



Half Year Results

Presentation and Earnings Guidance
24 August 2026

Capral Limited (ASX:CAA)
15 Huntingwood Drive, Huntingwood NSW 2148
Approved and authorised by Capral's Board of Directors



Celebrating
90 Years of
Australian
Manufacturing

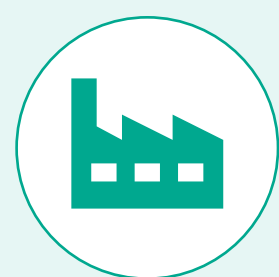
Agenda

- 1** Business Overview
- 2** 1H26 Highlights
- 3** 1H26 Financials
- 4** Strategy
- 5** Outlook & Guidance



Our business at a glance

Australia's leading supplier of
aluminium extrusion and rolled products.



6 Plants
8 Extrusion Presses
65,000t Annual extrusion capacity



9 Distribution Centres
15 Trade Centres



Key Markets

- Residential and Commercial Building
- Industrial
Transport, Marine, Infrastructure,
Solar, Metal Fabrication



\$515 million
Total Assets



\$730 million
Annual Revenue
(LTM)



~27%
Market Share



1000+
Employees

Half Year Highlights

"A solid first half despite challenging market and supply chain conditions. Materially higher global metal prices drove higher sales revenue on slightly higher volume. Residential market remains subdued and we expect recovery to be gradual."

- *Strong operating cash generation and net cash position*
- *Margins held through disciplined cost and pricing management*
- *A strong balance sheet, supporting continued capital investment"*

TONY DRAGICEVICH
CEO & MANAGING DIRECTOR



1H26 Performance Highlights

Earnings improvement in challenging market conditions, strong cash generation

Volume
32,500 tonne
31,100 tonne 1H25
+4%

Revenue
\$373m
\$327m 1H25
+14%

Underlying EBIT^{1,3}
\$16.7m
\$16.1m 1H25
+4%

Underlying EBITDA^{1,3}
\$29.0m
\$27.7m 1H25
+5%

EBITDA¹
\$30.3m
\$26.8m 1H25
+13%

NPAT⁴
\$15.9m
\$15.3m 1H25 (incl \$2.5m tax benefit)
+4%

EPS⁴
99.4 cps
90.8 cps 1H25
+9%

NTA per share
\$13.43
\$12.72 1H25
+6%

Net Cash
\$62.1m
\$53.0m 1H25

Operating Cash Flow
\$28.2m
\$7.8m 1H25

Capital Management
23 cps buy-back (equivalent)
1H25: 27 cps buy-back
1H26: No interim dividend (1H25: Nil)

Safety Performance
3.1 TRIFR²
5.9 1H25

Notes

1. EBITDA is defined as earnings before interest, tax, depreciation and amortisation; Underlying EBIT and EBITDA excludes significant items (LME revaluation and abnormals - 1H26 \$1.3m gain, 1H25 \$0.9m loss)

2. TRIFR is total reportable injuries per million work hours

3. Underlying measures are presented with reference to ASIC Regulatory Guide 230.

4. NPAT and EPS reported on a statutory basis

Amounts in this presentation 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

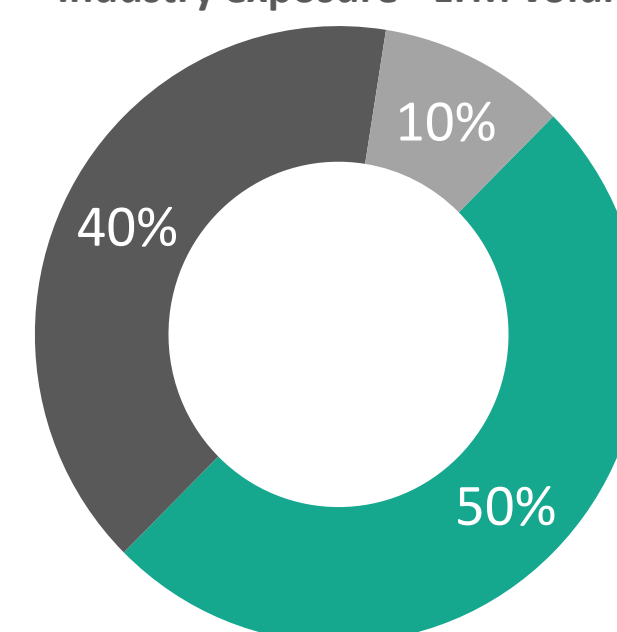
Sales Volume, Channels and Mix

Diversified channels and end markets support resilience

Volume and market mix

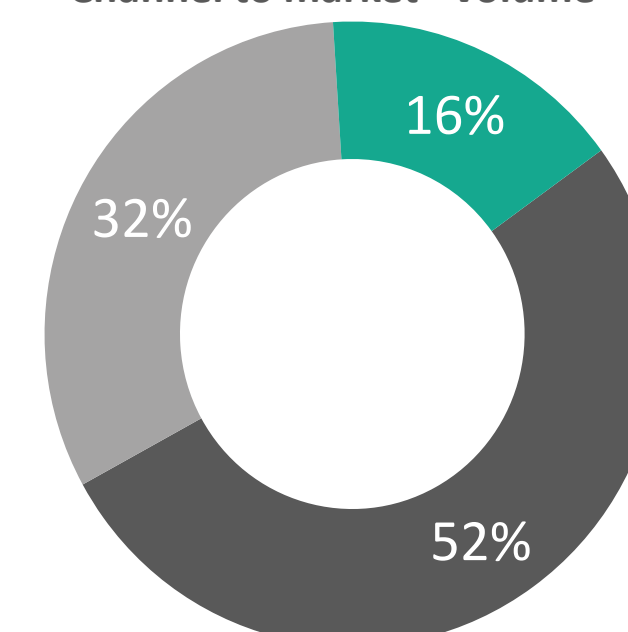
- 1H26 volume of 32,500t, up 4% on 1H25, with growth primarily from the distribution channel
- Industrial 50% of volume — built up from 41% in 2017 — broadening demand beyond the building cycle and reducing earnings cyclicalities
- Residential exposure weighted to detached and low-rise dwellings
- Imports of extrusion and fully fabricated windows continue to impact; windows anti-dumping case in progress

