation. We saw growth from our distribution channel in both building systems and the industrial sector, while demand from major window fabricators and resellers remained soft. There is no lift yet from the residential housing market, with builders citing uncertainty from geopolitical conflict, higher interest rates, and taxation changes weighing on new residential construction. Cost control and productivity improvements across the extrusion plants has supported earnings," said Capral's Managing Director and CEO, Tony Dragicevich.

He added: "For the industrial segment, marine demand was strong while transport and infrastructure remained soft but broadly in line with last year. The investment in Australia's AI infrastructure saw data centre work emerging as a growth opportunity during the period.

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"Capral's commitment to enhancing its sustainability performance remains a key focus. The company is on track to achieve its 2030 carbon emission reduction goals. Environmental Product Declarations are now in place for Capral's lower carbon aluminium products. Capral remains the only certified extruder in Australia under the Aluminium Stewardship Initiative standards," said Mr Dragicevich.

Outlook and Guidance

During the second half of FY26, Capral will focus on growth in its distribution channel, pricing management, and cost control while continuing to invest in productivity across its extrusion plants.

Despite some market and cost headwinds, full-year earnings are expected to be broadly in line with the prior year depending on some recovery of the residential housing market.

The on-market share buyback announced on 2 March 2026, of up to 10% of issued shares, will continue through 2026 and recommence on 25 August 2026. Capral remains confident in its long-term strategy and its ability to create value for its stakeholders.

Capral's Half Year 2026 Report and Results Presentation are attached.

Investor and analyst conference call

Capral's Managing Director and CEO, Tony Dragicevich, and Chief Financial Officer, Tertius Campbell will host an Investor Webinar at 10:00 am (AEST) today.

Participants can register for the call by navigating to: https://s1.c-conf.com/diamondpass/10056097-e18s5m.html

Please note that registered participants will receive a confirmation email with details on how to join the webcast upon registration.

Approved and authorised for release by Capral's Board of Directors.

For further information please contact:

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Yours faithfully

Tertius Campbell
Company Secretary

[1] EBITDA is earnings before interest, income tax, depreciation and amortization.

CAPRAL ASX ANNOUNCEMENT

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[2] Significant items comprise LME revaluation and abnormal items: 1H26 $1.3m gain, 1H25 $0.9m loss.
[3] Underlying measures are presented with reference to ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information".

FORWARD-LOOKING STATEMENTS

This announcement and presentation may contain forward looking statements which may be identified by words such as "believes", "considers", "could", "estimates", "expects", "intends", "may", and other similar words that involve risks and uncertainties. Such statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Capral or its Directors and management, and could cause Capral's actual results and circumstances to differ materially from the results and circumstances expressed or anticipated in these statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

APPENDIX 4D - HALF-YEAR REPORT FOR THE PERIOD ENDED 30 JUNE 2026

Name of Entity	**CAPRAL LIMITED**
A.B.N	**78 004 213 692**
Half-Year Ended	**30/06/2026**
Reporting Period	**1 January 2026 to 30 June 2026**
Previous Period	**1 January 2025 to 30 June 2025**

Results for announcement to the market

		30 June 2026 $'000	30 June 2025 $'000	**Change $'000**	**Change %**
2.1	**Revenues from ordinary activities**	**372,790**	327,175	45,615	13.9
2.2	**Profit from ordinary activities after tax attributable to members**	**15,895**	15,278	617	4.0
2.3	**Net profit for the period attributable to members**	**15,895**	15,278	617	4.0

		30 June 2026		30 June 2025	
2.4	**Dividend Information**	Amount per security	Imputed amount per security	Amount per security	Imputed amount per security
	Interim dividend	-	-	-	-
	Special dividend	-	-	-	-

2.5 Record date for determining entitlements to and the date for payments of the dividends (if any)

Not Applicable

2.6 Explanation of 2.1 to 2.4

Please refer to the Directors' Report (included with this Report).

