

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

ASX/NZX/Media release

12 August 2025

Business update for FY25 trading

Vulcan Steel Limited (**Vulcan**), an Australasian-wide industrial product distributor and value-added processor today announced a preliminary update on its full year results for the financial year ended 30 June 2025 (**FY25**).

Reported earnings are expected to be in the following ranges:

- Earnings before interest tax, depreciation and amortisation (EBITDA): NZ\$106 million to NZ\$109 million.
- Net profit after tax (NPAT): NZ\$14 million to NZ\$16 million.

FY25 reported earnings are after including approximately NZ\$3 million impairment (NZ\$2 million after tax basis) from the sale of assets of the Wintec operation in Australia (which operation was acquired as part of the acquisition of Ullrich Aluminium in August 2022).

The company's net debt position has reduced further to NZ\$232 million from NZ\$242 million at 31 December 2024, and from NZ\$276 million at the end of financial year ended 30 June 2024. As announced in June 2025, Vulcan's banking syndicate granted an extension of the financial covenant relaxation which previously was to 31 December 2025 to now apply to 30 June 2026, and the company continues to comply with all covenants for FY25.

These results are subject to audit finalisation.

Commenting on these results, Vulcan's Managing Director and Chief Executive Officer Rhys Jones said,

"The 2025 financial year was influenced by persistent economic challenges in both New Zealand and Australia. These ongoing challenges contributed to a demanding trading environment and triggered aggressive, and in our view unsustainable, pricing by some market participants in the industry. During the year, cautious consumer and business sentiment, and broader macroeconomic uncertainties affected trading.

Despite this decline, there are encouraging signs that the downward trend is beginning to level out. In the last three months, our overall daily sales activity has shown signs of stabilisation, suggesting that the business may be moving towards a more consistent footing. Furthermore, we are beginning to see early signs of renewed momentum in specific customer segments, and a modest uplift in activity.

Our expectations are for daily sales volume to remain broadly stable at low levels in the first half of FY26, before firming in the second half of FY26. We remain focused on maintaining customer service levels, managing our working capital and controlling our operating costs, which puts Vulcan in a strong position to respond effectively as market conditions improve."

Vulcan expects to release its full year FY25 results on Tuesday, 26 August 2025 and will host a conference call to discuss the results.

Webcast and conference call details

Date: Tuesday, 26 August 2025

Time: 10:30am NZT, 8:30am AEST

Webcast: <https://webcast.openbriefing.com/vsl-fyr-2025/> (listen mode only)

An online archive of the webcast event will be available approximately four hours after the webcast

Conference Call: Conference call participants can register for dial-in details at <https://sl.c-conf.com/diamondpass/10049110-6fre3a.html>

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 1,350 employees across the company's Steel and Metals divisions.