

ALS Limited
ABN 92 009 657 489

CONDENSED INTERIM FINANCIAL REPORT

For the half year ended 30 September 2025

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Condensed Interim Financial Report

For the half year ended 30 September 2025

Contents

- Results for announcement to the market (including Appendix 4D information)
- Director's half year report
- Consolidated interim financial report for the half year ended 30 September 2025

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Results for announcement to the market

For the half year ended 30 September 2025

Appendix 4D

(Previous corresponding period: half year ended 30 September 2024)

In millions of AUD				
Revenue from ordinary activities	Up	13.3%	to	1,659.6
Revenue from underlying operations	Up	13.3%	to	1,659.6
Underlying net profit after tax* attributable to members	Up	17.2%	to	178.4
Profit from ordinary activities after tax attributable to members	Up	11.8%	to	141.7
Net profit for the period attributable to the members	Up	11.8%	to	141.7

Dividends

	Amount per ordinary share	Franked amount per ordinary share
Interim dividend	19.4 cents	5.8 cents
Previous corresponding period	18.9 cents	5.7 cents

Record date for determining entitlements to interim dividend: 27 November 2025

Dividend reinvestment plan (DRP) election date: 28 November 2025

The Company's DRP will be active for the 2026 interim dividend, and new shares will be issued to eligible shareholders opting into the DRP program at nil discount to the 5-day volume-weighted average price (VWAP) post the DRP election date (per the DRP Plan Rules).

Additional dividend information

Details of dividends declared or paid during or subsequent to the half year ended 30 September 2025 are as follows:

	Record date	Payment date	Amount per ordinary share	Total amount	Franked amount per ordinary share	Conduit foreign income per ordinary share
Final 2025	4 Jul 2025	25 July 2025	19.7 cents	\$99.9 million	5.9 cents	13.8 cents
Interim 2026	27 Nov 2025	17 Dec 2025	19.4 cents	\$98.4 million	5.8 cents	13.6 cents

Other financial information

	Current period	Previous corresponding period
Basic earnings per ordinary share	28.4 cents	26.2 cents
Basic underlying* earnings per ordinary share	35.7 cents	31.4 cents
Net tangible assets per ordinary share	(69.3) cents	(166.2) cents

* Refer to page 8 of the attached Interim Financial Report for a reconciliation of underlying net profit after tax to statutory net profit after tax

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Details of investments in associates

	Current period	Previous corresponding period
Australian Laboratory Services Arabia Co. Ltd.	42%	42%
ALS Technichem (M) Sdn Bhd	40%	40%
CAIQTest (Pacific) Limited	26%	26%
PT. ALS Indonesia	20%	20%

Additional Appendix 4D disclosure requirements

Additional Appendix 4D disclosure requirements can be found in the Director's Report and the Interim Financial Report for half year ended 30 September 2025. The unqualified review report of the Company's auditor, EY, is attached to this document and highlights no areas of dispute.

Signed:



Dayna Field
Company Secretary
18 November 2025

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Director's report

For the half year ended 30 September 2025

The Directors present their report together with the condensed interim financial report for the half year ended 30 September 2025 and the auditor's review report thereon.

Directors

The Directors of the Company at any time during or since the end of the financial year are:

NIGEL GARRARD

Bachelor of Economics (Adelaide), CA (Chartered Accountant)
Chairman and Independent Non-Executive Director

Appointed a director on 7 June 2023 and appointed Chairman on 31 July 2024.

MALCOLM DEANE

Bachelor of Laws (Masters) Juris Doctor
Managing Director and Chief Executive Officer

Appointed Managing Director and Chief Executive Officer on 8 May 2023.

JOHN MULCAHY

PhD, B E (Civil Eng) (Hons), FIE Aust
Independent Non-Executive Director

Appointed a director on 1 February 2012.

SIDDHARTHA KADIA

PhD Biomedical Engineering, BE, Electronics and Telecommunication
Independent Non-Executive Director

Appointed a director on 15 January 2019.

LESLIE DESJARDINS

B Industrial Admin, Finance (Kettering), MS. Business (MIT Sloan)
Independent Non-Executive Director

Appointed a director on 21 November 2019.

PETER POSSEMIERS

Bachelor of Applied Science in Chemistry and Microbiology – University of South Australia
Independent Non-Executive Director

Appointed a director on 1 November 2022.

ERICA MANN

Diploma in Analytical Chemistry (Tswane University, Pretoria), Marketing Management (IMM, Johannesburg), GAICD
Independent Non-Executive Director

Appointed a director on 1 March 2024.

CATHARINE FARROW

B Sc (Hons) (Geology) Masters of Science (Geology), PhD (Earth Sciences) and Professional Certificates in Cybersecurity & AI, Cornell University

Independent Non-Executive Director

Appointed a director on 24 March 2025.

CHRISTY BOYCE

B Economics (University of Sydney) and Masters of Management from Kellogg Graduate School of Management.
Independent Non-Executive Director

Appointed a director on 1 September 2025.

TONIANNE DWYER

B Juris (Hons), LLB (Hons), GAICD
Independent Non-Executive Director

Appointed a director on 1 July 2016 and retired on 30 July 2025.