3.0 Net Tangible Assets per security

	30 June 2026	30 June 2025
NTA per share	**$13.43**	$11.67
Number of shares	**15,892,408**	16,584,319

4.0 Entities over which control has been gained or lost

Not Applicable

5.0 Individual and total dividends

A final dividend in respect of the financial year ended 31 December 2025 was paid on 26 March 2026, at 30 cents per ordinary share, unfranked.

6.0 Dividend or dividend reinvestment plans

Not Applicable

7.0 Associates and joint venture entities

Not Applicable

8.0 Foreign Entities

Not Applicable

9.0 Audit dispute or qualification

Not Applicable

Capral Limited

CONTENTS

DIRECTORS' REPORT

The directors present their report on the consolidated Group consisting of Capral Limited (Capral) and the entity it controlled at the end of, or during, the half-year ended 30 June 2026 and the independent auditor's review report thereon.

Directors

The following persons were directors of Capral during the half-year and up to the date of this report:

Name	Period Office Held
M. White	1 September 2021 – Date of this report
A. M. Dragicevich	15 April 2013 – Date of this report
L. Lefcourt	17 April 2025 – Date of this report
B. Tisher	24 February 2022 – Date of this report

Review of operations and key results

Capral is pleased to announce its 2026 first half result which was in line with expectation. Profit after tax was $15.9 million for the half-year ended 30 June 2026 (1H26), compared with $15.3 million for the half-year ended 30 June 2025 (1H25) which included a $2.5 million tax benefit. No tax benefit was recognised 1H26. This resulted in Basic Earnings per Share for the first half of 99.4 cents, up from 90.8 cents per share in 1H25.

Performance Measures	1H26 $ million	1H25 $ million	Movement $ million
Profit After Income Tax	15.9	15.3	0.6
Income Tax (Benefit) / Charge	-	(2.5)	2.5
Profit Before Income Tax	**15.9**	**12.8**	**3.1**
Add: Finance Costs	2.1	2.4	(0.3)
Add: Depreciation and Amortisation	12.3	11.6	0.7
EBITDA[1]	**30.3**	**26.8**	**3.5**
Add: Significant Items[2]	(1.3)	0.9	(2.2)
Underlying EBITDA[3]	**29.0**	**27.7**	**1.3**
Less: Depreciation and Amortisation	(12.3)	(11.6)	(0.7)
Underlying EBIT[3]	**16.7**	**16.1**	**0.6**

Results Overview

Capral delivered Underlying EBITDA[3] of $29.0 million in 1H26, up 5% from $27.7 million in 1H25. Sales volume at 32,500 tonnes was 4% above the first half last year, and sales revenue up 14% to $372.8 million with higher LME aluminium prices and regional premiums lifting selling prices. Underlying EBIT[3] rose to $16.7 million compared with $16.1 million in 1H25.

Growth was delivered by our building systems and industrial markets. Demand from major window fabricators remained soft, with no lift evident from the residential housing market. Builders have cited uncertainty from geopolitical conflict, higher interest rates and taxation changes as weighing on new house sales. Window fabricators continue to report share lost to imported windows. Market share gains against imports to direct customers have been maintained, however volume to resellers is lower.

Residential and commercial building systems sales were ahead of plan, with a healthy commercial pipeline and new product ranges opening opportunities. In the industrial sectors, marine demand remained strong, general industrial, transport and infrastructure volumes were steady. Data centre work has emerged as a growth opportunity. Trade Centre sales were slightly ahead of last year, and a new aluminium centre was opened in Geelong during June.

Higher LME and regional premium costs flowing into cost of goods sold began to impact margins through the second quarter. Tight cost control and productivity improvements across the extrusion plants continued to support earnings, with mill operating shifts reduced late in the half in response to softer demand. Freight costs were materially affected by the Middle East conflict, resulting in an unplanned under-recovery of $1.0 million.

