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FY26 Results Presentation

For 12 months ended 30 June 2026
26 August 2026

FY26 Outtakes

Progress made despite disrupted market recovery

Strongly leveraged to market recovery	• Normalised results improved on prior year, however unforeseen continuing market weakness and increased costs (primarily wages and energy) have delayed the return to profitability • Positive revenue and volumes trends are emerging in line with the modest market recovery • Normalised EBIT up 40% 2H26 vs 1H26
Balance sheet discipline	• Five year investment into high-performing acquisitions • Focus on working capital, debt management and liquidity – extended banking facilities to September 2027
Consistent execution through the cycle	• Strategic execution driving higher value growth, margin expansion and greater operating efficiency • Portfolio review in 4Q26 providing pathway to improved return on capital • Accelerated business reset underway

FY26 Financial Summary

Operating leverage supporting earnings growth off bottom of cycle

Volume	Normalised EBITDA	Normalised OPEX	Product Margin %	Inventory
▲115,261t	▲$9.9m	▲$76.3m	▲30.7%	▼$111.0m
Up 15.9%	Up $7.7m	Increase 9.1%	Increase 2.6 pp	Reduced by 2.3%

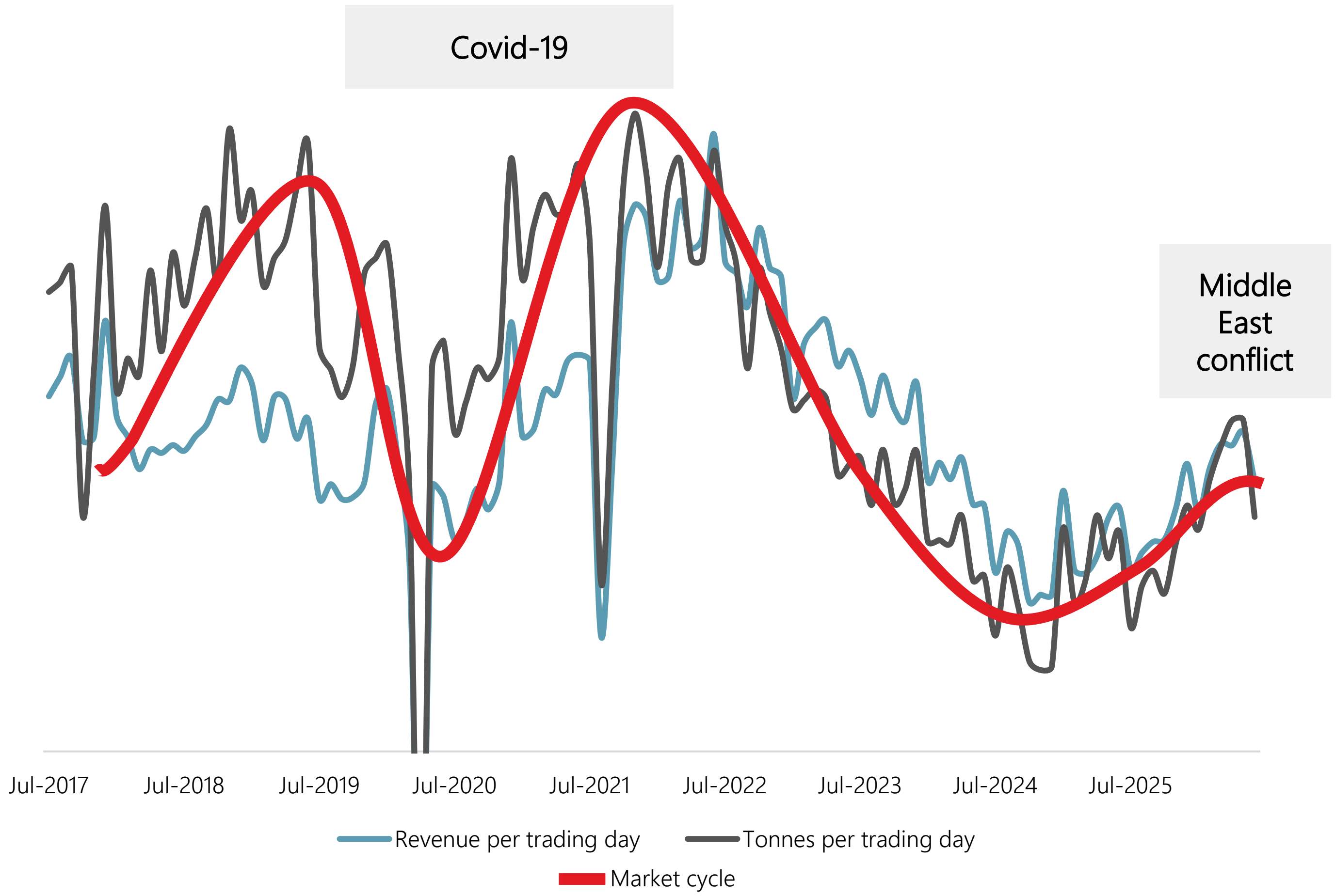
Revenue	Normalised EBIT	NLAT	Operating Cash Flows	Net Debt
▲$438.9m	▲$(16.5)m	▼$(61.2)m	▲$12.7m	▲$48m
Up 13.9%	Improved by $4.9m	Includes $(51.9)m impairment FY25: $(24.4)m	Improved by $2.3m	Up from $36.3m

Comparatives to prior year
FY25 volume restated to show zinc tonnes consumed in galvanizing (previously Tonnes processed). See glossary slide for more detail
Normalised Earnings Before Interest and Tax (EBIT), Normalised Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) exclude non-cash impairment of assets of $(51.9)m and other non-trading adjustments of $(3.8)m. Including these, EBIT was $(72.2)m and EBITDA was $(45.8)m. Non-GAAP earnings reconciliation in appendix
Net Loss After Tax (NLAT) includes impairment and non-trading adjustments
Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided

Operating Performance

Cycle turning but uneven through FY26

Positive revenue and volume trends through to Q3; slowed by Middle East conflict, cost inflation and pre-election caution in Q4



