



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

ASX and NZX release

31 October 2025

2025 Annual meeting of shareholders – Presentations

Attached are the following documents in connection with Vulcan Steel Limited's (**Vulcan**) 2025 annual meeting of shareholders (**Annual Meeting**) to be held at 1:00pm NZT (11:00am AEDT) today (Friday, 31 October 2025):

- presentation;
- address from the Chair of the Board of Directors, Russell Chenu; and
- address from Management, Rhys Jones and Gavin Street.

As previously notified, Vulcan's Annual Meeting is a hybrid meeting, enabling shareholders to attend in person (at MUFG Corporate Market's offices at level 30, PwC Tower, 15 Customs Street West, Auckland CBD, New Zealand) or virtually via an online portal.

Information about the Annual Meeting is also available at
<https://investors.vulcan.co/investor-centre/?page=annual-meetings-of-shareholders>

For enquiries, please contact:

Kar Yue Yeo and Sarah-Jane Lawson
Investor and media contacts
Email: karyue.yeo@vulcan.co
Email: sarah-jane.lawson@vulcan.co
Phone: +64 9 273 7214

ENDS

This announcement was authorised by Vulcan's Chair of the Board.

About Vulcan

Founded in 1995, Vulcan is an Australasian-wide industrial product distributor and value-added processor with 80 logistics and processing facilities employing approximately 1,650 staff across the company's Steel, Metals and Roofing divisions.

VULCAN.

ANNUAL MEETING OF SHAREHOLDERS

31 OCTOBER 2025

Welcome

At Vulcan, our strong foundation – built on exceptional customer service, lean operations, a culture of teamwork and continuous improvement – continues to guide us through challenging market conditions. This approach is helping us sharpen our processes and further enhance service delivery across the business.

WE THANK YOU FOR SUPPORTING US ON THIS JOURNEY ►

Agenda

01/ CHAIR ADDRESS

02/ MANAGEMENT ADDRESS

03/ Q&A

04/ RESOLUTIONS FOR APPROVAL

05/ VOTING

06/ GENERAL BUSINESS

Voting and asking questions

MUFG Corporate Markets helpdesk

New Zealand – 0800 200 220

Australia – 1800 990 363



Your Board



Russell Chenu

CHAIR AND INDEPENDENT
NON-EXECUTIVE DIRECTOR



Rhys Jones

MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER



Adrian Casey

EXECUTIVE DIRECTOR AND
CHIEF OPERATING OFFICER



Nicola Greer

INDEPENDENT NON-EXECUTIVE DIRECTOR



Bart de Haan

INDEPENDENT NON-EXECUTIVE DIRECTOR



Carolyn Steele

INDEPENDENT NON-EXECUTIVE DIRECTOR

01

Chair address

Russell Chenu



FY25 review

SALES VOLUME

213,827t

-6.4% on 228,515 tonnes in FY24

REVENUE NZ\$

\$948m¹

-11% on \$1,064m in FY24

STATUTORY NPAT² NZ\$

\$16m

-61% on \$40m in FY24

NET DEBT NZ\$

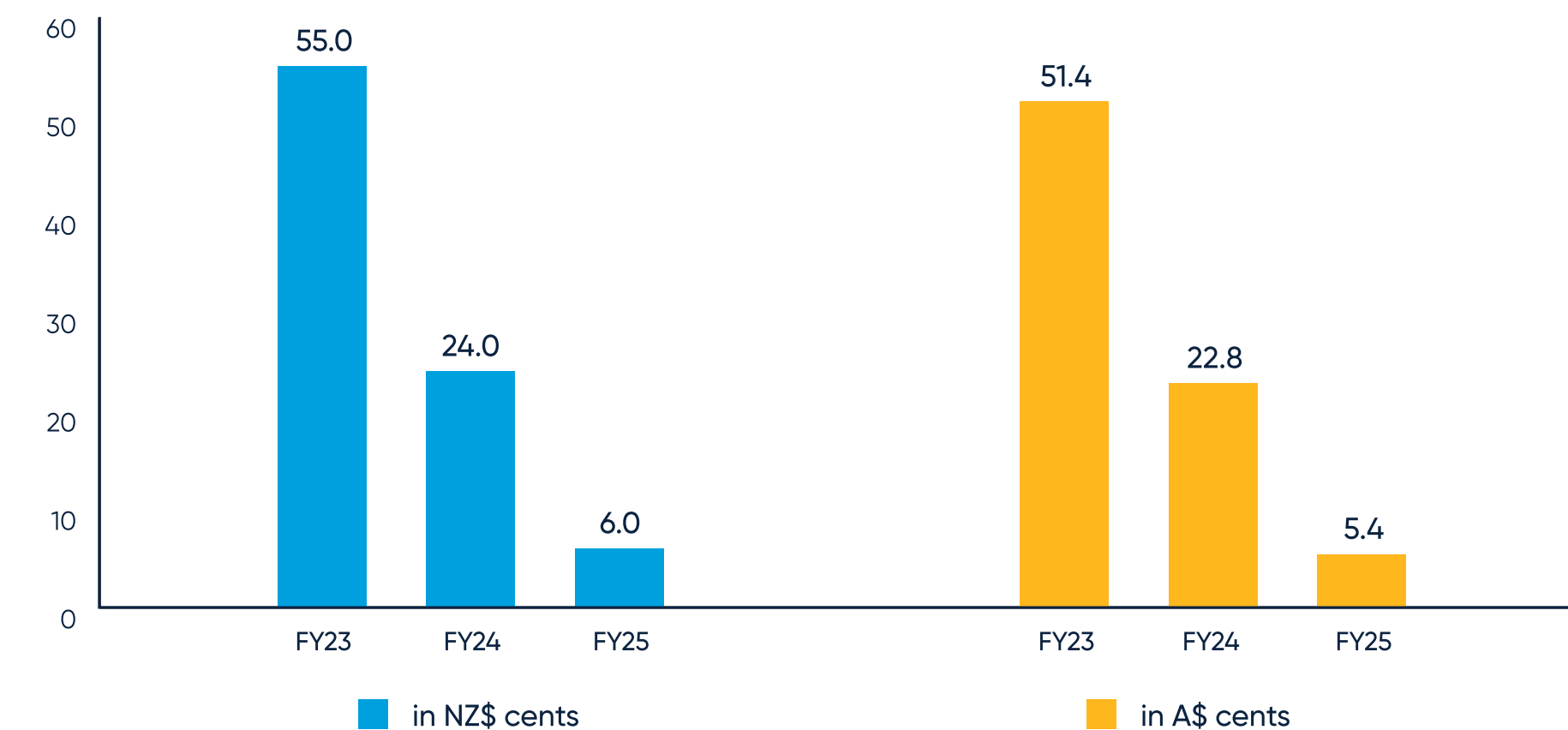
\$232m

down \$44m from \$276m in FY24

FY25 dividend of NZ 6 cents per share

- Vulcan's declared dividend for FY25 was NZ\$8.5m.
- Represents a 55% payout on Vulcan's statutory net profit after tax (NPAT) of NZ\$15.7m (adjusted for significant items).
- The company has a current target payout ratio of 40% to 80% of NPAT (adjusted for significant items).
- For New Zealand shareholders, the overall imputation was 67% for FY25 dividends (compared with 76% in FY23 and 65% in FY24).
- For Australian shareholders, the FY25 dividends were fully franked (as were dividends in FY23 and FY24).