The balance sheet remains strong with cash of $62.1 million at 30 June 2026, after $8.4 million in combined dividends and share buy-backs and $8.7 million capital expenditure. Operating cash flow of $28.2 million was well ahead of the prior half, with working capital held broadly flat. The full impact of materially higher metal costs is expected in the second half.

Despite some market and cost headwinds full year earnings are expected to be broadly in line with the prior year due to distribution channel growth, pricing management and tight cost control, dependent on some recovery of the residential housing market.

Share Buy-back

Capral's first half performance and cash position supports continuing distributions to shareholders. Capral announced the commencement of another on-market share buy-back on 2 March 2026 of up to 10% of issued shares during the 2026 year. During 1H26, Capral acquired 307,173 shares, equivalent to 23 cents per share, compared with 27 cents per share in 1H25. No interim dividend has been declared (1H25: Nil).

Sustainability

Capral is committed to enhancing its sustainability performance. The Company remains on track to achieve its 2030 carbon emission reduction goals, with baseline emissions submitted for external review and Scope 3 emissions mapping progressing to plan. Capral remains certified to the Aluminium Stewardship Initiative's Performance and Chain of Custody Standards and is the only certified aluminium extruder in Australia. Environmental Product Declarations are now in place for both LocAL and LocAL-SG, cementing Capral's market leading position in certified lower-carbon aluminium.

Safety performance improved further during the half, with the total reportable injury frequency rate reducing to 3.1 from 5.9 at 30 June 2025.

Capral's ongoing approach to sustainability and broader ESG compliance is integral to achieving its long-term sustainability goals and demonstrating commitment to reducing its overall environmental footprint.

Key Operating Risks

There have been no material changes in the nature of the key operating risks faced by Capral during the half year ended 30 June 2026. Conflict in the Middle East has, however, increased the Company's exposure to two of those risks. Aluminium price volatility has risen, with the LME trading in a wide range and regional premiums increasing materially through the half. Billet supply from Middle East smelters was interrupted during the period and has been replaced with supply from alternative producers at higher base premiums. Capral maintains a diversified billet supply base and continues to manage metal cost exposure through its pricing arrangements.

Auditor's independence declaration

The auditors' independence declaration as required under section 307C of the Corporations Act is set out on page 4 and forms part of the Directors' report for the half year.

Rounding of amounts

Capral is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, and in accordance with this, amounts in the Directors' Report and the Financial Report are rounded off to the nearest thousand dollars, unless otherwise indicated. Amounts are aggregated and calculated before rounding. Accordingly, rounded amounts may not sum precisely to the totals presented, and rounded movements may differ from the difference between the rounded amounts shown.

Signed in accordance with a resolution of directors pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the directors

M. White	**A. Dragicevich**
Chairman	Managing Director

Sydney
24 August 2026

[1] EBITDA is earnings before interest, income tax, depreciation and amortisation. EBIT is earnings before interest and income tax.

[2] Significant items comprise the billet LME revaluation and abnormal items: an LME revaluation gain of $1.5 million (1H25: loss of $0.9 million) and abnormal items of $(0.2) million (1H25: nil), a net gain of $1.3 million which is reversed in arriving at Underlying EBITDA. The abnormal item relates to a settled historic dust diseases claim.

[3] Capral believes that Underlying EBITDA and EBIT provides a better understanding of its financial performance and allows for a more relevant comparison of financial performance between financial periods. The Underlying EBITDA and EBIT are presented with reference to the ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" issued in December 2011.

