ASX Release

Perenti

24 August 2026

Margin growth and a balance sheet positioned to drive future growth

- Zero fatalities recorded in FY26
- TRIFR: reduced to 6.0 from 6.3 in FY25
- SPIFR: reduced to 2.8 from 3.3 in FY25
- Underlying Revenue: $3.5 billion steady compared to FY25
- Underlying EBIT(A): $340 million, a 2% increase on FY25
- Underlying EBIT(A) margin strengthened to 9.8%, up from 9.6% in FY25
- Underlying NPAT(A): $192 million, a 8% increase on FY25
- Underlying EPS: 20.5 cents per share a 7.3% increase on FY25
- Statutory NPAT: $44 million after impairments and loss on discontinued operations
- Adjusted Free Cash Flow: $182 million, beating FY26 guidance of >$170 million
- Leverage of 0.4x, a result of ongoing balance sheet discipline
- Final dividend of 4.50 cps, taking the total dividend for FY26 to 7.75 cps up 7% from FY25
- Reinstated on-market buyback program, inline with capital management strategy
- FY27 guidance provided:
    - Revenue between $3.45 billion and $3.65 billion
    - EBIT(A) of $335 million to $355 million
    - Net capital expenditure of circa $370 million

Perenti (ASX: PRN) has delivered guidance for the fifth consecutive year. Consistent with prior years, the second half of the financial year delivered a strong full year result.

Disciplined capital allocation remains central to our portfolio management strategy. This approach has further strengthened the balance sheet in FY26, creating flexibility to pursue growth options. As previously announced, an agreement to sell BTP Group and the AMS fleet in West Africa will return an additional ~$150 million during the upcoming 12 months. Several organic and inorganic opportunities exist and the allocation decision will be made to maximise total shareholder returns.

Vanessa Torres, Managing Director & CEO of Perenti, said: "Perenti has delivered an excellent FY26, making significant progress in safety, operational and financial performance and continuing an ongoing process of portfolio transition. We are pleased to report another year of zero fatalities, alongside improved TRIFR and SPIFR metrics, consistent with our goal of ensuring our workforce can return home safe and well."

"The financial results achieved guidance for the fifth consecutive year, highlighted by another outstanding free cash flow result, a balance sheet in the strongest position in Company history, and an expanded pipeline of opportunity available. As expected, the stronger second half earnings delivered the full year result within guidance. Consistent with prior years, an earnings skew in FY27 will follow a similar pattern."

"The improvement in group EBIT(A) margin to 9.8% compared to 9.6% in FY25 is a highlight. Pleasingly, this result has been achieved alongside a steady shift in revenue mix from Africa toward Australia and North America."

"This successful portfolio transition and the positive outlook underpins confidence in declaring a final dividend of 4.50 cents per share, taking total dividends for FY26 to 7.75 cents, an increase of 7% on FY25."

Safety and Sustainability

Our highest priority remains the safety of our people and ensuring that everyone that works for Perenti returns home safe and well. In FY26, we continued to improve our safety systems in the following areas:

- Enhanced critical risk management strengthened our ability to prevent life-changing events
- Leadership training is designed to build on improving safety culture, helping to reinforce accountability and safe decision-making
- Workforce engagement focuses on making safety requirements more accessible and practical for our workforce
- Technology-enabled controls use engineering solutions to reduce exposure to high-consequence hazards where possible

We are proud to report no fatalities in FY26 and improvements in both TRIFR (down to 6.0 in FY26) and SPIFR (down to 2.8 in FY26).

Perenti made meaningful progress on sustainability with a refreshed Sustainability Blueprint, advanced diversity and inclusion initiatives, continued local workforce development programs, and maintaining strong female representation at Board and executive levels. Perenti also reached a significant climate milestone by preparing its first AASB S2 Climate-related Financial Disclosures, completing climate risk and opportunity assessments, and progressing decarbonisation initiatives while continuing to monitor and reduce Scope 1 and 2 emissions.