Industry exposure - LTM volume



Industrial
Residential Building
Commercial Construction

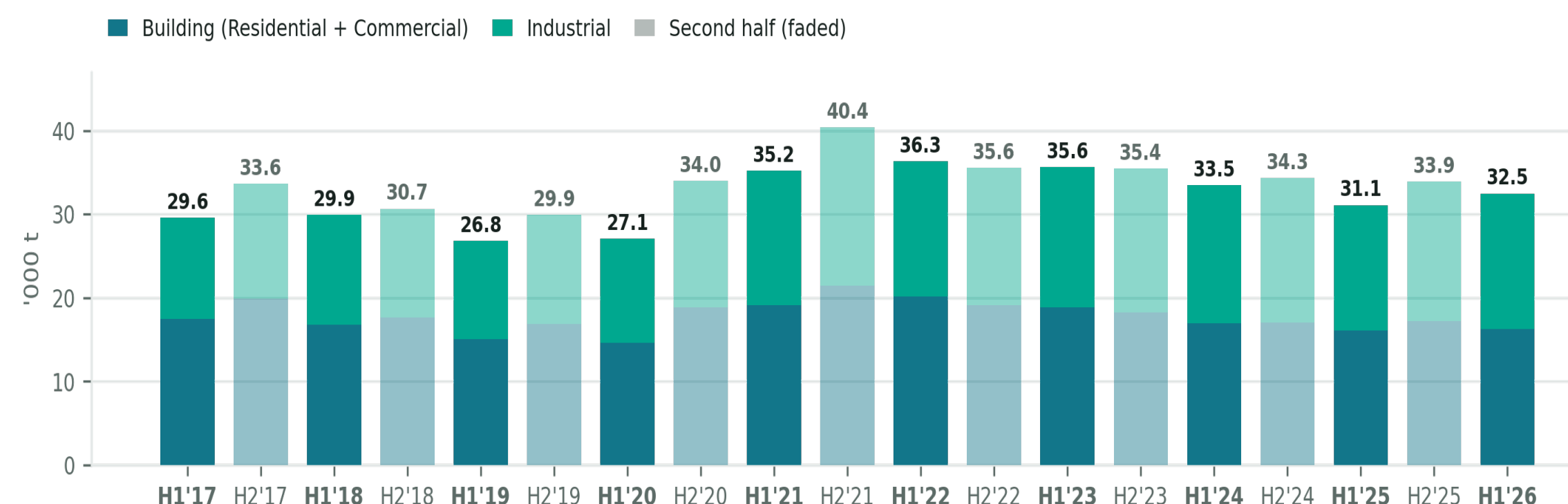
Channel to market - volume



Extruded Aluminium (direct from mill)
Extruded Aluminium (via distribution centres)
Rolled Aluminium (via distribution centres)
by sales volume, twelve months to June 2026.

Channels to market

- Direct mill sales 52% of volume, reflecting Capral's national manufacturing footprint
- Distribution channel 48% (extrusion and rolled) — our strategic growth channel
- The second half is historically stronger



Source: Capral

Residential commencements recovering

Capral demand lags by two quarters

2023/2024 - Cycle low

- Commencements at cycle lows; Capral volumes impacted through 2024 and into 2025

2025 - Stabilising

- Commencements recovered 12% to 179k
- Early signs of improvement

2026 - Recovery

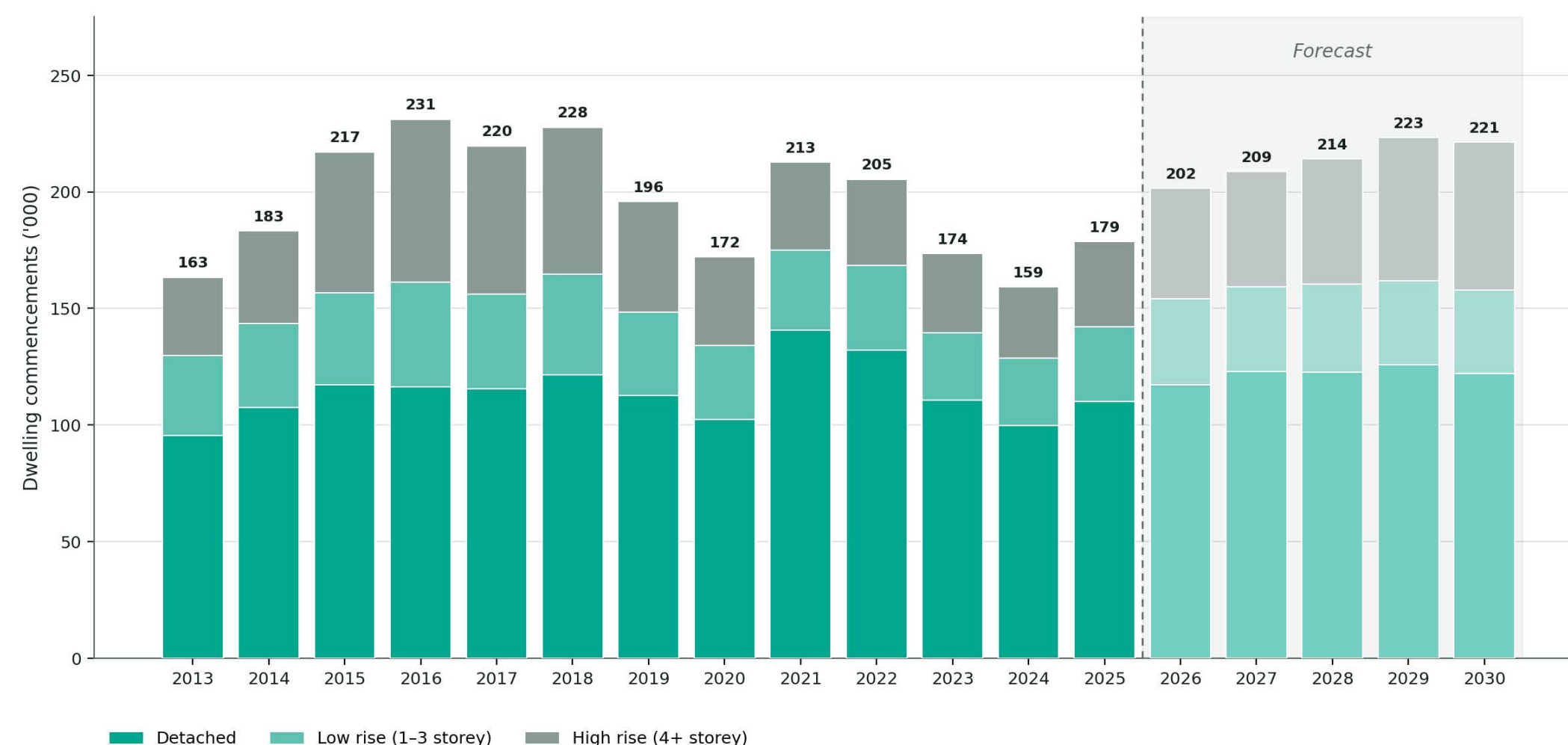
- Running to 202k; high-rise +30% leading recovery, low-rise +15%, detached +7% year-on-year
- Improvement expected to flow through from the second half of 2026

Beyond 2026

- Detached and low-rise plateau around 160k; incremental growth is higher-density

Australian new dwelling commencements by type

Green = Capral-served markets (detached, low rise) · grey = high rise, dominated by fully fabricated imports



Source: HIA and Oxford Economics forecasts, May 2026 (blended). 2-quarter lag; forecast from 2026.

