2025

Full Year Results

Presentation and Earnings Guidance

26 February 2026

Capral Limited (ASX:CAA)
15 Huntingwood Drive, Huntingwood NSW 2148
Approved and authorised by Capral's Board of Directors

Agenda

CAPRAL ALUMINIUM
SHAPING THE FUTURE

AUSTRALIAN MADE extrusion

Future Focussed
Locally Made

Our business at a glance

Australia's leading supplier of aluminium extrusion and rolled products.

#1 **Manufacturer and Distributor of**
Aluminium Extrusion

#1 **Distributor of**
Aluminium Sheet and Plate

#1 **Supplier of**
Aluminium Value Add Services

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Our business at a glance

6 Extrusion Plants
8 Extrusion Presses
65,000t Annual extrusion capacity

9 Distribution Centres
14 Trade Centres

Key Markets
- Residential and Commercial Building
- Industrial (Transport, Marine, Infrastructure, Solar, Metal Fabrication)

~27%
Market Share

~$480 million
Total Assets

1000+
Employees

~$686 million
Annual Revenue

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Full Year Highlights

"Earnings ahead of last year and in-line with guidance.

- *Lower volumes offset by higher LME and improved sales mix, delivered revenue growth and solid earnings*
- *Industrial demand has softened*
- *Residential demand subdued, expected recovery weighted to 2026 second half*
- *Margins holding up well due to effective cost management."*

TONY DRAGICEVICH
CEO & MANAGING DIRECTOR

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FY25 Performance Highlights

Full year results in-line with expectation

Volume
65,000 tonne
67,800 tonne FY24
↓ 4%

Revenue
$686m
$650m FY24
↑ 6%

Underlying EBITDA[1,2]
$59.6m
$58.2m FY24
↑ 2%

Underlying EBIT[2]
$35.8m
$34.3m FY24
↑ 4%

EBITDA[1]
$61.9m
$58.3m FY24
↑ 6%

NPAT[3]
$35.6m
$32.5m FY24
↑ 10%

EPS[3]
$2.15
$1.88 FY24
↑ 14%

Net Cash
$60.5m
$68.9m FY24

NTA per share
$12.72
$11.25 Dec24
↑ 13%

Capital Mgmt
30 cps final[5] dividend
~55[6] cps buy-back
FY24: 40 cps final[5] dividend
~36[6] cps buy-back
↑ 12%

Safety Performance
3.6 TRIFR[4]
7.7 FY24

Notes

1. EBITDA is defined as Earnings before Interest, Tax, Depreciation and Amortisation
2. Underlying EBITDA and EBIT are adjusted for significant items: LME revaluation and one-off non-trading items (FY25: $2.3m, FY24: $0.1m)
3. NPAT and EPS include Deferred Tax Benefit (FY25: $2.5m, FY24: $3.6m) and one-off non-trading items
4. TRIFR is total reportable lost time and medically treated injuries per million work hours
5. Unfranked
6. Equivalent based on weighted average shares

Sales Volume, Channels and Mix

Diversified channels and end markets support resilience at cycle low

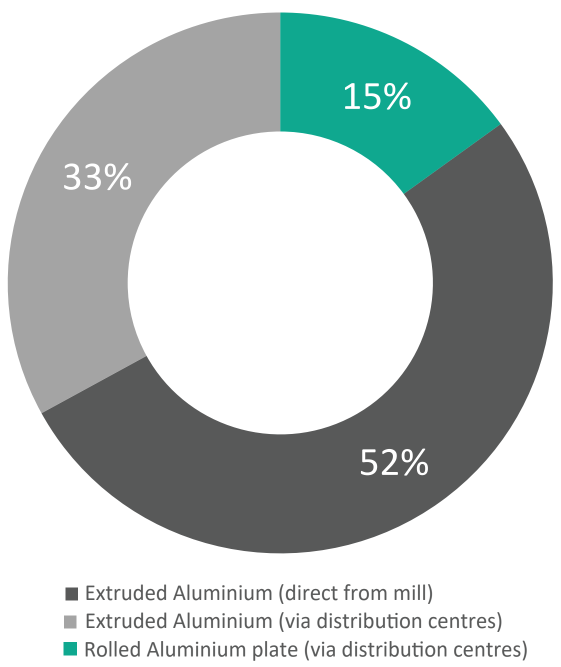
Volume and Market mix

- FY25 volume of 65,000t was 4% below FY24, reflecting subdued residential and softer industrial demand
- Industrial exposure remains approximately 50% of volume, providing diversification through the housing cycle
- Residential exposure remains weighted toward detached and low-rise dwellings
- Imports of fully fabricated windows starting to impact

Channels to Market

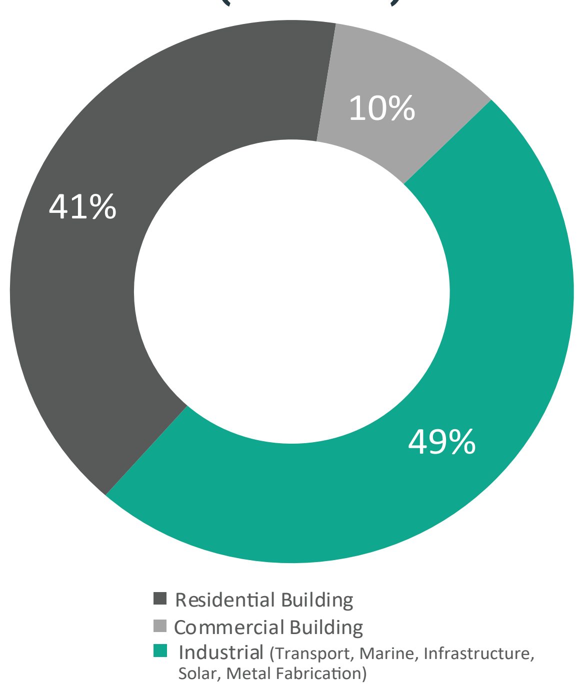
- Direct mill sales represent 52% of volume, reflecting Capral's strong national manufacturing footprint
- Distribution channel 48%, strategy to grow this channel

Channels to Market (volume)



Source: Capral

Industry Exposure (volume)



Sales seasonality - stronger second half

Volume (six monthly)

Source: Capral

Residential commencements recovering

Capral demand lags by two quarters

2023/2024 - Cycle low

- Commencements 164k and 168k respectively
- Detached and low-rise 129k and 137k
- Capral volumes impacted through 2024 and 2025

2025 - Stabilising

- Commencements 190k; detached and low-rise 148k
- Early signs of improvement

2026 - Recovery

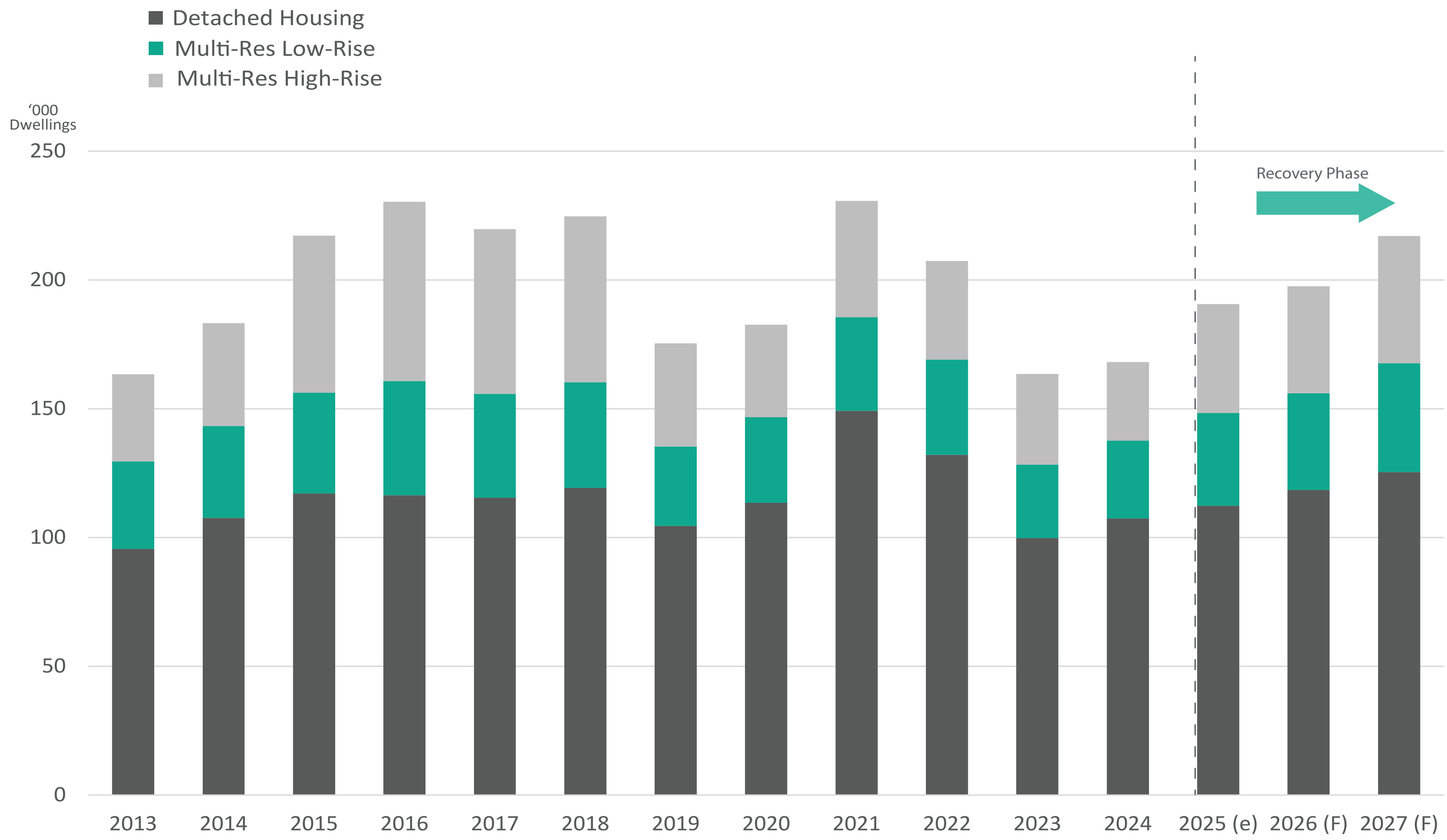
- Forecast 197k; detached and low-rise 156k
- Improvement expected to flow through from mid-2026