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Review of results and operations

Operational results

The Group achieved underlying revenue from continuing operations of \$1,659.6 million, up 13.3% compared to \$1,464.2 million recorded in the prior corresponding period (pcp). Organic revenue growth contributed 6.9% to the uplift, with acquisition growth contributing 2.3%, and a positive FX impact of 4.2% due to a weaker Australian dollar particularly against the Euro and British Pound during H1 FY26. The revenue growth was primarily driven by our Minerals, Industrial Materials, and Food businesses respectively.

This strong revenue performance was also reflected within a 14.7% uplift in underlying EBIT to \$287.2 million, up 11.2% to \$278.4 million on a constant currency basis (CCY). Underlying NPAT was up 17.2% to \$178.4 million vs the \$152.3m achieved in the pcp.

The Group delivered an underlying EBIT margin of 17.3% in H1 FY26, representing incremental margin improvement of 20 basis points (bps) overall compared to the pcp. The Group's organic margin improvement was 107bps (strong improvement in Life Sciences contrasting flat Commodities due largely to the drag from some historical pricing pressures), with higher corporate costs (-46bps), a negative FX impact (-11 bps), and the remainder of the margin contraction (-30 bps) attributable to dilutionary impacts of recent Life Sciences acquisitions. Pleasingly again, the legacy Life Sciences operating margin (excluding recent dilutive acquisitions) grew by 57bps, whilst Minerals maintained a resilient margin above 31%, reflecting the benefits of operating leverage and disciplined cost management.

The Group delivered H1 FY26 statutory NPAT of \$141.7 million, compared to \$126.8 million recorded in the pcp. The increase in statutory NPAT reported is primarily attributable to improved global mineral exploration conditions positively impacting Minerals, continuing strong performance within Industrial Materials and Food, solid Environmental growth, mixed performance of the Pharmaceutical businesses, and positive FX tailwinds associated with stronger European currencies. Statutory EPS was 28.4 cents per share an increase of 8.4% vs pcp.

On an underlying basis, the Group recorded NPAT of \$178.4 million, up 17.2% compared to \$152.3 million reported in the pcp. This result represents strong performance benefiting from improved market conditions within global mineral exploration. Underlying EPS was 35.7 cents per share an increase of 13.7% vs pcp.

The Group delivered a strong improvement in free cash flow generation vs pcp, with cash flow before capex of \$304 million, an increase of \$30 million. Cash conversion in the period was 88% of underlying EBITDA, being a seasonally strong performance and recognising also the organic growth from within the global operations over the period. Both cash collections and improving working capital management continue to remain key management priorities.

Coinciding with the release of the Group's FY25 results in May 2025, the Group undertook both a Share Placement at \$16.70 per share to raise \$345 million and an accompanying Share Purchase Plan to raise a further \$23 million at \$16.51 per share. These combined amounts totalling \$368 million were used to reduce drawn bank debt and strengthen the Group's balance sheet. These raisings have provided the Group additional capacity to execute a significant \$230 million organic hub expansion plan consisting of four key global operating locations reinforcing Minerals, Environmental and Food capacity in key geographies, which saw \$68 million invested during H1 FY26.

Operational capital expenditure (excluding the four organic hub expansion projects) increased in H1 FY26 by \$15 million to \$89 million reflecting the growth posture of the Group, representing 145% of depreciation during the period. The capex-to-revenue ratio was 5.4% in H1 FY26 of which 3.6% linked to growth capex and 1.8% for maintenance capex. During the period growth CAPEX was targeted toward mobilising new mine site locations and building capacity in Minerals and expanding additional PFAS testing capability which saw continued acceleration in demand.

The Group's balance sheet has been reinforced following the May 2025 equity raising and the leverage ratio is now 1.8 times as at 30 September 2025 (31 March 2025: 2.3 times) with 83% of drawn total debt fixed at a weighted average rate of 3.68%. In May 2025 the Group also secured new 3-year USD200 million (AUD302.7 million) and 1-year USD50 million (AUD75.7 million) revolving multi-currency facilities with its existing Lender Group which comprises five current bank lenders. These combined new loan facilities provide additional liquidity to the Group as it continues to execute on its growth strategy. The updated mix of debt by currency supports the existing natural asset hedge profile and cash generation in our main currencies. The Group maintains a weighted average maturity of 4.4 years. The Group has undrawn committed bank facilities of \$456 million (as at 30 September 2025) and together with surplus cash reserves has available liquidity of >\$550 million.

Based upon the operating performance, strong financial position and current market conditions, the Directors have declared a partly franked interim dividend for the year of 19.4 cents per share, 30% partially franked (2025: 18.9 cents, 30% franked), representing an increase of 2.6% compared to the pcp, and a dividend payout ratio of 55% of underlying net profit after tax. The dividends will be paid on 17 December 2025 on all shares registered in the Company's register at the close of business on 27 November 2025 record date. The Board has determined that the dividend reinvestment plan (DRP) will be in operation for the interim dividend at a nil discount to the 5 day VWAP post the DRP Election Date on 28 November 2025 (per the DRP Plan Rules).

