Infragreen Group Limited (ASX:IFN)
ACN 668 228 742
Level 1, 144 Arthur Street
Fortitude Valley, QLD 4006
www.infragreen.au

26 August 2026

ASX ANNOUNCEMENT

Infragreen Delivers Record Full Year Earnings

Infragreen Group Limited (ASX:IFN) (**Infragreen**) is pleased to provide its financial and operational results for the financial year ended 30 June 2026 (FY26).

Highlights:

- **Underlying revenue[1] $116.8m**, up 26% on the prior comparable period (**pcp**)
- **Underlying EBITDA[2] $23.9m**, up 29% on pcp
- **Statutory NPAT $7.6m**, compared with a FY25 statutory net loss of $18.0m
- **Underlying NPAT $7.1m**, up 325% on pcp
- **Dividends from businesses $6.3m**, up 111% on pcp
- **Underlying net free cashflow $11.7m**, up 38% on pcp
- **Fully franked final dividend 0.5 cents per share** taking full year dividends to 1.0 cents per share
- **Record 4th quarter with underlying EBITDA of $7.6m**
- **FY27 guidance** – Underlying EBITDA of $26m to $28m

Founder and Managing Director, Declan Sherman, said: "Infragreen has delivered a record full-year result, growing underlying EBITDA by 29% and underlying NPAT by 325% on the prior year. We delivered underlying NPAT of $7.1 million, ahead of the $6.8 million prospectus forecast, with underlying EBITDA of $23.9 million within the guidance range provided in our May 2026 trading update."

"Our businesses operate across 22 sites in Australia and New Zealand, with strategic footprints that are difficult to replicate and have high barriers to entry. This underpins the strong growth in revenue and earnings they continue to generate."

The success of Infragreen continues to be underpinned by several strong investment fundamentals including:
- Uncorrelated real assets generating a stable growing income stream
- Strong cashflow generation
- Businesses with a history of profitability
- Experienced senior management for each business – average industry experience of 20+ years at C-suite level
- Operating in markets with strong long-term tailwinds driving earnings growth
- Numerous short-term catalysts for earnings outperformance.

Summary of Financial Results	FY26	FY25	Change %
Underlying Revenue[1]	$116.8m	$92.6m	26%
Underlying EBITDA[2]	$23.9m	$18.6m	29%
Statutory NPAT	$7.6m	($18.0m)	n/a
Underlying NPAT[3]	$7.1m	$1.7m	325%
Dividends from Businesses	$6.3m	$3.0m	111%

Strategic Review and Independent Valuation

During FY26 the Board undertook a strategic review, supported by Grant Samuel, to understand the disconnect between Infragreen's trading share price and the value of its underlying businesses. As part of that process, an independent valuation was completed by one of the 'big four' accounting firms. The valuation was prepared on a sum-of-the-parts basis across Pure Environmental, Minemet Recycling, Energybuild and Merredin Energy. The ASX has not permitted the release of the independent valuation via an ASX announcement, consistent with ASX's policy regarding the publication of opinion-based valuation material. The Board intends to complete an independent business valuation of Infragreen on an annual basis as an independent measure of performance and shareholder value creation.

Chairman, Lindsay Ward, said: "The independent valuation completed by one of the 'big four' accounting firms reinforces the Board's view that the market has materially undervalued the Company's underlying worth. We remain focused on closing the gap between our share price and the intrinsic value of the businesses we own."

The Company remains committed to enhancing shareholder value through portfolio optimisation, which may include potential business sales, alongside continued investment in the growth of its businesses as well as potential new business acquisitions.

The Pure Environmental sale process is continuing. Infragreen remains positive about Pure Environmental's long-term growth outlook and, should the opportunity present itself, may participate in the sale. Infragreen will keep the market updated on developments.

Share Buyback

During the year the Board has considered capital management options for the Company. It is the Board's opinion that the share price materially undervalues the company and therefore the Company will continue with the share buyback program announced on 28 May 2026 and updated on 22 June 2026.

Outlook for FY27 and near-term priorities

Infragreen reaffirms its expectation of strong earnings growth continuing into FY27, with underlying forecast EBITDA of $26m to $28m for FY27, in line with the earnings guidance previously announced to the ASX on 26 May 2026.

Founding shareholder and Managing Director, Declan Sherman, said "I'd like to acknowledge our talented team, who continue to demonstrate operational excellence and a disciplined focus on improving long term profit".

Infragreen Group Limited (ASX:IFN)
ACN 668 228 742
Level 1, 144 Arthur Street
Fortitude Valley, QLD 4006
www.infragreen.au

Investor call and webinar

Management will host an investor call and webinar on Thursday 27 August 2026 at 10:30 am (AEST). Click on the following link to register and obtain the dial in details for the investor call (investor call registration) or the following link to register for the webinar (investor webinar registration).

The Appendix 4E, audited Consolidated Financial Statements for FY26 and results presentation have been lodged on the ASX Company Announcements Platform and can also be found on Infragreen's website: https://infragreen.au. You are also welcome to subscribe for investor updates by clicking on the following link (Investor Updates).

This announcement has been authorised for release by the Board.

Enquiries - please contact:

Investor Relations
E: investors@infragreen.au

Media
E: nick.howe@omc.com

This announcement contains forward-looking statements, including earnings guidance, which are based on the Company's current expectations, assumptions and estimates. Such statements are subject to risks, uncertainties and other factors which may cause actual results to differ materially from those expressed or implied. Investors should not place undue reliance on forward-looking statements. Except as required by law or the ASX Listing Rules, the Company undertakes no obligation to update or revise any forward-looking statements.

About Infragreen

Infragreen owns, operates and grows mid-market infrastructure businesses with significant untapped value, that have historically had limited access to long-term capital. It has a strong focus on recycling and waste recovery alongside clean energy and energy transition across both Australia and New Zealand. Through its businesses, Infragreen drives sustainable value creation, meaningful impact, and improved community outcomes.

For more information, please visit:
https://infragreen.au

End Notes

[1] Underlying revenue is Infragreen's share of revenue from each Business based on shareholding percentage

[2] Underlying Earnings Before Interest, Tax, Depreciation and Amortisation (**EBITDA**) is Infragreen's share of EBITDA generated by each Business, less Infragreen's expenses on a comparable basis to proforma EBITDA in the prospectus lodged in June 2025

[3] Underlying NPAT adjusts Statutory NPAT for select non-recurring items and tax expense on an underlying basis