ASX ANNOUNCEMENT

24 November 2026

K&S Corporation Limited
Annual General Meeting

The K&S Corporation Limited (ASX: KSC) annual general meeting ("AGM") commences at 2:00pm AEDST on 24 November 2026.

Please find attached for immediate release to the market:
- Chairman's AGM address; and
- Managing Director's AGM address.

By authority of the Board of Directors
K&S Corporation Limited

Further Information:

Mr Chris Bright
Company Secretary
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CHAIRMAN'S ADDRESS – 2026 AGM

Good afternoon ladies and gentlemen, I am pleased to report on the performance of K&S Corporation Limited (ASX: KSC) and its subsidiaries (the "Group") for the year ended 30 June 2026.

Safety

Safety remains a key focus for the Group. The Group's lost time injury frequency rate was 6.8 in FY2026. Pleasingly, the Group's safety metrics are displaying an improving trend in the first half of FY2027.

Trading Performance

The environment for the transport and logistics sector in FY2026 remained challenging. The transport and logistics sector continues to experience high levels of competition and pressure on rates, a low growth economic environment and the concentration of bargaining power in large and sophisticated buyers of transport and logistics services. While the Group is seeing evidence of the financial distress of a number of mid-tier and larger transport and logistics providers, competition within the industry remains strong and this has not translated into higher rates across the industry.

Underlying profit before tax was $32.1 million for the year ended 30 June 2026, a decrease of 16.0% on the prior corresponding period. The underlying profit after tax was $22.5 million, 14.5% down on the prior corresponding period.

Statutory profit before tax for the year ended 30 June 2026 was $32.6 million, 23.3% lower than the prior corresponding period. Statutory profit after tax was $22.8 million, 22.0% lower than the previous year.

Included in the Group's statutory result for FY2026 was a $0.4 million accounting gain on a before tax basis attributable to the Group's interest rate swap instrument.

Operating revenue decreased by 2.1% to $729.2 million in FY2026.

Operating cash flow for FY2026 was $63.7 million, 4.3% higher than for the previous year.

All three of our operating segments (Australian Transport, Fuel, and New Zealand Transport) generated sound results in FY2026.

Balance Sheet and Funding

The Group has maintained a very strong balance sheet in FY2026, underpinned by sound trading performance coupled with prudent capital management disciplines.

The Group's gearing ratio (excluding lease liabilities) increased to 12.8% at 30 June 2026, compared to 11.7% in the prior year. The Group's net debt increased to $55.8 million at 30 June 2026, up from $49.7 million in the prior comparative period.

A modest increase in debt levels was predominantly attributable to the development of a new transport terminal at the Adelaide site acquired in 2024, significant upgrades to the Brisbane terminal, the redevelopment of the Millicent 24x7 service station, as well as several other property related projects.

The Group acquired fixed assets totalling $63.3 million, compared to $65.9 million in the prior year, and continues to invest to maintain a modern operating fleet.

Based upon independent valuations, the Group increased the carrying value of its freehold property portfolio by $8.6 million. The Group has a substantial property portfolio consisting of high-quality industrial assets with a carrying value of $353.1 million.

In the second quarter of FY2027, the Group successfully extended the maturity profile of its debt facilities and negotiated improved terms and additional facility limits with its existing panel of lenders. The Group's debt facilities now comprise funding in three year tranches totalling $155 million (inclusive of a $35 million bank guarantee facility) maturing in September 2029 and five year tranches totalling $80 million maturing in September 2031. The refinancing outcomes comprise a strong endorsement of the Group's sustained financial performance and strong balance sheet.

Sustainability Report

For the financial year ended 30 June 2026, the Group has prepared a Sustainability Report as required by Chapter 2M of the Corporations Act 2001 and AASB S2 Climate-related Disclosures. The Sustainability Report is accompanied by a Directors' Declaration regarding the reasonable steps taken to ensure compliant preparation and has been lodged concurrently with this financial report.

Dividend

The Group paid a fully franked final dividend of 6.0 cents per share (2025: 8.0 cents per share). This follows the fully franked interim dividend of 5.0 cents per share paid in April 2026, making the total fully franked dividend 11.0 cents per share in respect of the year ended 30 June 2026 (2025: 16.0 cents per share).