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Financial performance

The Group's financial performance for the half year to 30 September 2025 is summarised as follows:

H1 2026 In millions of AUD	Underlying results ^(a)	Restructuring and other items ^(a)	Amortisation of intangibles ^(a)	Statutory result
Revenue	1,659.6	-	-	1,659.6
EBITDA ^(b)	403.6	(34.2)	-	369.4
Depreciation & amortisation	(116.4)	-	(9.0)	(125.4)
EBIT ^(b)	287.2	(34.2)	(9.0)	244.0
Net Interest expense	(37.6)	(0.5)	-	(38.1)
Tax expense	(70.0)	6.2	0.8	(63.0)
Profit for the period	179.6	(28.5)	(8.2)	142.9
Non-controlling interests	(1.2)	-	-	(1.2)
Net profit/(loss) after tax (NPAT)	178.4	(28.5)	(8.2)	141.7
Basic EPS (cents)	35.7			28.4
Diluted EPS (cents)	35.5			28.2

The Group's financial performance for the half year to 30 September 2024 is summarised as follows:

H1 2025 In millions of AUD	Underlying results ^(a)	Restructuring and other items ^(a)	Amortisation of intangibles ^(a)	Statutory result
Revenue	1,464.2	-	-	1,464.2
EBITDA ^(b)	354.0	(20.8)	-	333.2
Depreciation & amortisation	(103.6)	-	(9.4)	(113.0)
EBIT ^(b)	250.4	(20.8)	(9.4)	220.2
Net Interest expense	(41.0)	(0.3)	-	(41.3)
Tax expense	(56.2)	4.4	0.6	(51.2)
Profit for the period	153.2	(16.7)	(8.8)	127.7
Non-controlling interests	(0.9)	-	-	(0.9)
Net profit/(loss) after tax (NPAT)	152.3	(16.7)	(8.8)	126.8
Basic EPS (cents)	31.4			26.2
Diluted EPS (cents)	31.3			26.0

^(a) The terms 'Underlying results', 'Restructuring & other Items', and 'Amortisation of intangibles' are non-IFRS disclosures. These terms have been presented to assist in the assessment of the relative performance of the Group from period to period. The calculations thereof are based on non-IFRS information and are unaudited. Refer to table on below for details of restructuring & other items.

^(b) EBIT = Earnings before interest and tax. EBITDA = EBIT plus depreciation and amortisation. The terms EBITDA and EBIT are non-IFRS disclosures. These have been presented to provide a measure of the Group's performance before the impact of depreciation and amortisation (i.e., non-cash items) as well as that of interest and tax expenses. The calculations thereof are based on non-IFRS information and are unaudited.

Restructuring and other items

In millions of AUD	H1 2026	H1 2025
Greenfield start-up costs	2.7	0.8
Restructuring costs, including redundancy costs	4.0	2.0
Acquisition, integration and divestment costs	8.5	8.0
Asset impairment for site closures	2.5	1.0
SaaS system development	7.4	5.5
Other non-recurring costs	9.1	3.5
	34.2	20.8

Divisional reviews

The Group has two reportable operating segments as of 30 September 2025: Commodities and Life Sciences.

Commodities

Financial performance

In millions of AUD	H1 2026	H1 2025	Variance
Revenue	612.3	535.7	14.3%
Segment EBIT ^(a)	172.8	149.4	
Restructuring and other items ^(a)	(1.0)	1.5	
Underlying segment EBIT ^(a)	171.8	150.9	13.9%
Margin (underlying segment EBIT to revenue)	28.1%	28.2%	
Underlying segment EBITDA ^(a)	211.4	185.1	14.2%
Margin (underlying segment EBITDA to revenue)	34.5%	34.5%	

^(a) EBIT = Earnings before interest and tax. EBITDA = EBIT plus depreciation and amortisation. The terms EBIT, EBITDA, Restructuring and other items, and Underlying segment EBIT/EBITDA are non-IFRS disclosures. These terms have been presented to provide a measure of the Group's performance before the impact of depreciation and amortisation (i.e., non-cash items) as well as that of interest and tax expenses. The calculations thereof are based on non-IFRS information and are unaudited.

Within the Commodities division revenue grew 14.3% vs pcp with organic revenue growth of 12.0% and a favourable currency impact of 2.3%. Overall YoY sample flow volumes saw a low double-digit increase to end of H1 FY26, benefiting traditional exploration testing revenue.

Underlying EBIT increased by 13.9% to \$171.8 million, with the overall margin resilient at 28.1%. Underlying margins continue to be resilient reflecting leverage and flexibility of the cost base offsetting FY25 price discounting flowing through.

Minerals organic revenue increased by 11.8% with the EBIT margin improving by 11 basis points to 31.3%. Geochemistry organic revenue grew by 14.0% largely through improved sample volumes from exploration testing, continued take-up of High Performance Methods (HPMs) and mine site production testing. Metallurgy revenue and margin declined due to lower volumes and a higher proportion of brownfield work.

Industrial Materials delivered strong organic revenue growth of 12.2% although margins were compressed across the Coal (mix and sale and leaseback) and Oil & Lubricants segments (isolated volume and efficiency issues).

Medium to Long Term Outlook

The Geochemistry business is the largest provider of analytical services to the global mining industry and has demonstrated its ability to grow both market share and capacity over the years. The business has maintained the largest market share in the industry due to its superior execution, testing capabilities, geographical footprint and available capacity.

The future growth and profitability of the Group's Commodities division is expected to be supported by 1) global electrification trends supporting base metal demand required for clean energy transition, 2) increased level of demand for high-performance testing methods, 3) a highly scalable hub and spoke business model, 4) a strategic shift into more downstream activities including new innovation & data analytics, and 5) declining metals discovery rate. Further growth opportunities align with innovating, diversifying and expanding our technical capabilities into less cyclical downstream market opportunities, to further leverage our proven competitive advantages.

