Bisalloy
STEEL GROUP LIMITED

FY26 Full Year Results

Investor Update
Bisalloy Steel Group Limited (ASX: BIS)

September 2026

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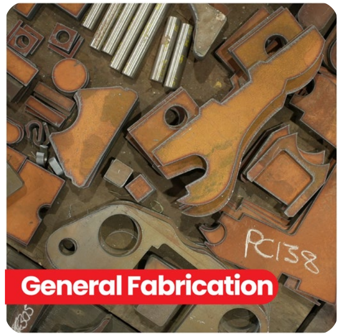
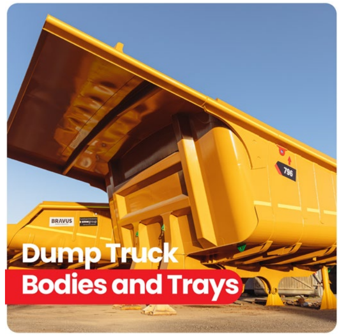
Authorised for release by the Board of Bisalloy Steel Group Limited.

Investor enquiries: Rowan Melrose, Managing Director and CEO | Carl Bowdler, Chief Financial Officer and Company Secretary

Agenda

- About Bisalloy
- FY26 Results Overview
- Financial Results
- Segment and Market Analysis
- Strategic Plan
- FY27 Strategic Projects
- FY27 Outlook





Who we are

Australia’s only manufacturer of quenched and tempered high-strength, abrasion-resistant and Defence-grade steel plate.

46 years

Manufacturing in Australia since 1980, ASX listed since 2003

37 years

Supplying qualified Defence steel to Australian and international Defence programs since 1989

HY80 & HY100 Qualification

Completed in the SSN-AUKUS steel qualification contract

Qualified HY80 & HY100 grades

1st order received for US Submarine program

4 businesses

Australian manufacturing, Thailand and Indonesian distribution, and a 50% Chinese Joint Venture

33%

Defence Steel share of Australian revenue in FY26, from 25% in FY25

8 installations

OptiWear digital wear-monitoring units deployed in the past 12 months

What we do

WEAR

Bisalloy® & BISPLATE® abrasion-resistant plate for mining, mineral processing and agriculture

STRUCTURAL

High-strength structural plate for manufacturing and infrastructure applications

DEFENCE

Defence-grade plate for defence primes and naval programs, exported under Defence Export Controls

DIGITAL SOLUTIONS

OptiWear real-time wear intelligence supporting maintenance planning and equipment availability

Australia's only Q&T manufacturer

Stand-alone, highly automated heat-treatment facility at Unanderra, near Wollongong