2027 - Approaching mid-cycle

- Forecast 217k; detached and low-rise 168k
- Pipeline recovery supports improved residential demand into 2027 and beyond

Capral's residential exposure is predominantly aligned to detached and low-rise dwellings, positioning the Group to benefit as activity progressively improves during 2026.

Australian Residential Calendar Year Commencements[1]



[1] Source: Oxford Economics (Feb 2026)

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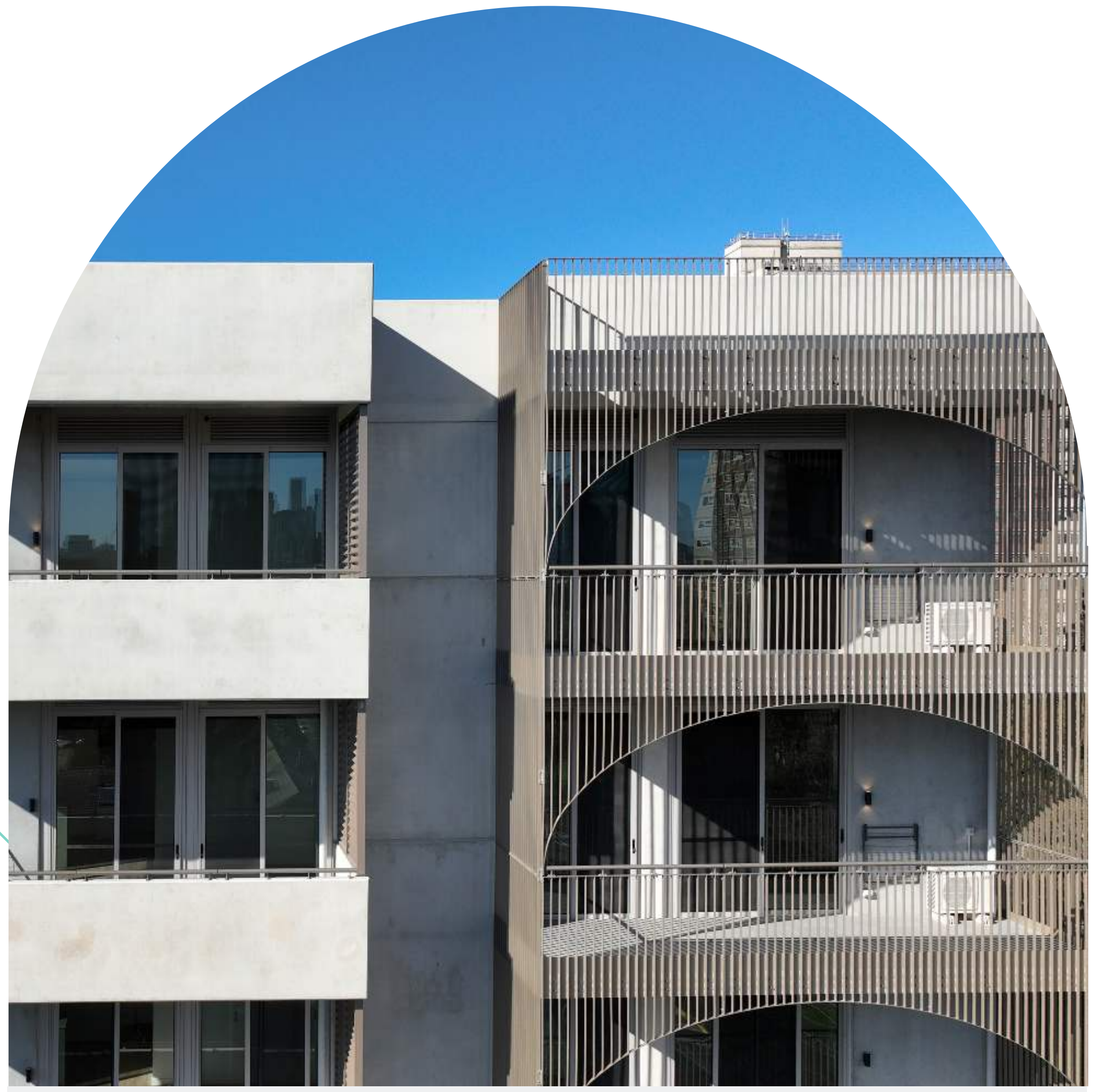
Recent Capral Projects

Residential



Elizabeth Street Apartments, VIC

Fabricator: Nivek Security Doors

Builder: Kane Constructions

Products Used: Amplimesh security doors

Fern Project, WA

Fabricator: Busselton Aluminium Windows

Builder: Dane Design Australia

Products Used: Capral Artisan and AGS Framing System

Grays Point Apartments, NSW

Fabricator: Khazma Aluminium Fabrication

Builder: Taren Constructions

Products Used: Capral AGS Framing System

Recent Capral Projects

Commercial

Australian Christian College, WA

Fabricator: LGA (WA)

Builder: Devlyn Constructions

Products Used: Capral AGS Framing System

Dunn Bay Southcamp Project, WA

Fabricator: LGA (WA)

Builder: Finespun

Products Used: Capral AGS Framing System

Gosford Library, NSW

Fabricator: PCW Commercial Windows

Builder: North Construction

Products Used: Capral AGS Framing System

Industrial sector has softened

Transport, infrastructure, manufacturing slowing - marine and cladding remain solid

Transport
- Sector has softened from historic highs
- New truck builds down 14% in 2025
- Early signs of recovery in 2026

