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

ASX ANNOUNCEMENT

23 November 2026

Upgraded guidance on strong first four months
Estimated FY27 underlying EBITDA of $27m - $29m

Infragreen Group Limited (ASX: IFN) (**Infragreen, IFN** or the **Company**) expects to deliver for the full year ending 30 June 2027 underlying EBITDA[1] of $27 - $29m (13% - 21% higher than FY26), reflecting strong performance across all businesses and an increase on the guidance confirmed on 26 August 2026.

The first four months of FY27 have been ahead of our expectations. For the period from 1 July to 31 October 2026, our look-through share of underlying EBITDA, after Infragreen operating costs, was $9.3m, up 25% on the prior corresponding period.

Business by business:

- **Pure Environmental** – delivering growth on the prior corresponding period, driven by increased waste volumes across a broad range of customers, particularly in Queensland
- **Minemet Recycling** – delivering growth on the prior corresponding period, due to stronger margins on consistent volumes
- **Energybuild** – earnings steady compared with the second half of FY26. We have not seen any impact from slowing new home construction, and do not expect a significant impact in FY27
- **Merredin Energy** – continues to show steady growth and benefits from revenue linked to inflation, which remains elevated

Infragreen cashflows continue to strengthen. For the period up to 31 October 2026, we have received $2.5m in dividends from the businesses, an increase of $0.6m or 32% on the same period last year.

Guidance is based on no change to Infragreen's current shareholdings and excludes the impact of any future acquisitions or divestments.

We remain focused on delivering long-term value by continuing to scale our existing businesses, considering asset realisations, and expanding our platform where opportunities arise.

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.

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

About Infragreen

Positioned at the intersection of infrastructure and sustainability, 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

Notes

1. 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.