Qualification-led defence position

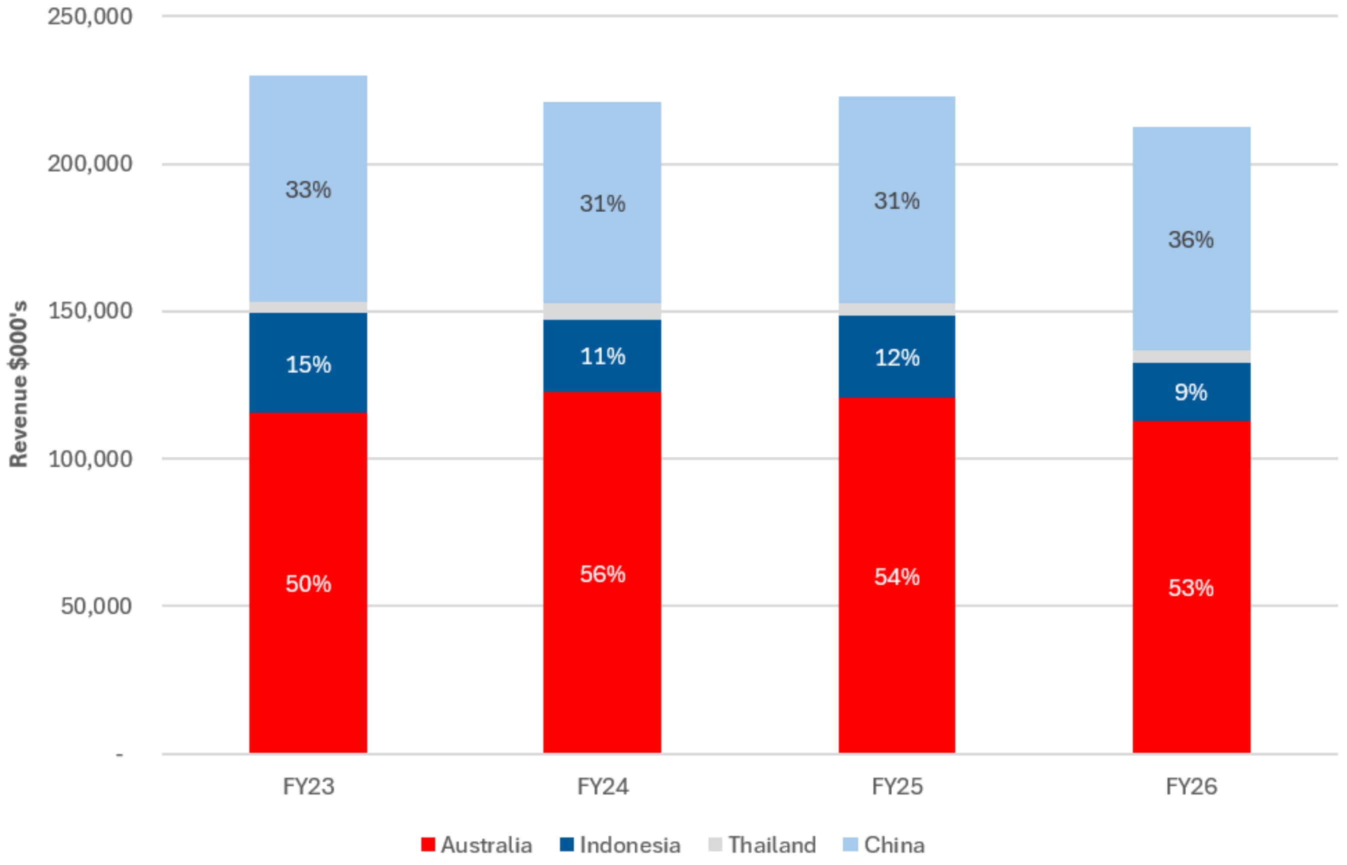
SSN-AUKUS qualification completed qualification achieved for HY80 & HY100 to 2"

Wear Technology

Digital wear monitoring to optimise performance

Where we are

FY26 revenue by entity – Note China revenue is not consolidated within the Bisalloy Steel Group and is equity accounted



Operating footprint

Unanderra, NSW	Manufacturing and head office
Indonesia	PT Bima Bisalloy, 60% owned distribution
Thailand	Bisalloy (Thailand), 85% owned distribution
Shandong, China	50% Chinese Joint Venture, equity accounted

International posture is rising

- Defence steels growth driving greater international market exposure for the Australian operation.
- CJV is growing and represents an increasing share of the sales
- Indonesian revenue remains below FY23 due to import licensing restrictions

FY26 Results Overview

Result delivered in line with guidance, with margin expansion and improved cash conversion

FY26 revenue and earnings were lower than FY25, reflecting the planned absence of prior-year one-off items, softer domestic Wear and Structural demand and Indonesian import licensing restrictions. Gross margin, cash conversion and the Defence Steel revenue weighting all improved.

Earnings in line with guidance

REVENUE	EBITDA*	PAT
$136.6m	$27.7m	$16.8m
▼ 10.6% vs $152.8m pcp	▼ 13.2% vs $31.9m pcp	▼ 16.0% vs $20.0m pcp

Key drivers

- Prior year one-off items did not recur
- Softer Wear and Structural demand in Western Australia and Queensland
- Noting increased competition from Chinese-sourced Q&T plate in the domestic market
- Indonesian operations constrained by government import licensing restrictions

Margin and cash discipline

GROSS MARGIN	OPERATING CASH FLOW	NET CASH
30.5%	$17.4m	$1.5m
▲ 1.7ppt vs 28.8% pcp	▲ 30.0% vs $13.4m pcp	Nil gearing, third year

What this demonstrates

- Gross margin improved for a third consecutive year
- Defence steel reached 33% of Australian revenue, from 25%

Takeaway

- FY26 was a year of building capability
- Earnings moderated as planned, while margin, product mix and cash conversion improved
- Enters FY27 with no net debt, completed SSN-AUKUS qualification, a first US HY80 order and four defined strategic projects
- FY27 focus is execution against clear milestones rather than near-term earnings growth