Life Sciences

Financial performance

In millions of AUD	H1 2026	H1 2025	Variance
Revenue	1,047.3	928.5	12.8%
Segment EBIT ^(a)	145.9	128.3	
Restructuring and other items ^(a)	12.7	5.4	
Underlying segment EBIT ^(a)	158.6	133.7	18.6%
Margin (underlying segment EBIT to revenue)	15.1%	14.4%	
Underlying segment EBITDA ^(a)	234.6	200.7	16.9%
Margin (underlying segment EBITDA to revenue)	22.4%	21.6%	

^(a) EBIT = Earnings before interest and tax. EBITDA = EBIT plus depreciation and amortisation. The terms EBIT, EBITDA, Restructuring and other items, and Underlying segment EBIT/EBITDA are non-IFRS disclosures. These terms have been presented to provide a measure of the Group's performance before the impact of depreciation and amortisation (i.e., non-cash items) as well as that of interest and tax expenses. The calculations thereof are based on non-IFRS information and are unaudited.

The Life Sciences division delivered revenue growth of 12.8% with organic revenue growth of 4.0%, favourable currency impact of 5.3% and scope growth of 3.5%. Organic growth was led by a strong performance from the Food business (7.0%), with slower positive organic growth in both the Environmental (4.0%) and Pharmaceutical (0.9%) businesses.

Underlying EBIT increased by 18.6% to \$158.6 million with the overall margin increasing to 15.1%. Excluding the impact of Nuvisan, York and Wessling acquisitions the margin was 17.7%.

Environmental delivered organic revenue growth of 4.0% with growth in key markets of EMEA and APAC dragged by slower performance in the Americas. Organic growth in PFAS testing continued to substantially outpace the broader Environmental organic growth rate, with PFAS revenue representing ~6% of broader Environmental revenue. The integration of Wessling continues to track well with revenue and earnings exceeding expectations while York faced business-specific challenges which are now being rectified.

Food organic revenue grew by 7.0% supported by volume and price growth primarily in EMEA, APAC and LATAM.

Pharmaceutical organic revenue increased by 0.9%. Performance was impacted by the Mexican regulation change decreasing demand of local testing requirements for imported drugs, although to date the impact on EBIT has been managed towards the lower end of the estimated full year impact range of \$5 million-\$10 million. Nuvisan performance reflected successful transformation benefits with positive revenue growth and substantial margin improvement vs pcp (+475 bps).

Medium to Long Term Outlook

The Life Sciences portfolio remains well supported by sustainable global market segments, underpinned by industry megatrends, in particular emerging global contaminants, such as PFAS, following increased global regulatory legislation.

In addition, the division expects to continue to grow market share in key end markets across the Life Sciences portfolio. This will be achieved organically and through acquisitions that expand existing service offerings and overall geographic footprint.

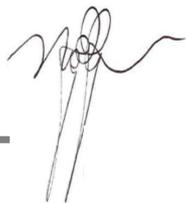
Lead auditor's independence declaration under section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 24 and forms part of the Directors' report for the half year ended 30 September 2025.

Rounding off

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that instrument, amounts in the financial report and Directors' report have been rounded off to the nearest A\$100,000, unless otherwise stated.

Signed in accordance with a resolution of the Directors:



Nigel Garrard
Chairman
Sydney
18 November 2025



Malcolm Deane
CEO & Managing Director
Sydney
18 November 2025

Interim financial statements

Consolidated interim statement of profit and loss and other comprehensive income

For the half year ended 30 September 2025

In millions of AUD	Note	30 Sep 2025	30 Sep 2024
Continuing operations			
Revenue	2a	1,659.6	1,464.2
Expenses		(1,298.2)	(1,136.9)
Share of profit of equity-accounted investees, net of tax		8.0	5.9
Profit before financing costs, depreciation, and amortisation (EBITDA)		369.4	333.2
Amortisation on right-of-use assets		(50.7)	(45.1)
Amortisation and depreciation		(74.7)	(67.9)
Profit before net financing costs (EBIT)		244.0	220.2
Finance income		4.5	5.2
Finance cost on loans and borrowings		(34.4)	(39.2)
Finance cost on deferred consideration and defined benefits pension plans		(0.5)	(0.3)
Finance cost on lease liabilities		(7.7)	(7.0)
Net financing costs		(38.1)	(41.3)
Profit before tax		205.9	178.9
Income tax expense		(63.0)	(51.2)
Profit for the period		142.9	127.7
Profit attributable to:			
Equity holders of the company		141.7	126.8
Non-controlling interest		1.2	0.9
Profit for the period		142.9	127.7
Other comprehensive income			
Other comprehensive items that may be reclassified to profit and loss in subsequent periods:			
Foreign exchange translation		(15.3)	(96.9)
Gain/(loss) on hedge of net investments in foreign subsidiaries, net of tax		1.5	15.8
Other comprehensive income/(loss) that may be reclassified to profit and loss in subsequent periods, net of income tax		(13.8)	(81.1)
Other comprehensive items that will not be reclassified to profit and loss in subsequent periods:			
Net gain/(loss) on equity instruments designated at fair value through OCI		0.1	0.1
Remeasurements of defined benefit pension plans		12.8	(1.3)
Other comprehensive income/(loss) that will not be reclassified to profit and loss in subsequent periods, net of income tax		12.9	(1.2)
Other comprehensive income/(loss) for the year, net of tax		(0.9)	(82.3)
Total comprehensive income for the year		142.0	45.4
Total comprehensive income attributable to:			
Equity holders of the company		140.8	44.5
Non-controlling interest		1.2	0.9
Total comprehensive income for the year		142.0	45.4
Earnings per share			
Basic earnings per share attributable to equity holders		28.4	26.2
Diluted earnings per share attributable to equity holders		28.2	26.0

The interim financial statements are to be read with the notes to the interim financial report on pages 15 to 20.