Recent Capral Projects: Residential



Cala House Margaret River, WA

Fabricator: Busselton Aluminium
Windows

Builder: Tallwood Custom Built
Homes

Products Used: Capral AGS
Framing System



South West House South West, WA

Fabricator: Busselton Aluminium
Windows

Builder: Phil Kelleher Homes

Products Used: Capral AGS
Framing System



Gosford Circuit Sunshine Coast, QLD

Fabricator: Elite Glass &
Aluminium

Builder: TMG Construction

Products Used: Capral Urban Plus
and AGS Framing System

Recent Capral Projects: Commercial



Sydney Outlet Village Warwick Farm, NSW

Fabricator: Elite Professional
Facade

Builder: Coronation Property

Products Used: Capral AGS
Framing System



Nicholson Road Station METRONET Nicholson, WA

Fabricator: Central Screens

Builder: NEWest Alliance

Products Used: Capral AGS
Framing System



Baiyangbaiyaang Clinic Charlestown, NSW

Fabricator: PCW Commercial
Windows

Builder: Graph Building

Products Used: Capral AGS
Framing System and Amplimesh
Security Screens

Industrial sector steady

Marine strong, offset by softer transport and infrastructure markets



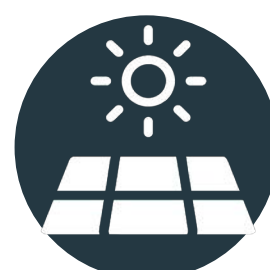
Transport

- Market steady; down from record highs



Marine

- Strong growth in commercial ferry and shipbuilding



Solar

- Imports dominate this sector
- Working with local solar panel start-ups



Industrial Construction

- Fabricator and cladding demand solid
- Facade and sunshade opportunities
- Data centres - a growing opportunity



Manufacturing and General Fabrication

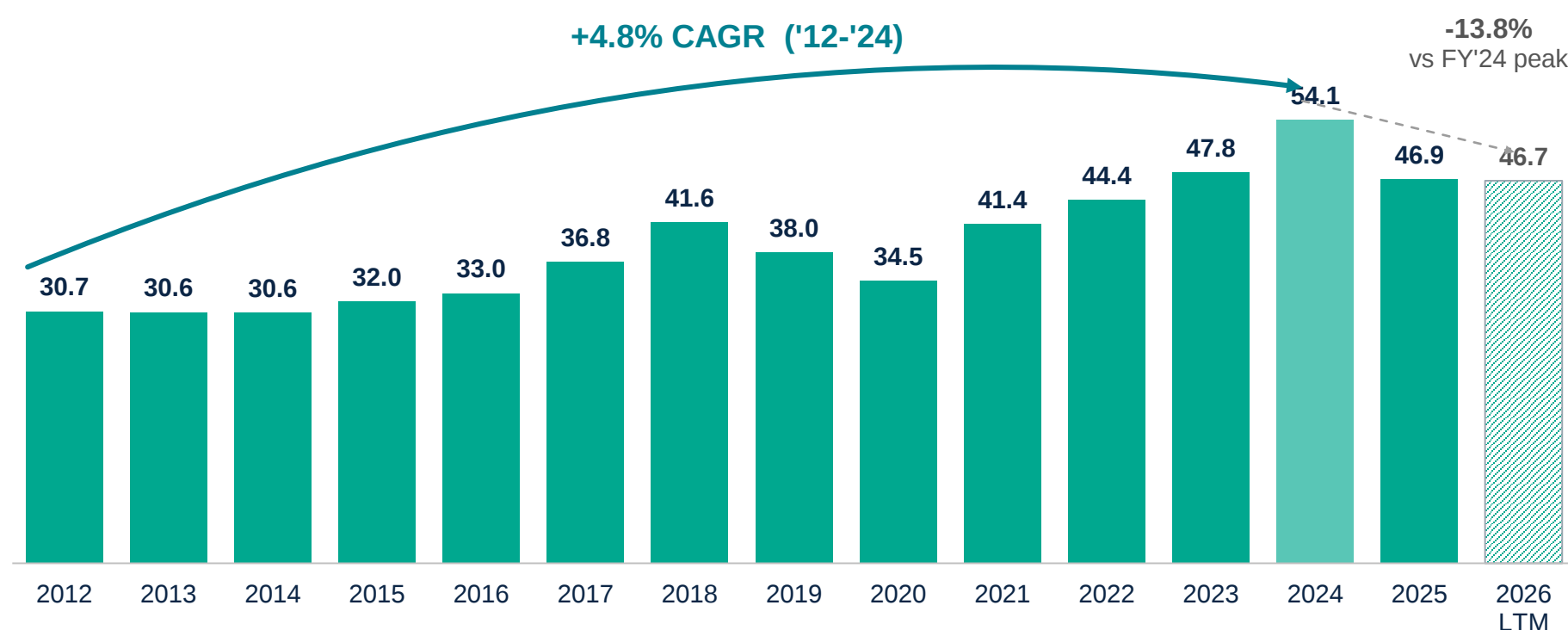
- General industrial solid
- Share gains holding against imports



Resellers

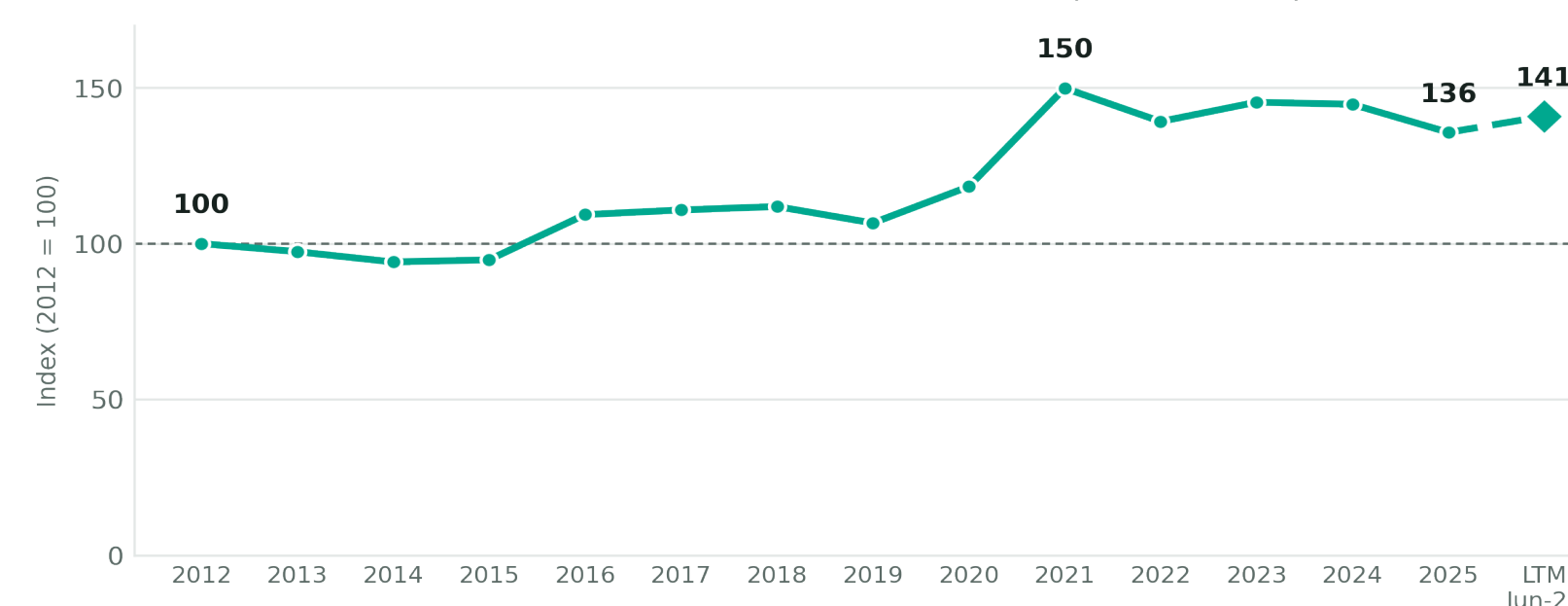
- Volume softened
- Import share growing
- Large steel distributor exiting aluminium presents an opportunity

New Truck and Van Builds (000's)



Source: Truck Industry Council of Australia

Industrial Sales Volume — indexed (2012 = 100)



Industrial sales volume on the industry exposure basis. Final point is the twelve months to June 2026.