** EBITDA is a non-IFRS measure presented on the basis reconciled in the FY26 Appendix 4E.*

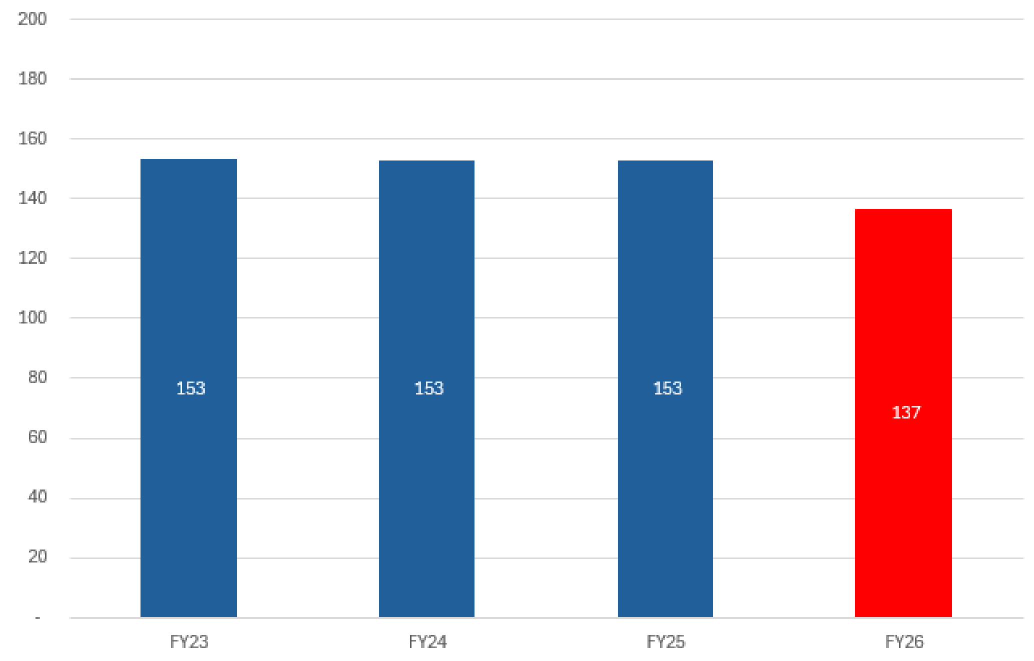
FY26 Performance and Management Response

Business	FY26 impact	Management response	FY27 focus
Australia	Segment result $17.1m, from $18.6m. Wear and Structural sales softened; however, excluding AUKUS, total Australian sales rose marginally	Defence steel growth, production planning and process control improvements, continued portfolio development	Lodge Anti-Dumping Commission application; defend core volumes
Defence Steel	Global volumes grew 229% (187% including domestic and excluding AUKUS); 33% of Australian revenue	Business development personnel added in Australia and Europe; internal processes improved to lift throughput of Defence steel plate	Secure additional greenfeed and processing capacity; pursue allied submarine supply chains
Chinese Joint Venture	Group share of profit rose to $3.0m from $2.8m despite difficult Chinese economic conditions	Leadership team restructured, technical capability strengthened, specialist sales recruitment commenced	Refine sales and management structures; grow BISPLATE® volumes through focus on Coal and Gold sectors
Indonesia	Revenue fell to $19.8m from $27.7m as the Government did not issue the required import licences, restricting the entire market.	Workforce reduced 22% with redundancy costs recognised in FY26; joint venture terms renegotiated	Assess the operation's future as the licensing position becomes clearer. Indonesian market remains attractive once Government restrictions loosened.
Digital Solutions	OptiWear moved from development and evaluation into commercial deployment	Patentability confirmed in target markets; performance proved across a wider range of mines	Progress commercial partnerships with prime equipment manufacturers
Cash discipline	Operating cash flow rose 30.0% to $17.4m despite lower earnings	Receivables and inventory reductions.	Maintain working capital discipline.

