Investor presentation

FY25 results

For twelve months ending 31 March 2025

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All comparisons are to the prior comparable period of FY24 unless otherwise stated.

Nuvisan (consolidated 100% investment) is included in the underlying financial results for FY25. FY24 comparatives include the previous 49% (proportionally consolidated) investment in Nuvisan.

All references to dollars are to Australian currency unless otherwise stated.

FY25 highlights

- Strong revenue growth of 16% to $3b, with underlying[1] EBIT increasing 4.7% to $515m, reflecting the strength of the diversified and resilient business model
- Resilient underlying EBIT margin of 19.1% (excluding recent acquisitions). Reported underlying margin including Nuvisan, York and Wessling of 17.2%
- Maintaining revenue in Commodities within a subdued market:
  - Minerals grew organically and maintained strong margins above 31% through the world-class hub & spoke model, client service offering, innovative high-performance methods and continued downstream diversification (mine site and metallurgy)
  - Within Geochemistry, improved sample volumes in Q4, with ongoing momentum in early FY26. Good momentum on mine site expansion, with revenue growth of 24% YoY
  - Industrial Materials delivered 11.3% organic growth and ~140bps margin expansion
- Robust Life Sciences performance fuelled by leading Environmental organic revenue growth of 9.8% and solid Food result with organic growth of 6.0%
- Integration of Life Sciences acquisitions; Wessling and Nuvisan ahead of plan, while York in line with expectations. On track to complete Nuvisan's cost out plan six months ahead of target, with improved sales momentum in the pipeline
- Innovation and adoption of technology solutions throughout all business streams to optimise operations and customer experience
- Strong FY25 cash conversion of $591m, representing 95% of underlying EBITDA (pre-IFRS16 basis), a $68m improvement on pcp

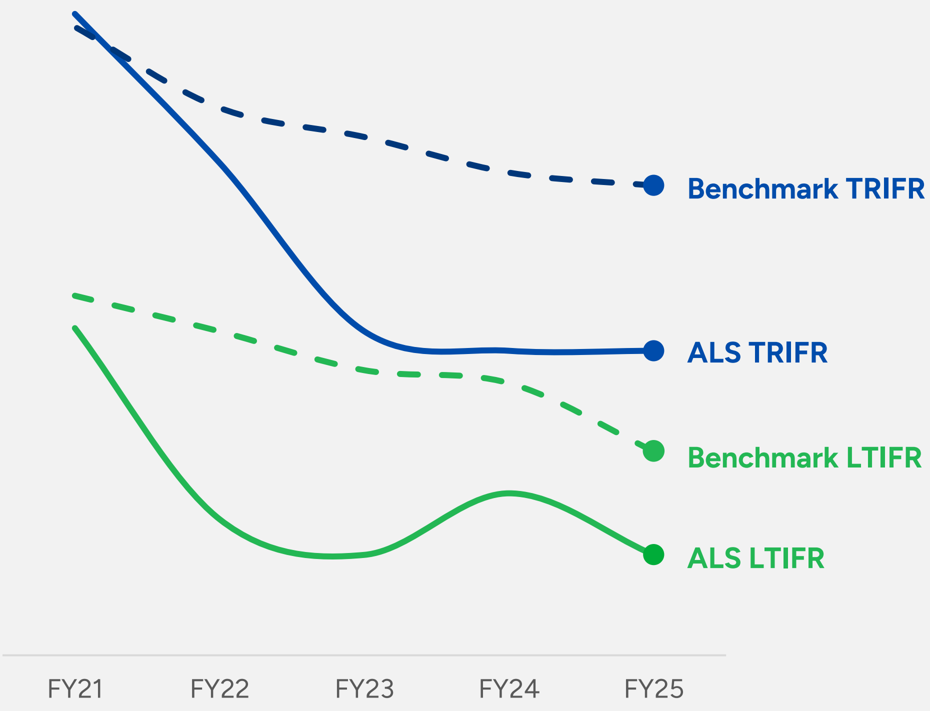
1 *Underlying profit measures are a non-IFRS disclosure and exclude unusual events and non-recurring items including acquisition-related and greenfield start-up costs, impairment and fair value gains/(losses), amortisation of separately recognised intangibles, SaaS system development costs, and other business restructuring and site closure costs.*

Health and safety remains top priority

Health and safety is prioritised in every aspect of the business to protect our people, to drive performance and to build trust with our clients

ALS continues to deliver leading safety performance

Well ahead of industry benchmarks[1]



Total recordable injury frequency[2]
0.94

Lost time injury frequency[2]
0.31

1 Industry benchmarks calculated as the average of three major TIC peers' published frequency rates and ALS frequency rate
2 Calculated on a 12-month rolling average per million hours worked

Financial highlights

Underlying revenue[1]

$3 billion

+16.0% growth

+4.9% organic growth (in line with guidance)

Underlying EBIT (margin)[2]

$515.0m (17.2%)

+4.7% growth

Underlying EBIT on CCY basis
$529.8m (+7.7% growth)

FCF generated

$590.6m

Up $68.2m on pcp

EBITDA cash conversion[4]
95%

Underlying ROCE[2,3]

18.9%

-174 bps decline

Reflecting initial dilution from recent acquisitions

Underlying NPAT[2]

$312.1m

(1.4%) decline

Underlying NPAT on CCY basis
$325.3m (+2.8% growth)