Total Capral Industrial Volumes (indexed 2012 = 100)

Recent Capral Projects: Industrial



RDM Constructions

Sydney Ferry Fleet
Goodwood, TAS



BTE Bulk Transport Equipment

Hallett Group Side Tipper
Dandenong South, VIC



Aussie Play

Early Learning Playground Equipment
Smeaton Grange, NSW



Financial Highlights

"Earnings remain solid despite higher costs, with working capital held flat across the half and continued disciplined cost management"

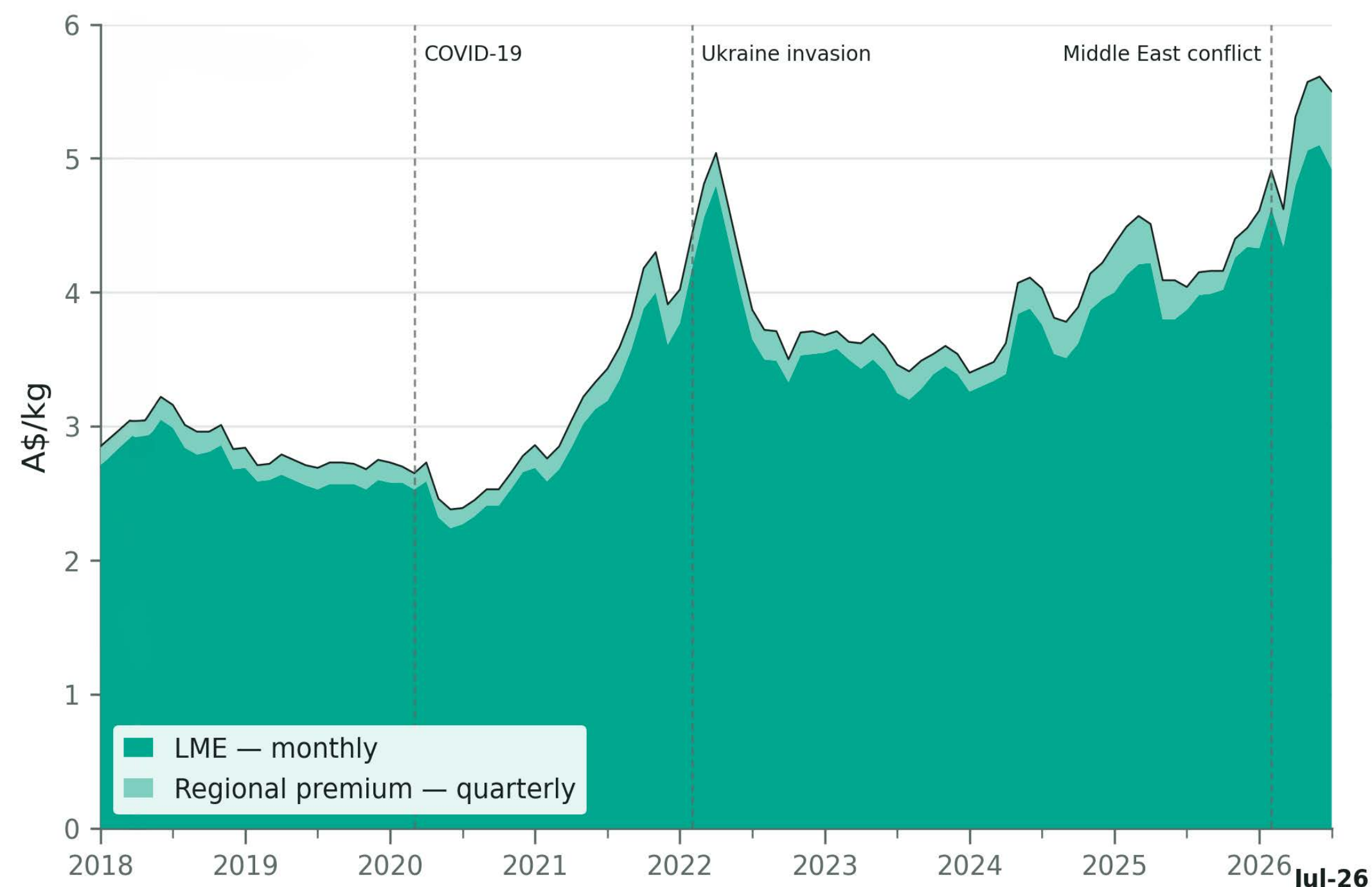
TERTIUS CAMPBELL

CFO

Metal costs elevated and volatile

LME and regional premiums well above the prior year

- 1 The regional premium rose sharply, up 22%, and average LME price 17% higher than 1H25
- 2 Middle East conflict is adding to local freight costs and impacting established aluminium supply lines, increasing premiums and LME volatility
- 3 US tariff uncertainty, firmer global demand, China's production cap and shifting trade flows are further drivers of volatility
- 4 LME + regional premium (A\$/kg): \$4.09 at Jun-25, \$4.48 at Dec-25 and \$5.61 at Jun-26