TOTAL DECLARED DIVIDEND PER SHARE

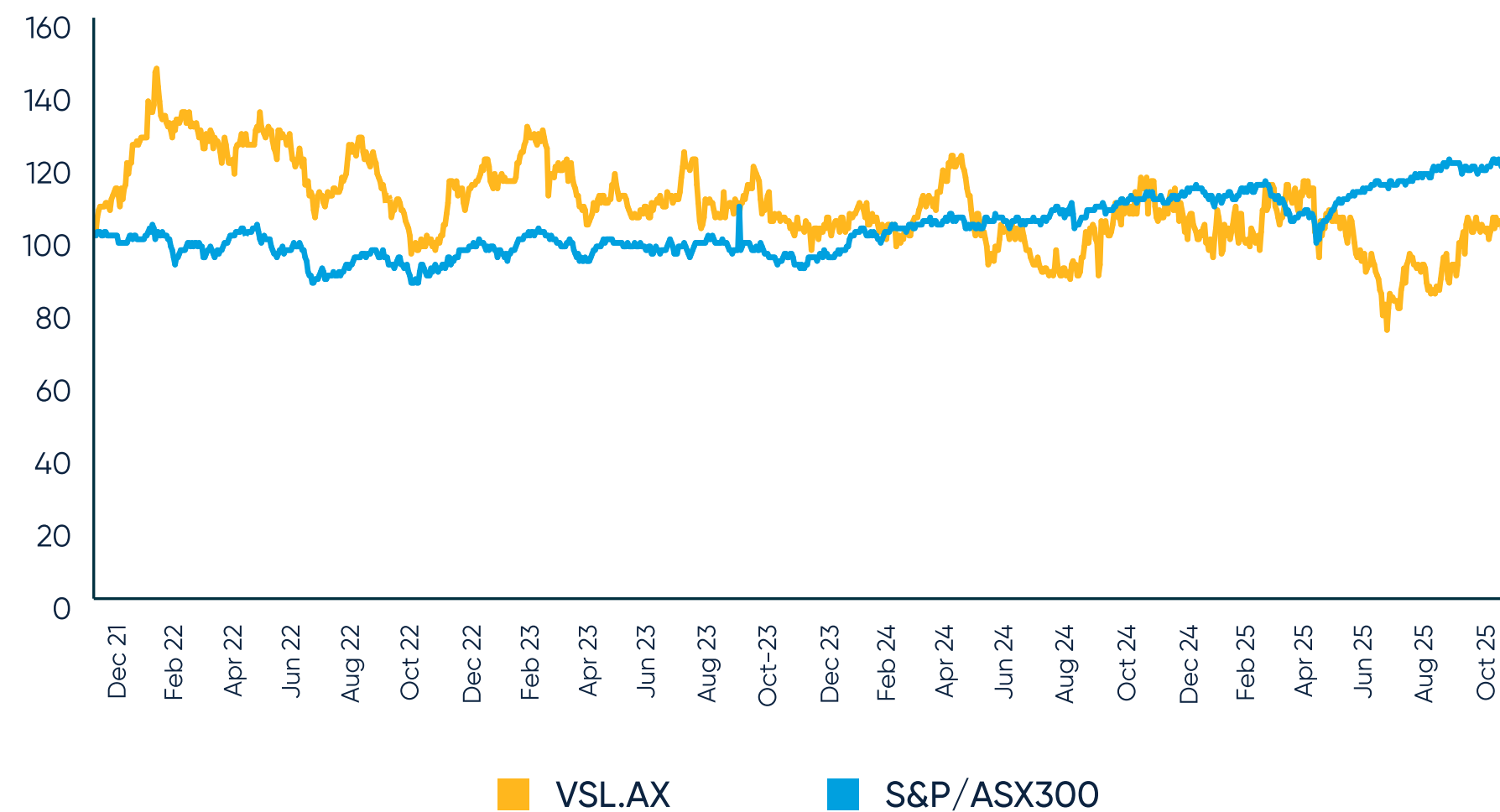


Vulcan's share price performance

Compared to ASX300 performance

- -11.7% vs S&P/ASX300 in the last 12 months.
- -19.3% vs S&P/ASX300 since IPO (November 2021).