The dividend reinvestment plan currently remains suspended.

Outlook

Providing earnings guidance going forward remains difficult. Recent disruption arising out of the middle east conflict coupled with greater geopolitical instability and increasing interest rates have contributed to a more uncertain outlook for the Australian economy. The Group anticipates that the current low growth economic environment will persist.

Increasing key input cost pressures, costs associated with investment in additional internal resources, flat construction activity, and the cessation of the majority of the InfraBuild scopes of services, present risks to FY2027 results. The Group anticipates that these impacts will be partially offset by price, volume and margin improvements in FY2027.

We currently expect first half underlying profit before tax for FY27 to be between $16.3 million and $17.3 million, versus the prior comparative period underlying profit before tax of $15.9 million.

The Group has comparatively low gearing levels and a very strong balance sheet. We will continue to take a considered approach to financial risk as well as maintaining a strong focus on working capital management and underlying profit improvement. We will continue to target the ongoing improvement of the quality of our revenue base, with our focus also maintained on growth in specific market segments, be that organic or through acquisition, in each case where we can realise accretive returns on any investment.

On behalf of the Board, I thank our customers, suppliers and employees, who have contributed to the continued success of the Group.

In particular, I thank the senior management team, led by Paul Sarant, for their ongoing commitment and dedication.

Tony Johnson
Chairman
24 November 2026

MANAGING DIRECTOR'S ADDRESS – 2026 AGM

Thankyou Mr Chairman.

We continue to focus on realising initiatives that improve all facets of K&S Corporation Limited (ASX: KSC) and its subsidiaries (the "Group"), and in doing so provide increased shareholder and customer value.

The middle east conflict saw a rapid escalation in diesel fuel prices in the period from March to April 2026, with fuel prices then stabilising in May and June 2026. Diesel fuel price increases are typically recovered from the Group's customer base via fuel surcharges, albeit with a lag to recovery. However, global uncertainty surrounding the availability of diesel fuel and other key commodities resulted in significant volatility in underlying trading across the Group's operations in the second half of FY2026. That volatility appears to reflect competing priorities across the market for transport and logistics services in some instances to prioritise supply chain resilience and in other instances to target supply chain cost savings. Against that background, the Group is maintaining its focus on providing differentiated and specialised transport and logistics services underpinned by a strong safety and service based culture.

The Group is also continuing to experience cost base pressures from some key suppliers and inputs. While the Group endeavours to recoup increased costs from its customer base, cost base increases (including the growing cost of regulatory compliance) may not be wholly recovered compressing margins in some operating divisions.

The underlying result was underpinned by our strong ongoing continuous improvement initiatives.

I will now provide more detail on several components of the Group.

Safety

The Group continues to invest in our safety management systems and on road compliance, and the training of our employees. The Group recognises that its social licence to operate is contingent upon achieving industry leading on-road behaviours and safety outcomes.

The Group's Lost Time Injury metrics and Lost Time Injury Frequency Rate trended upwards in FY2026. Immediate proactive measures were taken in the second half of the year to ensure the trend was reversed, which it has been. The new *Reconvene / Reset* safety leadership initiative framework revitalises our existing safety meetings and operational interactions, maximising frontline engagement and validating our embedment of safe behavioural protocols throughout the organisation.

The Group has been self-insured for workers' compensation claims liabilities under the *Safety Rehabilitation and Compensation Act 1988 (Cth)* ("SRC Act") since 2006. The Group's safety management system was recently audited by Comcare (the national authority for work health and safety and workers' compensation) as part of the Group's ongoing self-insurance licence requirements, with the audit assessing the Group against 76 audit criteria in the National Audit Tool (Cth). Pleasingly, the Group attained a 100% compliance score in the audit, with nil non-conformances recorded.

The Group was awarded the TruckSafe John Kelly Memorial award at the 2026 Australian Trucking Association awards. The award recognized the Group's commitment to TruckSafe, the not-for-profit industry focused Chain of Responsibility safety management system that is aimed at improving the safety and professionalism of trucking operators across Australia. K&S has been an accredited operator under the TruckSafe scheme for thirty years.