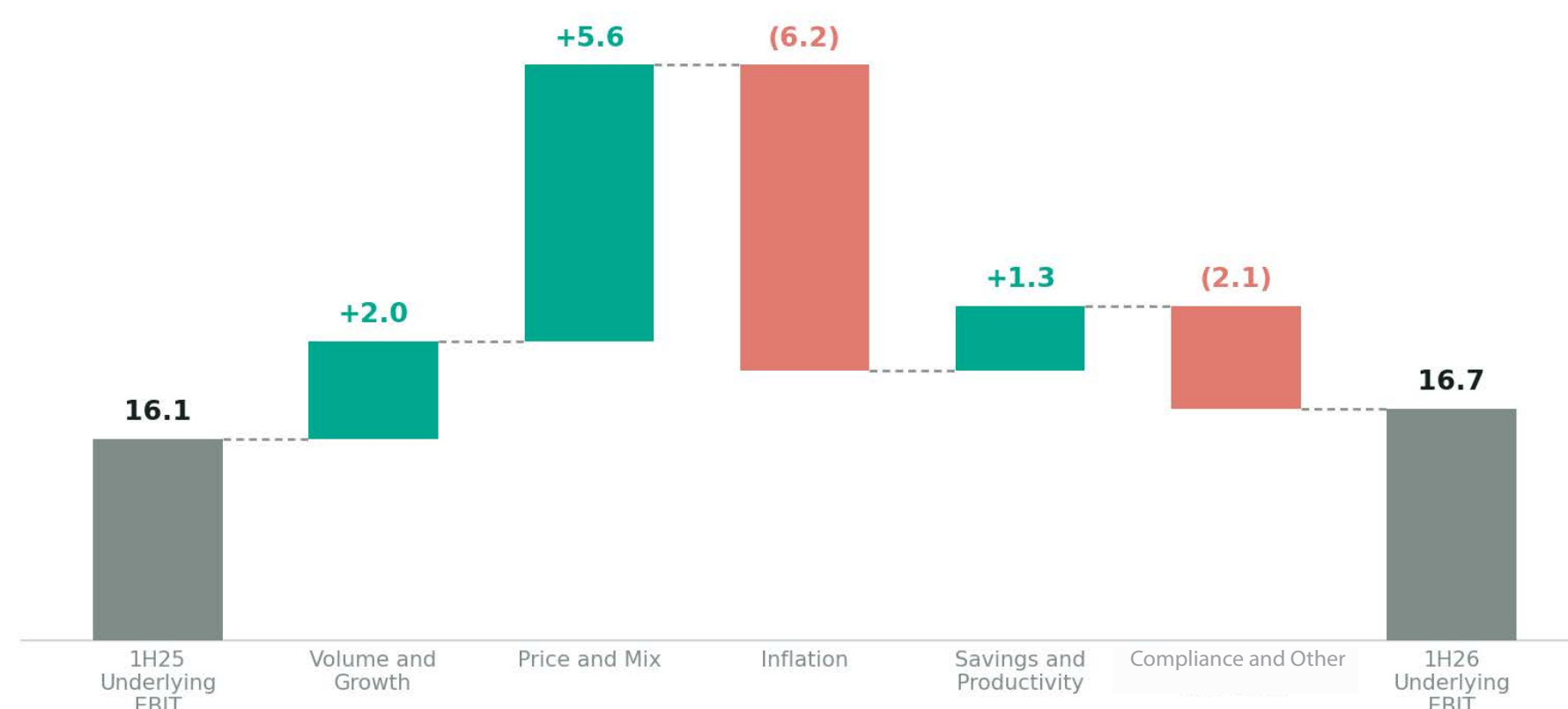


Aluminium price (A\$/kg) — LME (monthly) and regional premium (quarterly step), Jan-18 to Jul-26

Earnings remain resilient despite higher costs

1. Sales volume 4.4% higher, with growth mainly from distribution channel
2. Revenue up 13.9% on higher global metal prices and improved mix
3. Underlying EBIT up 3.8% to \$16.7m
4. Significant Items: LME revaluation gain \$1.5m, less abnormal item \$0.2m
5. Income tax nil (1H25: \$2.5m deferred tax benefit)

Underlying EBIT bridge – 1H25 to 1H26 (\$m)



\$m		1H26	1H25	Var
Sales Volume ('000 t)	1	32.5	31.1	+4.4%
Sales Revenue	2	372.8	327.2	+13.9%
Underlying EBITDA		29.0	27.7	+1.3
<i>Depreciation / Amortisation</i>				
- Owned Assets		(5.2)	(4.8)	(0.4)
- Right-of-Use Assets		(7.1)	(6.8)	(0.3)
Underlying EBIT	3	16.7	16.1	+0.6
Significant Items	4	1.3	(0.9)	+2.2
EBIT		18.0	15.2	+2.8
<i>Finance Cost</i>				
- Operational Funding		(0.1)	(0.3)	+0.2
- Right-of-Use Leases		(2.0)	(2.1)	+0.1
Net Profit Before Tax		15.9	12.8	+3.1
Income Tax Benefit	5	0.0	2.5	(2.5)
Net Profit After Tax		15.9	15.3	+0.6
Earnings Per Share (cps)		99.4	90.8	+9.5%

Balance sheet strength underpins capital flexibility

Net assets above \$250m; \$62m net cash

- 1** Inventory down \$3.6m, reflecting disciplined stock management and shipping delays
- 2** Trade and other receivables up \$27.9m on higher sales revenue on metal-linked pricing; collections well controlled - record low DSO's achieved in June
- 3** Strong cash position of \$62.1m net cash and nil operational borrowings; syndicated facility in place with substantial headroom
- 4** Trade and other payables up \$25.6m, tracking higher metal costs and the timing of letters of credit
- 5** Working capital broadly flat at \$125.4m as sales grew – working capital to sales improved to 17% (LTM), working capital remains sensitive to metal price movements and will lift in 2H26
- 6** Lease liabilities \$71.3m (AASB16) reduce reported net assets by ~\$17m (~\$1.09 per share)
- 7** NTA per share up 6% to \$13.43 on earnings retention and buy-backs

\$m		Jun 26	Dec 25	Var
<i>Current Assets</i>				
	Inventory	1 171.9	175.5	(3.6)
	Trade and Other Receivables	2 118.5	90.6	+27.9
	Cash and Equivalents	3 62.1	60.5	+1.6
	Other Financial Assets and Prepayments	3.2	3.0	+0.2
	Total Current Assets	355.7	329.6	+26.1
<i>Current Liabilities</i>				
	Trade and Other Payables	4 (165.0)	(139.4)	(25.6)
	Lease Liabilities	(19.7)	(18.2)	(1.4)
	Provisions and Other	(18.0)	(19.1)	+1.1
	Total Current Liabilities	(202.7)	(176.7)	(25.9)
	Net Current Assets	153.0	152.8	+0.2
	Property, Plant and Equipment	5 66.1	62.0	+4.1
	Right-of-Use Assets	54.0	53.3	+0.6
	Deferred Tax Assets	29.0	29.0	0.0
	Goodwill and Intangibles	9.1	9.0	+0.1
	Lease Liabilities	6 (51.7)	(55.0)	+3.3
	Non-Current Provisions	(8.0)	(7.4)	(0.6)
	Net Assets	251.5	243.8	+7.7
	Net Tangible Asset Value	7 213.4	205.8	+7.7
	NTA per share (\$/share)	13.43	12.72	+0.71

Cash generation strong

Operating cash flow \$28.2m; working capital held flat

- 1** Operating cash flow of \$28.2m, up significantly from \$7.8m in the prior corresponding period, as working capital was broadly flat, but will lift in 2H26 as payments for higher cost inventory fall due
- 2** Capital expenditure of \$8.7m across sustaining and growth programs; \$7.3m of capital commitments contracted at 30 June, directed at reliability, automation and productivity
- 3** Free cash flow of \$10.3m
- 4** \$8.4m returned to shareholders through dividends and buy-backs
- 5** Trade instruments (letters of credit) \$36.8m, consistent with imported product flows and higher metal pricing

\$m		1H26	1H25	Var
EBITDA ¹		30.3	26.8	3.5
Working Capital		1.0	(16.1)	17.1
Finance Cost		(3.1)	(3.0)	(0.1)
Operating Cash Flow	1	28.2	7.8	20.4
Capital Expenditure	2	(8.7)	(4.3)	(4.5)
Interest Received		0.5	0.7	(0.3)
Rent Principal		(9.7)	(8.9)	(0.8)
Free Cash Flow	3	10.3	(4.6)	14.9
Distributions to Shareholders	4	(8.4)	(11.2)	2.8
Net Increase/(Decrease) in Cash		1.9	(15.8)	17.7
Effect of FX		(0.3)	(0.1)	(0.2)
<i>Net Cash Position</i>				
Cash Balance in Funds		62.1	53.0	9.1
Trade Instruments	5	36.8	28.9	7.9