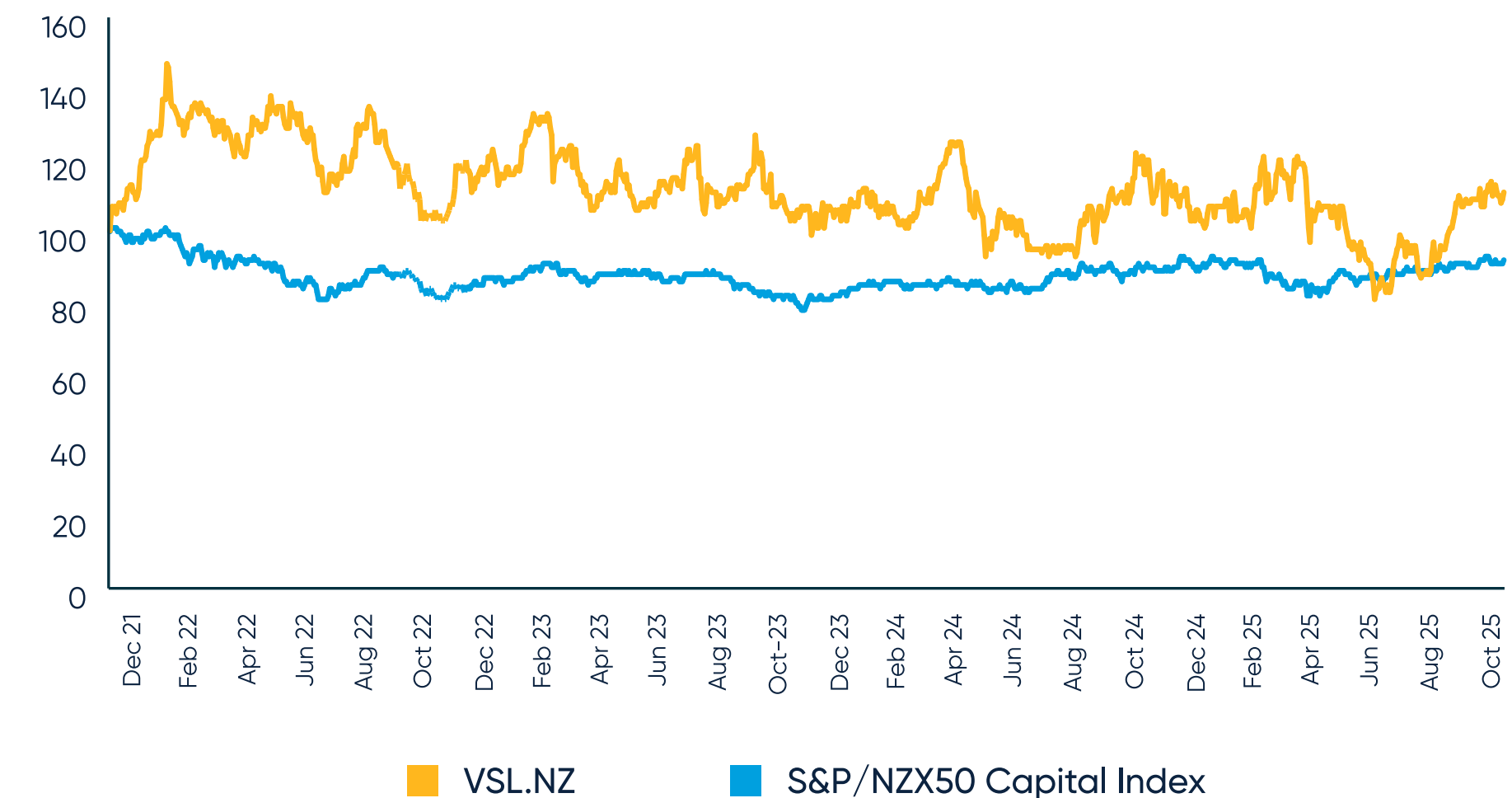
ASX300, VSL.AX PERFORMANCE¹



Compared to NZX50 performance

- 0.76% vs S&P/NZX50 Capital Index in the last 12 months.
- 19.11% vs S&P/NZX50 Capital Index since IPO (November 2021).

S&P/NZX50 CAPITAL INDEX & VSL.NZ PERFORMANCE¹



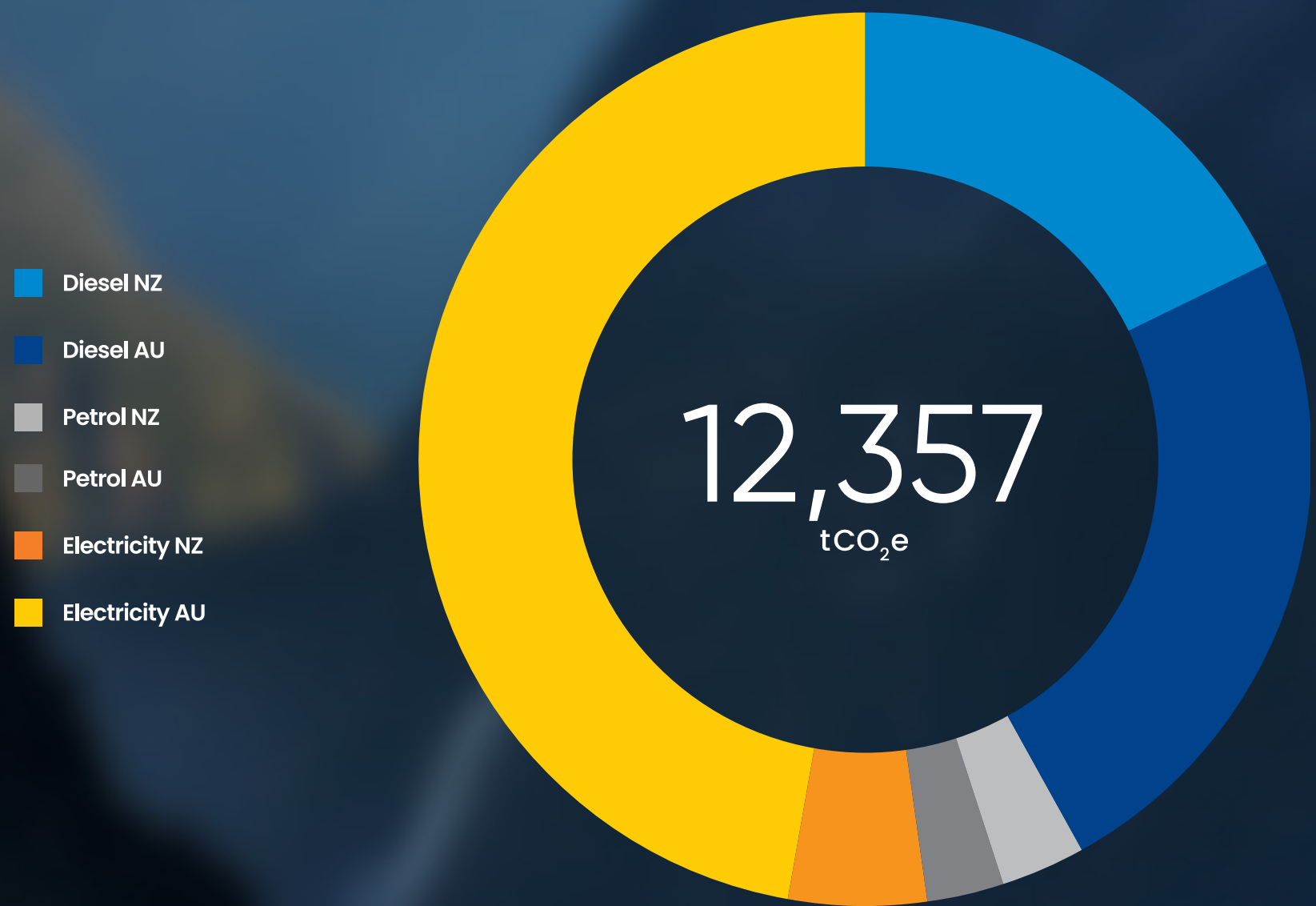
Vulcan’s environment and sustainability update

Environment

- Scope 1 and 2 greenhouse gas (GHG) emissions were approximately 1,500 tonnes lower in FY25, at 12,357 tonnes (compared to 13,865 tonnes in FY24).