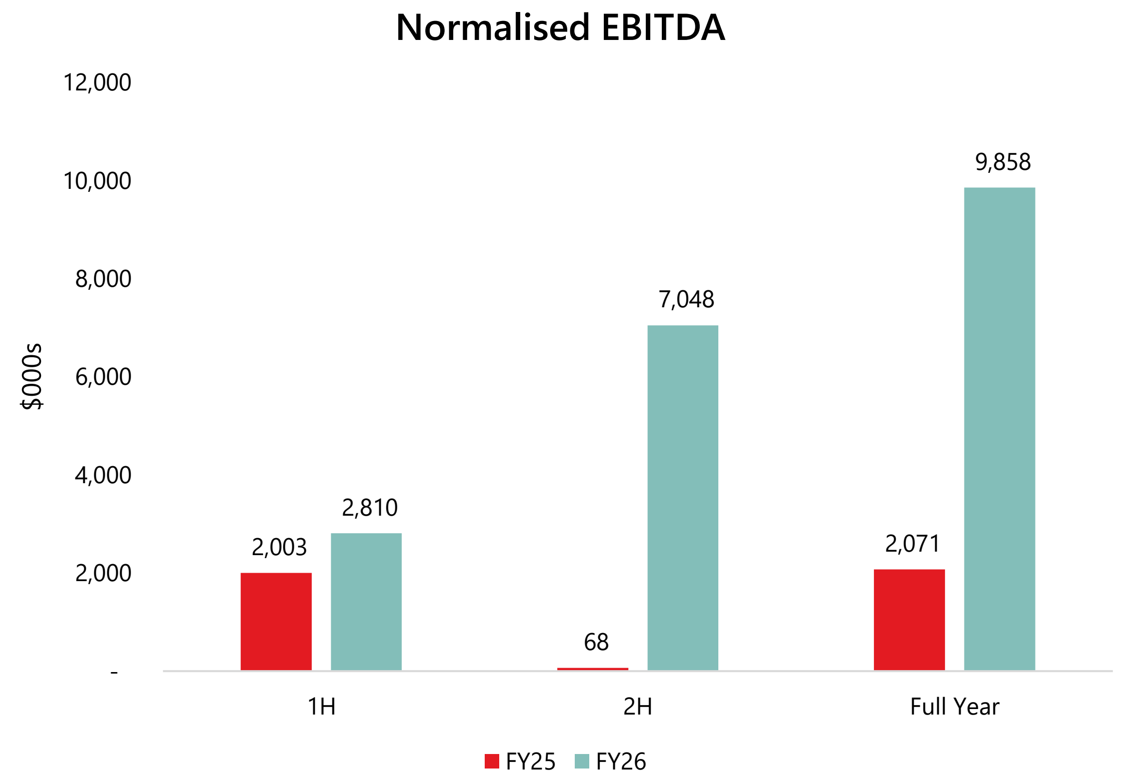
Indicator	YOY Trend As at YE 2026
Customer Enquiries	● (green)
Quotes Issued	● (green)
Order Conversion	● (green)
Inventory Turns	● (green)
Steel Pricing	● (orange)
Construction	● (red)
Infrastructure	● (red)
Manufacturing	● (green)

Significant earnings improvement as market recovered

Normalised EBITDA and Normalised EBIT

- Strong improvement YoY
- Continuing momentum 1H26 to 2H26

	Normalised EBITDA	Normalised EBIT
FY25: FY26	+376%	+23%
1H25: 1H26	+40%	(9)%
2H25: 2H26	+10,265%	+48%
1H26: 2H26	+151%	+40%



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Broad exposure across key end markets

Leveraging recovery across multiple sectors

- **Manufacturing**: clear signs of emerging recovery – moved from stagnation to expansion but with month-to-month volatility
- **Commercial**: remained subdued and regionally uneven; new project commencements remain limited
- **Residential**: improvement in consents, mostly for multi-unit developments, however, building activity continues to lag with construction volumes remaining near cyclical lows
- **Infrastructure**: substantial long-term pipeline supports demand, but delivery timing and funding remain constraints, election uncertainty being felt
- **Others:** economic recovery in the agricultural sector

		% of sales	
		FY26	Long-term avg.[1]
	Manufacturing	39%	36%
Construction	Non-Residential (Commercial)	27%	31%
Construction	Residential	18%	19%
Construction	Infrastructure	4%	8%
	Agriculture and other	12%	7%

[1]*From FY22 to FY26*

FY26 priorities and progress – lookback

Sustainable earnings through the cycle	• Broadening exposure across multiple market sectors and product offerings • Reducing reliance on construction – although will always be an important sector • Acquisition strategy proving itself – outperformance from Perry's galvanizing
Cost discipline and margin recovery	• Further $6m annualised cost out programme, optimisation of supply chain and SKUs • Improved service + lower cost from warehouse and freight initiatives • Focus on higher value products and services supporting margin expansion
Customer value delivery	• Optimisation of SKUs ensuring availability of high demand, high value products • Expanding customer share of wallet, cross-sell and capture of synergies across businesses • Retained high levels of DIFOTIS and customer satisfaction
Rebuild balance sheet capacity	• Renewal of ANZ banking arrangements to September 2027 • M&A activity paused, capex restrictions in place, dividends on hold • Portfolio review to ensure capital is directed towards the highest-value opportunities
Manage working capital	• Close control and management of cash, working capital and debtors – minimal levels of bad debt despite increasing construction liquidations • Actively managing inventory – cover, turns, disciplined buying strategy

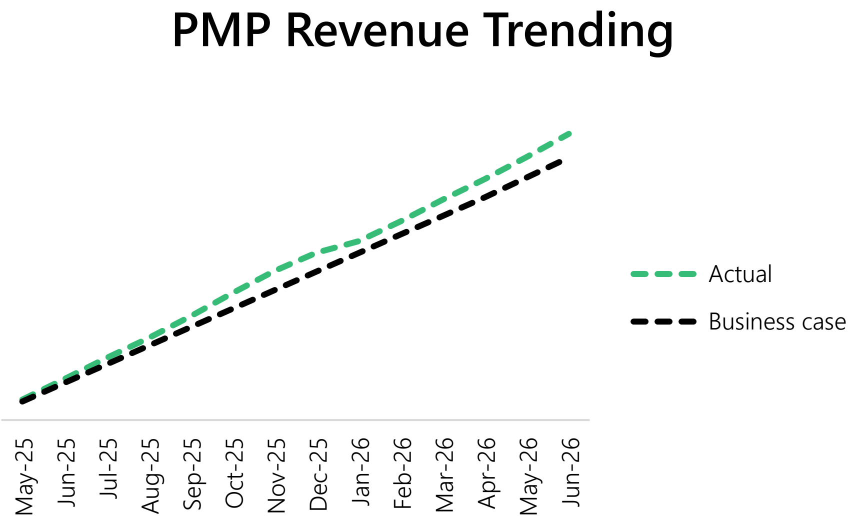
Investment into higher value products and services

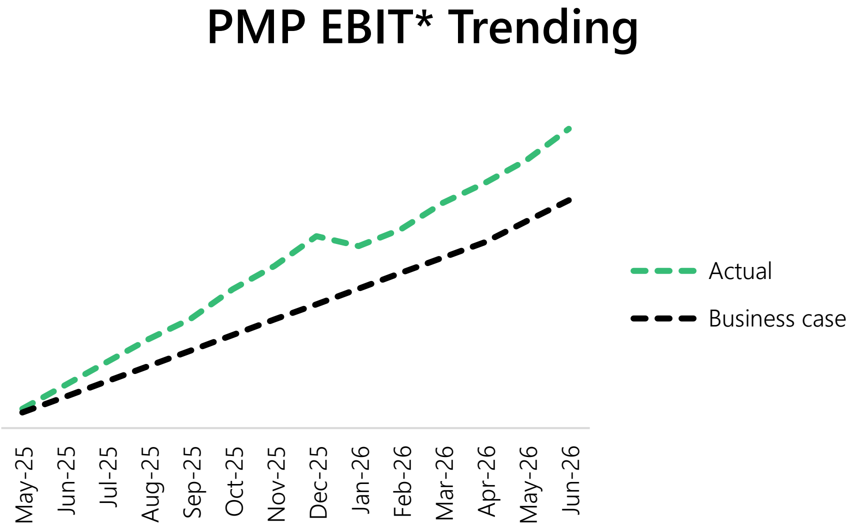
Recent acquisitions and investments providing strategic benefit