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Capral Limited

I declare that, to the best of my knowledge and belief, in relation to the review of the Condensed Consolidated Half-Year Financial Report of Capral Limited for the half-year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Daniel Camilleri

Partner

Sydney

24 August 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 30 June 2026

	Note	Consolidated Half-year ended 30 June 2026 $'000	30 June 2025 $'000
Revenue		**372,790**	327,175
Other income	5	**2,555**	2,695
Raw materials and consumables used		**(242,614)**	(210,189)
Employee benefits expense		**(63,287)**	(57,623)
Depreciation and amortisation expense		**(12,287)**	(11,619)
Finance costs		**(2,098)**	(2,391)
Freight expenses		**(8,691)**	(7,225)
Occupancy costs		**(3,361)**	(3,196)
Repairs and maintenance expense		**(4,796)**	(4,533)
Electricity and gases expense		**(4,672)**	(5,009)
Other expenses		**(17,644)**	(15,267)
Profit before income tax		**15,895**	12,818
Income tax benefit	2	**-**	2,460
Profit for the period		**15,895**	15,278
Total comprehensive income for the period		**15,895**	15,278

Earnings per share	**2026 Cents per share**	2025 Cents per share
Basic (cents per share)	**99.42**	90.83
Diluted (cents per share)	**97.65**	89.40

The weighted average number of ordinary shares on issue used in the calculation of basic earnings per share was 15,987,768 (2025: 16,821,373) and the earnings used in the same calculation was 15,895,000 (2025: $15,278,000).

The weighted average number of ordinary shares on issue used in the calculation of diluted earnings per share was 16,277,971 (2025: 17,088,565) and the earnings used in the same calculation was 15,895,000 (2025: $15,278,000).

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

	Note	Consolidated 30 June 2026 $'000	31 December 2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents		**62,051**	60,488
Trade and other receivables		**118,549**	90,578
Inventories		**171,884**	175,499
Other financial assets		**929**	11
Prepayments		**2,286**	2,991
Total current assets		**355,699**	329,567
Non-current assets			
Deferred tax assets	6	**29,032**	29,032
Property, plant and equipment		**66,066**	61,966
Right-of-use assets		**53,972**	53,327
Goodwill		**6,536**	6,261
Other intangible assets		**2,528**	2,749
Total non-current assets		**158,134**	153,335
Total assets		**513,833**	482,902
LIABILITIES			
Current liabilities			
Trade and other payables		**165,033**	139,407
Lease liabilities		**19,664**	18,237
Other financial liabilities		**-**	1,688
Current provisions		**15,724**	15,137
Deferred income		**2,249**	2,276
Total current liabilities		**202,670**	176,745
Non-current liabilities			
Lease liabilities		**51,659**	54,972
Non-current provisions		**7,960**	7,379
Total non-current liabilities		**59,619**	62,351
Total liabilities		**262,289**	239,096
Net assets		**251,544**	243,806
EQUITY			
Issued capital	8	**381,723**	388,488
Reserves		**198,737**	184,234
Accumulated losses		**(328,916)**	(328,916)
Total equity		**251,544**	243,806

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the half-year ended 30 June 2026

	Note	Consolidated Half-year ended 30 June 2026 $'000	30 June 2025 $'000
Cash flows from operating activities			
Receipts from customers		**384,411**	352,725
Payments to suppliers and employees		**(353,102)**	(341,960)
Interest and other finance costs paid		**(3,127)**	(3,006)
Net cash flows provided by operating activities		**28,182**	7,759
Cash flows from investing activities			
Payments for property, plant and equipment		**(8,705)**	(4,272)
Payments for intangible assets		**(22)**	-
Interest received		**452**	742
Net cash flows used in investing activities		**(8,275)**	(3,530)
Cash flows from financing activities			
Dividends paid	3	**(4,804)**	(6,751)
Proceeds in relation to employee share scheme		**26**	80
Payments for on-market share buy-back		**(3,616)**	(4,527)
Repayment of principal of lease liabilities		**(9,651)**	(8,870)
Net cash flows used in financing activities		**(18,045)**	(20,068)
Net increase/(decrease) in cash and cash equivalents		**1,862**	(15,839)
Cash and cash equivalents at the beginning of the half-year period		**60,488**	68,907
Effect of foreign exchange rate changes		**(299)**	(116)
Cash and cash equivalents at end of the half-year period		**62,051**	52,952