Tonnes CO ₂	FY25	FY24	FY23
Scope 1	5,925	6,532	6,400
Scope 2	6,432	7,333	7,563
TOTAL	12,357	13,865	13,963

2025 EMISSIONS BREAKDOWN



Board and MD & CEO changes from 1 January 2026



Rhys Jones

INCOMING CHAIR AND
NON-EXECUTIVE DIRECTOR



Gavin Street

INCOMING MANAGING DIRECTOR
AND CHIEF EXECUTIVE OFFICER



Russell Chenu

CURRENT CHAIR AND INCOMING
LEAD INDEPENDENT DIRECTOR

Acquisition of Roofing Industries and equity raise

- Purchase price NZ\$88 million.
- Equity raise offer price of AU\$5.95/NZ\$6.60.
- 14.6 million new shares issued.

EQUITY RAISED

NZ\$96.6m

(AU\$87.1 million)



02

Management address

Rhys Jones



Sound financial returns in FY25

ROCE¹

8.8%

-4.6% from 13.4% in FY24

ADJUSTED EBITDA³ NZ\$

\$112m²

-24% on \$148m in FY24

ADJUSTED NPAT⁴ NZ\$

\$18m

-55% on \$40m in FY24

OPERATING CASHFLOW NZ\$

\$105m

-38% on \$169m in FY24

CASH CONVERSION⁵

74%

down 4% from 78% in FY24

NET DEBT NZ\$

\$232m

down \$44m from \$276m in FY24

Operational highlights

–10.0%

Reduction in stock level from FY24

6

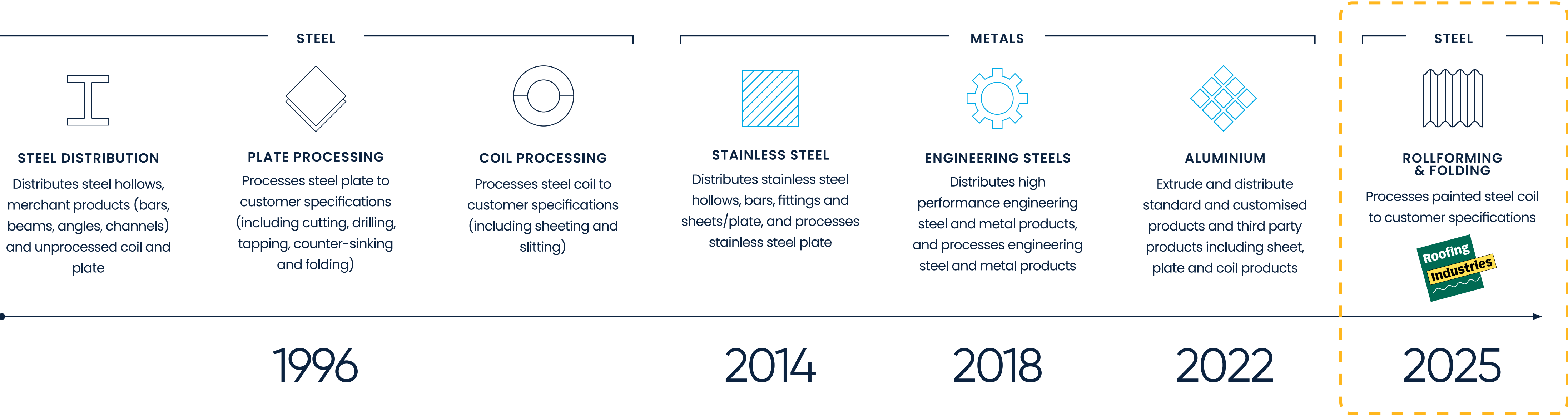
Number of hybrid sites
added or hybridised in FY25

98.4%

FY25 DIFOT*

Entering the rollforming market in New Zealand

- Our record is a disciplined approach to purchasing businesses – which is a key part of our growth and shareholder value creation strategy.
- Completed our acquisition of Roofing Industries in September 2025 which represents our 12th acquisition since 1995 and an extension into a new vertical.



02

Management address

Gavin Street



Roofing Industries is a strong fit for Vulcan

The acquisition of Roofing Industries enhances Vulcan's product offering as we work towards being the leading steel and metal products supplier in Australasia.

- Attractive, new vertical – expansion to Vulcan's product line.
- Standalone operational platform – well-run and efficient.
- Network enhancement – 15 locations throughout New Zealand serving residential, commercial and rural markets.
- Customer service focus – unwavering commitment to customer service.
- Alignment of company culture – team of over 250 employees with strong alignment with Vulcan values.
- Attractive valuation – entry into a segment that Vulcan has been considering in the past 10 years.