Financial Results

Group Financial Performance Trend

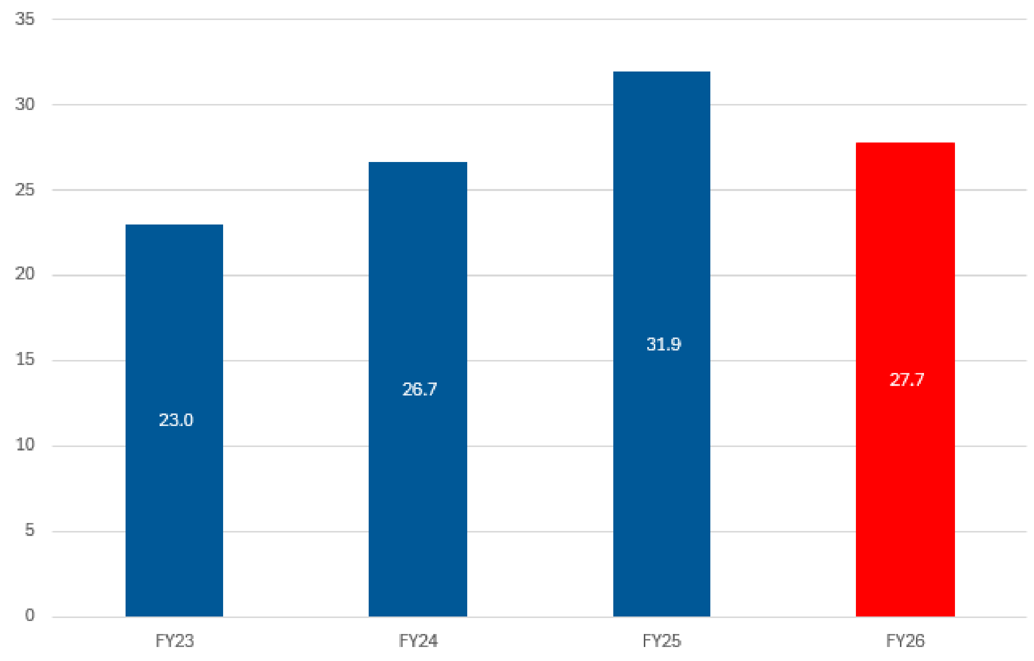
Revenue (A$m)



- Group revenue decreased 10.6% in FY26, with the decline concentrated in Australia and Indonesia
- Indonesian revenue fell $7.9m as import licensing restrictions impacted JV operations and the market generally.

EBITDA is a non-IFRS measure presented on the basis reconciled in the FY26 Appendix 4E.

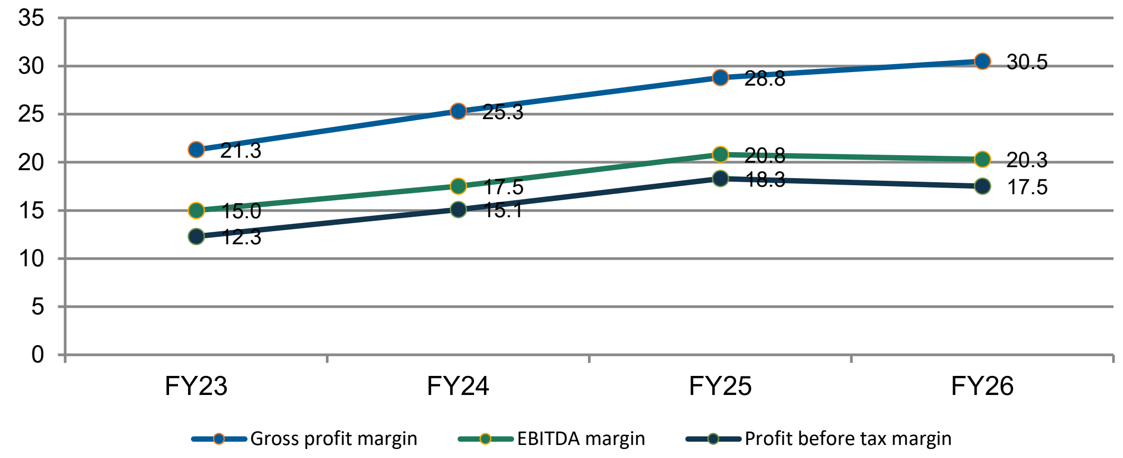
EBITDA (A$m)