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half-year ended 30 June 2026

Consolidated	Note	Issued capital $'000	Equity-settled compensation reserve $'000	Employee Share Reserve $'000	Asset revaluation reserve $'000	Dividend Reserve* $'000	Share Buy-Back Reserve $'000	Accumulated losses $'000	Total $'000
Balance as at 1 January 2025		409,124	13,043	(1,209)	4,088	116,470	14,989	(331,376)	225,129
Profit for the period		-	-	-	-	12,818	-	2,460^	15,278
Total comprehensive profit for the period		-	-	-	-	12,818	-	2,460^	15,278
Share-based payment expense		-	599	-	-	-	-	-	599
Shares cancelled – on-market buy-back	8	(10,782)	-	-	-	-	6,255	-	(4,527)
Vested performance rights conversion to shares		-	(1,506)	1,058	-	-	-	-	(448)
Proceeds from employee escrow shares		-	-	80	-	-	-	-	80
Dividends paid		-	-	-	-	(6,751)	-	-	(6,751)
Balance as at 30 June 2025		**398,342**	**12,136**	**(71)#**	**4,088**	**122,537**	**21,244**	**(328,916)**	**229,360**
Balance as at 1 January 2026		388,488	12,790	(1,952)	4,088	142,885	26,423	(328,916)	243,806
Profit for the period		-	-	-	-	15,895	-	-^	15,895
Total comprehensive profit for the period		-	-	-	-	15,895	-	-^	15,895
Share-based payment expense		-	706	-	-	-	-	-	706
Shares cancelled – on-market buy-back	8	(6,765)	-	-	-	-	3,436	-	(3,329)
Shares uncancelled – on-market buy-back		-	-	-	-	-	(287)	-	(287)
Vested performance rights conversion to shares		-	(2,310)	1,841	-	-	-	-	(469)
Proceeds from employee escrow shares		-	-	26	-	-	-	-	26
Dividends paid		-	-	-	-	(4,804)	-	-	(4,804)
Balance as at 30 June 2026		**381,723**	**11,186**	**(85)#**	**4,088**	**153,976**	**29,572**	**(328,916)**	**251,544**

**Dividend reserve represents undistributed profits since the financial year 2010. Current period profit has been transferred to a dividend reserve account.*

^Income tax benefit (2026: $nil; 2025: $2.46 million) in relation to deferred tax assets on tax losses are excluded from dividend reserve.

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

#This relates to 9,421 uncancelled and unallocated Capral shares (refer to Note 8).

1. Material accounting policies

Capral Limited (**Capral**) is a company domiciled in Australia. The condensed consolidated half-year financial report (**"half-year financial report"**) of Capral for the half-year period ended 30 June 2026 comprises Capral and its subsidiary (**Group**).

(a) Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with Australian Accounting Standard AASB 134: Interim Financial Reporting (which complies with the International Financial Reporting Standard IAS 34: Interim Financial Reporting), other mandatory professional reporting requirements and the Corporations Act 2001.

This half-year financial report does not include all the notes of the type normally included in an annual financial report. This report is to be read in conjunction with the most recent annual financial report for the year ended 31 December 2025 and any public announcements made by Capral during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

(b) Basis of preparation

Capral is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, and in accordance with this, amounts in the Directors' Report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The half-year financial report has been prepared on the basis of historical cost, except for the revaluation of certain financial assets and liabilities at fair value through profit and loss and certain classes of property, plant and equipment. Cost is based on the fair values of consideration given in exchange for assets. Except where indicated otherwise, all amounts are presented in Australian dollars.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in Capral's annual report for the financial year ended 31 December 2025, except as noted in Note 1(d) below.

This half-year financial report was authorised for issue by the Company's Board of Directors on 24 August 2026.