Consolidated interim balance sheet

As at 30 September 2025

In millions of AUD	Note	30 Sep 2025	31 Mar 2025
Current assets			
Cash and cash equivalents		211.2	268.0
Trade and other receivables		640.6	596.1
Inventories		130.6	130.1
Other assets		101.7	101.3
Assets held for sale		28.4	41.8
Total current assets		1,112.5	1,137.3
Non-current assets			
Investment property		3.1	-
Investments accounted for using the equity method		36.6	30.9
Deferred tax assets		60.5	59.6
Property, plant and equipment		796.5	731.8
Right-of-use assets		365.8	372.6
Intangible assets		1,669.2	1,684.7
Other assets		64.6	54.2
Total non-current assets		2,996.3	2,933.8
Total assets		4,108.8	4,071.1
Current liabilities			
Trade and other payables		506.2	504.4
Loans and borrowings	3	132.3	163.8
Employee benefits		75.3	68.1
Other liabilities		-	0.3
Liabilities held for sale		9.3	9.0
Total current liabilities		723.1	745.6
Non-current liabilities			
Loans and borrowings	3	1,624.7	1,929.3
Deferred tax liabilities		24.6	33.0
Employee benefits		29.3	31.1
Other liabilities		23.5	38.0
Total non-current liabilities		1,702.1	2,031.4
Total liabilities		2,425.2	2,777.0
Net assets		1,683.6	1,294.1
Equity			
Share capital		1,704.8	1,337.4
Reserves		(15.1)	2.8
Retained earnings		(10.5)	(60.5)
Total equity attributable to equity holders of the company		1,679.2	1,279.7
Non-controlling interest		4.4	14.4
Total equity		1,683.6	1,294.1

The interim financial statements are to be read with the notes to the interim financial report on pages 15 to 20.

Consolidated interim statement of changes in equity

For the year ended 30 September 2025

In millions of AUD	Share capital	Foreign currency translation	Other reserves	Employee share-based awards	Retained earnings	Total	Non-controlling Interest	Total equity
Balance 31 March 2025	1,337.4	(14.9)	(0.1)	17.8	(60.5)	1,279.7	14.4	1,294.1
Profit for the period	-	-	-	-	141.7	141.7	1.2	142.9
Other comprehensive income/(loss)	-	(13.8)	-	-	12.9	(0.9)	-	(0.9)
Total comprehensive income for the period	-	(13.8)	-	-	154.6	140.8	1.2	142.0
Transactions with owners in their capacity as owners:								
Dividends to equity holders	-	-	-	-	(99.9)	(99.9)	(1.9)	(101.8)
Shares issued to institutional investors net of transaction costs and taxes (20,958,084 shares @ \$16.70 per share)	344.9	-	-	-	-	344.9	-	344.9
Shares issued under share purchase plan (1,367,350 shares @ 16.51 per share)	22.6	-	-	-	-	22.6	-	22.6
Equity-settled performance rights awarded and vested	(0.1)	-	-	(4.1)	(4.7)	(8.9)	-	(8.9)
Total contributions and distributions to owners	367.4	-	-	(4.1)	(104.6)	258.7	(1.9)	256.8
Changes in ownership interests								
Change in non-controlling interest ownership of subsidiary	-	-	-	-	-	-	(9.3)	(9.3)
Total changes in ownership interest	-	-	-	-	-	-	(9.3)	(9.3)
Total transactions with owners	367.4	-	-	(4.1)	(104.6)	258.7	(11.2)	247.5
Balance 30 September 2025	1,704.8	(28.7)	(0.1)	13.7	(10.5)	1,679.2	4.4	1,683.6
Balance 31 March 2024	1,325.9	(29.4)	(0.1)	16.4	(129.4)	1,183.3	13.6	1,196.9
Profit for the period	-	-	-	-	126.8	126.8	0.9	127.7
Other comprehensive income/(loss)	-	(81.1)	-	-	(1.2)	(82.3)	-	(82.3)
Total comprehensive income for the period	-	(81.1)	-	-	125.6	44.5	0.9	45.4
Transactions with owners in their capacity as owners:								
Dividends to equity holders	-	-	-	-	(94.9)	(94.9)	(0.8)	(95.7)
Shares issues under dividend reinvestment plan (405,167 shares @ \$14.42 per share)	5.8	-	-	-	-	5.8	-	5.8
Equity-settled performance rights awarded and vested	0.9	-	-	(4.3)	(1.6)	(5.0)	-	(5.0)
Total contributions and distributions to owners	6.7	-	-	(4.3)	(96.5)	(94.1)	(0.8)	(94.9)
Changes in ownership interests								
Change in non-controlling interest ownership of subsidiary	-	-	-	-	-	-	0.2	0.2
Total changes in ownership interest	-	-	-	-	-	-	0.2	0.2
Total transactions with owners	6.7	-	-	(4.3)	(96.5)	(94.1)	(0.6)	(94.7)
Balance 30 September 2024	1,332.6	(110.5)	(0.1)	12.1	(100.3)	1,133.8	13.9	1,147.7

The interim financial statements are to be read with the notes to the interim financial report on pages 15 to 20.