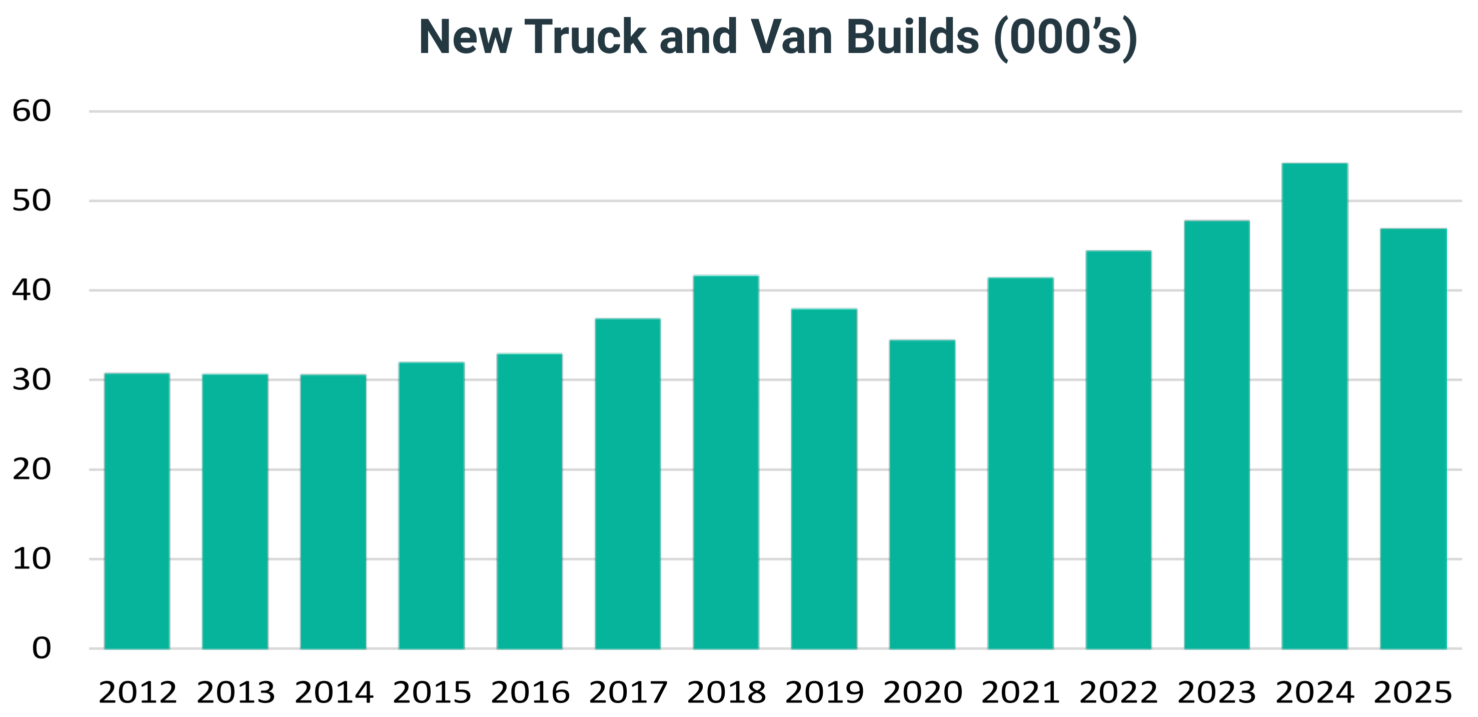
Marine
- Commercial ferry builds, steady local demand
- Defence shipbuilding providing some opportunity

Solar
- Imports impacting demand for local solar rail
- Government Sunshot initiative provides future opportunity
- Aligning with potential Australian solar panel manufacturers

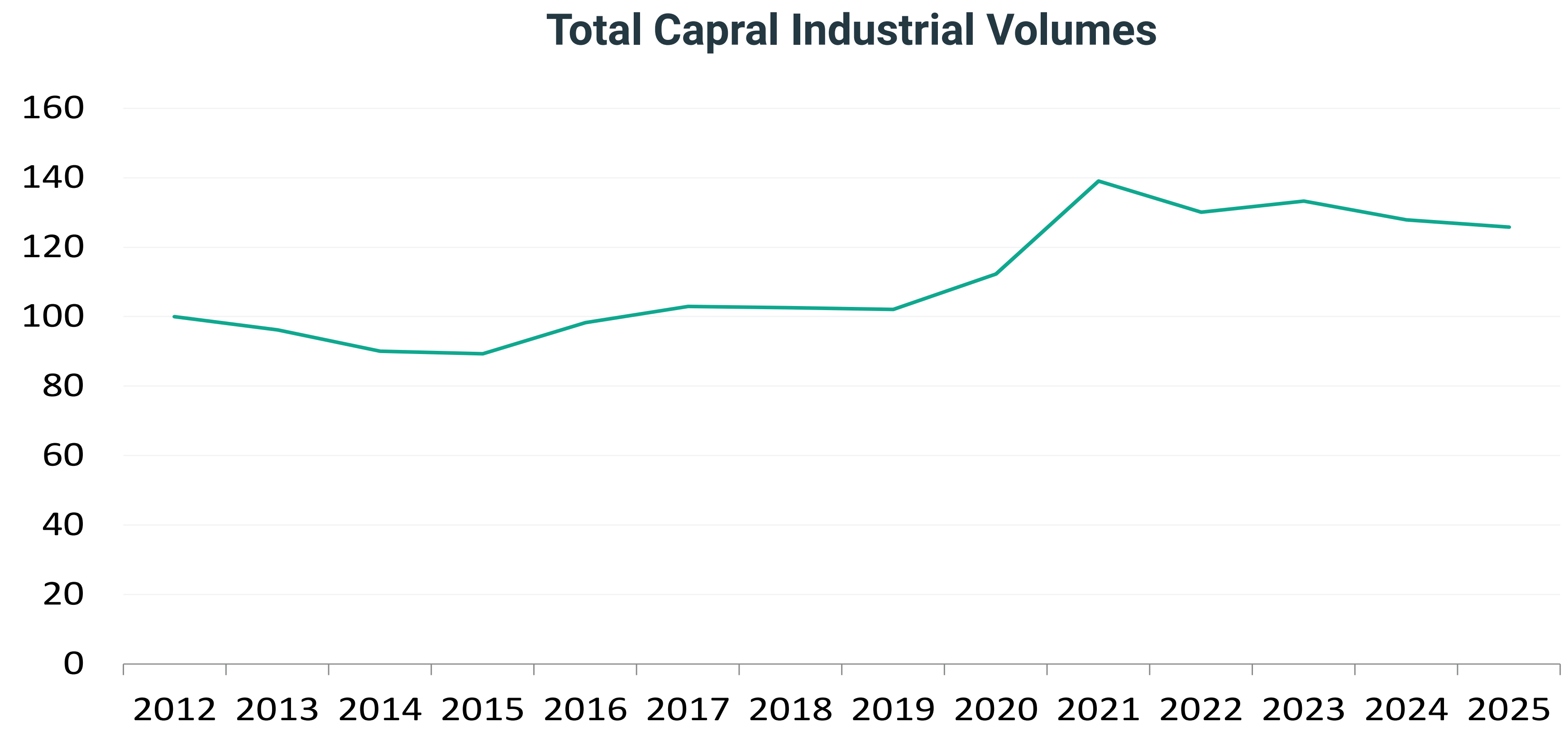
Industrial Construction
- Infrastructure investment has slowed
- Cladding sector demand continues to grow for facades and sunshades

Manufacturing and General Fabrication
- Markets stable and share gains holding against imports

Resellers
- Volume to resellers softened due to weaker market



Source: Truck Industry Council of Australia



Source: Capral (Indexed from 2012)