(c) Significant accounting judgements, estimates and assumptions

In the application of Capral's accounting policies, Management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(d) Application of new and revised standards

Capral has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current reporting period. Adoption of these Standards and Interpretations did not have any material effect on the financial position or performance of the consolidated entity. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

2. Income tax

	Consolidated Half-year ended 30 June 2026 $'000	Consolidated Half-year ended 30 June 2025 $'000
Current tax:		
Current tax expense	-	-
Deferred tax:		
Origination and reversal of temporary differences	845	1,127
Utilisation of recognised tax losses	4,466	2,959
Recognition of previously unrecognised tax losses and deductible temporary differences	(5,311)	(6,546)
Deferred tax (benefit)/expense	-	(2,460)
Income tax (benefit)/expense	-	(2,460)

The benefit for the half-year can be reconciled to profit before tax as follows:

	30 June 2026 $'000	30 June 2025 $'000
Profit from continuing operations before income tax expense	**15,895**	12,818
Income tax expense calculated at 30%	**4,769**	3,845
Tax effect of non-assessable / non-deductible items:		
Effect of expenses that are not deductible or taxable in determining taxable profit	**542**	241
Tax effect of utilisation of tax losses and temporary difference	**(5,311)**	(4,086)
	-	-
Previously unrecognised and unused tax losses and temporary differences now recognised as deferred tax assets	**-**	(2,460)
Income tax benefit recognised in profit or loss	**-**	(2,460)

3. Dividends

	Consolidated Half-year ended 30 June 2026 Cents per share	Consolidated Half-year ended 30 June 2025 Cents per share
Fully paid ordinary shares		
Prior year final dividend paid - fully franked	**-**	-
Prior year final dividend paid - unfranked	**30**	40

4. Segment information

The information reported to Capral's Board of Directors, the Group's chief operating decision maker, for the purposes of resource allocation and assessment of performance is focused on the type of goods supplied, being aluminium products. As such, in 2026 and 2025, the Group operated in one reportable segment under AASB 8 Operating Segments.

Major Products and Services
The Group produces a wide range of extruded aluminium products and systems. It distributes those manufactured products in addition to a small number of bought-in products through two distribution channels.

The Group supplies to three market sectors through each of its distribution channels:
- Residential - supply of aluminium and other components for windows and doors, showers and wardrobes and security products,
- Commercial - supply of aluminium and other components for windows and doors, internal fit outs and other commercial building related products, and
- Industrial - supply of aluminium extrusions and rolled products for industrial uses.

Geographic Information
The Group operates in one geographical area, Australia.

Information About Major Customers
There are no individual major customers who contributed more than 10% of the Group's revenue in either the half year ended 2026 or in 2025.

5. Other income

	Consolidated Half-year ended	
	30 June 2026 $'000	30 June 2025 $'000
Sub-lease rental income	**2,103**	1,953
Bank interest income	**452**	742
	2,555	2,695

6. Deferred tax assets

The Group has recognised a deferred tax asset of $29,032,000 (31 December 2025: $29,032,000) representing both carry forward tax losses and deductible temporary differences. These tax losses may be carried forward indefinitely, however subject to income tax recoupment rules in subsequent years. The recognition of the deferred tax assets is dependent on the three to four years forecasted taxable profits. The Group has taken a view that it is probable to achieve forecasted taxable profits in the next three to four years against which this deferred tax asset recognised would be utilised.

7. Share-based payments

Performance Rights - Managing Director

During the half-year, 37,200 performance rights were issued to Mr Dragicevich under the Long-Term Incentive Plan (LTIP) pursuant to shareholder approval at Capral's AGM in May 2026. These rights were issued subject to the achievement of performance conditions and have been independently valued as follows:

- EPS – 18,600 rights at $10.73 per right
- TSR – 18,600 rights at $8.43 per right

During the half-year, 44,400 performance rights granted as part of the 2023 LTIP award vested and converted on a 1 for 1 basis to Capral ordinary shares in March 2026.