- Kiwi Pipe & Fittings, Aluminium, Fasteners, Freight, expanded Purlin capacity
- Plate processing returns below investment criteria – planned exit in FY27

Perry Metal Protection continues to outperform

- Meaningful cross-sell and revenue synergies above expectations
- FY EBIT* +30% on business case, exceeded PY EBIT* by $1.1m
- Margin expansion expected as volumes grow
- Providing consistent earnings through the cycle





*EBIT excludes corporate levy and IFRS 16.

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Strengthening the core through the cycle

Leaner, stronger and more efficient business

Strategic Focus	Measurement
Best in class customer service	• NPS 40 – in line with prior year • Recognised for specialist capability and technical expertise
Cross sell products and services	• 72% of customers buying from multiple product categories
Accelerate shift to digital sales	• 12% of active customers purchasing digitally
Drive gross margin $/tonne	• Increase 3.6% YoY – driven by high value products and services, despite increased steel pricing
Operating efficiency	• Automation, productivity and manufacturing improvements • Lower structural cost base • Continue to optimise network footprint
Smarter business	• Investment in digital and data – exploring further AI capabilities • Focus on sectors where we can create sustainable advantage

Portfolio Review

Comprehensive portfolio review

Directing capital to the highest-value opportunities

- Assessment of product and service portfolio against investment criteria
- Priority focus on enhancing capital allocation and returns
- Accelerate strategy to invest in high value products and services – build on success of acquisitions and organic growth to date
- Adaptation of business model to deliver smarter, more profitable ways of servicing customers
- Portfolio review supported by expert, independent advice

Actions Underway

- Exit Reinforcing & Wire (consultation phase)
- Exit Plate Processing (consultation phase)
- Lease portfolio review: exit of 7 sites in FY27

Assessment criteria
Financial returns
Sector attractiveness
Market Structure
Customer value proposition
Strategic fit
Capital intensity
Barriers to entry
Scalability
Risk profile

FY26 Financial Results

Financial performance

Group financial summary

- Relentless focus on financial discipline delivering measurable improvement
- Significant operating leverage supporting earnings growth ahead of revenue
- Annualised $6m cost out programme commenced, FY26 benefit of ~$3.5m
- Meaningful uplift in Normalised EBITDA
- No dividend declared
- $51.9m impairment losses recognised in reported figures[2]

$m	FY26	FY25	Var	
Revenue	438.9	385.4	13.9%	▲
Volume (Ktonnes)	115.3	99.5	15.9%	▲
PM$/tonne	1,167	1,088	7.3%	▲
EBITDA	(45.8)	(2.5)	(1,732.0)%	▼
Normalised EBITDA[1]	9.9	2.1	375.9%	▲
EBIT	(72.2)	(26.0)	(177.7)%	▼
Normalised EBIT[1]	(16.5)	(21.4)	22.7%	▲
NLAT	(61.2)	(24.4)	(151.0)%	▼
Net Operating cash flow	12.7	10.4	22.1%	▲

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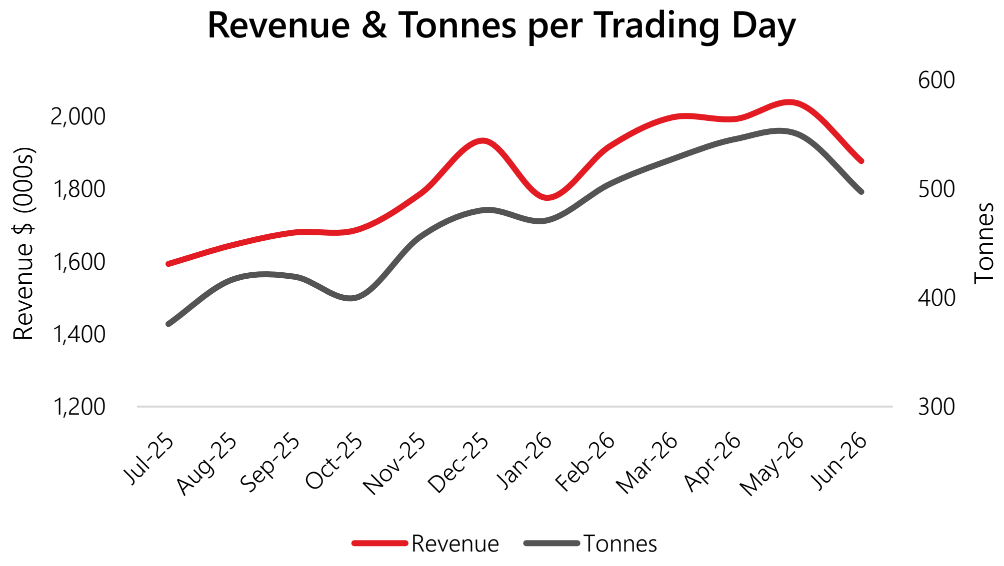
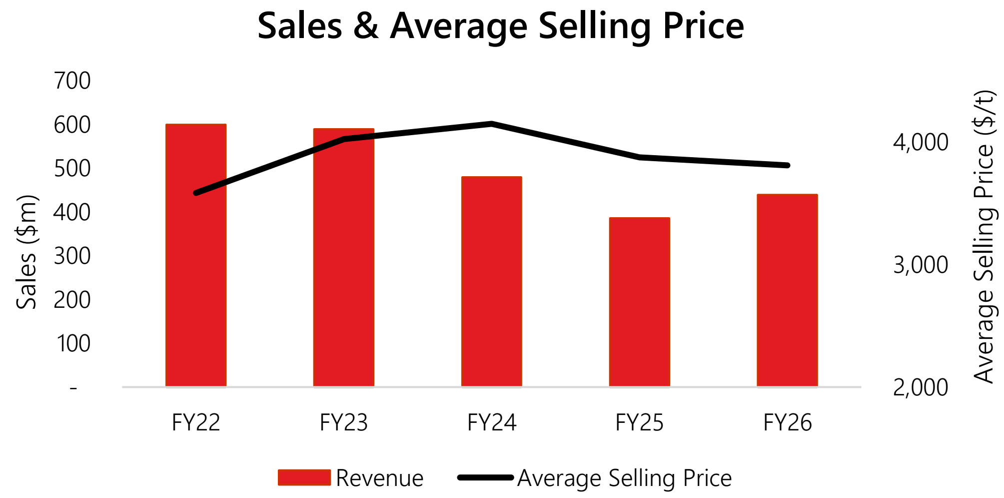
1. *Normalised EBITDA and EBIT have been adjusted to exclude impairment and non-trading adjustments. Further details included in appendix to this presentation*
2. *See Note C2 in Financial Statements*

