



Vulcan Steel Limited (ASX: VSL, NZX: VSL)

ASX/NZX/Media Release

24 June 2025

Vulcan extends its banking arrangement

Vulcan Steel Limited (**Vulcan**) is pleased to advise that following constructive discussions, the company's banking syndicate has granted an extension of the relaxation of covenant thresholds through to 30 June 2026. The relaxation was first granted in October 2024 and due to expire on 31 December 2025. The company continues to operate with strong liquidity and has no debt facilities maturing until the financial year ending 30 June 2027 (FY27).

In a still-uncertain global and domestic economic environment, Vulcan has taken this pre-emptive step to ensure it retains ample working capital headroom. The additional flexibility positions the Company to meet customer demand as activity levels in Australia and New Zealand improve over the next 12 months.

"Our lenders have again demonstrated their confidence in Vulcan's disciplined approach to capital management, our business model and long-term growth strategy. Extending the covenant relief provides the balance-sheet flexibility to navigate the current demand environment while continuing to invest in customer-facing initiatives," said Managing Director and Chief Executive Officer, Rhys Jones.

ENDS

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This announcement was authorised by Vulcan's Board of Directors.

About Vulcan

Founded in 1995, Vulcan is an Australasian-wide industrial product distributor and value-added processor with 66 logistics and processing facilities employing approximately 1,300 employees across the company's Steel and Metals divisions.