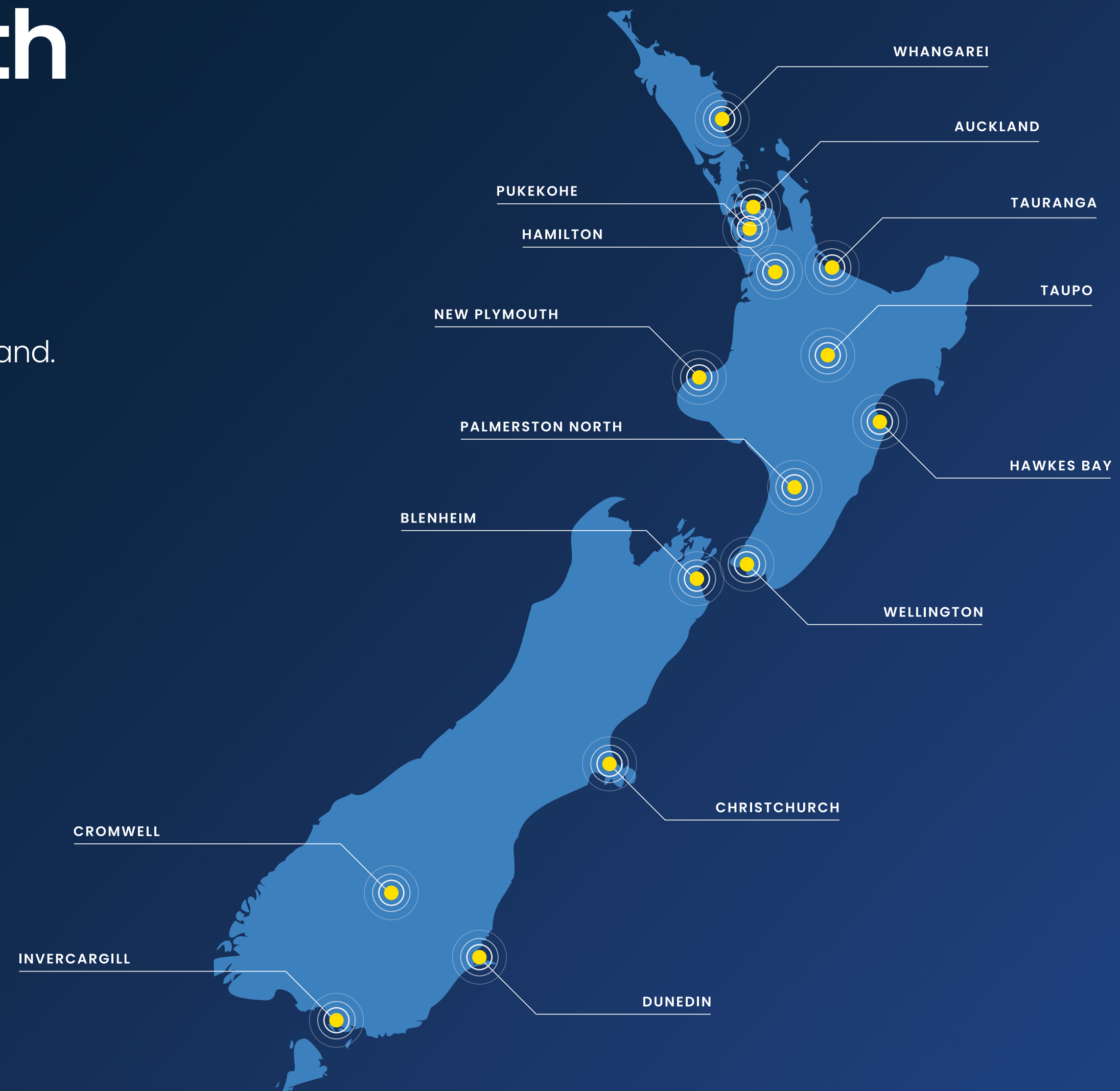
A national footprint with owner operator model

Nationwide network.

- 15 locations with 10 locations in North Island and 5 locations in South Island.
- 250+ employees in the business.
- Local owner-operators at branch level whose service mindset and financial interest are aligned through equity stake in the business.

15

OPERATING LOCATIONS



Vulcan's network

Opportunity to drive even more operating leverage from our footprint and scale.