Revenue

Increasing demand as recovery gained momentum Q1 to Q3

- Improving quarterly trend Q1 to Q3, tempered by impact of Middle East conflict and pre-election caution in Q4
- 1H26 vs pcp: increase in revenue and tonnes per day, lift in product margins
- 2H26: revenue and tonnes per day ahead of pcp, and ahead of the first half performance – margins down slightly due to product mix and cost inflation
- Average selling price reflects increasing price pressure, supported by diversification into galvanizing sector
- Maintaining market share

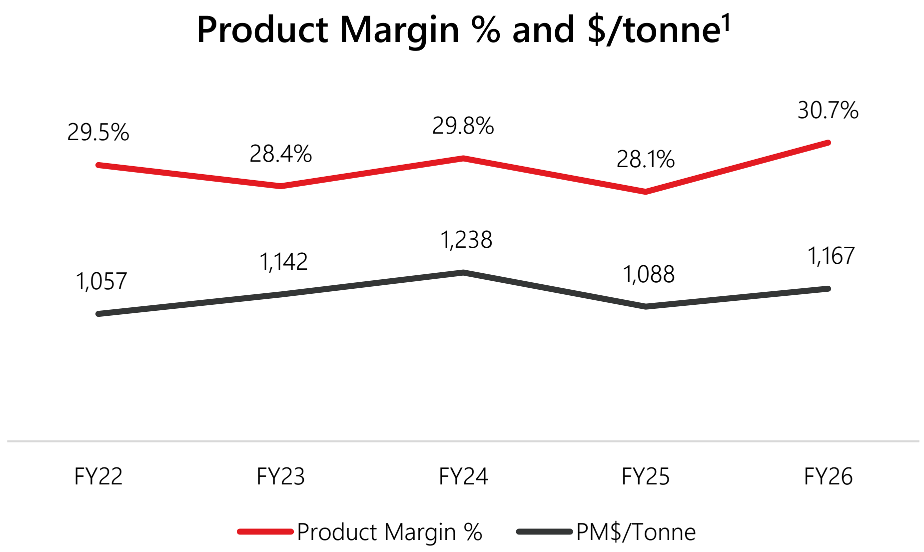


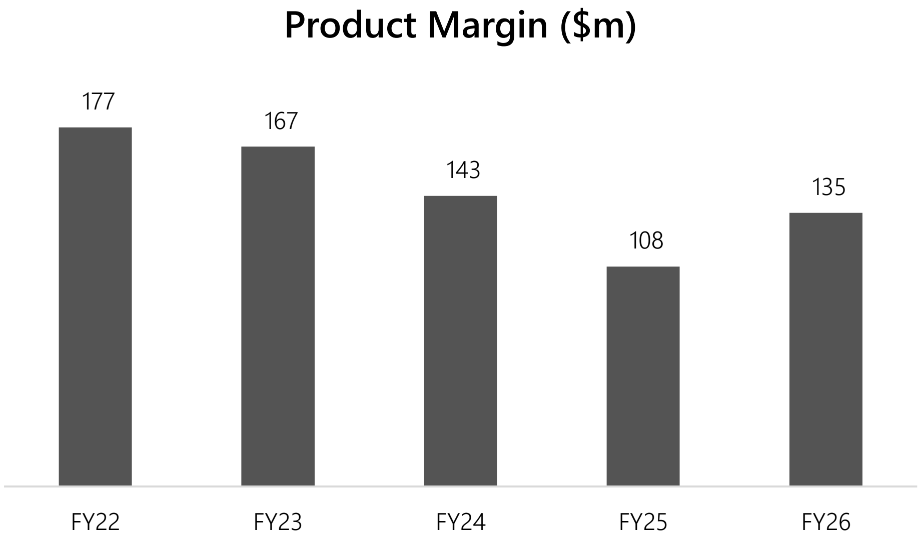


Product margins

Operating leverage coming into play – earnings will recover faster than revenue

- Product margin % up 2.6pp YoY
- Product margin $/tonne increased 15.8% YoY
- GM$/Tonne increased 3.7% YoY
- Margin expansion driven by diversification into Galvanizing sector offsetting base business margin decline
- Supported by cost programme and freight and warehouse initiatives
- Disciplined pricing + higher value product mix + leaner operating platform will deliver earnings and margin growth when volumes recover





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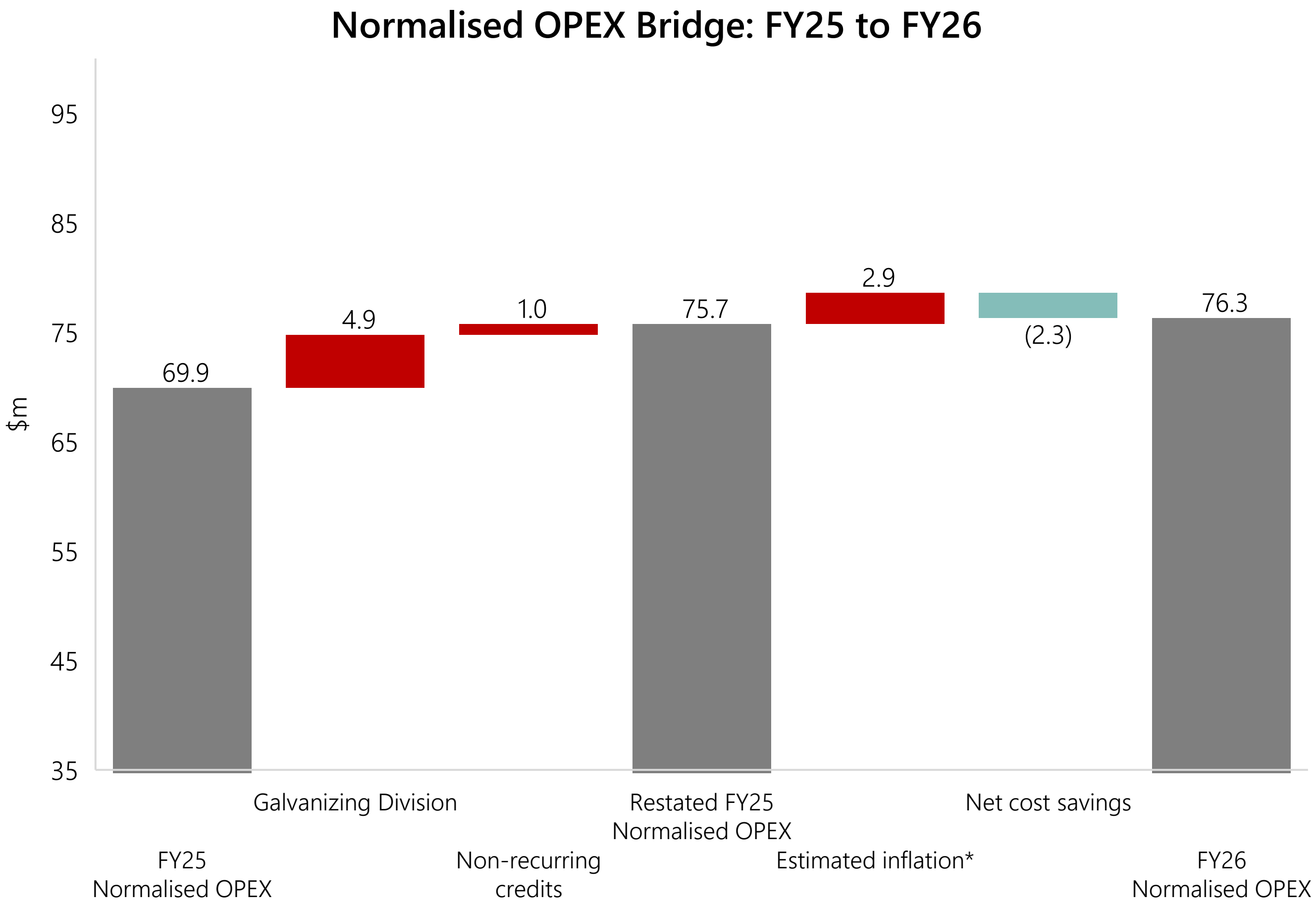
Product Margin includes freight and excludes direct and sub-contract labour
[1]Tonnes include zinc tonnes consumed in galvanizing. Consistent with other industry participants $ per tonne includes owned tonnes only