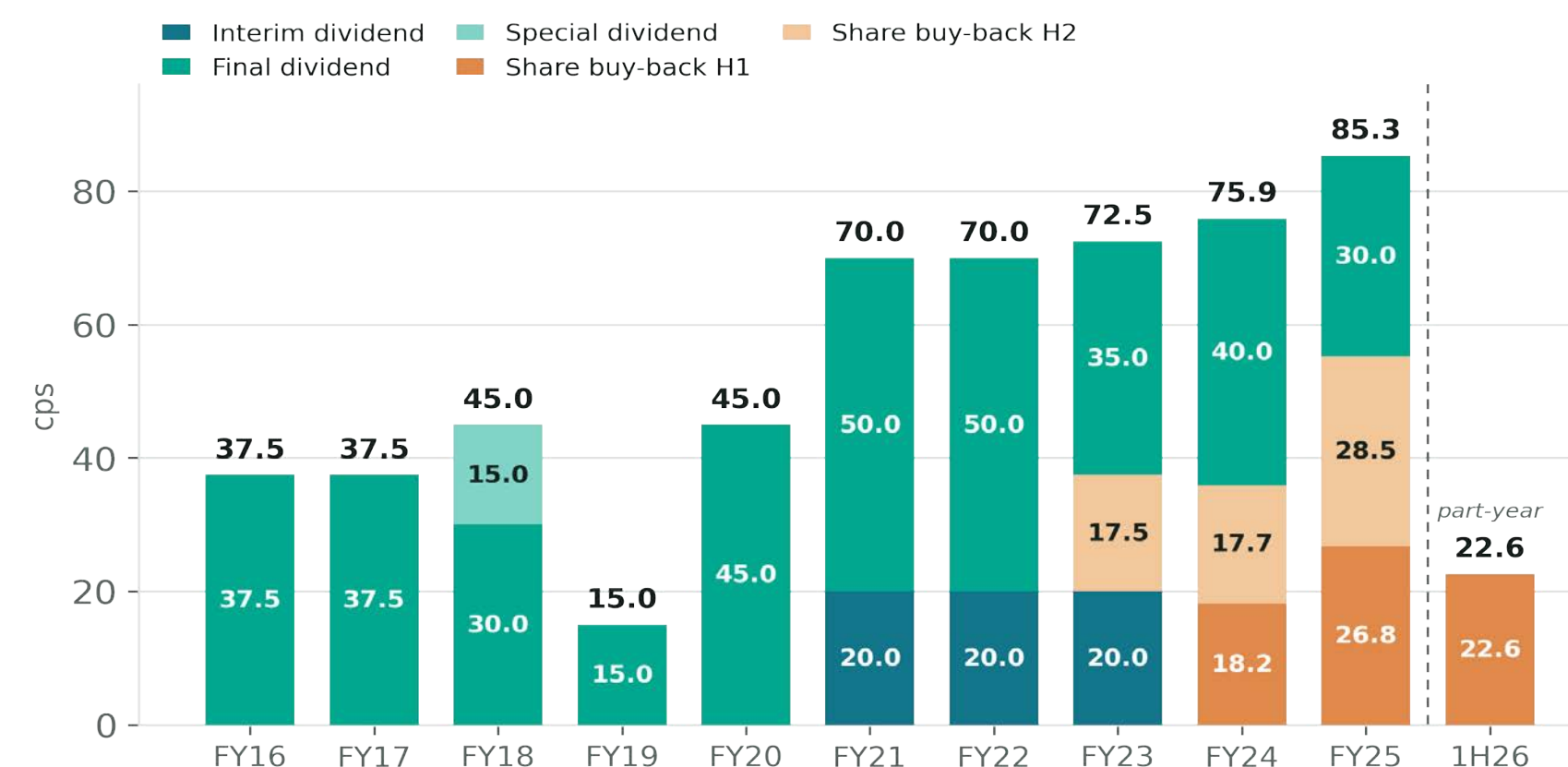
¹ EBITDA = earnings before interest, tax, depreciation and amortisation

Returning surplus capital while preserving flexibility

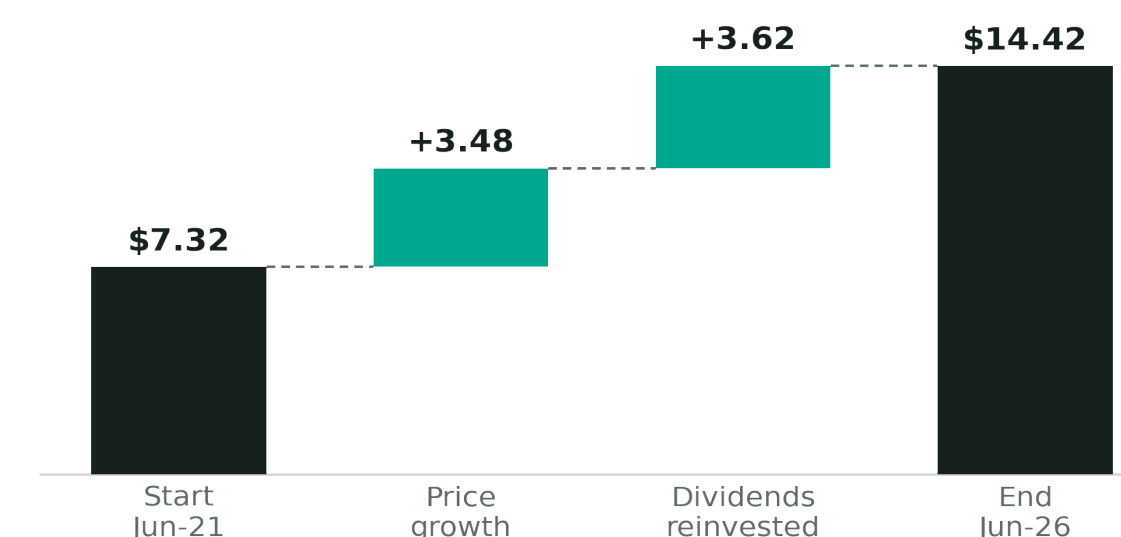
Buy-backs executed below NTA; disciplined capital allocation

- Distributions** — disciplined framework targeting 40–60% of underlying EPS, balancing on-market buy-backs and unfranked dividends
- Buy-back** — 307,173 shares bought back in 1H26 at an average \$11.77, below NTA of \$13.43 — value-accretive and executed around market VWAP; ~2.2m shares repurchased since inception, steadily lifting NTA per share and EPS
- 2026 program** — on-market buy-back of up to 10% of issued shares; buying resumes 25 August after the results blackout
- Dividends** — no interim dividend this half; 2026 distributions to focus on buy-backs, topped up with unfranked dividends as required
- Shareholder return** — five-year TSR ~97% (CAGR ~14.5%) to 30 June 2026, price growth and reinvested dividends compounding, with buy-backs supporting per-share value
- Flexibility** — \$62.1m net cash and available syndicated facility preserve capacity for growth and through-cycle volatility

Capital allocation remains disciplined — priority to a strong balance sheet, funding maintenance and productivity capital expenditure, and returning surplus cash to shareholders



Distributions by year (cps), FY16–1H26 — dividends and buy-back equivalent



Five-year TSR bridge to Jun-26 (\$/share)



Strategy and Outlook

"We remain focused on increasing returns on invested capital, strengthening our competitive position, and growing our distribution footprint while navigating changing market conditions"

TONY DRAGICEVICH

CEO & MANAGING DIRECTOR

Clearly Defined Strategy

Build, Optimise and Grow



BUILD on our strengths

- Widest range of aluminium products
- National extrusion manufacturing and distribution network
- Innovative aluminium systems and supply chain solutions
- Committed and experienced people



OPTIMISE what we do

- Continually improve key customer service metrics
- Drive lean manufacturing to deliver world class productivity levels
- Invest in new technology to increase productivity and lower costs
- Optimise supply chain to maximise efficiencies
- Protect margins and improve productivity