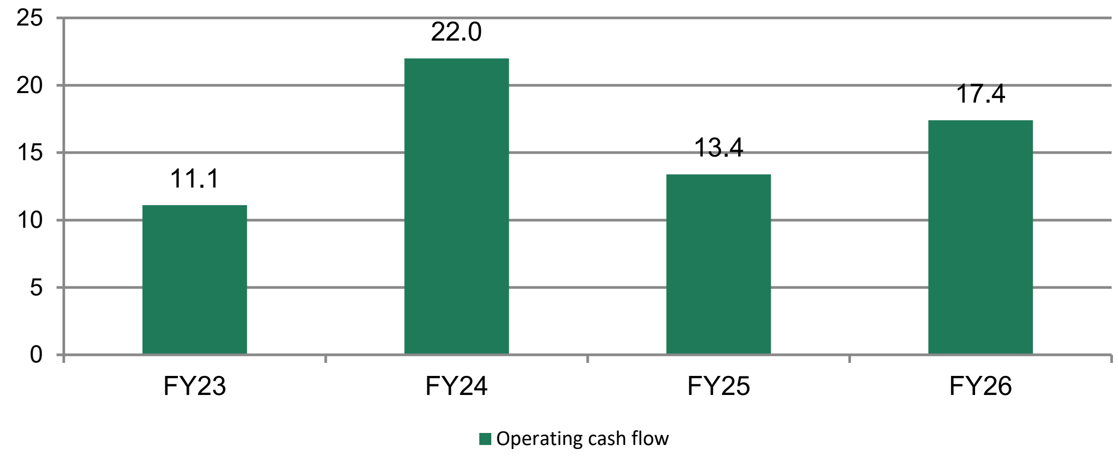
- EBITDA down 13.2%, on the planned absence of one-off items
- EBITDA up 20.6% over four years, on margin expansion from Defence growth
- FY26 EBITDA margin 20.3%, vs 15.0% in FY23
- Opex up on sales, marketing, business development and R&D supporting defence and sensor projects

Margin expansion and improved cash conversion offset lower revenue

Margins (%) of revenue



Operating cash flow (A$m)



Margin

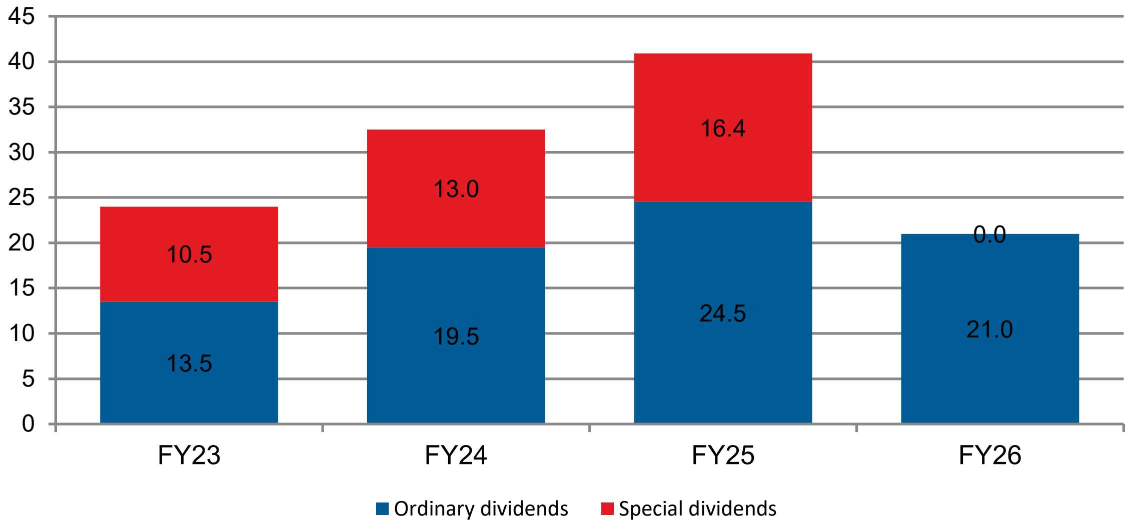
- Gross margin rose 9.2 percentage points over three years, to 30.5%
- Driven by a higher weighting of Defence steel in the product mix
- EBITDA margin eased 0.5 points in FY26 as operating expenses increased with strategic investment

Cash conversion

- Operating cash flow rose 30.0% to $17.4m despite lower earnings
- Working capital released: receivables fell from $30.9m to $23.9m and inventories from $49.8m to $44.7m
- FY24 is not a like-for-like comparison: it included $4.2m of customer advance payments that unwound in FY25

Nil gearing maintained for a third year, with dividends funded from operations

NET CASH	GEARING	DIVIDENDS PAID to Shareholders of Parent (CASH	CAPEX	UNDRAWN WESTPAC LIMIT
$1.5m	**0%**	**$19.6m**	**$2.4m**	**30.0m**
vs $4.0m at 30 June 2025	Third consecutive year	vs $15.6m in FY25	vs $1.1m in FY25	of $30.4m total facilities



