

17 September 2026

ASX: EHL ('EMECO' OR 'THE COMPANY')

Moody's affirms Credit Rating at Ba3 with stable outlook

Emeco Holdings Limited (ASX: EHL) is pleased to announce that rating agency Moody's Investors Service Inc (**Moody's**) conducted its periodic review with Emeco's ratings unchanged at Ba3 corporate family rating with a stable outlook.

Moody's stated the affirmation of the Ba3 credit rating reflects Emeco's established position as a leading Australian provider of mining equipment rental and maintenance services. Moody's also highlighted that the growing contribution from maintenance services supports the resilience and quality of Emeco's earnings by broadening its revenue base and reducing capital intensity.

Ian Testrow, Managing Director and Chief Executive Officer of Emeco stated: "We are pleased with the recognition by Moody's of the strength of our fully maintained rental and service business model as we continue to expand our service offering and extract further value from our fleet. Additionally, our strong balance sheet and robust cash generation underpin our ability to pursue growth opportunities including sector consolidation and to invest free cash in our on-market share buy-back, delivering a high-return use of balance sheet capacity."

- END -

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This announcement was authorised to be provided to the ASX by Theresa Mlikota, Chief Financial Officer of Emeco Holdings Limited



Rating Action: Moody's Ratings affirms Emeco Holdings Limited's Ba3 CFR; outlook stable

16 Sep 2026

Sydney, September 16, 2026 -- Moody's Ratings (Moody's) has affirmed Emeco Holdings Limited's Ba3 corporate family rating (CFR). The outlook remains stable.

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RATINGS RATIONALE

The affirmation reflects Emeco's established position as a leading Australian provider of mining equipment rental and maintenance services, its conservative financial profile and diversified commodity exposure. These strengths are balanced against the company's smaller scale and business diversity relative to similarly rated peers, as well as its exposure to the inherent cyclical nature of the mining industry.

Emeco's operating performance remained resilient in the year ended 30 June 2026 (fiscal 2026), despite utilisation headwinds from prolonged wet weather in Queensland and delayed fleet redeployments during the second half. Revenue increased 1% to AUD792.8 million, while Moody's-adjusted EBIT margin remained broadly stable at approximately 16.9%. Positive free cash flow supported debt reduction, with Moody's-adjusted gross debt/EBITDA improving to approximately 0.9x from 1.1x in fiscal 2025, comfortably below the 2.0x downgrade threshold.

The growing contribution from maintenance services supports the resilience and quality of Emeco's earnings by broadening its revenue base and reducing capital intensity. Maintenance-related activities represented approximately 50% of gross revenue in fiscal 2026, up from 45% in fiscal 2025. Emeco's integrated rental and maintenance capabilities, national footprint and commodity-agnostic fleet also support its competitive position and ability to redeploy equipment across projects.

In December 2025, Emeco refinanced its debt facilities, extending its primary debt maturity to December 2030 and strengthening liquidity. At 30 June 2026, the company had approximately AUD315 million of cash and undrawn facilities, while net debt/EBITDA was 0.43x, below its publicly articulated target range of 0.5x-1.0x. We expect Emeco to maintain a disciplined approach to growth and capital allocation, consistent with preserving a conservative financial profile and strong credit metrics over the next 12-18 months.

Management expects fiscal 2027 earnings to be broadly in line with fiscal 2026, weighted toward the second half, supported by improving fleet utilisation and good rental revenue visibility.

RATING OUTLOOK

The stable outlook reflects our expectation that Emeco will maintain strong credit metrics and ample liquidity while improving fleet utilisation. It also incorporates our expectation that growth investments and shareholder returns will be managed within the parameters of the company's conservative financial policy.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CONSIDERATIONS

Emeco's ESG credit impact score of CIS-3 indicates that ESG considerations have a limited impact on the

current credit rating with the potential for greater negative impact over time. Emeco's score reflects its exposure to environmental and social risks due to its business of providing equipment rental to the mining sector. These risks are balanced by Emeco's conservative approach to capital management.

LIQUIDITY

Emeco's liquidity is very good. As of 30 June 2026, Emeco had approximately AUD315 million of liquidity, comprising approximately AUD125 million of cash and AUD190 million of undrawn committed facilities. During fiscal 2026, Emeco refinanced its debt facilities with a new AUD355 million syndicated revolving credit and bank guarantee facility maturing in December 2030, addressing its near-term debt maturities, materially reducing refinancing risk and strengthening financial flexibility.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATING

An upgrade would require improvements in Emeco's business profile, while continuing to adhere to its stated conservative financial policies, including its stated net debt/EBITDA target range of 0.5x-1.0x. To consider an upgrade we would expect material improvements in the company's scale and margins, while maintaining strong operating metrics. We would also consider other factors for an upgrade such as any material changes to Emeco's contract, customer and commodity mix profile, as well as the company's future growth strategy and funding approach.

We could downgrade the ratings if 1) the company's operating performance and credit metrics weaken; 2) operating conditions deteriorate significantly; 3) its liquidity profile reduces, such that the company does not sustain total liquidity of around AUD150 million; and/or; 4) it is unable to win new contracts, or if its expiring contracts are not renewed on similar or enhanced terms.

Specifically, the ratings could be downgraded if (1) the company deviates materially from its stated net leverage target range of 0.5x-1.0x; (2) gross debt/EBITDA does not remain comfortably below 2.0x; (3) free cash flow turns negative on a sustained basis, and/or (4) utilization rates deteriorate meaningfully.

METHODOLOGY

The principal methodology used in this rating was Equipment and Transportation Rental published in October 2025 and available at <https://ratings.moodys.com/rmc-documents/452286>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

Emeco's Ba3 rating is three notches below the scorecard-indicated outcome of Baa3. This reflects the company's smaller scale and limited diversification compared to higher-rated peers, as well as its exposure to the inherent cyclical nature of the minerals industry, which can cause sharp declines in earnings and cash flow during cyclical downturns.

PROFILE

Emeco Holdings Limited, established in 1972 and based in Perth, Australia, is a mining equipment rental business that also provides external maintenance and component rebuild services. The ASX-listed company operates a rental fleet that services open-cut and underground mining projects across Australia.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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