80

STRATEGICALLY LOCATED SITES ¹

1,650

COMPANY EMPLOYEES ¹

22.5k

ACTIVE CUSTOMERS ²

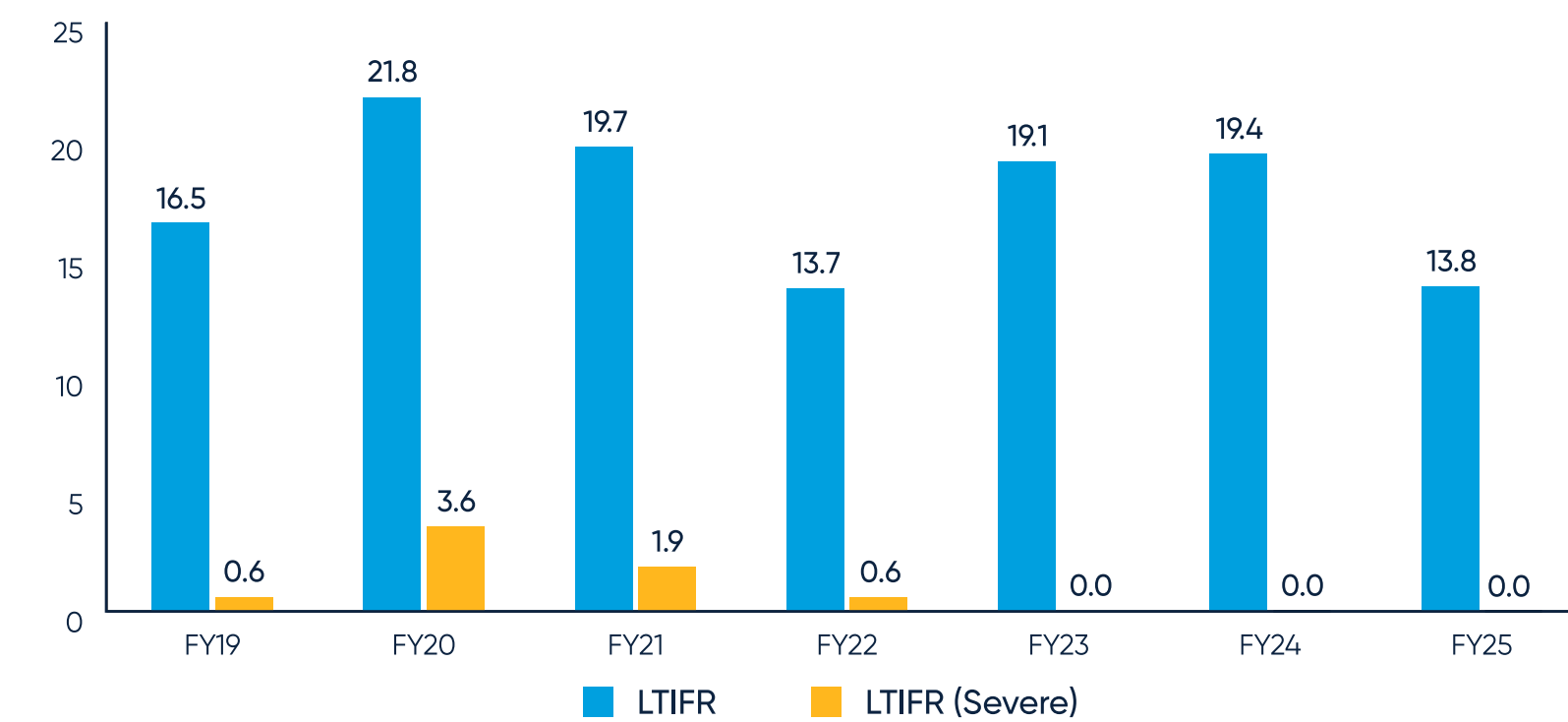


Vulcan's health and safety update

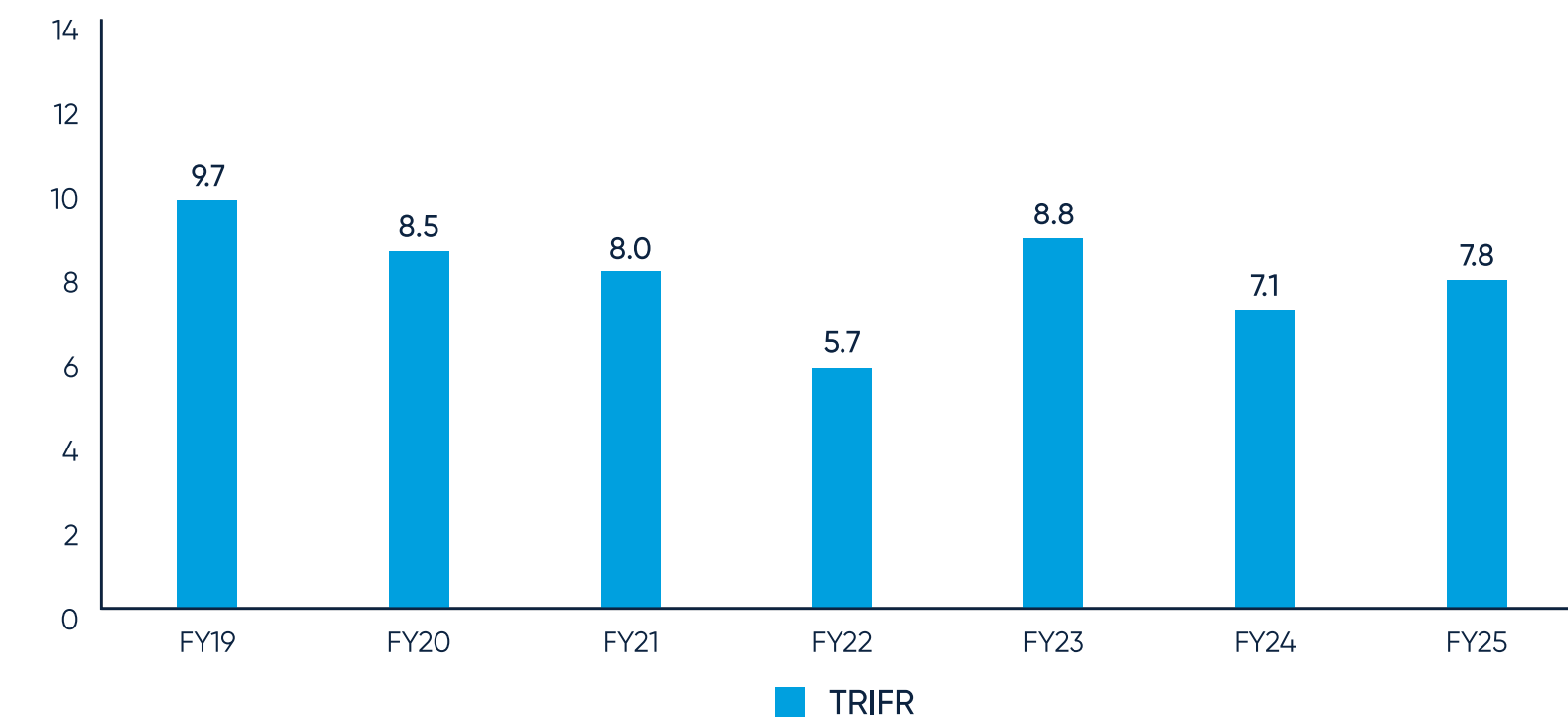
Health and safety

- Committed to providing a safe and healthy work environment – recently reinforced this with the launch of the *Safety Step Change Programme* to further improve Vulcan's health and safety practices.
- Invested in a new on-site health and safety platform in FY25 to facilitate the ease of reporting.
- Commenced the use of Inviol artificial intelligence assisted video technology to mitigate high risk events across a range of workspaces including the back of trucks, warehouses and manufacturing sites.

LOST TIME INJURY FREQUENCY RATE (LTIFR) (per 1,000,000 hours worked)



TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR) (per 200,000 hours worked)



Trading in 1QFY26

- Revenue decline of 3% year-on-year (**YoY**) was driven by lower average selling price due to product mix compared with previous corresponding period.
- The YoY weakness in 1QFY26 EBITDA was due to lower gross profit dollar per tonne.
- Sales tonnes per day in 1QFY26 improved by 2% YoY.
 - Steel segment volume increased by 5% YoY; and
 - Metals segment volume declined by 5% YoY.
- At 30 September 2025, net debt was NZ\$182 million following completion of Vulcan’s equity raising and the first payment for the acquisition of Roofing Industries. The final settlement payment for the acquisition is expected to be made in January 2026.

NZ\$m	1QFY26 ²	1QFY25 ³	Change
Revenue ¹	254.0	263.1	–3%
EBITDA ¹	29.6	33.1	–11%
Volume (000 tonnes) ¹	59.0	57.8	+2%

1. Based on unaudited management accounts at 30 September 2025 post IFRS16.

2. 1QFY26: Three months from 1 July 2025 to 30 September 2025.

3. 1QFY25: Three months from 1 July 2024 to 30 September 2024.



Priorities for FY26 and FY27

Further adding to our foundation for growth

1

Maintain and nurture customer service mindset and continue to exercise financial prudence in a currently challenging economic environment.

2

Capitalise on an economic upswing going forward.

3

Expand into New Zealand roofing segment and further explore opportunities.

4

Continue to add bench strength to support growth.

5

Further hybrid sites being considered. Completed 16 over the last two years.

FY26 outlook

Overall, volume activity for the Vulcan Group showed gradual stabilisation in 1QFY26, with the pace of recovery anticipated to strengthen in 2HFY26. Uncertainty around global trade policies remains a risk for investment appetite and timing for sustained recovery in our regions.

NEW ZEALAND

- Recovery in New Zealand is progressing, with encouraging signs of improvement for some customers.
- Certain sectors are showing earlier signs of positive sentiment and increased activity with customer confidence improving, supported by lower interest rates.
- Construction and infrastructure projects are expected to recover more slowly over the next couple of years.
- Competitive intensity remains high as some participants continue to focus on market share over profitability.
- From 1 October 2025, Roofing Industries financial results are consolidated into the Vulcan Group. As noted in Vulcan's previous guidance to market, EBITDA associated with Roofing Industries could potentially be up to 50% lower than the prior reporting period.