Dividends declared in respect of the year, cents per share, fully franked

Capital management

- FY26 ordinary dividends of 21.0 cents per share, fully franked.
- Ordinary dividends the payout ratio has been stable between 59% and 60% for three consecutive years
- Facilities comprise a $20.0m bank bill facility, $10.0m trade finance and $0.4m premium financing
- Additional facilities are held in Indonesia (IDR 44.5b revolver, USD 0.5m letter of credit) and Thailand (THB 10m, THB 3m)
- $2.9m of borrowings drawn
- The Dividend Re-investment Scheme remains suspended

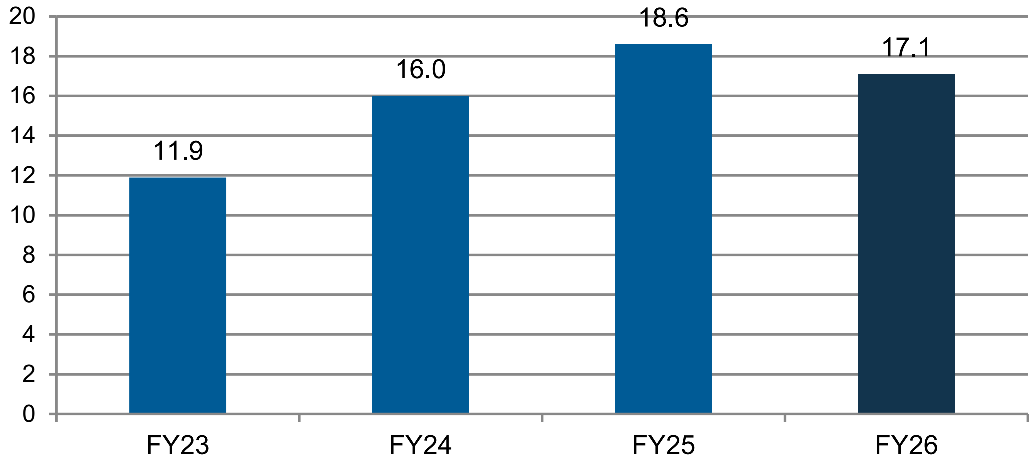
The Group approaches FY27 with no net debt and the capacity to fund its strategic plan from operating cash flow.

Segment and Market Analysis

Australia: product mix shift to Defence steel, softer core demand

Australia	FY25	FY26
Segment revenue $M	128.6	119.6
Segment result $M	18.6	17.1
Defence Steels share of revenue	*25%*	*33%*

- Excluding AUKUS-related sales, total Australian sales increased marginally, as growth in Defence Steel more than offset the softer Wear and Structural result
- Wear and Structural sales declined on reduced demand from parts of the resources sector, particularly in Western Australia and Queensland, partially offset by continued gold sector activity
- Increasing presence of Chinese-sourced Q&T plate created a more competitive trading environment than in recent years
- Manufacturing performance improved: better production planning, tighter process control and closer supply-chain collaboration lifted defence steel manufacturing efficiency and reduced production and yield losses
- Portfolio development continued through changes to chemistries and manufacturing and additions from joint venture partners, with TMCP high-strength steel continuing to gain market support
- The Group continues to support its national network of channel partners, holding sufficient stock to meet demand in mining, agriculture and manufacturing



Australian segment net operating profit after tax, A$m

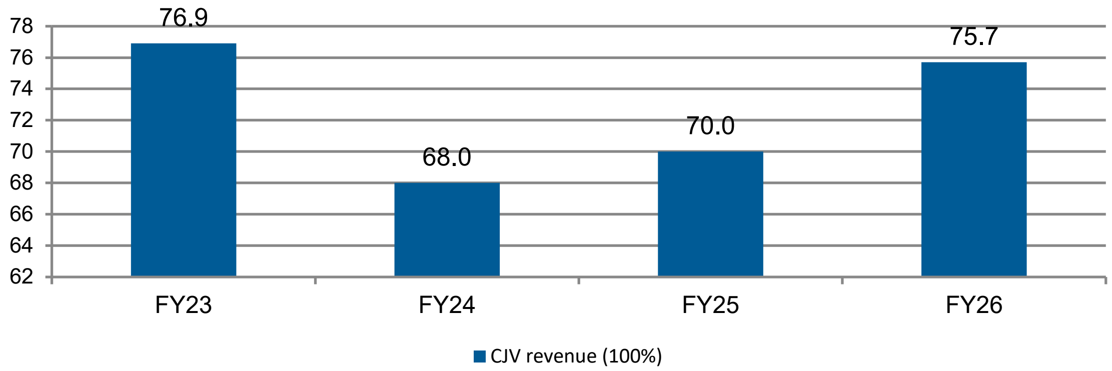
FY27 focus

- Lodge an application with the Anti-Dumping Commission seeking a review of the pricing of imported Chinese plate
- Defend core Wear and Structural volumes through channel partner support and stock availability
- Continue product portfolio development, including TMCP high-strength steel