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Recent Capral Projects

Industrial

Freighter Group

Lusty EMS Double Chassis Tipper

Wendouree, VIC

PLP Australia

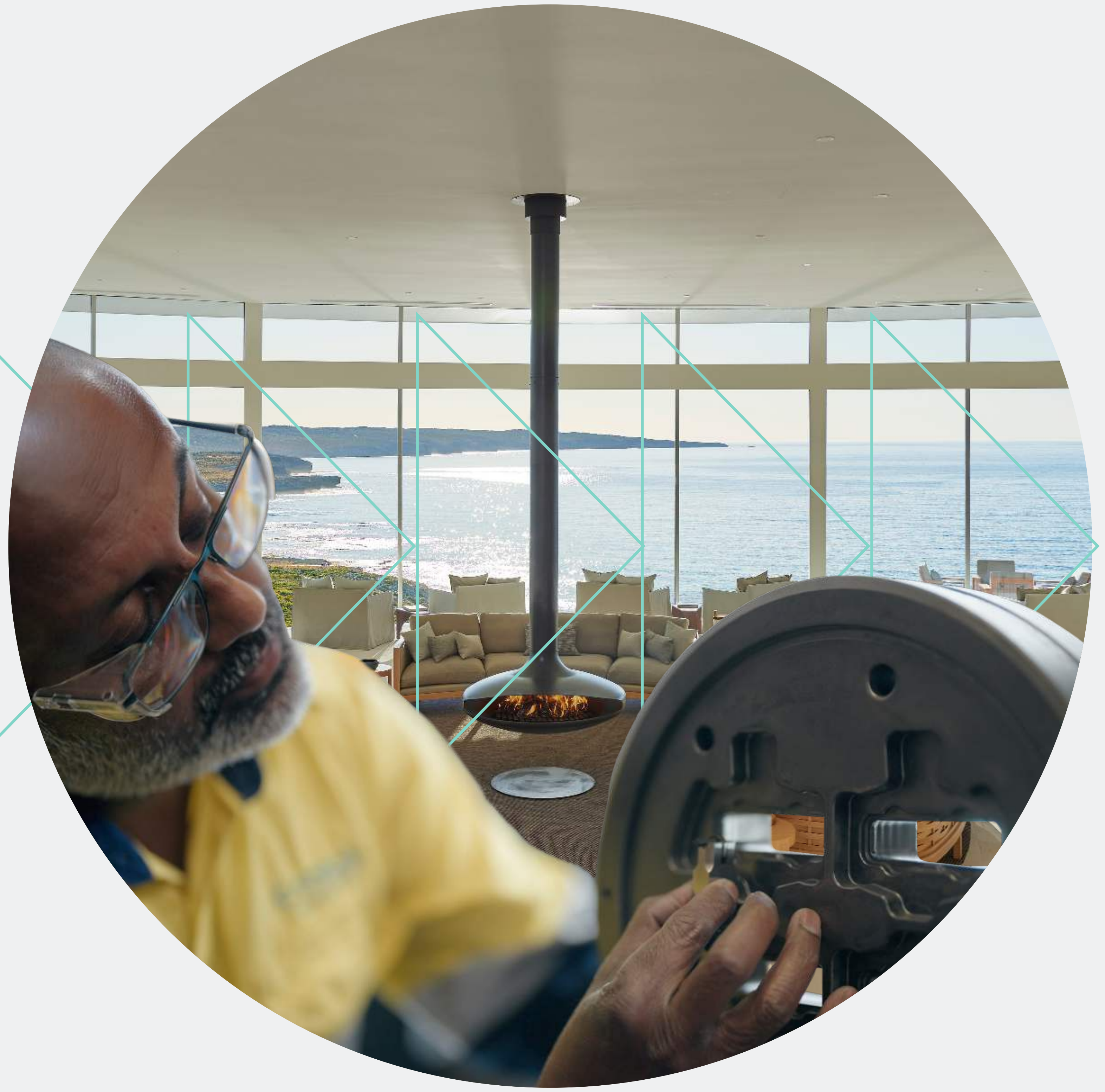
Energy Connect project for Transgrid

NSW, VIC and SA

INCAT

Santa Monica Seaworld Express Ferry

Derwent Park, Tasmania



"Bottom of cycle earnings remain solid despite 4% lower volume and inflationary cost pressures."

TERTIUS CAMPBELL

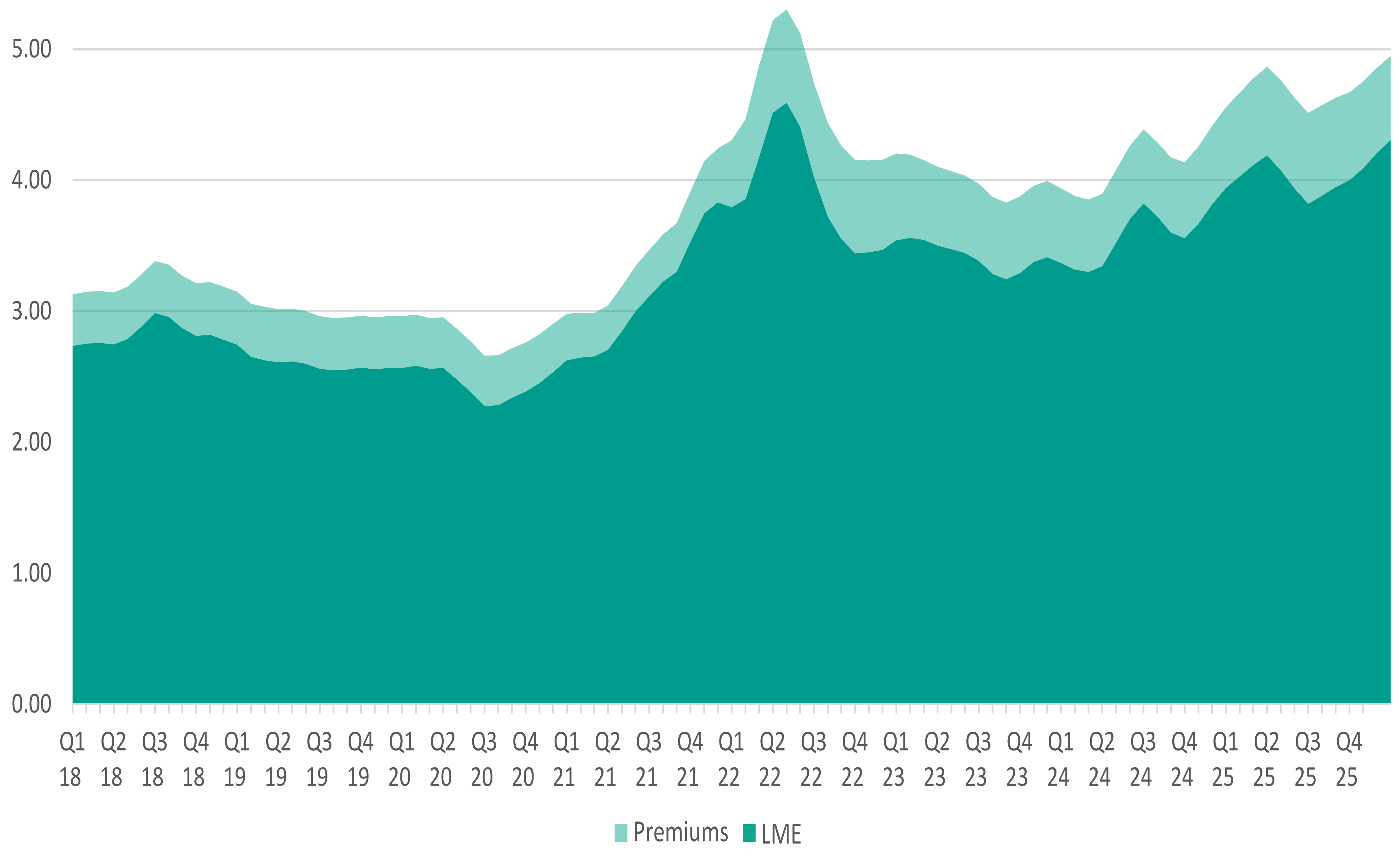
CFO

Metal cost has been higher and volatile in 2025

1. Regional premiums stable throughout 2025 but have doubled in Q1 2026 vs Q4 2025
2. The international LME price is volatile and impacted by global supply factors and geopolitical trade issues

   Average LME increased by 12% over 2025 year
3. The USA government's tariff uncertainty, firmer USA and global demand, China's cap on aluminium production and potential military conflicts are impacting international trade flows and creating volatility in regional premiums and LME

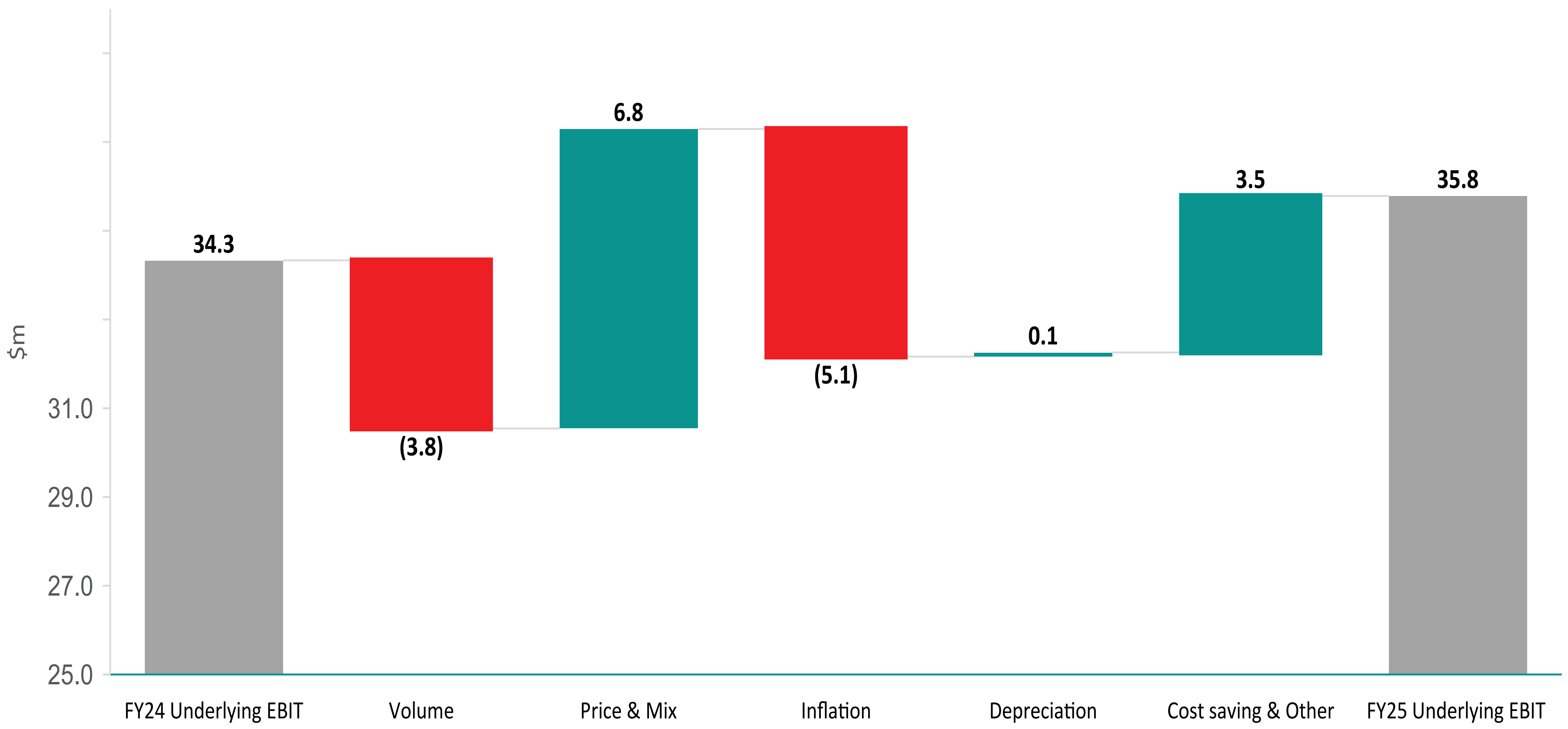
Aluminium Price $A
(LME & Premiums)