AUSTRALIA

- Activity levels for Vulcan's key market exposure in Australia were steady to improving in 1QFY26.
- Tonnes per day for our Queensland, New South Wales and Western Australia operations were steady on a YoY basis in 1QFY26 and are expected to show gradual improvement through FY26.
- Victoria showed promising progress in 1QFY26 and is positioned for stronger growth in the balance of FY26.
- Operational initiatives and "self-help" measures are supporting volume growth in the steel segment.

03

Q&A



04

Resolutions for approval

RESOLUTION 1

Auditor’s remuneration

- That the Board of Vulcan is authorised to fix the fees and expenses of Deloitte Limited (New Zealand), as Vulcan’s auditor, for the financial year ending 30 June 2026 (**FY26**).
- Proxies received:

FOR	102,344,000 (95.68%)
OPEN/UNDIRECTED	4,619,262 (4.32%)
AGAINST	1,450 (.00%)
TOTAL VOTED	106,964,712 shares of 146,529,960 (73.00%)
ABSTAIN	110,870



RESOLUTION 2

Re-election of Adrian Casey as a director

- That Adrian Casey, who retires and in accordance with the terms of Vulcan’s Constitution and is eligible for re-election, be re-elected as a director of Vulcan.
- Proxies received:

FOR	102,144,044 (95.39%)
OPEN/UNDIRECTED	4,619,262 (4.31%)
AGAINST	312,100 (0.29%)
TOTAL VOTED	107,075,406 shares of 146,529,960 shares (73.08%)
ABSTAIN	176



RESOLUTION 3

Election of Rhys Jones as a director

- That Rhys Jones, who has been Vulcan’s Managing Director and Chief Executive Officer since 2011, and is intended to be a non-executive director and Chair from 1 January 2026, be elected as a director of Vulcan.
- Proxies received:

FOR	100,700,285 (94.05%)
OPEN/UNDIRECTED	4,619,262 (4.31%)
AGAINST	1,755,859 (1.64%)
TOTAL VOTED	107,075,406 shares of 146,529,960 (73.08%)
ABSTAIN	176



RESOLUTION 4

Grant of performance share rights to Gavin Street as Vulcan’s incoming MD and CEO

- That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 390,543 performance share rights to Vulcan’s incoming Managing Director and Chief Executive Officer, Gavin Street, under Vulcan’s FY26 long-term incentive plan and on the terms and conditions set out in the Explanatory Notes be approved.
- Proxies received:

FOR	102,436,393 (95.67%)
OPEN/UNDIRECTED	4,625,688 (4.32%)
AGAINST	6,178 (0.1%)
TOTAL VOTED	107,068,259 shares of 146,529,960 shares (73.07%)
ABSTAIN	7,323



RESOLUTION 5

Grant of performance share rights to Adrian Casey as Vulcan’s COO

- That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 126,624 performance share rights to Vulcan’s Chief Operating Officer, Adrian Casey, under Vulcan’s FY26 long-term incentive plan and on the terms and conditions set out in the Explanatory Notes be approved.
- Proxies received:

FOR	102,442,631 (95.68%)
OPEN/UNDIRECTED	4,625,688 (4.32%)
AGAINST	4,978 (0.00%)
TOTAL VOTED	107,073,297 shares of 146,529,960 shares (73.08%)
ABSTAIN	2,285



05

Voting



06

General business

Thank-you for joining us.

VULCAN.

VULCAN.CO

Address from Vulcan Steel Limited's Chair of the Board – Russell Chenu

Ladies and Gentlemen, fellow shareholders.

The Financial Year 2025 in review

FY2025 presented a challenging environment for our company.

Vulcan experienced continuing headwinds in all of our major market segments in Australia and New Zealand. Low levels of business confidence and restrained government spending resulted in reduced private sector and public sector investment. The outcomes were weak metals markets and lower sales volume, with increased competition. Our sales volume declined 6% in FY25 – and that followed a 9% decline in FY24. Sales revenue declined 11% as a result of volume reduction and increased competition.

Although Vulcan's statutory net profit after tax declined by a disappointing 61% to \$16 million in FY25, the company's net cash flow continued to be strong, and we reduced net debt by \$44 million from \$276 million at June 2024 to \$232 million at June 2025. That was a very positive achievement.

We finished FY25 with cash and unutilised committed borrowing facilities of \$177 million.

Rhys will address the FY25 year in more detail in his address.

Dividend

The total dividend declared for FY25 was \$0.06 per share, amounting to just over \$8 million, representing 55% of net profit after tax. The dividend was 67% imputed for NZ shareholders and 100% franked for Australian shareholders.

Climate Disclosure Report and sustainability

Vulcan's annual report for 2025 incorporated our second annual climate-related disclosures in accordance with New Zealand legislation. The report disclosed a further modest reduction in scope one and two carbon emissions compared with recent years.

Board and Management changes

In June of this year, we announced proposed changes to the Board and also our Senior Management Team. After 19 years of service to Vulcan, including 14 years as Managing Director, Rhys Jones will retire from executive duties at the end of this calendar year. Our Chief Commercial Officer, Gavin Street, will succeed Rhys as Chief Executive Officer and Managing Director of Vulcan from the beginning of 2026.

Gavin has significant experience in industrial distribution businesses. He joined Vulcan in October 2024 and has contributed significantly to business improvement in the past 12 months.

We congratulate Gavin on his appointment. All directors look forward to working with Gavin in his pursuit of value creation.

In a further change, I will step down as Chair of the Board, to be replaced by Rhys from 1 January 2026. I will remain a director and will serve as the lead independent director. Rhys has led a management team that has created and expanded a significant presence in metals merchandising in both New Zealand and Australia. His approach has been disciplined and focused, resulting in significant shareholder value creation through a number of business and economic cycles. We wish Rhys the best in his transition from executive roles to a governance role.

Importantly, notwithstanding these changes, the Vulcan board will continue to have a majority of independent directors.

Acquisition of Roofing Industries

At the time of announcing our FY2025 results at the end of August, Vulcan also announced the acquisition of Roofing Industries, a business which takes Vulcan into a new product segment in New Zealand. The \$88 million required for the purchase of Roofing Industries was funded with a capital raising in a one-for-nine share issue which provided all existing shareholders with entitlements to subscribe for new shares at AU\$5.95 or NZ\$6.60 each, or to sell their rights to new shares. The equity issue has resulted in diversification of our shareholder base and early evidence suggests increased liquidity in the form of average daily traded volume on both NZX and ASX. The acquisition of Roofing Industries closed at the end of September 2025, and we welcome all Roofing Industries employees to the Vulcan family.