Statutory NPAT

$256.2m

1,886% growth

FY24 impacted by Nuvisan impairment and restructuring costs of $248.8m

Underlying EPS

64.4 cps

(1.5%) decline

Statutory
52.8 cps (1,883% increase)

Dividend

19.7 cps

Maintained payout ratio of 60%

Total FY25 dividend
38.6 cps (30% franked)

Leverage

2.3x

Remained at upper end of target range, largely due to integration agenda and H2 FX impacts

Leverage 2.2x at H1 FX rates

1 *Underlying revenue refers to ALS statutory revenue proforma adjusted in FY24 to proportionally consolidate the previous 49% share of Nuvisan revenues previously equity accounted*
2 *Underlying profit measures are a non-IFRS disclosure and exclude unusual events and non-recurring items including acquisition-related and greenfield start-up costs, impairment and fair value gains/(losses), amortisation of separately recognised intangibles, SaaS system development costs, and other business restructuring and site closure costs*
3 *ROCE decline is on an "as reported" basis. Basis point movement is net of the prior year impairment of Nuvisan*
4 *EBITDA cash conversion calculated as cash flow before capex divided by Underlying EBITDA (adjusted for ROU lease assets)*

Business highlights

	Commodities		Life Sciences		
	Minerals	**Industrial Materials**	**Environmental**	**Food**	**Pharmaceutical**
Comments	Organic revenue growth driven by improved revenue mix in geochemistry and uptick in sample flows primarily in Q4, despite subdued metallurgy activity	Strong revenue growth and margin improvement across all businesses	Low to mid-teens organic revenue growth in APAC and EMEA regions. Margin dilution from recent acquisitions as expected	Low double-digit organic revenue growth within largest European markets, negating some softness in other regions	Mixed performance across operations. Nuvisan transformation program on track for early completion, and pipeline building.
Revenue contribution[1]	36%		37%	27%	
Organic growth	**2.7%**		**6.5%**		
	+0.5%	+11.3%	+9.8%	+6.0%	-2.6%[2]
Operating margin	**28.2%** (116) bps vs pcp		**14.5%** (57) bps vs pcp	Excluding acquisitions **17.1%** +62 bps vs pcp	

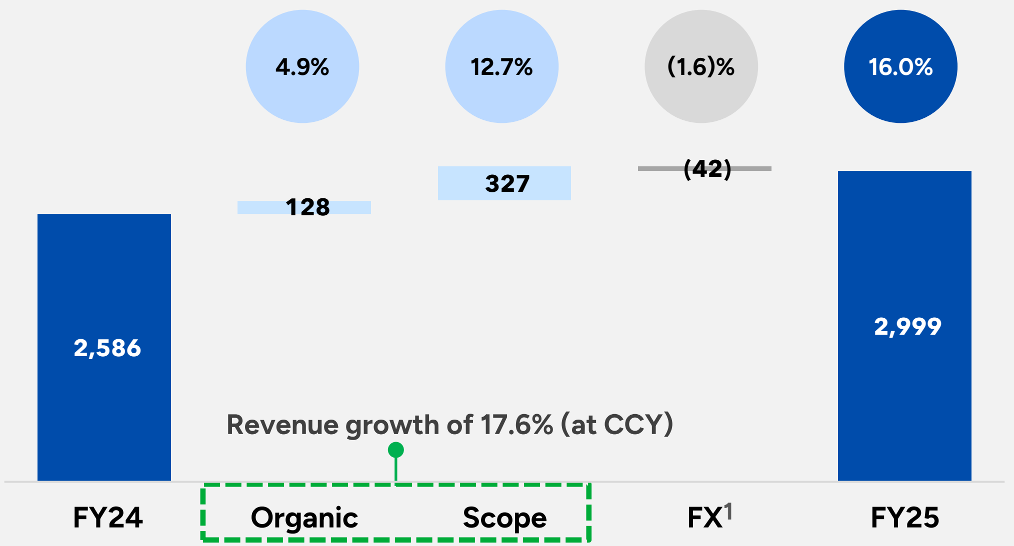
1 *Minerals includes: Geochemistry, Metallurgy, Mine site production, Consulting & Data Analytics. Industrial Materials includes: Assay & Inspection, Coal, and Oil & Lubricants*
2 *Pharmaceutical (excluding Nuvisan) organic revenue growth was +1.8%*

Resilience through turbulent times

- ALS has a resilient business model and is confident in its ability to navigate the rapidly evolving macroeconomic landscape:
  - ALS operating model is based on global (Minerals) or regional (Life Sciences) hub & spoke networks of laboratories that enables superior client service delivery
  - Hub & spoke model allows for the redirection of samples and supplies through optimal channels and maximises flexibility in effectively managing network capacity
  - Variable cost base predominantly in spoke locations allows flexibility of cost management
  - Consumables make up a relatively low proportion of total costs (~10%). Low risk of any material impact from recent tariff announcements
- Overall cyclicality of the business reduced in recent years; improved earnings diversity within the portfolio, positioned to capture industry megatrends
- Service a wide array of large and resilient end-markets; medical and life sciences, agriculture and food, industrial and manufacturing, construction and infrastructure, and mining production.
  - Direct exposure to China, consumer goods and retail product sectors less than that of peers
- Global player with diverse geographic revenue: US represents ~12% of Group revenue, China <1%

Strong revenue growth

Underlying revenue growth composition (A$m)