Normalised operating expenses

Third wave of cost out programme underway

- Accelerated cost savings needed to combat inflationary pressures
- 7% of FY26 normalised OPEX relates to the Galvanizing division
- Excluding Perry's, cost up 2% YoY due to inflation and non-recurring credits in FY25
- Locked in $3m annualised OPEX benefit from FY27



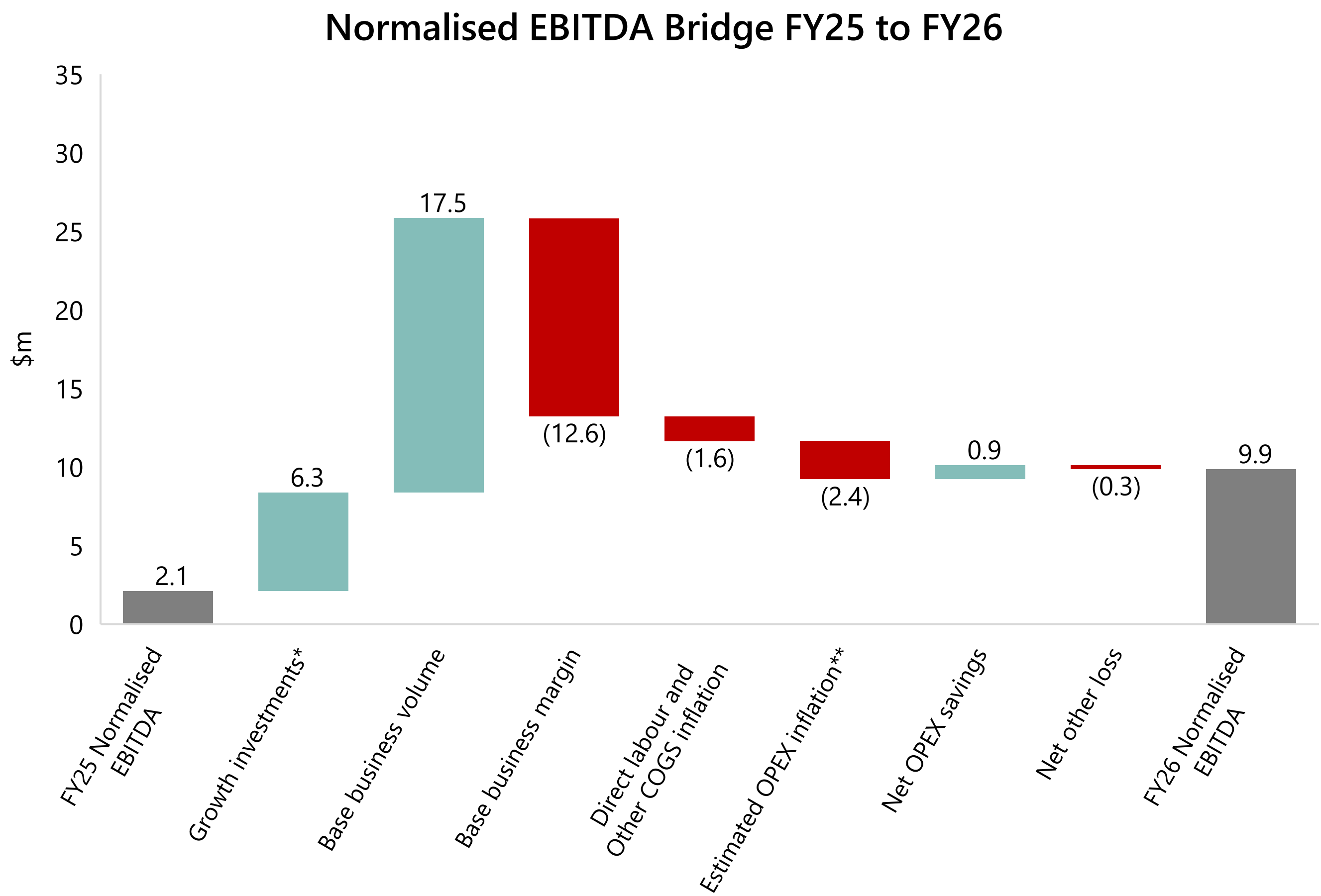
FY26 Normalised OPEX excludes restructuring costs of $1.4m, capital & strategic review costs of $0.5m, acquisition & integration costs of $0.3m and the $2.2m impact of SaaS, as well as non-trading adjustments previously reported, Normalised OPEX excludes D&A

**Inflation of 4.1% as reported by Statistics NZ in their June 2026 release*

Normalised EBITDA

Growth investments and opex savings supporting increased earnings

- 376% improvement from $2.1m to $9.9m
- Positive contribution from new growth investments and strategic focus on higher value products and services
- Base business margin decline driven by intense market competition and product mix



Normalised EBITDA has been adjusted to exclude impairment and non-trading adjustments.
Further details included in appendix to this presentation.
**Growth investments includes EBITDA generated from the day-to-day operations of Galvanizing, Aluminium, Kiwi Pipe, Plate Processing and Group Freight*
***Inflation of 4.1% as reported by Statistics NZ in their June 2026 release*

Balance sheet summary

Capital management remains priority, focus on rebuilding balance sheet capacity

- Borrowings reflect Perry's acquisition in May 2025
- Extended ANZ facility to September 2027

Capital management initiatives:

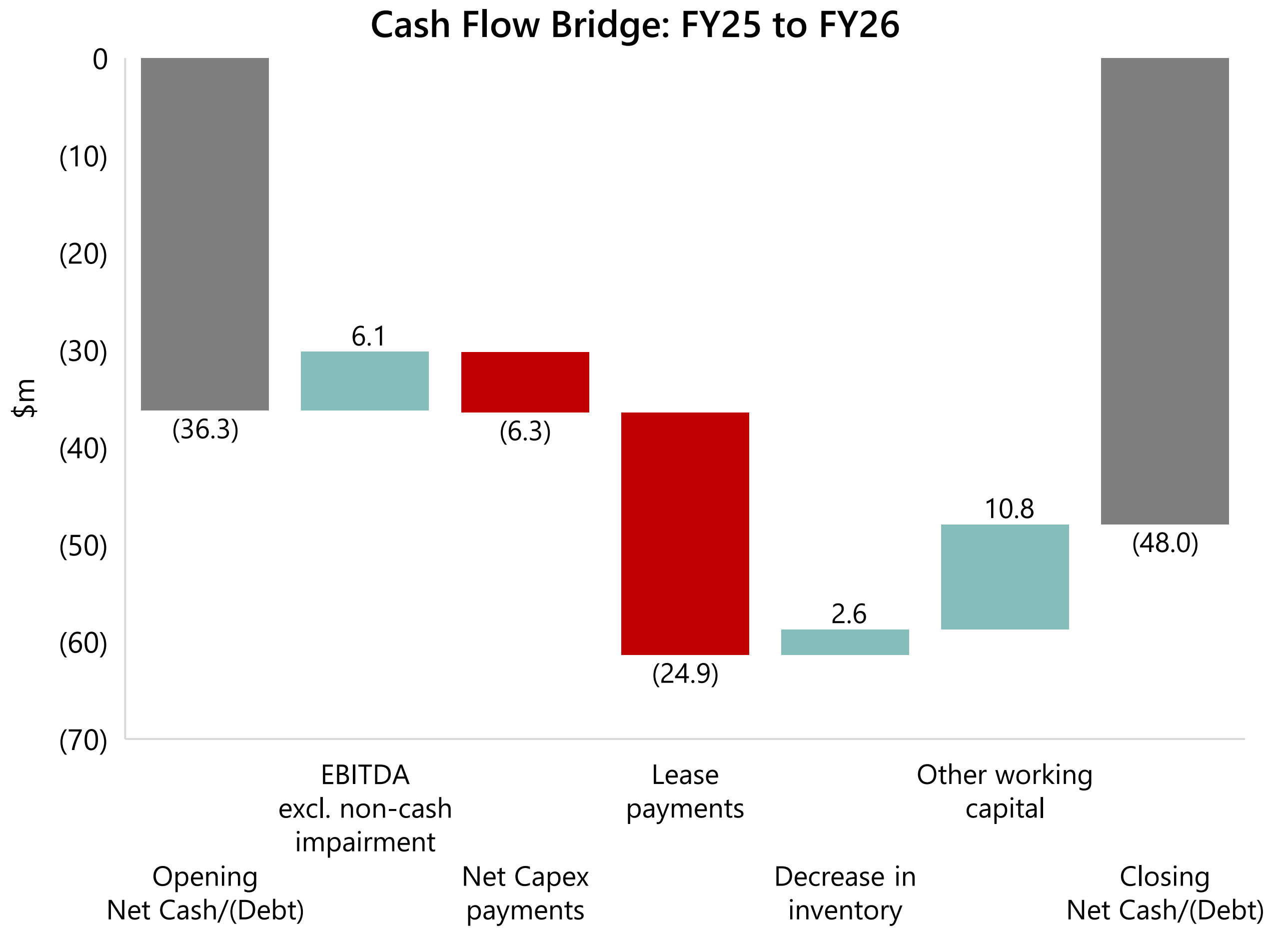
- Tight control of cashflow
- Inventory management and rationalisation
- Network optimisation/site consolidations
- Improved supplier terms
- Portfolio Review

$m	FY26	FY25	Var
Trade and other receivables	67.2	63.2	4.0
Inventories	111.0	113.6	(2.6)
Trade and other payables	(81.0)	(61.7)	(19.3)
Working Capital	**97.2**	**115.2**	**(18.0)**
Total Facility	80.0	80.0	-
Borrowings	(60.0)	(50.0)	(10.0)
Available Facility/Undrawn	**20.0**	**30.0**	**(10.0)**
Cash and cash equivalents	12.0	13.7	(1.7)
Borrowings	(60.0)	(50.0)	(10.0)
Net Cash/(Debt)	**(48.0)**	**(36.3)**	**(11.7)**
Net Tangible Assets (NTA)	**74.1**	**127.7**	**(53.6)**
Funds Employed	**282.2**	**338.0**	**(55.9)**

Cashflow and Net Debt

Staying the course, disciplined cashflow management

- Net operating cash $12.7m
- Focus on cash conversion and margin discipline
- Tight working capital management – inventory, receivables, payables
- Cashflow initiatives taken:
    - M&A paused
    - Capex restrictions in place
    - Third wave cost reduction
    - Dividends on hold



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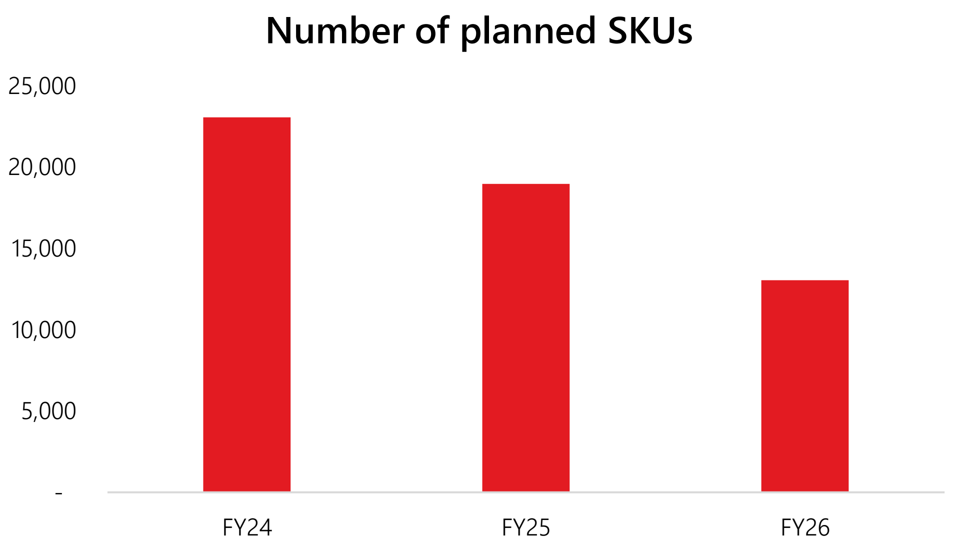
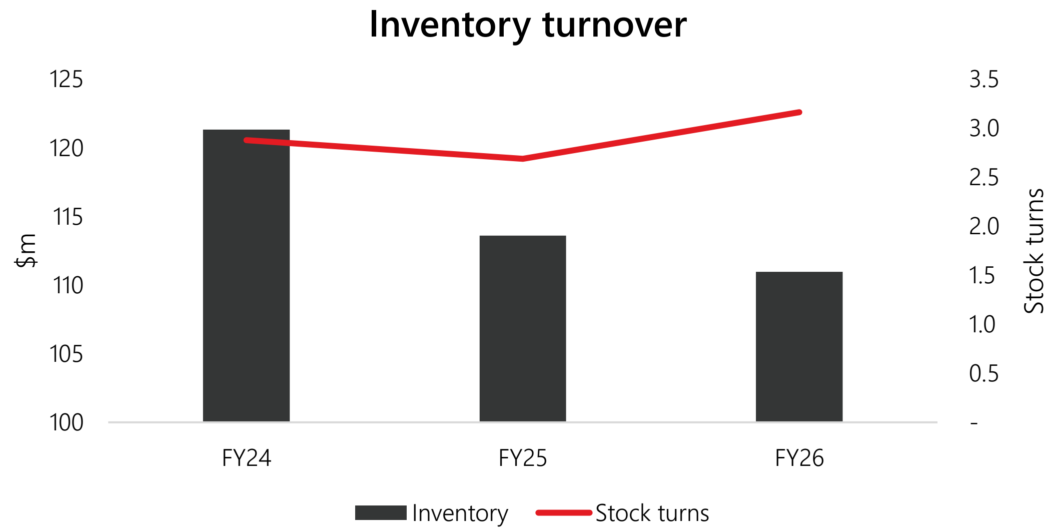
Inventory