Consolidated interim statement of cash flows

For the half year ended 30 September 2025

In millions of AUD	30 Sep 2025	30 Sep 2024
Cash flows from operating activities		
Cash receipts from customers	1,831.6	1,612.7
Cash paid to suppliers and employees	(1,507.4)	(1,333.8)
Cash generated from operations	324.2	278.9
Interest paid	(43.5)	(38.7)
Interest received	4.5	5.2
Income taxes paid	(74.8)	(64.6)
Net cash from operating activities	210.4	180.8
Cash flows from investing activities		
Payments for property, plant and equipment	(156.8)	(74.0)
Loans (to)/from associate entities	(6.8)	0.7
Payments for net assets on acquisition of businesses and subsidiaries (net of cash acquired)	(3.4)	(167.0)
Deferred and contingent consideration payments for acquisitions of controlled entities	(2.2)	(6.8)
Proceeds from business divestments (net of cash divested)	2.7	-
Cash reclassified for controlled entity reclassified as investment	(2.5)	-
Dividend from associates	2.6	3.8
Proceeds from sale of other non-current assets	3.8	0.7
Net cash (used in) investing activities	(162.6)	(242.6)
Cash flows from financing activities		
Proceeds from issue of share capital (net of transaction costs and taxes)	367.4	-
Proceeds from borrowings	150.0	323.7
Repayment of borrowings	(465.9)	(158.8)
Principal portion of lease payments	(49.2)	(43.2)
Dividends paid	(101.8)	(89.9)
Net cash (used in) financing activities	(99.5)	31.9
Net movement in cash and cash equivalents	(51.7)	(29.9)
Cash and cash equivalents 1 April	268.0	299.9
Effect of exchange rate fluctuations on cash held	(5.1)	(15.4)
Cash and cash equivalents 30 September	211.2	254.6

The interim financial statements are to be read with the notes to the interim financial report on pages 15 to 20.

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Condensed notes to the consolidated interim financial report

For the half year ended 30 September 2025

1. About this report

1a. Reporting entity

ALS Limited (the "Company") is a for-profit company domiciled in Australia. The interim financial report of the Company as at and for the six months ended 30 September 2025 comprises the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and jointly controlled entities.

The consolidated annual financial report of the Group as at and for the year ended 31 March 2025 is available upon request from the Company's registered office at Level 9B, 25 King Street, Bowen Hills, QLD, 4006 or at www.alsglobal.com.

1b. Statement of compliance

The condensed consolidated interim financial report is a general-purpose financial report which has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The condensed consolidated interim financial report does not include all the information required for a full annual financial report and should be read in conjunction with the consolidated annual financial report of the Group as at and for the year ended 31 March 2025. This condensed consolidated interim financial report was approved by the Board of Directors on 18 November 2025.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016 and in accordance with the Class Order, amounts in the financial report have been rounded off to the nearest million dollars, unless otherwise stated.

1c. Material accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Group's consolidated financial statement as at and for the year ended 31 March 2025, except for the adoption of new standards effective as of 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

1d. Estimates

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 31 March 2025.

2. Financial Overview

2a. Revenue

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers.

Disaggregation of revenue by geographical location of customers is presented in note 2b Segment Reporting

2b. Operating segments

The Group has two reportable segments, as described below, representing two distinct strategic business units each of which is managed separately and offers different products and services. For each of the strategic business units, the CEO reviews internal management reports on at least a monthly basis. The following summary describes the operations in each of the Group's reportable segments:

- **Commodities** – provides assaying and analytical testing services and metallurgical services for mining and mineral exploration companies and provides specialist services to the coal industry such as coal sampling, analysis and certification, formation evaluation services, tribology testing services and related analytical testing.
- **Life Sciences** – provides analytical testing data to assist consulting and engineering firms, industry, and governments around the world in making informed decisions about environmental, food and pharmaceutical, electronics, consumer products, and animal health.

2b. Operating segments (continued)

30 Sep 2025	Commodities	Life sciences	Other ^(b)	Consolidated
In millions of AUD				
Revenue	612.3	1,047.3	-	1,659.6
Africa	37.7	-	-	37.7
Asia/Pacific	258.1	206.0	-	464.1
Europe/Middle East	72.0	527.7	-	599.7
Americas	244.5	313.6	-	558.1
Share of profit of equity-accounted investees, net of tax	5.0	3.0	-	8.0
Underlying EBITDA ^(a)	211.4	234.6	(42.4)	403.6
Amortisation on right-of-use assets	(17.6)	(32.9)	(0.2)	(50.7)
Depreciation and amortisation	(22.0)	(43.1)	(0.6)	(65.7)
Underlying EBIT ^(a)	171.8	158.6	(43.2)	287.2
Restructuring and other items ^(a)	1.0	(12.7)	(22.5)	(34.2)
Amortisation of intangibles	-	-	(9.0)	(9.0)
Net interest	(2.6)	(5.0)	(30.5)	(38.1)
Segment profit/(loss) before income tax	170.2	140.9	(105.2)	205.9
Total assets per the balance sheet	1,226.8	2,586.2	295.8	4,108.8
Total liabilities per the balance sheet	(287.8)	(695.8)	(1,441.6)	(2,425.2)

^(a) Underlying EBIT = Underlying Earnings before interest and tax. Underlying EBITDA = Underlying EBIT plus depreciation and amortisation. The terms EBITDA and EBIT are non-IFRS disclosure and are unaudited. The terms 'underlying' and 'restructuring and other items' are defined in the Directors' report which includes fair value adjustments.