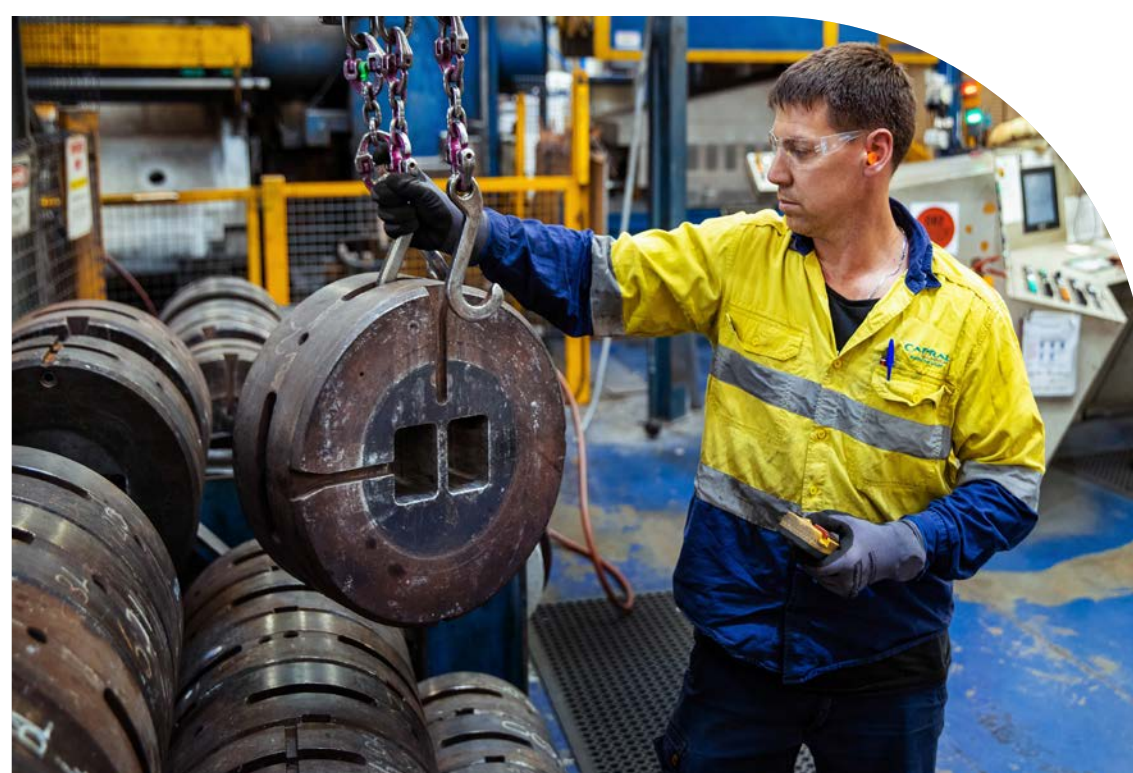


GROW for the future

- Leverage our capabilities into new opportunities
- Develop new products and channels to market
- Enhance presence in architectural markets
- Expand our footprint through acquisition and into adjacent markets

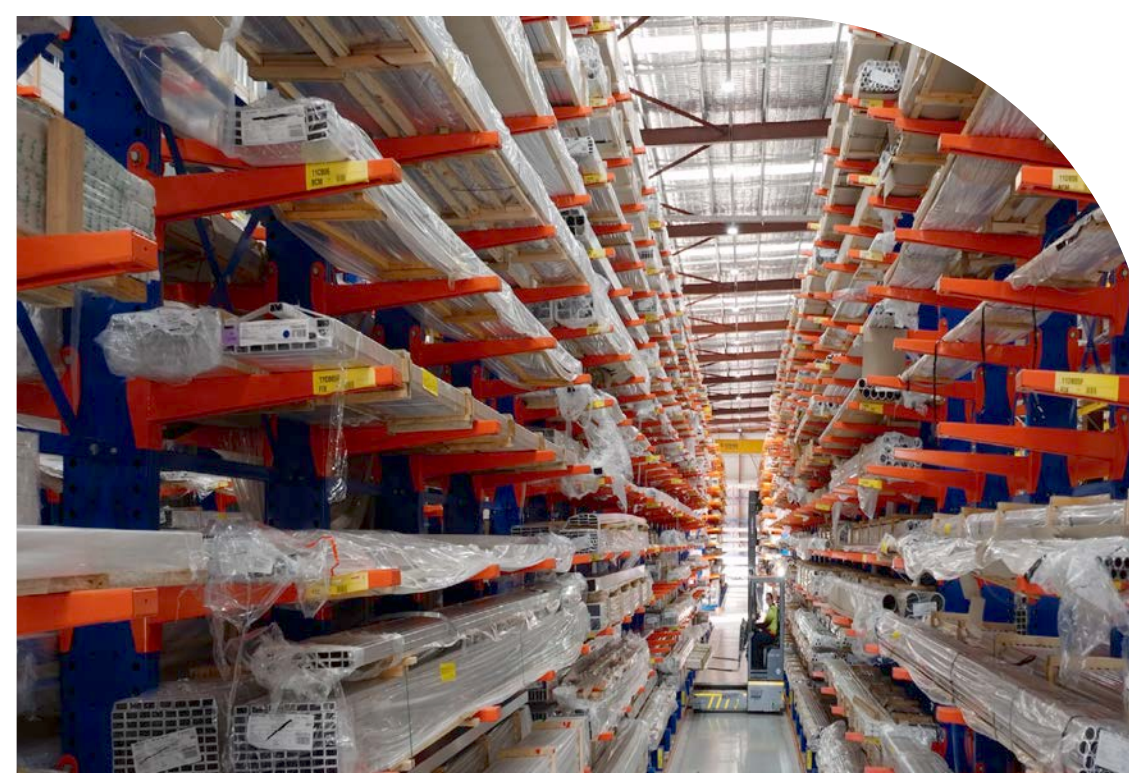
Productivity, new markets and customer added value

Lift productivity and defend market share while positioning for recovery



Manufacturing

- Drive productivity and metal recovery improvements across the extrusion network
- Maintenance capital to ensure ongoing plant reliability and efficiency
- Major projects at Canning Vale and Bremer Park extrusion plants planned this year
- Progressively upgrade shop-floor control systems
- Deliver automation and digital initiatives to lower unit costs and improve service



Distribution

- Continue to develop Capral's window and door range
- Grow direct distribution channel organically and by acquisition (five completed since 2022), Geelong Trade Centre opened in June
- Comsupply (WA) acquisition expands presence in window and door hardware
- Margin discipline and working-capital efficiency
- Maximise opportunity presented by large steel company exiting aluminium distribution in certain regions



Sales and Marketing

- Technology investment — customer interfaces, digital marketing, new CRM platform planned this year
- Expand lower-carbon LocAl® penetration in architectural and industrial markets with approved EPDs now in place
- “Crafted with Capral” customer partnership program continues to deliver positive outcomes
- Defend market share supported by Australian-Made positioning

Anti-dumping measures assist fair competition

Imports remain our largest competitor



Global Context

- US tariffs have no direct impact
- Resulting changes in trade flows continue to be a risk
- A robust anti-dumping system is important for a level playing field