- Investment in high-quality, high margin inventory items
- Reduced from 23k to ~13k planned SKUs over two year period (FY24 to FY26)
- Actively managing discontinued inventory lines
- Reduced slow-moving and obsolete inventory by $3.9m in FY26
- Netstock inventory system fully implemented, creating better availability for the products that matter most to our customers





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Moving forward

Market Drivers

Manufacturing	Positive momentum, but volatile and exposed to input-cost pressures
Non-Residential (Commercial)	Limited near-term visibility and cautious project commitments
Residential	Improving pipeline, with a lag before volumes recover
Infrastructure	Relatively resilient, but dependent on funding and project timing
Other	Strong rural sector

FY27 Outlook

Highly leveraged for domestic market recovery, timing and pace remains uncertain

- Q2 & Q3 FY26 showed ability to deliver when market conditions improve
- Cautious outlook, dependent on macro conditions, some early recovery being seen
- General election and Middle East conflict has delayed customer activity and investment decisions
- Price increases implemented in late FY26 are holding
- Rollout of Portfolio Review actions focused on improving ROIC

Key Priorities

Implemented Disciplined control	Short term Optimise the recovery	Medium term Return to growth
✔ Customer share of wallet growth embedded ✔ Tight focus on customer value (differentiated service, pricing and product availability) ✔ Effective integration and value capture from acquisitions ✔ M&A activity paused, capex restrictions and dividends on hold ✔ Cost discipline – recent third wave of cost out initiatives (includes 60 roles)	◐ Portfolio and business reset – exit loss making operations ◐ Priority focus on balance sheet management ◐ Cost discipline and margin growth initiatives ◐ Value capture from recent initiatives and acquisitions ◐ Build on strategic customer alliances and share of wallet	○ Benefit realisation from growth initiatives: ○ M&A ○ Share of wallet ○ Investment in higher value products and services ○ Reduce debt ○ Recommence dividends ○ Re-engage M&A activity

Key strengths

One of New Zealand's largest and leading providers of steel solutions, operating in market with strong long-term drivers

Outlook improving	• Signs of an improving outlook are beginning to emerge
Positioned for the upswing	• Diversified exposure to end markets • Broad range of in-demand steel products and solutions • National reach and technical capability • Long standing customer relationships and trust • Strong brand recognition
Disciplined cost and capital management	• Strong capital discipline and tight management of working capital and costs • Highly leveraged to market recovery
Disciplined strategic execution	• Strengthen the core and grow high value products and services

Discussion

Appendix

Non-GAAP financial information

Period ended 30 June	EBITDA		EBIT	
$000s	FY26	FY25	FY26	FY25
Reported	(45,815)	(2,496)	(72,201)	(25,953)
Palletised warehouse project costs	-	1,364	-	1,364
Business restructuring costs	1,379	699	1,379	699
Acquisition and integration expenses	296	903	296	903
Software as a Service (SaaS) expenditure	2,174	1,601	2,174	1,601
Capital & strategic review costs	489	-	489	-
Asset impairment charge	51,866	-	51,866	-
Fair value (gain)/loss on contingent consideration	(532)	-	(532)	-
Normalised	9,857	2,071	(16,529)	(21,386)

Non-GAAP financial information: Steel & Tube uses several non-GAAP measures when discussing financial performance. These include Normalised EBITDA, Normalised EBIT and Working Capital. Management believes that these measures provide useful information on the underlying performance of Steel & Tube's business. They may be used internally to evaluate performance, analyse trends and allocate resources. Non-GAAP financial measures should not be viewed in isolation nor considered as a substitute for measures reported in accordance with NZ IFRS.

Non-trading adjustments/Unusual transactions: The financial results for FY26 include transactions considered to be non-trading in either their nature or size. Unusual transactions can be as a result of specific events or circumstances or major acquisitions, disposals or divestments that are not expected to occur frequently. Excluding these transactions from normalised earnings can assist users in forming a view of the underlying performance of the group. The above reconciliation is intended to assist readers to understand how the earnings reported in the periods ended 30 June 2026 and 30 June 2025 reconcile to normalised earnings. Non-trading adjustments of $(55.7) million are included in the FY26 EBIT & EBITDA.

Strategic pathways

Overall goal to deliver gross margin improvement

Continue to Strengthen the Core

- Best-in-class customer experience
- Cross sell products and services
- Accelerate shift to digital sales
- Drive gross margin $/tonne
- Operating efficiency
- Smart business

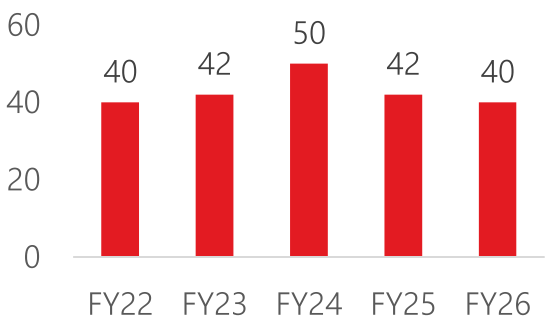
Grow High Value Products and Services

- High value products, diversified materials and value-added services
- Diversify customer segments and build scale
- Primary focus is on organic investment and M&A in directly adjacent sectors