	FY24	Organic	Scope	FX[1]	FY25
Group revenue	**2,586.0**	**127.7**	**327.4**	**(41.7)**	**2,999.4**
Life Sciences	1,499.4	98.7	328.7	(16.4)	1,910.4
Commodities	1,086.6	28.9	(1.3)	(25.3)	1,089.0

1 *Translation FX: impact of translating revenue denominated in foreign currencies into AUD (compared to pcp)*

Total revenue growth of 16.0%

Organic growth of 4.9% a result of:

- ✓ Increased global demand for Environmental services (including PFAS), underpinned by increased client quality standards and enforcement
- ✓ Growth of Food business in Europe and Asia
- ✓ Further demand for value-added services and growth of mine site production testing in Minerals business
- ✓ Improved trading and marketing conditions for Industrial Materials businesses
- – Mixed conditions for funding exploration, particularly of juniors who remain capital constrained
- – Mixed conditions in pharmaceutical markets
- ✗ Uncertain geopolitical conditions and constraints on mining exploration expenditure through Q1 to Q3 FY25

Scope growth of 12.7%, supported by:

- ✓ Life Sciences acquisitions; York and Wessling and additional 51% interest in Nuvisan

Adverse FX impact of (1.6%), a result of:

- ✗ FX gains from the appreciation of the US Dollar and British Sterling against the Australian dollar, offset by the depreciation of Canadian Dollar, Mexican Peso, Brazilian Real, Argentinian Peso, and Turkish Lira

Commodities

Commodities resilient in a recovering market

Minerals margins maintained above 30% for fourth consecutive year

Underlying results (A$m)

	FY25	FY24	Change	FY25 CCY	Change in CCY[1]
Revenue	1,089.0	1,086.6	+0.2%	1,114.2	+2.5%
EBITDA	377.7	383.9	(1.6)%	388.1	+1.1%
Margin	34.7%	35.3%	(65) bps	34.8%	(50) bps
EBIT	306.7	318.7	(3.8)%	316.3	(0.8)%
Margin	28.2%	29.3%	(117) bps	28.4%	(95) bps

1 Constant currency (CCY), excluding FX impact

Medium to long-term trends

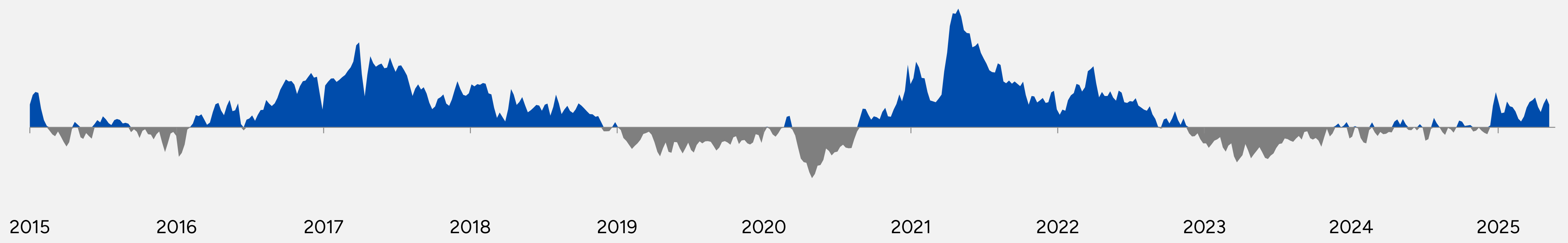
- Maintain leading market share in exploration testing market
- Resilient margin performance with an agile cost base within unique global hub & spoke model
- Demand growth for energy transition and electrification
- Continued market share growth in downstream production-exposed activities

- Total revenue increased by 0.2%: organic growth in Geochemistry and Industrial Materials was offset by adverse FX. In constant currency, revenue growth was 2.5%
- Underlying EBIT margin was 28.2%, **with Minerals margin remaining strong at 31.1%**, reflecting continued reduction of cyclicality, flexibility of the cost base and improved revenue mix. Pricing had compressed during the year but finished more positively as volumes improved.
- Geochemistry: 2.0% organic revenue growth delivered through incremental increase in market share, value-added services take-up and downstream activities, offsetting lower sample volumes for exploration testing
- Metallurgy: revenue and margin decline due to lower volumes primarily in H1, noting improved performance in H2
- Industrial Materials: 12.6% organic revenue growth in Oil & Lubricants and 17.4% in Coal, with margin expansion across all businesses

Sample flows improve after variable H1

- Fluctuating and variable sample flows showing signs of recovery, with overall 2.4% increase in sample flows in FY25 vs (8.4)% decline in FY24
- Sample flow volumes showed improvement, predominantly in Q4, in most key regions with strongest growth in Australia, Asia and South America. North American volumes were slightly down overall YoY, although there was an improvement toward the end of FY25
- Strong commodity prices, the longer-term energy transition and the more recent trend to resource nationalism provide potential catalysts for further exploration activity
- Business development activity remains solid, supporting market share leadership position
- Market mix has moved slightly further towards majors, due to juniors remaining somewhat capital-constrained (albeit there have been more positive recent signs)
- Commodity mix reflects recent uptick in gold activity with global macro-trends supporting ongoing demand linked to electrification and battery metals. The emerging focus on rare earths is a positive macro trend.