Resilient earnings despite lower volumes

Underlying EBIT remains solid at bottom of cycle

1. Sales volume 4% lower, reflecting subdued residential and softer industrial demand
2. Revenue increased 6%, driven by higher average LME and improved product mix
3. Underlying EBITDA increased 2% to $59.6m and Underlying EBIT increased 4% to $35.8m, demonstrating resilience at bottom-of-cycle volumes and disciplined cost management
4. Significant items of $2.3m relate to non-trading one-off items of $2.8m; partially offset by LME devaluation of $0.5m, resulting in statutory EBIT of $38.1m
5. Operational funding costs reduced, reflecting no operational borrowings and strong balance sheet discipline
6. Net profit after tax of $35.6m includes a $2.5m deferred tax benefit recognised on projected future taxable income; EPS increased 14% to $2.15



		FY25	FY24
Sales Volume ('000 tonnes)	1	65.0	67.8
		$m	$m
Sales Revenue	2	686.0	649.7
Underlying EBITDA	3	**59.6**	**58.2**
Depreciation/Amortisation			
- Owned Assets		(9.8)	(9.3)
- Right of Use Assets		(14.0)	(14.5)
Underlying EBIT[1]		**35.8**	**34.3**
Significant Items	4	2.3	0.1
EBIT		**38.1**	**34.4**
Finance Cost			
- Operational Funding	5	(0.7)	(0.8)
- Right of Use Leases		(4.3)	(4.8)
Net Profit Before Tax		**33.2**	**28.9**
Income Tax Benefit		2.5	3.6
Net Profit After Tax	6	**35.6**	**32.5**
Earnings Per Share ($/share)		2.15	1.88

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Balance sheet strength underpins capital flexibility

NTA per share $12.72; $60.5m cash

1. Inventory increased by $20.1m, primarily due to higher average metal prices ($12m) and increased goods in transit ($9m), acquisitions ($3m), partially offset by disciplined stock management
2. Trade receivables remain well controlled, with DSO stable at 45 days, demonstrating strong credit discipline in a softer demand environment
3. Strong cash position with $60.5m net cash and a new $75m syndicated facility in place to support working capital and future growth initiatives. Comfortably within bank covenants
4. Lease liabilities of $73.2m (current and non-current) relate primarily to property leases under AASB16; the accounting treatment reduces reported net assets by $19.9m ($1.23 per share)
5. Net assets increased to $243.8m, with NTA per share rising 13% to $12.72, reflecting earnings retention and continued share buy-backs
6. Available tax losses reduced to $133.1m following utilisation during FY25. Deferred tax assets recognised in 1H25 based on projected future taxable income

Given the LME volatility, Working Capital remains very sensitive to metal price movements.

[1] Subject to same business test. Includes temporary differences
[2] Includes tax losses and temporary differences

		Dec25	Dec 24
Current Assets		**$m**	**$m**
Inventory	1	175.5	155.4
Trade Receivables	2	90.7	91.8
Cash and Equivalents	3	60.5	68.9
Others		2.9	4.7
		329.6	**320.8**
Current Liabilities			
Trade Payables		(141.6)	(141.4)
Lease Liabilities	4	(18.2)	(16.9)
Borrowings	3	-	-
Provisions and Other		(17.0)	(15.0)
		(176.8)	**(173.3)**
Net Current Assets		**152.8**	**147.5**
Non Current Owned Assets		100.0	92.6
Non Current Right of Use Assets		53.3	59.0
Non Current Lease Liabilities	4	(55.0)	(66.0)
Non Current Provisions		(7.4)	(8.0)
Net Assets		**243.8**	**225.1**
Net Tangible Asset Value		205.8	191.5
NTA per share ($/share)	5	12.72	11.25
Available Tax Losses[2]	6	133.1	163.0
Available for future DTA recognition[2]		90.7	143.4

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Cash generation remains solid despite working capital build

Operating cash flow remained strong at $43.8m despite higher working capital.

1. Working capital outflow of $11.6m reflects higher average metal prices, increased goods in transit, and acquisitions, partially offset by disciplined management
2. Capital expenditure of $11.8m was in line with plan and focused on reliability (life-cycle replacement), automation and productivity initiatives
3. Free cash flow of $10.2m reflects higher lease principal payments, capex and working capital movement
4. $16.0m returned to shareholders through dividends and buy-backs, resulting in a modest $7.5m reduction in cash
5. Trade instruments increased to $42.4m, consistent with imported product flows and higher metal pricing. Letters of Credit (drawn and open)

Cash Flow		FY25	FY24
		$m	$m
EBITDA[1]		61.9	58.3
Working Capital	1	(11.6)	1.2
Finance Cost		(6.5)	(6.8)
Operating Cash Flow		**43.8**	**52.7**
Capital Expenditure	2	(11.8)	(9.7)
Interest Received		1.8	1.7
Acquisition/Investment		(5.6)	(6.8)
Rent Principal		(18.0)	(16.5)
Free Cash Flow	3	**10.2**	**21.5**
Proceeds from (repayment of) borrowings		-	-
Other		(1.8)	(0.3)
Distributions to Shareholders	4	(16.0)	(12.3)
Net (decrease)/Increase in cash		**(7.5)**	**8.9**
Bank Facility Usage			
Bank Guarantee		4.3	4.9
Trade Instruments	5	42.4	32.4
Net Cash Position			
Cash Balance in Funds		60.5	68.9

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Returning surplus capital while preserving flexibility

46% distribution delivered; buy-backs executed below NTA

1. Distributions
- Capral targets distribution of 40-60% of underlying earnings per share[1]
- Maintaining flexibility between dividend and on-market buy-backs
- Total distribution of 85 cps or 43% in FY25 of underlying EPS (FY24: 76 cps or 45%)