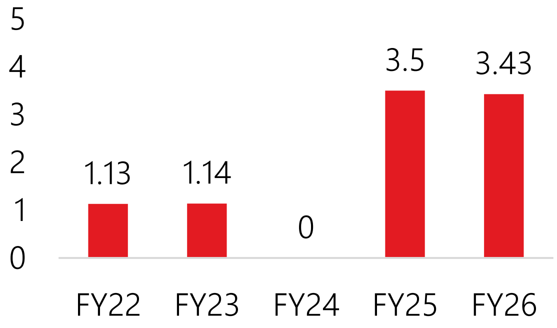
Customer, employee and sustainability update

- Customer satisfaction remains at high levels due to our focus on making life easy for customers, offering best-in-class customer experience and solutions
- Safety outcomes are positive, remain focused on zero harm
- Employee satisfaction remains close to the top quartile – emphasis on safety, wellbeing and culture

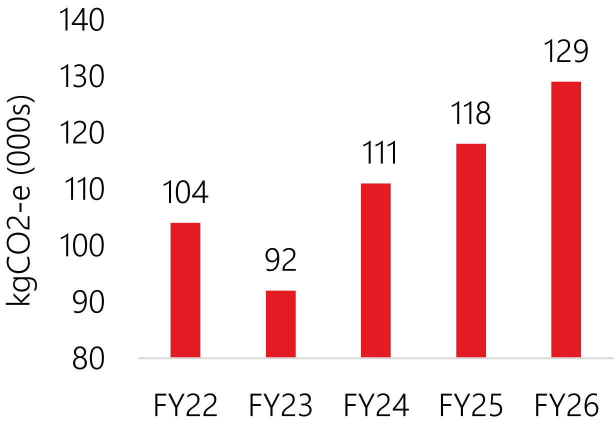
Customer Satisfaction (NPS[2])



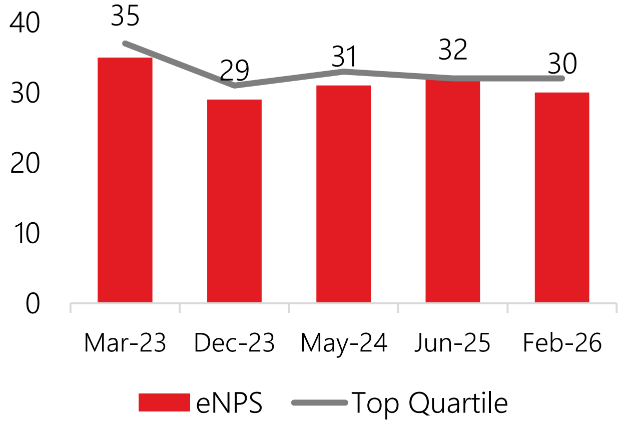
Employee Safety Measure (TRIFR[1])



Emissions $kgCO_2e$ per tonne[3,4]



Employee Satisfaction (eNPS[2])



1. *TRIFR: Employee Total Recordable Injury Frequency Rate*
2. *Net Promoter Score (NPS): Measure of customer/employee satisfaction*
3. *Reporting references the Greenhouse Gas Protocol and includes all material emissions under Scope 1 and 2, with Scope 3, except purchased goods and services and employee commute*
4. *FY25 emissions do not include the Galvanizing operations, FY26 emissions excluding Galvanizing were 113kgCO2e*

Our business divisions

Distribution

Products sourced from preferred steel mills and distributed through our national network

Steel

Piping Systems

Chain & Rigging

Fastenings

Rural Products

Stainless Steel

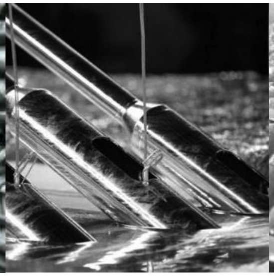
Processing (including Galvanizing)

Products processed before sale, typically on a contract or project basis, including onsite installation services

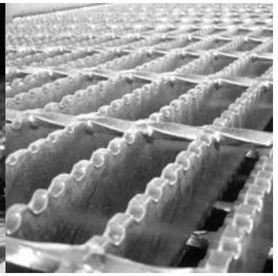
Roofing

Coil Processing

Reinforcing



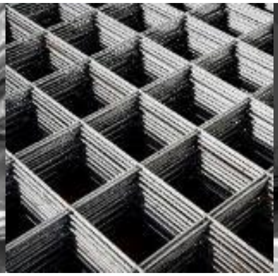
Galvanizing



Grating

Purlins

ComFlor/CFDL



Mesh

Sandblasting

steel&tube STRONGER TOGETHER | PERRY METAL PROTECTION & GRATING | Waikato Sandblasting Services | KIWI PIPE & FITTINGS | FORTRESS FASTENERS | ComFlor | Hurricane

Business performance

Distribution	FY26	FY25
% of Group revenue	55.2%	59.4%
Revenue ($m)	242.2	228.9
Gross Margin*	17.0%	17.4%
Gross Margin $/tonne	600	653

- Subdued demand for most of the year, some recovery in certain sectors and regions
- Positive revenue growth offset by increasing costs
- Customer satisfaction remains high
- Demand for aluminium continues to grow rapidly
- Fasteners, stainless and engineering steels back in growth mode

Processing**	FY26	FY25
% of Group revenue	44.8%	40.6%
Revenue ($m)	196.7	156.5
Gross Margin*	22.5%	20.1%
Gross Margin $/tonne	955	820

- Volumes lifted YoY with varied demand across product categories
- Mesh and Reo – low margin, sustained pricing pressure in a crowded market
- CFDL/Comflor – project pipeline driving growth
- Improving demand for Coil and Purlins
- Roofing remains challenging in a competitive market
- Galvanizing bolstering margin/tonne

FY25 volume restated to show zinc tonnes consumed in galvanizing (previously Tonnes processed)

**Gross Margin includes freight, direct and sub-contract labour*

***Processing is the Processing and Galvanizing segments combined. Full year contribution from Perry Metal Protection following settlement of acquisition on 1 May 2025*

Glossary of terms

EBIT: Earnings / (Loss) before the deduction of interest and tax. This is calculated as profit for the period before net interest costs and tax

EBITDA: Earnings / (Loss) before the deduction of interest, tax, depreciation and amortisation. This is calculated as profit for the period before net interest costs, tax, depreciation and amortisation

Normalised EBIT/EBITDA: This means EBIT and EBITDA excluding non-trading adjustments and unusual transactions

eNPS: Employee Net Promoter Score – assists in measuring employee satisfaction and loyalty within the organisation

NPS: Net Promoter Score – assists in measuring customer satisfaction and loyalty

Tonnes: Represents tonnes sold by Distribution, Rollforming and Reinforcing and zinc tonnes consumed in the galvanizing process

TRIFR: Employee Total Recordable Injury Frequency Rate – an important metric to assess safety performance

Working Capital: This means the net position after Current Liabilities are deducted from Current Assets. The major individual components of Working Capital for the group are Inventories, Trade and other receivables and Trade and other payables. How the group manages these has an impact on operating cash flow and borrowings

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