ALS mineral sample volume to 16 May 2025 two-week growth trend

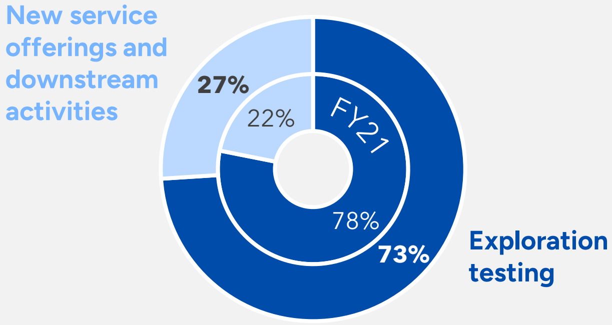


Reduced cyclicality to exploration through downstream growth and increased uptake of new service offerings

Minerals revenue dynamics

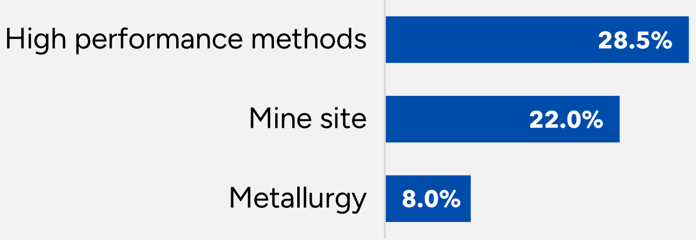
2.4% sample volume increase pcp **vs.** **0.5%** organic revenue growth pcp **&** EBIT margin remained above **30%**

Organic revenue growth faced market pricing pressures, though these abated late in Q4 FY25 as volumes improved



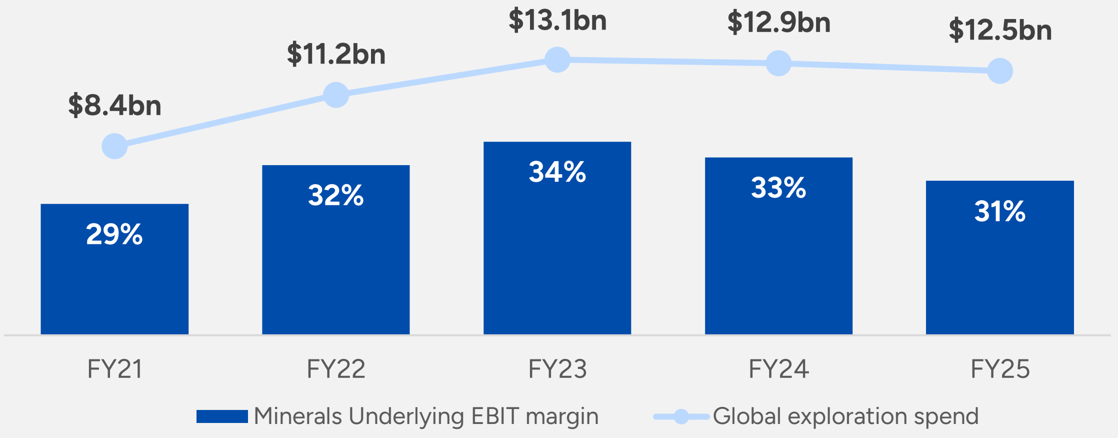
Reduction in weighting of exploration over past 5 years

Revenue growth (3 year CAGR)



New service offerings and downstream activities growing at an accelerated rate

Minerals underlying EBIT margin evolution (%) and global exploration spend (US$)[1]



Maintaining Minerals EBIT margin through the cycle

- Maintained margins above 30% for the fourth consecutive year despite declining sample flow
- Initiatives and new service offerings have improved both margins and overall resilience
- Volume decline offset by market-share growth, dynamic pricing, flexible cost base, downstream growth and increased uptake of value-added services

1 *Global exploration spend is reported on a calendar year basis. 2024 spend is aligned to FY25 margin result and so on.*

Industrial Materials growth fuelled by Oil & Lubricants and Coal

Oil & Lubricants

Superior technical expertise and digital services for efficient operations

+12.6% organic growth

- Expansion in America through greenfields already in production, with additional sites currently underway (in America and Europe)
- North America key driver of growth supported by new global client agreements
- Continued solid performance in ANZ
- Investing in digital innovation to improve efficiency in labs and deliver superior solutions for clients

Assay & Inspection

Expert field assay and inspection with high-quality assays and fast turnaround times

+3.6% organic growth

- Solid margin uplift through market pricing initiatives, while volumes were flat YoY
- Expanding testing capabilities in China through greenfield
- Expanding footprint in South Africa and Asia to meet growing demand

Coal

Testing and analysis services to manage coal quality through the value chain

+17.4% organic growth

- Double-digit organic growth supported by new contracts coming on-line in Australia
- Solid margin improvement from volume growth and improved efficiencies
- Sale and leaseback of two sites completed
- Continue to enhance digital integration to clients
- Previously disclosed ACIRL proceedings are ongoing[1]

1 See 25 July 2024 announcement, H1 FY25 Report and FY25 Report. An interlocutory hearing is scheduled for 28 May 2025.

Life Sciences

Strong Life Sciences growth led by Environmental and Food

Underlying results (A$m)

	FY25	FY24	Change	FY25 CCY	Change in CCY[1]
Revenue	1,910.4	1,499.4	+27.4%	1,926.8	+28.5%
EBITDA	417.6	330.7	+26.3%	419.9	+26.9%
Margin	21.9%	22.1%	(19) bps	21.8%	(27) bps
EBIT	277.1	226.2	+22.5%	279.1	+23.4%
Margin	14.5%	15.1%	(58) bps	14.5%	(60) bps