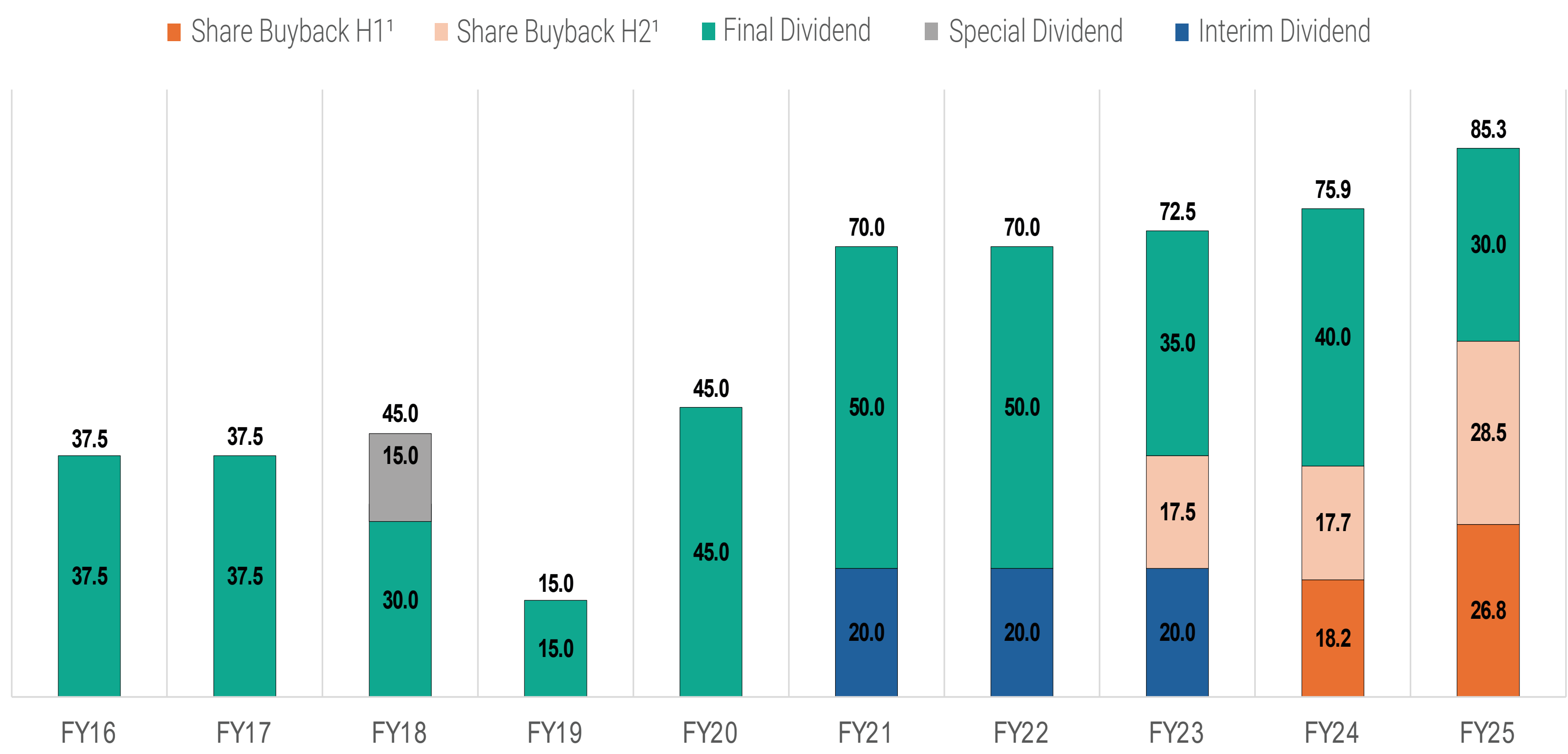
2. Franking Credits
- All Franking Credits have been distributed

3. Buy-back (on-market)
- FY25: 859,140 shares bought back and cancelled at an average price of $10.68 (NTA/share $12.72) per share - value accretive
- 1.9m shares bought back to date - enhancing NTA/share and EPS
- 2026: further buy-back of up to 10% of issued shares planned

4. Dividends
- 30 cps final unfranked dividend declared, to be paid March 26
- 2026 distributions will again focus on buy-backs, topped up with unfranked dividends as required

5. Shareholder return
- Five year TSR: ~170% from Jan 2021 to Dec 2025 representing a CAGR of ~22% pa

6. Capital returns
- Supported by a strong net cash position and undrawn syndicated facility, preserving flexibility for growth and market volatility



[1] Based on weighted average number of shares on issue. Further Buy-backs to be determined by Board

Capital allocation remains disciplined, with priority given to maintaining a strong balance sheet, funding maintenance and productivity capital expenditure. Supporting disciplined growth opportunities and returning surplus cash to shareholders

[1] Underlying Earnings is NPAT less Deferred Tax Benefit (FY25: 2.5m, FY24: 3.6m)

[2] Weighted average number of shares (basic) 16,607,000 (FY24: 17,285,000)

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Strategy and Outlook

"We remain focused on increasing return on invested capital, strengthening our competitive position, and growing our distribution footprint while navigating changing market conditions."

TONY DRAGICEVICH
CEO & MANAGING DIRECTOR

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Clearly Defined Strategy

Build, Optimise and Grow

BUILD on our strengths

- Widest range of aluminium products
- National extrusion manufacturing and distribution network
- Innovative aluminium systems and supply chain solutions
- Committed and experienced people

- OPTIMISE what we do
- Continually improve key customer service metrics
- Drive lean manufacturing to deliver world class productivity levels
- Invest in new technology to increase productivity and lower costs
- Optimise supply chain to maximise efficiencies
- Protect margins and productivity at cyclical low volumes

- GROW for the future
- Leverage our capabilities into new opportunities
- Develop new products and channels to market
- Enhance presence in architectural markets
- Expand our footprint through acquisition and into adjacent markets

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AUSTRALIAN MADE extrusion

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Improve productivity, grow in new markets and enhance our value to customers

Lift productivity and defend market share while positioning for recovery

Manufacturing

- Drive productivity and recovery improvements across extrusion network
- Maintenance capital spend to ensure ongoing plant reliability and efficiency
- Progressively upgrade shop floor control systems
- Upgrade Penrith extrusion plant
- Deliver automation and digital initiatives to lower unit costs

Distribution

- Capral's new window and door range and systems software released
- New paintline fully operational in NSW
- Grow Capral's direct distribution channel organically and by acquisition (five completed since 2022)
- Acquisition of Comsupply in WA expands Capral's presence in window and door hardware
- Integrate acquisitions and look for opportunities to expand distribution footprint
- Focus on margin discipline and working capital efficiency

Sales and Marketing

- Ongoing technology investment including; customer interfaces (EDI & CRM), digital marketing (EDM), new website and e-store
- Expand lower carbon (LocAl®) penetration in architectural and industrial markets
- Customer partnership programme "Crafted with Capral" continues
- Promoting our capability through "Capral Can Do" videos
- Defend market share through Australian Made positioning

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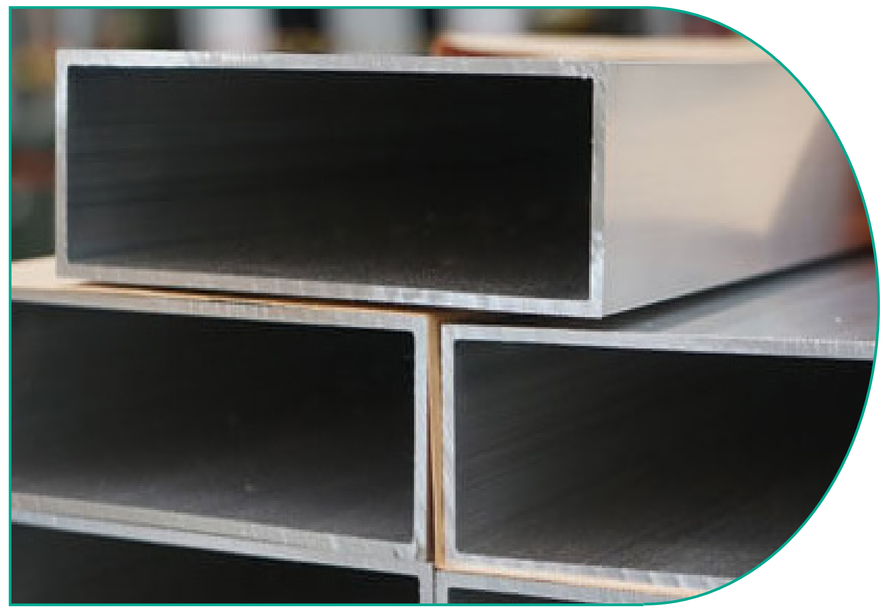
Anti-Dumping measures assist fair competition

Imports remain our largest competitor



GLOBAL CONTEXT

- USA tariffs have no direct impact
- Resulting changes in trade flows are a risk
- Robust anti-dumping system important for level playing field

CHINA

- Current measures extended for five years following continuation review (through to 2030)
- Floor price and increased duties assist fair market pricing

MALAYSIA

- Current measures expire during 2026
- Anti-Dumping Commission has initiated continuation investigation
- Final decision due June 2026

OTHER

- Measures on Vietnam and Malaysian exporters are under review
- Capral participating in Government forums on reform and strengthening the system
- Initiation of windows case

Capral’s national footprint, scale, and certified lower-carbon offering position the Group to compete effectively in a disciplined market environment