The total number of performance rights outstanding to Mr Dragicevich as at 30 June 2026 is 126,900 (31 December 2025: 134,100).

Performance Rights – Key Management Personnel – Chief Financial Officer

During the half-year, 16,800 performance rights were issued to Mr Campbell under the LTIP. The new rights were issued subject to the achievement of performance conditions and have been independently valued as follows:

- EPS – 8,400 rights at $10.08 per right
- TSR – 8,400 rights at $7.56 per right

During the half-year, 16,600 performance rights granted as part of the 2023 LTIP award vested and converted on a 1 for 1 basis to Capral ordinary shares in March 2026.

The total number of performance rights outstanding to Mr Campbell as at 30 June 2026 is 56,300 (31 December 2025: 56,100).

Performance Rights - Executive and Senior Management

During the half-year, 155,000 performance rights were issued under the LTIP. The new rights were issued subject to the achievement of performance conditions and have been independently valued as follows:

- EPS – 77,500 rights at $10.08 per right
- TSR – 77,500 rights at $7.56 per right

During the half-year, 120,000 performance rights granted as part of the 2023 LTIP award vested and converted on a 1 for 1 basis to Capral ordinary shares in March 2026.

There were no forfeitures of performance rights during the half year.

The total number of performance rights outstanding to Executive and Senior Management as at 30 June 2026 is 429,000 (31 December 2025: 394,000).

Short-Term Incentives Plan (STIP)

During the half-year, Capral allotted 2,427 (previously bought on-market) ordinary shares to Capral's Executives and Senior Management who purchased Capral's shares by using the STIP target component (stretch) of their 2025 financial year after-tax STIP. These shares are held in escrow by Capral's share registry for a period of 3 years.

8. Ordinary shares

Issued Capital	30 June 2026 No. 000	31 December 2025 No. 000	30 June 2026 $'000	31 December 2025 $'000
(a) Share capital				
Ordinary shares: fully paid	15,892	16,174	381,723	388,488

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

(b) Movement in ordinary share capital

Date	Details	Number of shares	Issue Price	$'000
1 January 2026	Balance at the beginning of the financial year	16,174,045	-	388,488
March 2026	Shares cancelled – on-market buy-back[1]	(118,281)	$24.019	(2,841)
April 2026	Shares cancelled – on-market buy-back[1]	(57,311)	$24.019	(1,377)
May 2026	Shares cancelled – on-market buy-back[1]	(63,710)	$24.019	(1,530)
June 2026	Shares cancelled – on-market buy-back[1]	(42,335)	$24.019	(1,017)
30 June 2026	Balance at the end of the half-year	15,892,408	-	381,723

1. The Board approved the on-market buy-back and the cancellation of up to 1,617,000 shares in line with ASIC / ASX regulations starting from 2 March 2026. During the half-year, 307,173 shares were bought back by an independent third-party broker at an average of $11.771 per share and 281,637 (average $11.817 per share) were cancelled at an average issue price of $24.019 per share ($388,487,835 / 16,174,045) shares. A resultant gain of $3,436,000 has been presented under a separate reserve account (Share Buy-Back Reserve).

Uncancelled and unallocated Capral shares

At the reporting date, the Group has 9,421 (31 December 2025: 152,945) uncancelled and unallocated Capral shares in the Employee Share Reserve, these were previously bought on-market.

9. Contingent liabilities

Claims and possible claims, arise in the ordinary course of business against Capral. Capral has fully provided for all known and determinable material claims.

Capral's bankers have issued guarantees in respect of rental obligations on lease commitments, use of utilities infrastructure and international trade facilities. At 30 June 2026, these guarantees totalled $4,343,414 (31 December 2025: $4,343,414).

Capral's bankers have issued letters of credit in respect of Capral's purchases internationally. At 30 June 2026, these open letters of credit totalled $12,276,810 (31 December 2025: $13,511,251).