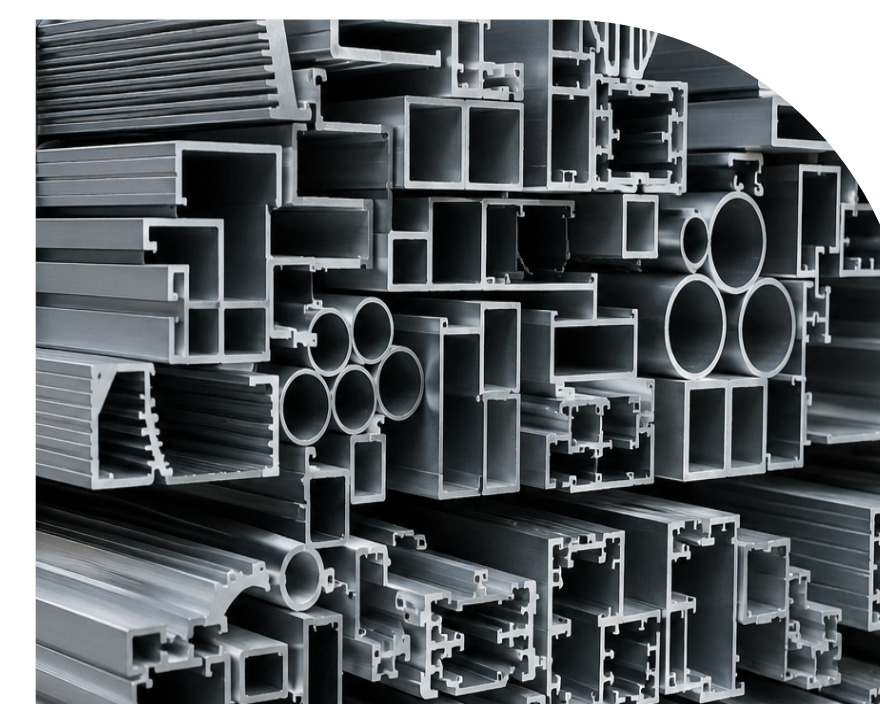
China

- Measures extended for five years to 2030 following continuation review
- Floor price and modest duties assist fair market pricing



Malaysia & Vietnam

- Measures continued for a further five years to 2031
- Outcome - floor price and modest duties applied



Other

- Windows and doors case progressing; decision expected late 2026
- Capral engaged in Government anti-dumping reform process

Capral's national footprint, scale, and certified lower-carbon offering position the Group to compete effectively in a disciplined and fair market environment

ESG Framework

Sustainability embedded in strategy and operations

3.1 TRIFR (rolling 12 months)
5.9 at Jun 25; 3.6 at Dec 25

EPDs LocAl-SG declaration approved
certified lower-carbon range

Only ASI-certified extruder in Australia
Performance and Chain of Custody

1H26 Highlights

- Safety performance improved — TRIFR reduced to 3.1, down from 5.9 at June 2025 and 3.6 at December 2025
- Scope 1 & 2 emissions remain on track to achieve 2030 target of 20% reduction, with full-year disclosure to follow
- Scope 3 emissions analysis is well advanced
- LocAl-SG Environmental Product Declaration recently approved
- Waste management remains a key focus, with a national program reducing waste, increasing recycling and diverting landfill
- Capral's integrated management system continues to improve transparency across the business

Sustainability Reporting

ASRS-aligned reporting metrics, following Capral's first mandatory AASB S2 climate-related financial disclosure, with GRI alignment maintained

Three Pillars of Sustainability

Environment

- Environmental conservation
- Climate change mitigation
- Sustainable practices
- Ethical considerations

Social

- Our people
- Community engagement
- Safety

Governance

- Corporate governance
- Ethical business practices
- Risk management and assurance

Our Commitment

- Increase the circularity of aluminium in Australia and the sourcing of lower-carbon aluminium
- 20% reduction in Scope 1 & 2 emissions by 2030; Net Zero ambition by 2050, subject to technological advances in the network
- Maintain ASI certification and expand certified lower-carbon LocAl® supply

Shaping Capral's Sustainable Future





Outlook and Guidance

Market Conditions

- Residential construction forecast¹ to lift demand 2H26 as commencements flow through
- Industrial demand softened from recent highs; expected to remain broadly stable
- Aluminium LME² and premiums expected to remain volatile and at elevated levels

Operational Focus

- Continued focus on productivity, metal recovery and cost control
- Disciplined capital expenditure directed to reliability, automation and efficiency

Guidance

- Full-year earnings expected to be broadly in line with prior year depending on some recovery of the residential housing market
- Metal-cost volatility, freight costs and residential commencements remain the key sensitivities

¹ Source: Oxford Economics 2026 forecast

² Source: Harbor Aluminium (2026)

This presentation includes forward-looking estimates that are subject to risks, uncertainties and assumptions outside of Capral's control and should be viewed accordingly

CAPRAL
ALUMINIUM
SHAPING THE FUTURE



Questions & Appendix

Thank you for your time

**Celebrating
90 Years of
Australian
Manufacturing**

Appendix - Statutory to underlying reconciliation

\$m	1H26	1H25	Var
Net Profit After Tax	15.9	15.3	0.6
Tax (Benefit) / Charge	–	(2.5)	2.5
Net Profit Before 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
EBITDA¹	30.3	26.8	3.5
Add: Significant Items ²	(1.3)	0.9	(2.2)

Notes

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

2. Significant items: LME revaluation gain \$1.5m (1H25: loss \$0.9m) and abnormal items \$(0.2)m (1H25: nil)

3. Underlying measures are presented with reference to ASIC Regulatory Guide 230

4. NPAT and EPS on statutory basis

Strategic National Footprint

Capral has a national footprint with a presence in every state and extrusion plants near five mainland capital cities

Manufacturing Plants

- 5 BREMER PARK**
Capacity 23k tonnes
3 presses
1 paintline
Co-located RDC
- 10 PENRITH**
Capacity 8k tonnes
1 press
- 13 SMITHFIELD**
Capacity 9k tonnes
1 press
- 17 CAMPBELLFIELD**
Capacity 9k tonnes
1 industrial press
1 paintline
Co-located RDC
- 21 ANGASTON**
Capacity 9k tonnes
1 press
1 paintline
- 22 CANNING VALE**
Capacity 7k tonnes
1 press
1 paintline
Co-located RDC

Regional Distribution and Aluminium Centres

QUEENSLAND

- 1** Cairns AC
- 2** Townsville RDC
- 3** Sunshine Coast (Kunda Park) AC
- 4** North Brisbane (Deception Bay) AC
- 5** Bremer Park RDC
- 6** Slacks Creek AC
- 7** Gold Coast (Burleigh Heads) AC
- 8** Archerfield AC

NEW SOUTH WALES

- 9** Newcastle AC
- 11** Huntingwood RDC
(1 paintline)
- 12** Rockdale AC
- 14** Wollongong AC

VICTORIA

- 15** Lynbrook AC
- 16** Noble Park AC
- 17** Campbellfield RDC
(1 paintline)
- 18** Laverton AC
- 19** Geelong AC

SOUTH AUSTRALIA

- 20** Kilburn RDC

WESTERN AUSTRALIA

- 22** Canning Vale RDC
- 23** Welshpool AC
- 24** Wangara AC
- 25** Comsupply

NORTHERN TERRITORY

- 26** Darwin RDC

TASMANIA

- 27** Hobart RDC