1 Constant currency (CCY), excluding FX impact

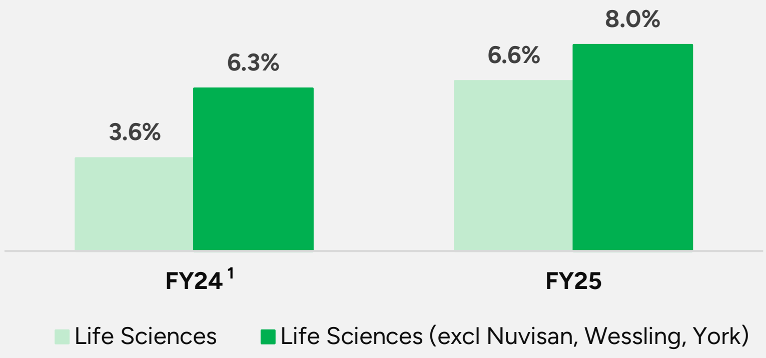
Medium to long-term trends

- Market share growth in key-end markets and select client segments
- Increased regulation, client quality demands, enforcement and trend toward outsourcing
- Accelerated growth potential in emerging contaminants, especially PFAS, driven by global reach and ability to serve different end-markets
- Leverage capabilities across global Environmental platform and regional leadership positions in Food and Pharmaceutical

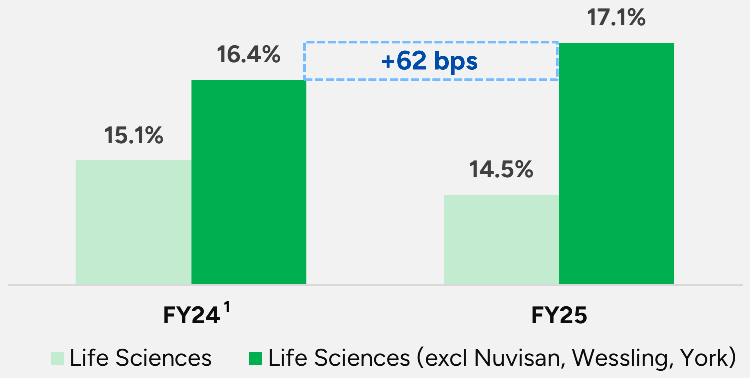
- Total Life Sciences revenue growth of 27.4% driven by organic growth of 6.6% and contributions from recent acquisitions partially offset by adverse FX. In constant currency, revenue growth was 28.5%
- Underlying EBIT margin of 14.5%, impacted by lower margins associated with Nuvisan, York and Wessling, and underperformance in some LATAM sites
  - Underlying EBIT margin excluding recent acquisitions of 17.1%
- Environmental: market-leading 9.8% organic growth, led by mid-teen organic growth in EMEA, and low double-digit growth in APAC and Canada. PFAS organic growth at >2.5x broader portfolio.
- Food: 6.0% organic revenue growth supported by volume and price growth in Europe, margins were steady
- Pharmaceutical: mixed performance across legacy operations. Improving earnings contribution and margin from Nuvisan with transformation program ahead of schedule and encouraging revenue pipeline growth

Life Sciences core strong; acquisitions performing well

Underlying organic revenue growth



Underlying EBIT margin



- Legacy Life Sciences organic revenue growth (ex. Nuvisan, Wessling & York acquisitions) was 8.0% reflecting the continued strength, operating scale, and strategy execution of the large global Environmental business, underpinned by strong industry megatrends
- Legacy EBIT margin was 17.1%, an increase of +62bps from FY24
- Life Sciences margin to continue to improve with the ongoing integration and optimisation of recent acquisitions
- Nuvisan integration ahead of plan with strengthening sales pipeline and diversifying client revenue mix
- Wessling performed positively with revenue and earnings better than expectations. Majority of cost-out completed in FY25 to benefit FY26
- York in line with expectations; incremental margin improvement and ongoing focus on cost-out with business case synergies to continue in FY26

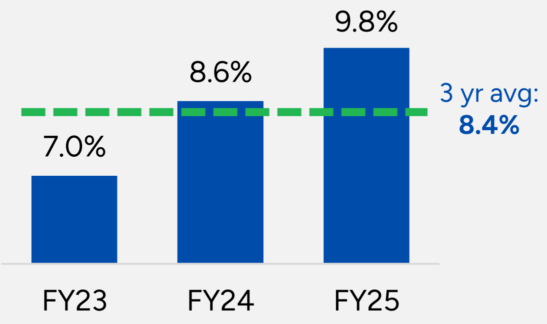
1 Life Sciences FY24 figures have been proforma adjusted to exclude the previous 49% share of Nuvisan revenue and EBIT contribution

Environmental is the largest revenue business stream

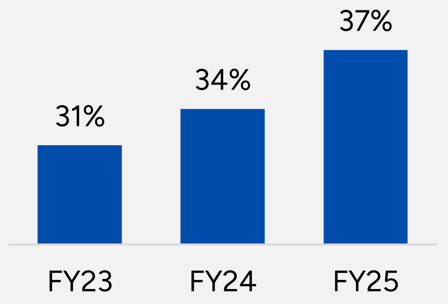
Testing and monitoring of air, water, soil, marine sediment and biota.