In FY2026, the Group undertook its employee engagement survey, amongst other things to assist it to assess key psychosocial hazards and factors that may have potential impacts upon employee mental health and wellbeing, job burnout, productivity, and increased sickness related absence. The Group had previously undertaken two People at Work surveys (PAWs) of its workforce, with the PAWs tool subsequently having been decommissioned.

The Group is committed to addressing any psychosocial hazards and factors within the workplace and has commenced rolling out a number of initiatives. Addressing psychosocial hazards was a key focus in FY2026, with the Group aligning its effort to the categories of psychosocial hazards contained in the Work Health and Safety (Managing Psychosocial Hazards at Work) Code of Practice 2024 issued by Safe Work Australia.

In December 2024, Comcare commenced a prosecution against K&S out of the Magistrates' Court of South Australia in relation to an incident that occurred in December 2022 at the Group's Mt Gambier transport terminal. K&S has been charged with one count of breaching the general duty to ensure the safety of a worker, so far as reasonably practicable, under the *Work Health and Safety Act 2011 (Cth)*. The charge carries a maximum penalty of $1.5 million if K&S is convicted. K&S is yet to enter a plea to the charge.

Environment

The Group continues to demonstrate its commitment towards improving environmental performance and the transition to a Euro 6 compliant fleet. As of FY2026, over 96% of the operating fleet is either Euro 5 or Euro 6 compliant, with 60% of the total Australian truck fleet Euro 6 compliant.

In the past decade the group has invested approximately $440 million on fleet upgrades, underpinning its emissions improvements. This positions the Group at the forefront of the industry in Australia. During the year vehicle emissions reductions reached 88% of 2003 levels for NOx (FY2025: 81%), and 97% from of 2003 levels for particulate matter (FY2025: 95%).

Carbon dioxide generation for FY2026 was 88,977 tonnes and further details are available in the Group's sustainability report.

The Group continues to engage with major heavy vehicle manufacturers in relation to alternate technology platforms that support zero emissions vehicles. It is the Group's assessment that there are currently a number of barriers to the short term deployment of a zero emissions fleet solution within the Group's operations, primarily encompassing a lack of suitable supporting infrastructure (coupled with a lack of a supportive governmental regulatory environment to drive investment in that infrastructure), high up front asset cost, reduced payload, and end of life management obligations associated with electric vehicles.

While heavy vehicle manufacturers have deployed some zero emissions light vehicles, there are not currently any zero emissions heavy vehicle solutions suitable for longhaul applications commercially available in Australia. In the meantime, major heavy vehicle manufacturers continue to invest heavily in conventional diesel powered vehicles that will meet the higher Euro 7 standards, which are currently scheduled to come into force in Europe in July 2027.

The Group will continue to monitor the feasibility of the deployment of zero emissions vehicles. The comparatively short whole of life investment cycle in fleet employed by the Group provides the opportunity to adopt lower and zero emissions technology as it becomes technically and commercially viable to do so.

Australian Transport

The Australian transport segment performed soundly in FY2026, albeit that the underlying profit before tax for this segment reduced 26.1% on the prior comparative period. The operating divisions maintained strong cost and service focussed disciplines and continued to progress detailed end-to-end reviews of the operational parameters for a number of core activities and functions designed to ensure that all scopes of services undertaken generated an adequate return.

Full year revenue decreased in FY2026, in part as a result of exiting several customer contracts and partly due to lower customer volumes in the challenging economic environment.

While the Group will continue to explore opportunities to diversify the industry sectors that we service, our strategy remains to improve the quality and contribution of our revenue base, rather than targeting work solely to grow top line revenue.

Intermodal steel revenues reduced modestly in FY2026. The Group ceased to perform the majority of services previously provided to InfraBuild progressively from the fourth quarter of FY2026 through to July 2026. Employees and assets previously aligned to the InfraBuild scopes of services have been redeployed where practicable. The Group thanks our team of loyal employees who collectively provided a high level of services to InfraBuild (and its predecessor owners) over many years.

Timber revenues increased modestly year on year.

The rail division again experienced a number of disruptions as a result of flooding. Our longstanding focus remains on securing accretive parcels of rail volume that improve our rail network balance and performance.

FY2026 revenue for our contract logistics business unit reduced. Despite lower revenues, the division delivered a sound result.