Gavin will include more detail on Roofing Industries in his presentation.

Outlook

The metals distribution sectors in both New Zealand and Australia are characterised by overcapacity at current activity levels. As far as we can determine, very few peer companies in Australasia are trading profitably. The board and management of Vulcan are proud that the company continues to be profitable, although at reduced levels compared with more buoyant economic times. We are currently reminded of the cyclicity of the metals industry. Our very experienced management team remains relentlessly focused on delivering superior customer service, continuing our people development programs and investing in other assets such as upgrades to physical facilities and IT systems in order to build our capabilities.

Vulcan is in a very strong position to leverage its considerable strength when the market turns and business activity increases.

As in past years, and on behalf of your board, I would like to thank all employees for their commitment, our customers for their trust in our company and you, our shareholders, for your continuing support.

I will now ask Rhys to present his Chief Executive address.

Address from Vulcan Steel Limited's management team – Rhys Jones

Thank you, Russell, and thank you to all those who are joining us for our Annual Shareholder Meeting.

Summary of Financial Year 2025 performance

The 2025 financial year ended up being an even more challenging year than FY24. Global economic growth remained tempered due to heightened geopolitical and trade policy uncertainties. Australian economic activity level was well below trend growth while New Zealand businesses continued to experience a recessionary environment during the last 12 months.

Over the course of the last financial year, Vulcan generated \$105 million in operating cashflow and further reduced debt by \$44 million. This is despite Vulcan's adjusted net profit after tax falling to \$18 million for FY25, from \$40m in the previous year. Our return on capital employed (or ROCE) was 8.8% for FY25. While this compares well to our peers in the industry in the context of the present conditions, we are unsatisfied with our results and are absolutely focused on driving improved outcomes for shareholders.

Operations

Stock management was a key focus area for our business leaders in FY25. We were able to reduce our stock levels by 10% while maintaining a high level of product availability to our customers. We further invested for growth. During the year, we added or hybridised six locations across Australia and New Zealand. Pleasingly, our team maintained a high customer service level, reflected in an industry-leading 98% order fulfilment rate or DIFOT across all orders in FY25.

Growth strategy

A key plank in Vulcan's shareholder value creation strategy is through a disciplined expansion into new verticals within our industry. I am pleased to say that since 1 October, the Vulcan Group is now able to serve New Zealand's roofing and cladding needs through our recently completed purchase of Roofing Industries Limited. This purchase was our 12th acquisition since 1995.

I would now like to invite Gavin Street, our incoming Managing Director and CEO, to share with you more detail on the roofing business, our priorities and outlook for FY26.

Address from Vulcan Steel Limited's management team – Gavin Street

Thank you, Rhys.

I would firstly like to thank our Board and you, our shareholders, for the opportunity to be part of Vulcan's growth journey going forward. The successes of our company over the last 30 years are a result of culture and our people – our most important asset – with a shared vision and outcome and aligned processes. It is a privilege to have the opportunity to be part of the Vulcan team as we further grow value for our shareholders.

Roofing Industries Acquisition and group network

Our acquisition of Roofing Industries is one such opportunity that will allow us to grow shareholder value over time. As Rhys mentioned, Roofing Industries' products represent a new vertical for the Vulcan Group, and the business is a great fit and platform for Vulcan. Roofing industries has a strong alignment to Vulcan's culture and the same unwavering commitment to customer service.

Our roofing business operates nationally in New Zealand, supported by more than 250 employees. One of the reasons for Roofing Industries success to date is its partnership with local owner-operators at a branch level, whose service mindset and financial interest are aligned through an equity stake in the business. We again welcome all our employees in the roofing business to the Vulcan team.

The addition of the 15 roll-forming, folding and water-goods supply operations brings the Vulcan network footprint to 80 locations across Australia and New Zealand.

Health and safety

Turning to health and safety, Vulcan is committed to providing a safe and healthy work environment. In FY25, we reinforced this with the launch of the Safety Step Change Programme to further improve our practices, and invested in a new on-site health and safety platform to enhance awareness, reporting and management. We have also commenced the use of Inviol, which is artificial intelligence assisted video technology to mitigate high risk events across a range of workspaces.

First quarter trading update

Turning to Vulcan's financial performance. So far in FY26, our revenue in the September quarter declined 3% year-on-year as a result of lower average selling price due to product mix compared with the September 2024 quarter.

Our September quarter EBITDA was lower year-on-year due to lower gross profit dollar per tonne.

Sales tonnes per day in our first quarter improved by 2% year-on-year, reflecting a 5% year-on-year increase in our Steel segment volume and 5% year-on-year decline in our Metals segment volume.

At 30 September 2025, Vulcan's net debt was NZ\$182 million following completion of Vulcan's equity raising and the first payment for the acquisition of Roofing Industries. The second payment for the acquisition is due in January 2026.

Priorities

We intend to add to our foundation for growth. This means maintaining and nurturing our customer service mindset in preparation for an economic upswing going forward. We will continue to expand into the roofing segment, integrate cross-selling initiatives across the company including opportunities for new hybrid sites, and explore other opportunities. As we have done over the last two years, we will ensure we have sufficient bench strength to support growth.

Outlook

Overall, volume activity for the Vulcan Group showed gradual stabilisation in the first quarter of FY26, with the pace of recovery anticipated to strengthen for the second half of FY26. Uncertainty around global trade policies remain a risk for investment appetite and timing for sustained recovery in our regions.

The economic recovery in New Zealand is progressing, with encouraging signs of improvement for some of our customers and sectors, supported by lower interest rates. However, construction and infrastructure projects are expected to recover more slowly over the next couple of years. Competitive intensity remains high as some participants choose to focus on market share over profitability.

Australia activity level was steady to improving in the first quarter FY26. Tonnes per day for our Queensland, New South Wales and Western Australia operations were steady on a year-on-year basis and are expected to show gradual improvement. Victoria showed promising progress in the first quarter FY26 and is positioned for stronger growth in the balance of the financial year.

From 1 October 2025, Roofing Industries financial results will be consolidated into the Vulcan Group with our FY26 half year results due to be released in mid-February 2026.

Closing

As always, our employees are the most important asset in our business, which is even more so in difficult times. Our culture, customer focus and teamwork continue to shine through despite a difficult environment. I want to thank our employees for their commitment and great teamwork, as well as our customers for their ongoing support.