- Second largest provider of environmental testing services globally[1]
- Market leading organic growth indicative of market share gains; deliberate client segmentation strategy and client-centric approach
- Major client segments include environmental consultants, industry direct, water utilities and mining companies
- Regulation and enforcement remain powerful growth drivers
  - While the current US administration has vowed to weaken Federal EPA guidelines, the intention to increase infrastructure and construction spend and fossil fuel supply represents a potential tailwind to baseline environmental testing services
- Operational leverage through regional hub & spoke model supported by global capability development and best practice sharing
- Focused on high GDP per capita markets where regulatory standards and environmental enforcement are priorities, with the strategic objective of securing or maintaining a top-three market position
- Industry-leading margin profile versus TIC majors, and on par with Group returns[1]

Environmental organic growth



Environmental % Group revenue



1 *Based on company analysis*

PFAS organic growth >2.5x broader Environmental portfolio

ALS has a global PFAS strategy and is strategically investing to lead and capture expanding PFAS testing demand across business streams

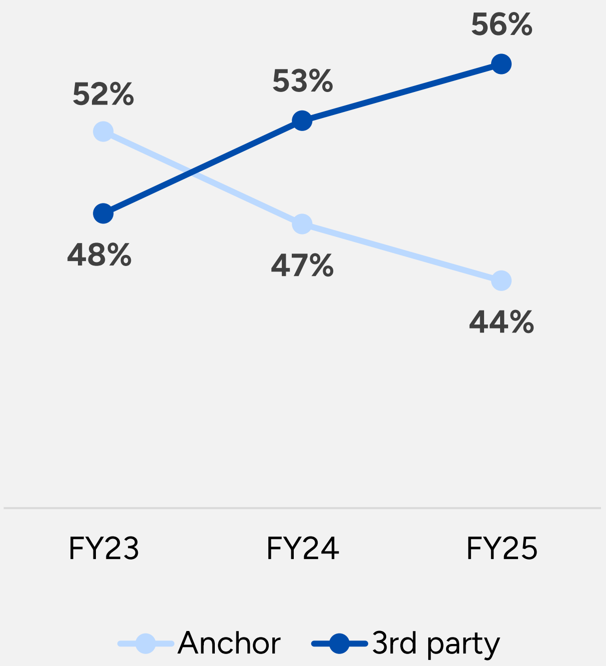
- ALS has significant experience and expertise, and the scale to analyse for complex suites of PFAS analytes with accredited methods
- Pioneers of PFAS testing with one of the largest PFAS testing laboratory networks globally and hub locations in six key regions, providing standardised high-quality testing services
- PFAS testing represents ~5% of Environmental revenue. Organic growth in PFAS revenue outpaced the broader Environmental organic growth rate by >2.5x in FY25. PFAS testing margins are at a premium.
- Substantial opportunities in testing for PFAS across broad client end markets, including environmental, food, packaging, and cosmetics
- ALS is uniquely positioned to capture the PFAS testing market; able to fast-track methods to new jurisdictions, and preferred vendor relationships enable accelerated incremental capacity growth

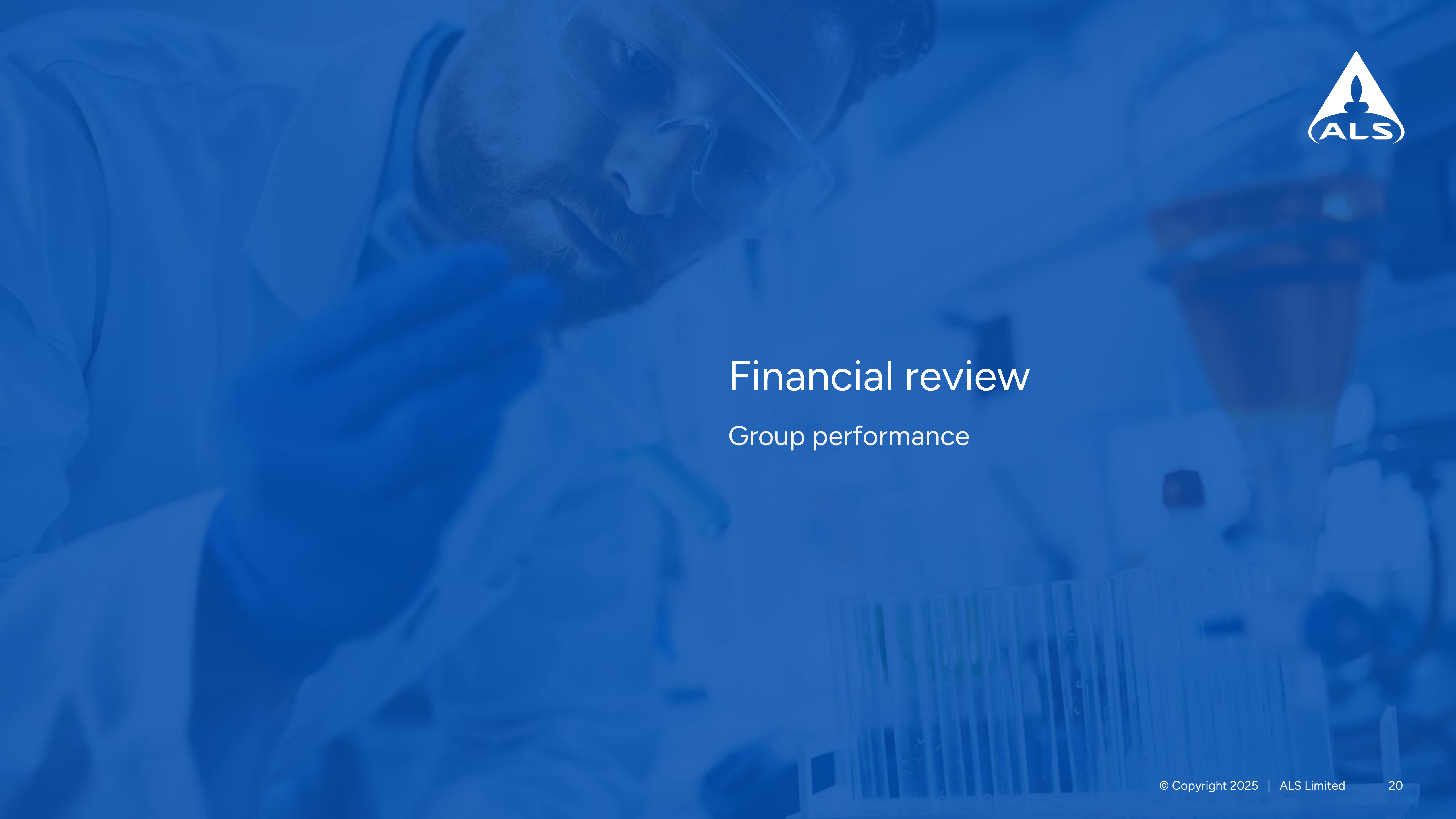
- Large PFAS testing market with ALS well-positioned across all key regions
- Market size estimates vary widely; confident the opportunity is substantial with ALS proactively investing to capture demand
- PFAS testing represents an expanding market opportunity with an accelerated growth trajectory, including in Food and Pharma applications