The chemical transportation business also performed soundly in FY2026. Our energy transport business remained sound, but was impacted by lower customer volumes, weather disruptions and other operational issues that impacted on asset utilisation with the trading result lower than the prior year.

Despite a strong forward order book, the Western Australia based heavy haulage business was impacted by a number of supply chain bottle necks beyond its control including stevedoring issues at the wharf and build crew labour shortages affecting key customers. As result, this division's revenue and the trading result were both down on the prior year.

The financial performance of our specialised aviation refuelling business showed a solid improvement on the prior year notwithstanding key input cost imposts and low fire season activity. The focus on cost reductions and efficiencies has continued.

Fuel Agency

The fuel trading business has provided strong financial results, with both revenue and profit up on FY2025. The fuel retailing and wholesaling markets remain dynamic and continue to exhibit high levels of competition.

With the uncertainty caused by the middle east conflict and fuel prices increasing significantly in March and April 2026, a key focus of the fuel trading business was to ensure security of supply and managing the timing of fuel purchasing across the period of significant fuel price volatility through to June 2026. Fuel prices have stabilized somewhat and market confidence regarding ongoing fuel availability remains sound.

We are currently finalising several projects to expand both our retail and wholesale offering. Two new sites have recently been commissioned, with the redevelopment of another site expected to be completed in the first half of FY2027. These sites will make a positive contribution to the results for the fuel trading business in FY2027.

New Zealand Transport

The New Zealand business recorded another sound result in FY2026 on stable revenue. New Zealand's domestic economy improved modestly in FY2026, with high export prices providing support for a number of the Group's customers.

The New Zealand business continues to target the provision of integrated and value adding services and we continue to review initiatives to further align with key customer logistics functions.

People and Culture

Employee engagement and communications programs remain a high priority and area of focus across our business.

The Group has continued to invest heavily in the people and culture team. We are seeing strong results in terms of a more strategic approach to enhancing our employee value proposition. The people and culture team is focused on growing overall organisational capability for the Group.

In July 2025, the Group successfully deployed a new human resources information system (HRIS). The HRIS is assisting the Group to elevate the engagement and performance of our workforce, as well as providing a number of administrative efficiencies.

As part of the roll out of the new HRIS, the Group also implemented a new learning management system (LMS). The Group undertook a complete refresh of all training materials in conjunction with the deployment of the LMS to ensure that the delivery of training is engaging and results in industry leading safety outcomes for our workforce.

The Group undertook a comprehensive employee engagement survey, with responses received from more than half of all employees. The survey has provided valuable data benchmarking the Group against industry metrics and allowing us to better understand what we are doing well and where we can continue to improve for our workforce.

The Group is investing in leadership programs for senior leaders, with the initial cohorts of managers having commenced their programs. We want our senior leaders to have the skills and capabilities to promote a safe and positive workplace culture that drives our core values.

We continue to align the operational and management structures to service the needs of business units and customers, while maintaining our strong focus on the retention and development of skilled and qualified employees as the Group's most valuable asset.

Property Projects

The Group has continued its strategy of investing in key terminal infrastructure over the last twelve months, including:

- completion of the development of a new purpose built terminal in Gillman (Adelaide), with the commissioning of the terminal in January 2026 facilitating the exit of two externally rented properties and realizing operational synergies; and
- significant upgrades to the existing Coopers Plains (Brisbane) terminal which have allowed the Group to realise increased chemical storage opportunities for Chemtrans, and increased container storage and handling capacity.

The Group is also undertaking several other property projects including:

- the construction of a modern warehouse at the existing Portland transport depot, with construction currently expected to be completed in early 2027;
- the redevelopment of the Millicent 24 x 7 service station into a modern convenience offering, with the redevelopment completed in September 2026; and
- several other property related projects for the K&S Fuels segment.

Other Items

The implementation of cost reduction strategies continued across the business, contributing strongly to underlying profit. In particular, the Group has maintained its focus on operational efficiencies, supplier renegotiations, cessation of underperforming activities, and the rationalisation and replacement of specific fleet assets that reduced operating costs.

I would like to take this opportunity to thank our management team, and all employees and supporters of the Group who have collectively worked extremely hard through what was another challenging year to continue to improve our company.

I also wish to thank our customers, suppliers and all other providers for their ongoing support.

Paul Sarant
Managing Director and CEO
24 November 2026