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ESG Framework

Sustainability embedded in strategy and operations

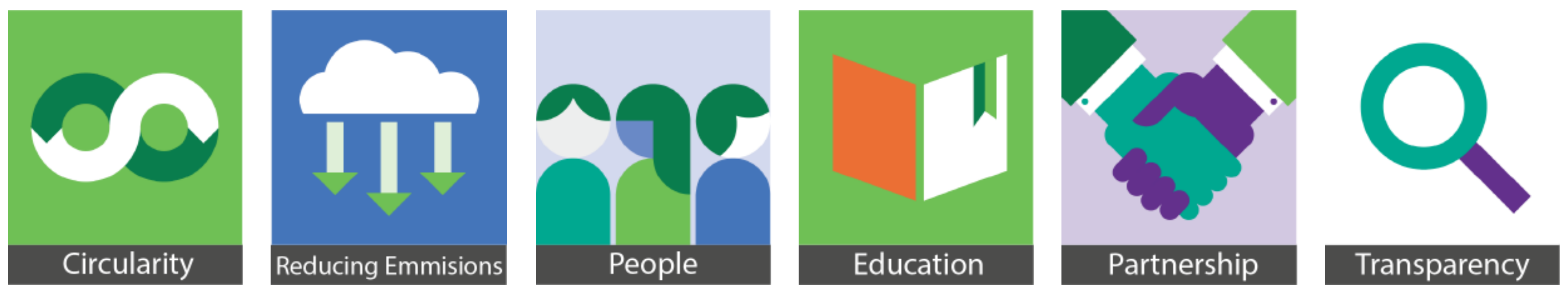
2025 Highlights

- IMS enhancement: integration of hazardous chemicals management and safety observation improvements
- Learning opportunities have been expanded to create a learning culture that supports employees to advance their skills
- Capral's Scope 1 & 2 emissions reduced further in 2025. On track to achieve 2030 target of 20% reduction
- TRIFR improved to 3.6 (FY24: 7.7), well below industry average and best on record
- Progress in waste reduction by increasing recycling efforts. Total waste decreased 22% and recycling rate improved to 35%

Sustainability Reporting

Sustainability reporting metrics aligned with Australian Sustainable Reporting Standards (ASRS). Capral completed its first mandatory AASB S2 climate-related financial disclosure

Shaping Capral's Sustainable Future



Three Pillars of Sustainability

Environment

- Environmental conservation
- Climate change mitigation
- Sustainable practices
- Ethical considerations

Social

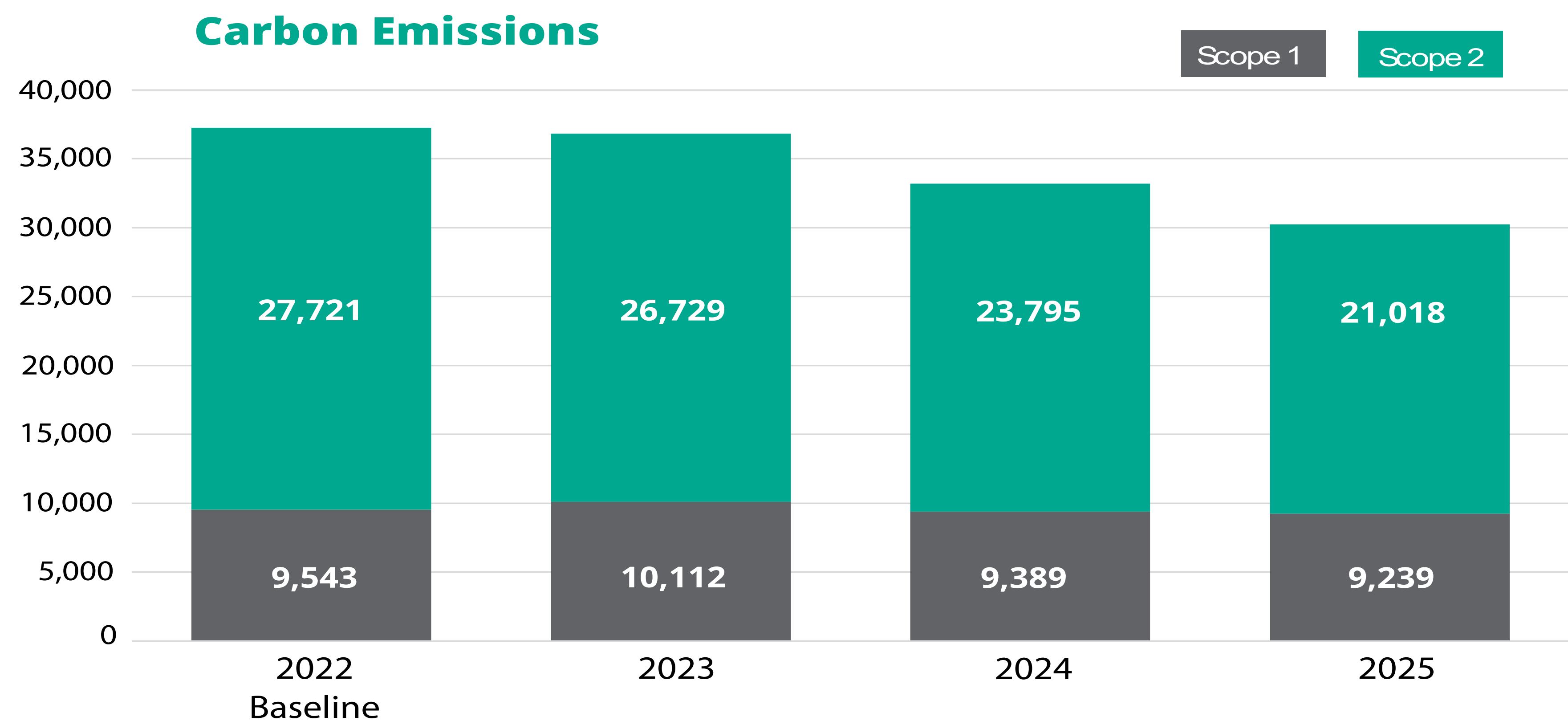
- Our people
- Community engagement
- Safety

Governance

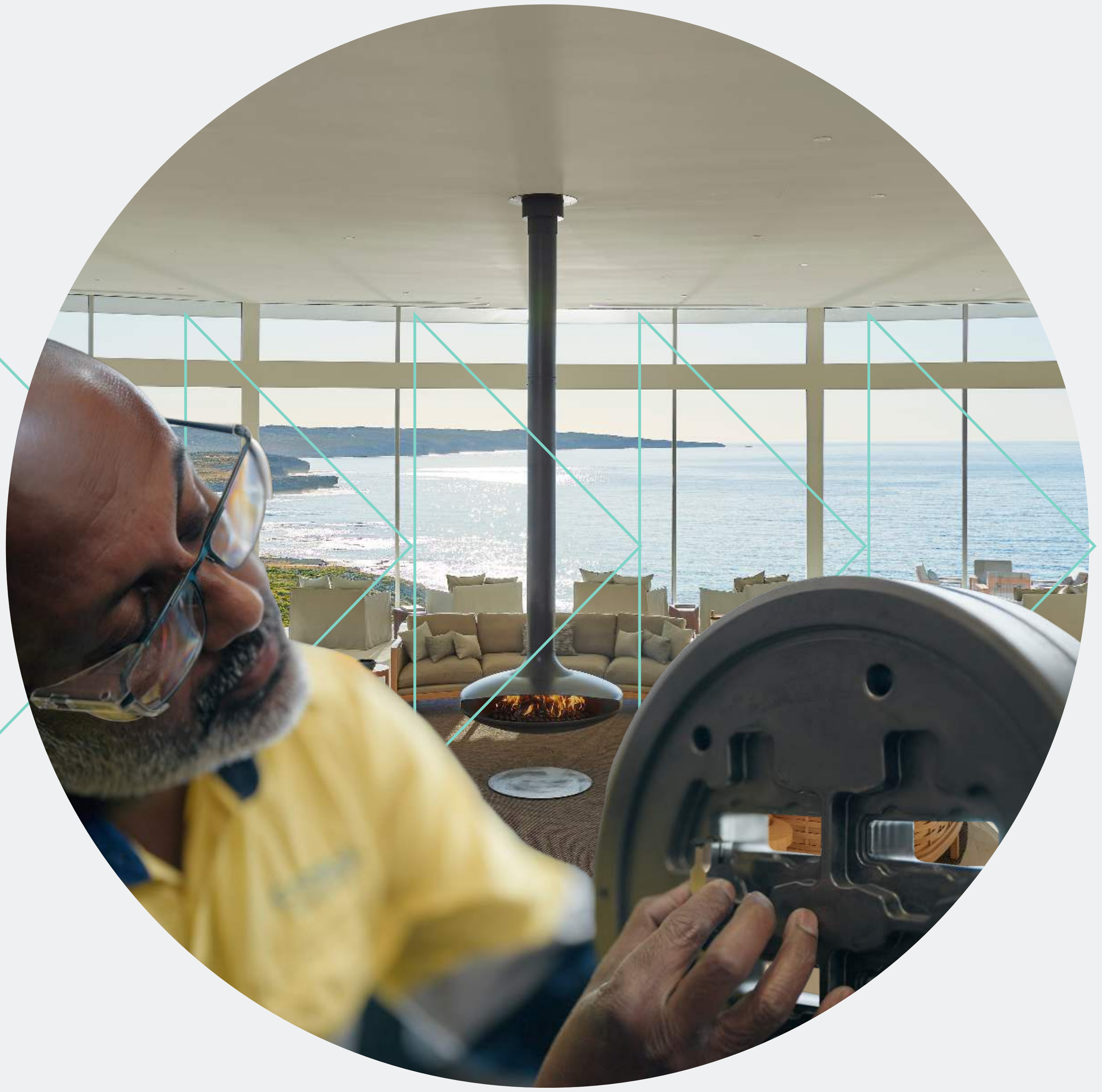
- Corporate governance
- Ethical business practices
- Risk management and assurance