Nuvisan transformation ahead of plan

- Rebranded and relaunched Nuvisan to better express dedication in client partnerships, and to align with the broader Pharmaceutical stream
- Cost reduction ahead of expectations with annualised gross savings implemented by the end of FY25 of ~€19m of targeted ~€25 million by the end of FY26
  - FY25 P&L benefit of implemented savings was ~€11m, with ~€8m of cost out enacted in FY25 to contribute to total expected P&L benefit of ~€11m in FY26
  - On track to complete transformation program and realise €25 million exit run rate by the end of H1 FY26; six months ahead of plan
- Positive earnings contribution in FY25 and expected to maintain ongoing profitable growth
- Sales pipeline building with several major contracts awarded, likely to translate to new third-party revenues, supported by a strong marketing and go-to-market transformation:
  - Continued diversification of third-party revenues, particularly for drug discovery services
  - Growing number of large Pharma accounts
  - Closed sales opportunities increased ~20% in value in FY25 vs pcp
- Market conditions mixed; pharma development conditions volatile with heightened policy and geopolitical uncertainty

Nuvisan revenue mix %
Anchor contract & third parties





Financial review

Group performance

FY25 financials[1]

$m, except where stated	FY25	FY24	Change
Revenue	2,999.4	2,586.0	16.0%
Underlying EBITDA	727.7	665.7	9.3%
Underlying EBIT	**515.0**	**491.8**	**4.7%**
Margin (%)	*17.2%*	*19.0%*	*(185) bps*
Underlying NPAT	312.1	316.5	(1.4)%
Statutory NPAT[2]	**256.2**	**12.9**	**1,886.0%**
Underlying ROCE	18.9%	20.6%	(174) bps
FCF generated from operations	590.6	522.4	13.1%
Leverage	2.3x	2.0x	(0.3)x
Times interest cover	9.1x	13.0x	(3.9)x
Total dividends paid	177.1	189.6	(6.6)%
DPS (cents per share)	**38.6**	**39.2**	**(1.5)%**
Net debt	1,424.1	1,175.3	21.2%

- Solid financial performance in mixed market conditions
- Revenue grew organically by 4.9%, and was well supported by acquisitions, to achieve 16.0% overall growth
- Underlying earnings increased by 4.7%, albeit margin decline from recent dilutive acquisitions:
  - at constant currency, Underlying EBIT would have been $17.7m higher
  - Group margin of 17.2% adversely impacted by (35) bps from FX
- Net interest expense increased from $57.1m to $81.7m, reflecting ALS growth agenda
- Underlying NPAT declined (1.4%) to $312.1m.
- Full year FY25 dividend declared of 19.7cps, partially franked to 30%, representing a 60% underlying profit payout ratio

1 The Groups' Financial Statements include a contingent liability disclosure in relation to two proceedings brought by related Korean power entities against ALS subsidiary ACIRL in the Federal Court claiming losses said to be attributable to alleged discrepancies in the certified attributes of 11 coal shipments. Both proceedings continue to be vigorously defended

2 Refer slide 37 for detailed reconciliation between statutory NPAT and underlying NPAT

Operating margins remain strong

Underlying Group EBIT margin composition (%)

	FY24	Organic	Scope	Corporate	FX[2]	FY25
Group margin	**19.0%**	**+17 bps**	**(135) bps**	**(41) bps**	**(25) bps**	**17.2%**
Commodities	29.3%	(102) bps	+8 bps	-	(22) bps	28.2%
Life Sciences	15.1%	+105 bps	(165) bps	-	+2 bps	14.5%

Underlying Group EBIT margin composition (A$m)

	FY24	Organic	Scope	Corporate	FX[2]	FY25
Group EBIT	**491.9**	**28.8**	**21.8**	**(12.6)**	**(14.8)**	**515.0**
Commodities	318.7	(2.9)	0.5	-	(9.5)	306.7
Life Sciences	226.2	31.7	21.3	-	(1.9)	277.1

