

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

ASX/NZX/Media Release

26 August 2025

Vulcan delivers modest financial returns while navigating a subdued trading and economic environment

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

- Reported NPAT¹ of NZ\$15.7m⁴, down 60.6% from NZ\$40m in FY24
- Reported EBITDA² of NZ\$109m, down 26.1% from NZ\$147.6m in FY24
- Adjusted NPAT^{1,3} of NZ\$17.9m, down 55% from NZ\$40m in FY24
- Adjusted EBITDA^{2,3} of NZ\$112.1m, down 24% from NZ\$147.6m in FY24
- Operating cashflow of NZ\$105.0m, down 37.8% from \$168.7m in FY24
- 3.5 NZ cents per share final dividend declared for FY25
- 6.0 NZ cents per share total dividend declared for FY25

Commenting on these FY25 results, Vulcan's Managing Director and Chief Executive Officer, Rhys Jones, said:

"Following on from FY24, our performance in FY25 continued to be shaped by persistent and evolving economic challenges across both the New Zealand and Australian markets. The broader trading environment remained difficult, characterised by delayed investment decisions, widespread disruptions to global trade, and heightened geopolitical uncertainties. These external factors have had a tangible impact on our financial outcomes.

Despite these challenges, as a Group we achieved a reduction in net debt of NZ\$44 million over the financial year. This outcome underscores the resilience of our operations and the success of our disciplined financial management.

Our ongoing programme to develop hybrid sites has progressed materially during the year. We successfully converted or commissioned seven additional sites over the past 12 months, in line with our long-term strategy. These hybrid sites are an important step in enhancing our network capability, improving service delivery, and increasing our operational agility.

While near-term conditions remain uncertain, we are confident in the Group's ability to navigate volatility and pursue value-accretive opportunities.

¹ NPAT – Net profit after tax.

² EBITDA – Earnings before interest, tax, depreciation and amortisation.

³ Adjusted for significant items – NZ\$3 million impairment (NZ\$2 million after tax basis) from the sale of assets of the Wintec operation in Australia.

⁴ m – Million

Outlook

Over the past three months, we have observed encouraging signs of stabilisation in our overall daily sales activity. While trading conditions remain subdued, there are early indicators of renewed momentum within select customer segments, contributing to a modest uplift in activity.

Looking ahead, we anticipate daily sales volumes to remain broadly stable at relatively low levels during the first half of FY26, consistent with current market dynamics. However, based on current trends and our pipeline visibility, we expect a gradual firming of activity in the second half of the new financial year, supported by the easing of macroeconomic pressures, and continued recovery in key customer segments.

Vulcan intends to provide an update on trading at its annual meeting of shareholders in October 2025.

Vulcan will continue to focus on our sales discipline by maintaining our customer service levels and strong value proposition for customers, lifting our customer engagement efforts, managing our working capital and controlling our cost base.

Vulcan will host a conference call to discuss the FY25 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.