Our Commitment

- Increase the circularity of aluminium in Australia and sourcing of lower carbon aluminium
- 20% emissions reduction by 2030 (Scope 1 & 2 emissions)
- 20% waste reduction by 2030, target achieved in FY25
- Net Zero ambition by 2050 (Scope 1 & 2 emissions) subject to technological advances
- Aluminium Stewardship Initiative (ASI) certification maintained. The only certified aluminium extruder in Australia
- Global Reporting Initiative (GRI) alignment



Outlook and Guidance



Market Conditions

- Residential construction forecast[1] to lift demand toward the second half of 2026 as commencements flow through
- Industrial demand has softened from recent highs, particularly in infrastructure and transport, and is expected to remain broadly stable
- LME[2] expected to remain volatile but at elevated levels

Operational Focus

- Continued focus on productivity, recovery and cost control across the network
- Disciplined capital expenditure directed toward reliability, automation and efficiency improvements

Guidance

- Capral expects FY26 first half performance to remain broadly in line with FY25 first half. Demand to improve in the second half and, on this basis, Capral expects to generate full year earnings slightly above prior year

[1] Source: Oxford Economics Feb 2026 forecast
[2] Source: Harbor Aluminium (Feb 2026)

This presentation includes forward looking estimates that are subject to risks, uncertainties and assumptions outside of Capral's control and should be viewed accordingly.

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Questions & Appendix

Thank you for your time

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Strategic National Footprint

Industry diversification supports volume during housing downturn

Capral has a national footprint with a presence in every state and Extrusion plants near five mainland capital cities

Distribution Centres

Queensland
1. Cairns AC
2. Townsville RDC
3. Sunshine Coast (Kunda Park) AC
4. North Brisbane (Deception Bay) AC
5. Bremer Park RDC
6. Springwood AC
7. Gold Coast (Burleigh Heads) AC
8. Archerfield AC

New South Wales
9. Newcastle AC
11. Huntingwood RDC
12. Rockdale AC
14. Wollongong AC

Victoria
15. Lynbrook AC
16. Noble Park AC
17. Campbellfield RDC
18. Laverton AC

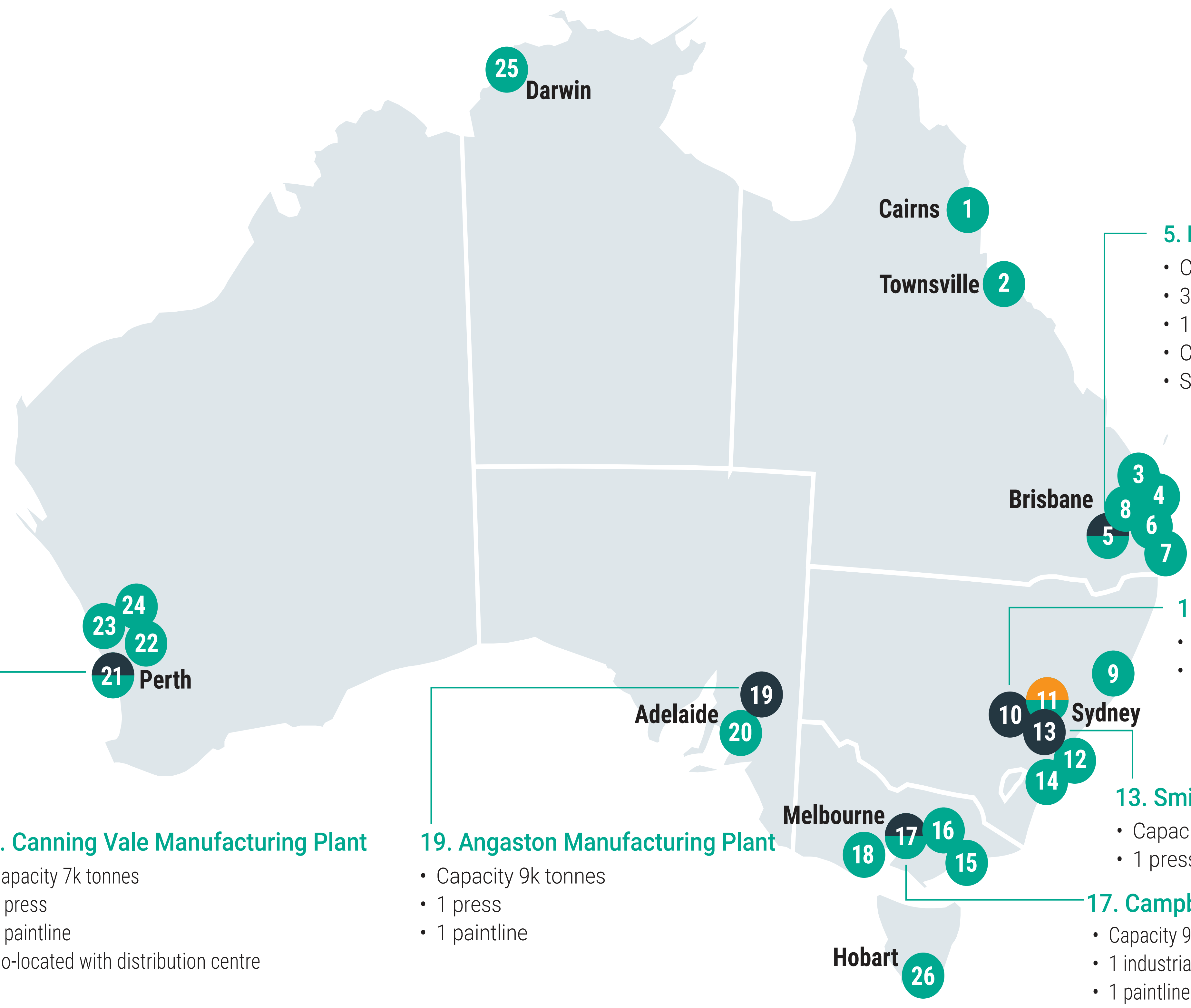
South Australia
20. Kilburn RDC

Western Australia
21. Canning Vale RDC
22. Welshpool AC
23. Wangara AC
24. Comsupply

Northern Territory
25. Darwin RDC

Tasmania
26. Hobart RDC

RDC - Regional Distribution Centre
AC - Aluminium Trade Centre



5. Bremer Park Manufacturing Plant
- Capacity 23k tonnes
- 3 presses
- 1 paintline
- Co-located with distribution centre
- Site restructure 2019

10. Penrith Manufacturing Plant
- Capacity 8k tonnes
- 1 press

11. Huntingwood
- 1 paintline (RDC)

13. Smithfield Manufacturing Plant
- Capacity 9k tonnes
- 1 press

17. Campbellfield Manufacturing Plant
- Capacity 9k tonnes
- 1 industrial press
- 1 paintline (RDC)
- Co-located with distribution centre

21. Canning Vale Manufacturing Plant
- Capacity 7k tonnes
- 1 press
- 1 paintline
- Co-located with distribution centre

19. Angaston Manufacturing Plant
- Capacity 9k tonnes
- 1 press
- 1 paintline

● Manufacturing plant ● Manufacturing plant with distribution centre ● Distribution centre ● Corporate Head Office (Huntingwood, NSW)