The Group provides warranties on certain products sold in the ordinary course of business. These warranties generally provide for the repair or replacement of defective products. Based on historical claims experience and Management's assessment, no material contingent liability exists at 30 June 2026.

	Consolidated	
	30 June 2026 $'000	31 December 2025 $'000

10. Capital commitments

Commitments for the acquisition of plant and equipment contracted for at the reporting date but not recognised as liabilities payable:		
Within one year	**7,296**	6,366

11. Related parties

Refer to Note 7 above in relation to equity securities granted, lapsed and converted to Capral ordinary shares during the half year under the LTIP and STIP that include rights granted to Capral's Managing Director, and rights granted and shares issued to the Chief Financial Officer (who are key management personnel). Other than the information detailed in Note 7, there have been no material related party transactions during the half year ended 30 June 2026.

12. Stand by arrangement and credit facilities

	30 June 2026 $'000	31 December 2025 $'000
The following facilities were in place:		
Secured syndicated banking facilities:		
ANZ	**50,000**	50,000
Other lenders	**25,000**	25,000
Other secured facilities	**5,000**	5,000
Unsecured facilities	**3,000**	3,000
Total facilities	**83,000**	83,000
Facilities used:		
Bank guarantees	**4,343**	4,343
Trade finance – drawn letters of credit	**36,794**	28,924
Trade finance – open letters of credit	**12,277**	13,511
Commercial card	**45**	65
Total facilities utilised	**53,459**	46,843
Total available facilities	**29,541**	36,157

Each trade instrument is approved individually and may result in temporary facility over utilisation due to timing of release of instruments already expired.

The existing ANZ facilities consist of:
Secured:
- $50 million Multi-option Facility which includes Trade Instruments;
- $5 million Standby Letter of Credit or Guarantee Facility.

Unsecured:
- $2.5 million Electronic Payaway Facility; and
- $0.5 million Commercial Card Facility;

13. Key management personnel

Remuneration arrangements of key management personnel are disclosed in the 2025 annual financial report. In addition, refer to Note 7 in relation to changes during the half year; performance rights granted, expired and conversion to ordinary shares to Capral’s Managing Director, Executive and Senior Management, under the LTIP and STIP.

14. Subsequent events

No matter or circumstance has arisen since the end of the half-year that has significantly affected, or may significantly affect the Group's operations, the results of those operations or the Group’s state of affairs in future financial years.

Capral Limited

DIRECTORS' DECLARATION

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

1. the condensed consolidated financial statements and notes sets out on page 5 to 15, are in accordance with the *Corporations Act 2001* including:

a. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

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

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payables.

Signed in accordance with a resolution of the directors made pursuant to s.303 (5) of the Corporations Act 2001.

On behalf of the directors

Mark White

M. White
Chairman

A. Dragicevich
Managing Director

Sydney
24 August 2026

Independent Auditor's Review Report

To the shareholders of Capral Limited

Conclusion

We have reviewed the accompanying ***Condensed Consolidated Half-Year Financial Report*** of Capral Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Consolidated Half-Year Financial Report of Capral Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard* AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Condensed Consolidated Half-Year Financial Report*** comprises:

- Condensed Consolidated Statement of Financial Position as at 30 June 2026;
- Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Statement of Cash Flows for the half-year ended on that date;
- Notes 1 to 14 comprising a summary of material accounting policies and other explanatory information; and
- The Directors' Declaration.

The ***Group*** comprises Capral Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

The ***Half-Year*** is the six months ended on 30 June 2026.

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*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Condensed Consolidated 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Condensed Consolidated Half-Year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Condensed Consolidated Half-Year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Consolidated 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 Condensed Consolidated Half-Year Financial Report

Our responsibility is to express a conclusion on the Condensed Consolidated 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 Condensed Consolidated Half-Year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard* AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Consolidated 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.

KPMG

KPMG

Daniel Camilleri

Partner

Sydney

24 August 2026