^(b) Represents unallocated corporate costs. Net expenses of \$43.2 million comprise net foreign exchange gains of \$4.4 million and other corporate costs of \$38.8 million.

30 Sep 2024	Commodities	Life sciences	Other ^(b)	Consolidated
In millions of AUD				
Revenue	535.7	928.5	-	1,464.2
Africa	34.0	-	-	34.0
Asia/Pacific	225.8	194.0	-	419.8
Europe/Middle East	58.7	431.5	-	490.1
Americas	217.2	303.0	-	520.2
Share of profit of equity-accounted investees, net of tax	4.1	1.8	-	5.9
Underlying EBITDA ^(a)	185.1	200.7	(31.8)	354.0
Amortisation on right-of-use assets	(16.4)	(28.5)	(0.2)	(45.1)
Depreciation and amortisation	(17.8)	(38.5)	(2.2)	(58.5)
Underlying EBIT ^(a)	150.9	133.7	(34.2)	250.4
Restructuring and other items ^(a)	(1.5)	(5.4)	(13.9)	(20.8)
Amortisation of intangibles	-	-	(9.4)	(9.4)
Net interest	(2.0)	(4.8)	(34.5)	(41.3)
Segment profit/(loss) before income tax	147.4	123.5	(92.0)	178.9
Total assets per the balance sheet	1,159.3	2,307.7	336.7	3,803.7
Total liabilities per the balance sheet	(242.5)	(701.4)	(1,712.1)	(2,656.0)

^(a) Underlying EBIT = Underlying Earnings before interest and tax. Underlying EBITDA = Underlying EBIT plus depreciation and amortisation. The terms EBITDA and EBIT are non-IFRS disclosure and are unaudited. The terms 'underlying' and 'restructuring and other items' are defined in the Directors' report which includes fair value adjustments.

^(b) Represents unallocated corporate costs. Net expenses of \$34.2 million comprise net foreign exchange loss of \$2.8 million and other corporate costs of \$31.4 million.

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3. Loans and borrowings

In millions of AUD	Consolidated	
	30 Sep 2025	31 Mar 2025
Current liabilities		
Bank loans	40.3	74.6
Lease liabilities	92.0	89.2
	132.3	163.8
Non-current liabilities		
Bank loans	244.0	527.9
Long term notes	1,077.5	1,089.6
Lease liabilities	303.2	311.8
	1,624.7	1,929.3

Bank loans

The Group has entered into multi-currency revolving facilities totalling USD\$450 million. These multi-currency facilities are provided by a geographically diverse selection of banks including Australia and New Zealand Banking Group, Westpac Banking Corporation, Hong Kong and Shanghai Banking Corporation (HSBC), JP Morgan, and Mizuho Bank. The facilities mature in May 2026 (USD\$50 million), April 2027 (USD\$200 million) and May 2028 (USD\$200 million). Refer to commentary below for activity in the period.

These revolving facilities provide a strong level of liquidity to support the Group's growth strategy and ongoing global funding requirements. As of 30 September 2025, USD\$301 million (A\$456 million equivalent) remains undrawn in relation to these committed bank facilities, which provide funding flexibility and additional liquidity to support investing in growth opportunities including acquisitions and will also be used for general corporate purposes

Activity in the period

In May 2025 the Group secured new 3-year US\$200m (A\$302.7 million) and 1-year USD50m (A\$75.7 million) revolving multi-currency facilities with its existing Lender Group which comprises five current bank lenders. As part of the broader capital management plan, these new debt facilities support the Group's FX strategy of aligning the debt currency profile with the cash flows of the operating businesses.

In September 2025, the Group voluntarily cancelled USD100 million of undrawn committed bank facilities from its USD300 million April 2027 revolving facilities tranche (to a revised USD200 million), following the equity raising completed in June 2025. This partial facilities cancellation was undertaken to reduce undrawn bank liquidity considered surplus to strategic need and to eliminate related undrawn borrowing costs.

Long-term notes

The Company's controlled entities have previously issued long term, fixed rate notes to investors in the US Private Placement market which remain unpaid at balance date. All loan notes on issue have total fixed interest coupons ranging between 1.50% - 6.48% and bullet maturity dates repayable at various intervals between November 2028 and July 2034.

The weighted average interest rate (incorporating the effect of interest rate contracts) for all bank loans and long-term notes at balance date is 3.8% (March 2025: 4.4%). The amount of fixed rate bank loans and long term notes at balance date is 83% of total amounts drawn, whereas 17% of bank loans and long term notes are variable rate instruments.

4. Risk and capital management

4a. Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial report as at and for the year ended 31 March 2025.

