APPENDIX 4E - FULL YEAR REPORT

Details of the company and reporting periods

Name of entity	Vulcan Steel Limited (**Vulcan**)
ARBN	652 996 015 (incorporated in New Zealand)
Current reporting period	Full year ended 30 June 2026 (**FY26**)
Previous corresponding reporting period	Full year ended 30 June 2025 (**FY25**)
Release date	25 August 2026

Result for announcement to the market

Financial Performance (NZ$ million)			FY26	FY25
Revenue from ordinary activities	Up	+22% to	1,158.8	948.1
EBITDA[1] before significant items[5]	Up	+16% to	130.3	112.1
EBIT[2] before significant items[5]	Up	+10% to	67.8	61.6
Net financing costs	Down	-0% to	36.12	36.14
Profit before tax and significant items[5]	Up	+28% to	32.6	25.5
Income tax	Up	+29% to	9.8	7.6
NPAT from ordinary activities before significant items[3,5]	Up	+28% to	22.8	17.9
Less significant items[4]	Down	-53% to	1.0	2.2
NPAT from ordinary activities after significant items[3,5]	Up	+39% to	21.8	15.7
NPAT attributable to shareholders[3]	Up	+31% to	20.7	15.7
Earnings per share before significant items	Up	+11% to	15.1	13.6
Earnings per share attributable to shareholders	Up	+20% to	14.4	12.0

1. EBITDA - Earnings Before Interest, Tax, Depreciation and Amortisation
2. EBIT - Earnings Before Interest and Tax
3. NPAT - Net Profit After Tax
4. Significant items - FY26: NZ$1.0m (post tax) transaction costs for the acquisition of Roofing industries Limited. FY25: NZ$2.2m costs (post tax) for sale of product line.
5. Profit before significant items is a non-IFRS measure reported to provide a greater understanding of the underlying business performance of Vulcan. The above disclosures are extracted or derived from the financial report for the financial year ended 30 June 2026, which has been audited by Deloitte Limited. The Independent Auditor's Report provided by Deloitte Limited is included in Vulcan's Annual Report for the financial year ended 30 June 2026.

Net Tangible Assets (NTA, NZ$ per share)		
As at	FY26	FY25
NTA per share attributable to Vulcan shareholders	1.77	1.20

Dividends (NZ cents per share)	FY26			FY25		
	Amount	Imputation*	Franking**	Amount	Imputation*	Franking**
Interim ordinary	2.5	100%	100%	2.5	20%	100%
Final ordinary dividend	4.5	100%	100%	3.5	100%	100%
Total declared dividend	7.0	100%	100%	6.0	67%	100%

Record date for determining entitlements to FY26 final dividend	2-Oct-26
FY26 final dividend payment date	15-Oct-26

* at 28% corporate tax rate in New Zealand, ** at 30% corporate tax rate in Australia

Commentary on the results for the FY26 period

Additional disclosure requirements and supporting information for the Appendix 4E are contained within Vulcan's FY26 Annual Report. This Appendix should be read in conjunction with Vulcan's FY26 Annual Report and other related releases dated 25 August 2026.

This announcement was approved for release by Vulcan Board of Directors.

Details of subsidiaries and associates

During the year ended 30 June 2026, the Group acquired Roofing Industries Limited and its subsidiaries. As a result the Group gained control or significant influence of the following entities effective from 30 September 2025, all entities acquired are New Zealand companies.

Company	Ownership %
Roofing Industries Limited	100%
Roofing Industries (Franklin) Limited	100%
Roofing Industries (Southern Lakes) Limited	100%
Roofing Industries (Marlborough) Limited	100%
Roofing Industries (Central) Limited	75%
Roofing Industries (Northland) Limited	75%
Roofing Industries (Taupo) Limited	75%
Roofing Industries (Waikato) Limited	75%
Roofing Industries Wellington Limited	75%
Roofing Industries (Taranaki) Limited	75%
Roofing Industries (Southland) Limited	50%
Roofing Industries (Otago) Limited	33%
Rooflogic Limited	39%

The inclusion of the above companies financial results for nine months added $135.1 million in revenue and $9.3 million of NPAT attributable to shareholders of the parent.