International: Chinese Joint Venture and Thailand progressed, Indonesia constrained

Overseas segment & CJV Share of Profit	FY25	FY26
Segment revenue $M	24.5	18.2
Segment result $M (excl CJV)	3.4	2.9
CJV share of profit $M	*2.8*	*3.0*

***Chinese Joint Venture revenue, A$m, 100% basis. Equity accounted at 50%; not included in Group revenue*.**



Chinese Joint Venture

- Share of profit up to $3.0m from $2.8m
- Higher-value BISPLATE® mix lifted returns despite weak Chinese conditions
- Record cash dividends of $2.6m received

Thailand

- Another year of profitable growth in revenue and earnings
- Long record of profitable operation extended
- Stable customer base and disciplined costs

Indonesia

- Import licences withheld from distributors by the Indonesian Government
- Q&T plate is not manufactured locally
- Revenue fell to $19.8m from $27.7m

International operations recorded no lost time injuries in FY26, collectively exceeding twelve consecutive years without a lost time injury.

Market conditions reinforce the case for product and geographic diversification

Bisalloy

Market factor	Evidence disclosed in the Annual Report	Strategic response
Domestic resources demand	Softer demand from parts of the resources sector in Western Australia and Queensland;	Defend the core, support channel partners and continue portfolio development upgrade old and introduce new products
Imported Q&T plate	Increasing presence of Chinese-sourced plate in the domestic wear and structural market at prices the Board believes sit below fair value	Intended Anti-Dumping Commission application seeking a review of imported plate pricing
Global defence expenditure	Continuing to increase as governments strengthen sovereign manufacturing capability and modernise defence assets	Build Defence steel capability, secure qualifications and develop allied supply-chain relationships
International regulation	Indonesian Government not issuing the import licences distributors require, despite Q&T plate not being manufactured in Indonesia	Reduced the Indonesian cost base, renegotiate joint venture terms, assess the operation’s future
Technology adoption in mining	OptiWear validated across a wider range of mines and applications and moved into commercial deployment	Progress partnerships with prime original equipment manufacturers in each major application

FY27 Strategic Projects

Strategy focused on defending the core and building higher-value diversified earnings

Bisalloy

1 Defend the core

- Defend the domestic Wear and Structural Q&T plate business
- Anti-Dumping Commission application intended
- Channel partner support and stock availability
- Portfolio development including TMCP high-strength steel

2 Grow Defence steel

- Build Defence steel in global markets
- SSN-AUKUS qualification contract completed
- First US HY80 order secured after year end
- Securing additional greenfeed and processing capacity
- HY100 approved
- Additional resources

3 Strengthen the CJV

- Grow higher-value BISPLATE® sales in China
- Leadership team restructured with the JV partner
- Technical capability strengthened
- Specialist sales recruitment commenced

4 Commercialise OptiWear

- Build Digital Solutions into a distinct profit stream
- Sensor patentability confirmed in target markets
- Performance proved across a wider range of mines
- Progressing prime OEM partnerships
- Signed first agreement with OEM
- “72 sensors” in feed chute

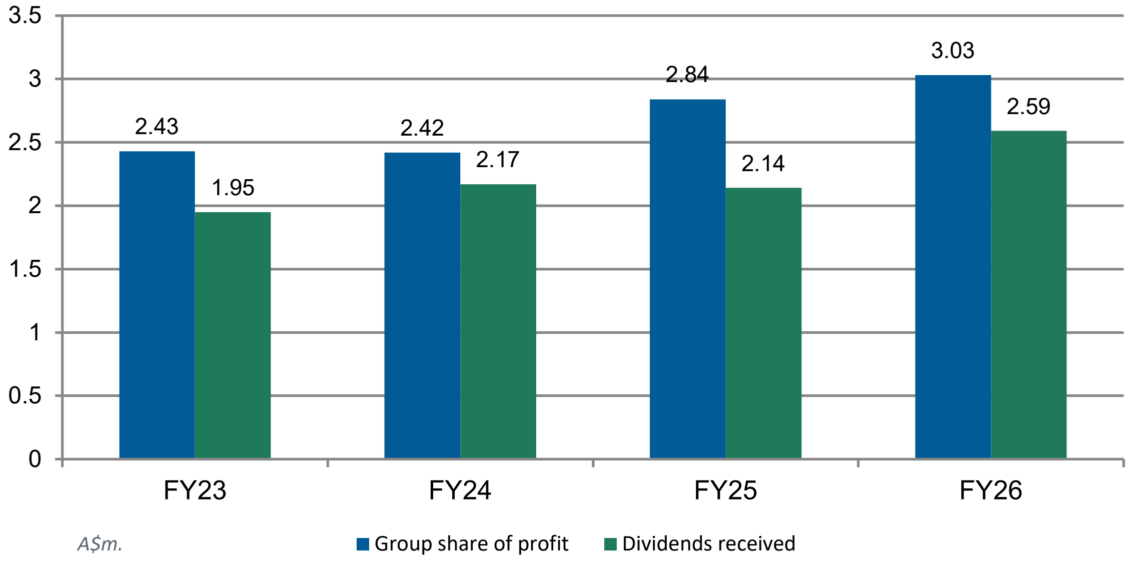
Project 1: defending the domestic core through trade remedy and portfolio depth