4b. Dividends

The following dividend was declared and paid by the Company during the half year:

In millions of AUD	Consolidated	
	30 Sep 2025	30 Sep 2024
Final dividend paid 25 Jul 2025 (2 Jul 2024)	99.9	94.9

Since 30 September 2025, the directors have declared an unfranked interim dividend of 19.4 cents per share amounting to \$98.4 million payable on 17 December 2025. The dividend is payable on all ordinary shares registered in the Company's register at the close of business on 27 November 2025. The financial effect of this dividend has not been brought to account in the interim financial report for the period ended 30 September 2025.

4c. Contingencies

ALS Coal Australian Superintending and Certification Unit (ACIRL Quality Testing Services Pty Ltd)

On 24 July 2024, Korea Midland Power Co Ltd, served proceedings against ACIRL in the Federal Court of Australia (KOMIPO Proceedings) claiming losses which are said to be attributable to alleged discrepancies in the certified attributes of four coal shipments between May 2018 and May 2019.

On 14 October 2024, a second Korean power entity, Korea South-East Power Co Ltd, served proceedings against ACIRL in the Federal Court of Australia (KOEN Proceedings) claiming unquantified losses which are said to be attributable to alleged discrepancies in the certified attributes of seven coal shipments between October 2018 and December 2019. Both the KOMIPO and KOEN proceedings are being vigorously defended.

The information usually required by AASB 137 Provisions, Contingent Liabilities and Contingent Assets is not disclosed in relation to the KOMIPO proceedings or the KOEN proceedings on the grounds that it can be expected to prejudice seriously the outcome of the litigation.

Other than the above matter, the Directors are of the opinion that there are no material contingent liabilities at 30 September 2025.

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5. Share-based payments

5a. Performance-hurdle rights granted

The Group has granted performance-hurdle rights under its Long-Term Incentive ("LTI") plan which is designed as a reward and retention tool for high performing personnel. Under the plan key employees may be granted conditional rights to receive ordinary shares in the Company at no cost to the employees (or in limited cases to receive cash-settled awards).

The terms and conditions of LTI rights granted during the half year are set out below:

	30 Sep 2025
Equity-settled	
Date of grant	30 Jul 2025
Number of performance-hurdle rights	1,024,963
Weighted average fair value at date of grant of performance-hurdle rights	\$15.39
Testing date for performance hurdles	31 Mar 2028
Vesting date and testing date for service condition	1 Jul 2028
Cash-settled	
Date of grant	30 Jul 2025
Number of performance-hurdle rights	60,259
Weighted average fair value at date of grant of performance-hurdle rights	\$15.39
Testing date for performance hurdles	31 Mar 2028
Vesting date and testing date for service condition	1 Jul 2028

The fair value of services received in return for performance rights issued in the current period is based on the fair value of the rights granted measured using Binomial Tree (Earnings Per Share ("EPS"), EBITDA and Return on Capital Employed ("RoCE") hurdles) and Monte-Carlo Simulation (Total Shareholder Return ("TSR") hurdle) valuation methodologies.

Vesting conditions in relation to performance-hurdle rights issued in current period:

Employees must remain employed by the Group until vesting date. The rights vest only if underlying EPS, relative underlying EBITDA margin, underlying RoCE or relative TSR hurdles are achieved by the Company over the specified performance period. Each employee's rights are subject to EPS, EBITDA, RoCE and TSR hurdles in equal measure.

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6. Business acquisitions

6a. Acquisition of subsidiaries

During the half year ended 30 September 2025 the Group had no material acquisitions of shares of entities.

Business acquisitions are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. The interim condensed consolidated financial statements include the results of acquisitions for the period since acquisition date.

6b. Prior year acquisitions

Wessling Group

The purchase price allocation for the Wessling Group was finalised in H1 FY26, which resulted in retrospective increase in customer relationships of \$2.6 million, other intangibles of \$4.4 million, deferred tax assets of \$3.7 million, other identifiable assets and liabilities of \$0.1 million and decrease in goodwill of \$10.8 million.

7. Events subsequent to balance date

On 31 October 2025, the Group entered into an agreement to sell the German Wessling consulting businesses for EUR 8.7 million with an expected closing date of 27 November 2025.

There has not arisen in the interval between the end of the half year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

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Directors' declaration

In the opinion of the Directors of ALS Limited ("the Company"):

1. The financial statements and notes numbered 1 to 7, are in accordance with Corporations Act 2001 including:
 - a. giving a true and fair view of the Group's financial position as at 30 September 2025 and of its performance, as represented by the results of its operations and cash flows for the half year ended on that date: and
 - b. complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



Nigel Garrard
Chairman
Sydney
18 November 2025



Malcolm Deane
CEO & Managing Director
Sydney
18 November 2025

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Independent auditor's review report to the members of ALS Limited

Conclusion

We have reviewed the accompanying condensed half-year financial report of ALS Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed balance sheet as at 30 September 2025, the condensed statement of profit and loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 September 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 September 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads "Ernst & Young".

Ernst & Young

A handwritten signature in black ink that reads "Kellie McKenzie".

Kellie McKenzie
Partner
Brisbane
18 November 2025

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Auditor's independence declaration to the directors of ALS Limited

As lead auditor for the review of the half-year financial report of ALS Limited for the half-year ended 30 September 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of ALS Limited and the entities it controlled during the financial period.

Ernst & Young

Kellie McKenzie
Partner
Brisbane
18 November 2025

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