Financial results

Group underlying results – $ million	FY25	FY26		Change
Revenue	3,490	3,463	▼	1%
EBITDA	668	652	▼	2%
EBIT(A)	333	340	▲	2%
EBIT(A) Margin	9.6%	9.8%	▲	3%
NPAT(A)	178	192	▲	8%
Reported NPAT	138	44	▼	68%
Adjusted free cash flow[1]	195	182	▼	7%
Net Debt	305	271	▼	11%
Leverage[2]	0.5x	0.4x	▼	11%
EPS[3]	19.1 cps	20.5 cps	▲	7%
Statutory EPS	12.9 cps	2.0 cps	▼	85%
Total dividends	7.25 cps	7.75 cps	▲	7%

[1] Adjusted FCF is defined as net operating cash from activities after interest, tax and net of all capital expenditure and disposal of investments. FY25 adjustments related to the sale of fleet and inventory in Botswana. FY26 adjustments relate to two late client receipts received on 1 and 2 July 2026.

2 Leverage is defined as Net Debt / underlying EBITDA (incl BTP Group).

3 Underlying EPS is Underlying NPAT(A) / Weighted average shares on issue.

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Revenue for the year was $3.5 billion, underpinned by a strong result from Contract Mining and record revenue from Drilling Services. Contract Mining has continued to diversify the revenue mix towards Australia and North America while simultaneously improving EBIT(A) margins to 9.8% from 9.6% in FY25.

The improved margins lifted EBIT(A) to a new record of $340 million, up 2% on FY25, while underlying NPAT(A) increased 8% to $192 million.

Final statutory NPAT of $44 million has decreased year on year predominantly due to various non-cash adjustments recognised in FY26.

- As announced on 21 August, the agreed sale of BTP Group for $100 million has resulted in the recognition of a non-cash loss of $64 million
- $25 million non-cash impairment related to idle surface fleet in West Africa driven by the changes in localisation laws related to surface mining. The sale of the idle AMS surface fleet is expected to realise $10-$15 million in FY27. In addition, the AMS Iduapriem fleet will be sold in FY27 ($30-40 million) recycling capital towards EPS accretive opportunities
- A revaluation of the carrying value of idoba has recognised a non-cash impairment of $29 million as a result of reduced development expenditure given the greater emphasis on internal project application

Adjusted free cash flow for FY26 was $182 million, exceeding guidance of >$170 million, after including two late client receipts received on 1 and 2 July 2026 of $51 million.

Net debt at 30 June 2026 was $271 million, with leverage of 0.4x and gearing at 12.8%. The Board has declared a final dividend of 4.50 cents per share.

Debt repayments were $187 million as a result of the final redemption of the US$103 million 2025 US144A Senior Unsecured Notes in July 2025. Dividends paid to Perenti shareholders were $70.4 million and $13.6 million in dividends to non-controlling interests was also paid.

Board and Management Changes

On May 29 2026, Vanessa Torres succeeded Mark Norwell as the Managing Director & CEO of Perenti. Vanessa has more than 25 years' global mining experience in senior leadership roles with South32, BHP, and Vale in operations, strategy, major projects and technology across multiple commodities.

Additionally, as announced on 30 April 2026, Vincent Nicoletti has joined as a Non-executive Director on the Perenti Board. Mr Nicoletti is currently CFO of Alinta Energy and previously served as CFO for a range of companies including Orica, Broadspectrum, and various BHP Group divisions. He adds a range of experience in finance, treasury, tax, risk, audit, strategy, information technology and procurement to the Board.

Reinstatement of on-market share buyback program

As part of Perenti's capital management strategy, the on-market share buyback program will be reinstated to enable the purchase of shares when the Company deems appropriate. The buyback will be limited to a 12-month period within the '10/12 limit' under the Corporations Act 2001 and does not require shareholder approval. The accompanying Appendix 3C sets out the details of the on-market buyback program.

Forward Outlook

Work in hand stands at $6.2 billion at 30 June 2026. In addition, the tender pipeline has grown to $20.0 billion, including $6.4 billion in North America. Perenti's financial performance during recent years has created the balance sheet strength that is positioned to capture the growth opportunities ahead.

Guidance assumes completion of the BTP Group sale agreement as announced.

For FY27 Perenti expects to achieve:

- Revenue between $3.45 billion and $3.65 billion
- EBIT(A) of $335 million to $355 million
- Net capital expenditure of circa $370 million

Authorised by:

The Perenti Board of Directors

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