Issue identified	Actions taken in FY26	FY27 focus
Chinese-sourced Q&T plate taking domestic market share at prices the Board believes sit below fair value	Market pricing evidence assembled; Board resolved to seek a review	Lodge the application with the Anti-Dumping Commission and progress the review
Wear and Structural sales declined on softer resources sector demand in WA and Queensland	Continued channel partner support and stock availability in mining, agriculture and manufacturing	Defend core volumes
Product range required broadening to compete on value rather than price	Chemistry and manufacturing changes, plus portfolio additions from joint venture partners	Continue TMCP high-strength steel adoption, which is gaining market support Introduce local stock profile of Wear 500XT to gain sales traction.

Project 2: converting defence qualifications into international protection plate volume

Milestone achieved	Significance	FY27 focus
Completed the Australian Submarine Agency contract qualifying Bisalloy steel for Australia's SSN-AUKUS submarine program	Reinforces Bisalloy's position as Australia's only Q&T steel plate manufacturer and creates long-term opportunities	Convert qualification into order flow as the program progresses
Secured the first order to supply HY80 steel to the United States submarine industry on 29 July 2026, after qualification to the US Navy standard	The first time Australian-made steel will be used to build United States Virginia-class submarines	Pursue further opportunities across allied submarine supply chains
Added business development personnel in Australia and Europe and improved internal processes for complex protection plate production	Increased throughput and responsiveness in a specialised market	Secure additional greenfeed supply and supplementary processing capacity

Project 3: growing higher-value BISPLATE® volumes through the Chinese Joint Venture



- Equity accounted at 50%. Joint venture, revenue is not included in consolidated Group revenue.

Action taken in FY26	FY27 focus
Restructured the joint venture leadership team in partnership with the joint venture partner	Refine the operational elements of the business, including sales and management structures
Strengthened technical capability within the joint venture	Grow BISPLATE® volumes further within the Chinese market
Commenced recruiting additional specialist sales resources	Convert improved shareholder alignment into sustained contribution growth

Project 4: commercialising OptiWear digital wear-monitoring technology

INSTALLATIONS	PATENTABILITY	STAGE
8	**Confirmed**	**Early**
Completed in the past 12 months	In target international markets	Commercial adoption

- Moved out of development and evaluation and into commercialisation during FY26
- Performance proved across a wider range of international mines and applications
- Provides real-time wear intelligence supporting maintenance planning, lower operating costs, safety and equipment availability
- Ongoing engagement with OEMs
- Aligned with major truck body OEMs
- Presentations and brand visibility at conferences and trade shows
- Improved branding and profile for the core business
- The Board expects OptiWear to diversify future earnings and further differentiate Bisalloy from traditional steel manufacturers

FY27 Outlook

FY27 Improvement Drivers

FY26 built capability. FY27 converts that capability into diversified earnings over time.

Defend the core	Progress the Anti-Dumping Commission application and defend Wear and Structural volumes through channel support and portfolio depth
Defence steel	Grow international Defence steel plate volumes and pursue further opportunities across allied submarine supply chains following the first HY80 order
Chinese Joint Venture	Refine sales and management structures and grow BISPLATE® volumes within the Chinese market
Digital Solutions	Progress commercial partnerships for the OptiWear wear-monitoring technology, which has moved into commercialisation
Indonesia	Continue to assess the operation’s future as the import licensing position becomes clearer