- Underlying Group margins[1] contracted by (159) bps at CCY, reflecting the expected dilution from Life Sciences acquisitions, and cyclical pricing pressures in Minerals

- Commodities margins contracted by (94) bps at CCY, reflecting subdued exploration activities. There were positive impacts from increased uptake of client value-added services, further growth of downstream activities and productivity efficiencies

- Life Sciences organic margin grew 105 bps, however expected scope dilution from Nuvisan, York, and Wessling of (165) bps contributed to overall margin decline of (58) bps

- Group adverse FX of (25) bps largely due to unfavourable currency impacts in high-margin emerging markets in the Commodity business

1 *Based on underlying financial results for the continuing businesses*

2 *Translation FX: impact of translating EBIT denominated in foreign currencies into AUD (compared to pcp) plus FX translation impacts on working capital. Net unallocated FX in FY25 was a loss of $2.2m vs gain of $1.1m in FY24. As a sensitivity, each 1% movement in average FX rates for major currencies vs AUD equates to an estimated annualised impact of $3m and $2m on EBIT and NPAT respectively.*

Capital management delivering on objectives

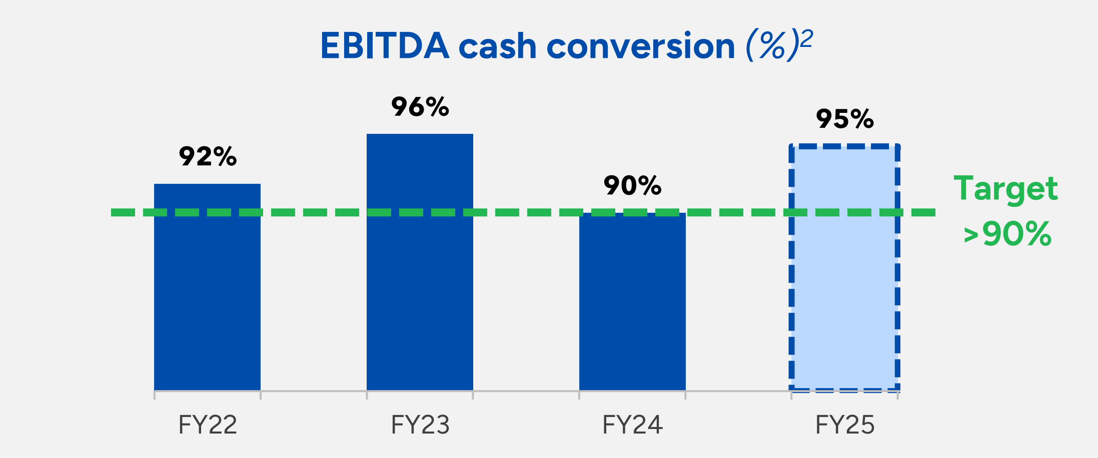
Balance Sheet	• Excellent cash flow generation supporting future deleveraging (on a CCY basis) • Strong Group liquidity of $448 million further bolstered with equity raise announced today • Leverage ratio of 2.3x at upper-end of target range and EBITDA interest cover ratio at 9.1x, both well within lender covenants
Cash flow	• Free cashflow generated before capex increased by $68.2 million vs. pcp to $590.6 million • Improved EBITDA cash conversion[1] to 95%, from 90% (restated basis) in FY24 • DSO of 52 days, a decrease of 1 day vs pcp – steady performance in challenging conditions • DPO improved substantially to 68 days, an increase of 10 days vs pcp, reflecting an improving focus on supply chain management
Growth investments	• Total capex of $165 million representing 148% of depreciation and 5.5% of revenue (3.9% growth and 1.6% maintenance spend). • Disciplined acquisitions, focused on the Environmental business, in line with value creation framework. The focus remains on opportunities that fit with existing core capabilities or attractive adjacent markets, in the "protect" and "extend and expand" businesses in the portfolio • Substantial capital investment plan approved to invest a total ~$230 million into four key hub laboratories that are approaching capacity, supporting organic growth ambitions
Dividend	• Final dividend of 19.7 cps (30% franked) bringing the full year dividend to 38.2 cps, and representing a pay-out ratio of 60% of FY25 underlying NPAT (FY24 payout was 60%) • On an after-franking basis this dividend payout is slightly above pcp, reflecting the resilient FY25 results and the strong liquidity position • Given the equity raising, the Dividend Reinvestment Plan will be suspended for the FY25 final dividend

1 *EBITDA cash conversion calculated as cash flow before capex divided by Underlying EBITDA (adjusted for ROU lease assets). Prior years' EBITDA cash conversion % have been restated to exclude proceeds from the sale of non-current assets.*

Strong cash generation

$m, except where stated	FY25	FY24
Underlying EBITDA (Pre-IFRS16 basis adjusted for ROU lease assets)	**620.2**	**571.1**
Net working capital movement	(29.6)	(48.7)
Free cash flow generated	**590.6**	**522.4**
Capital expenditure net of sales proceeds	(133.2)	(141.7)
M&A investment (net) [1]	(198.2)	(94.2)
Borrowings movement	146.7	247.5
Dividends	(177.1)	(189.6)
Restructuring costs	(70.9)	(45.1)
Interest on external debt and tax	(187.0)	(172.7)
Treasury shares bought on market	(9.0)	(6.4)
Opening net cash	299.9	179.6
FX on cash held	6.2	0.2
Closing net cash	**268.0**	**299.9**
EBITDA cash conversion[2]	**95%**	**90%**
DSO	52	53

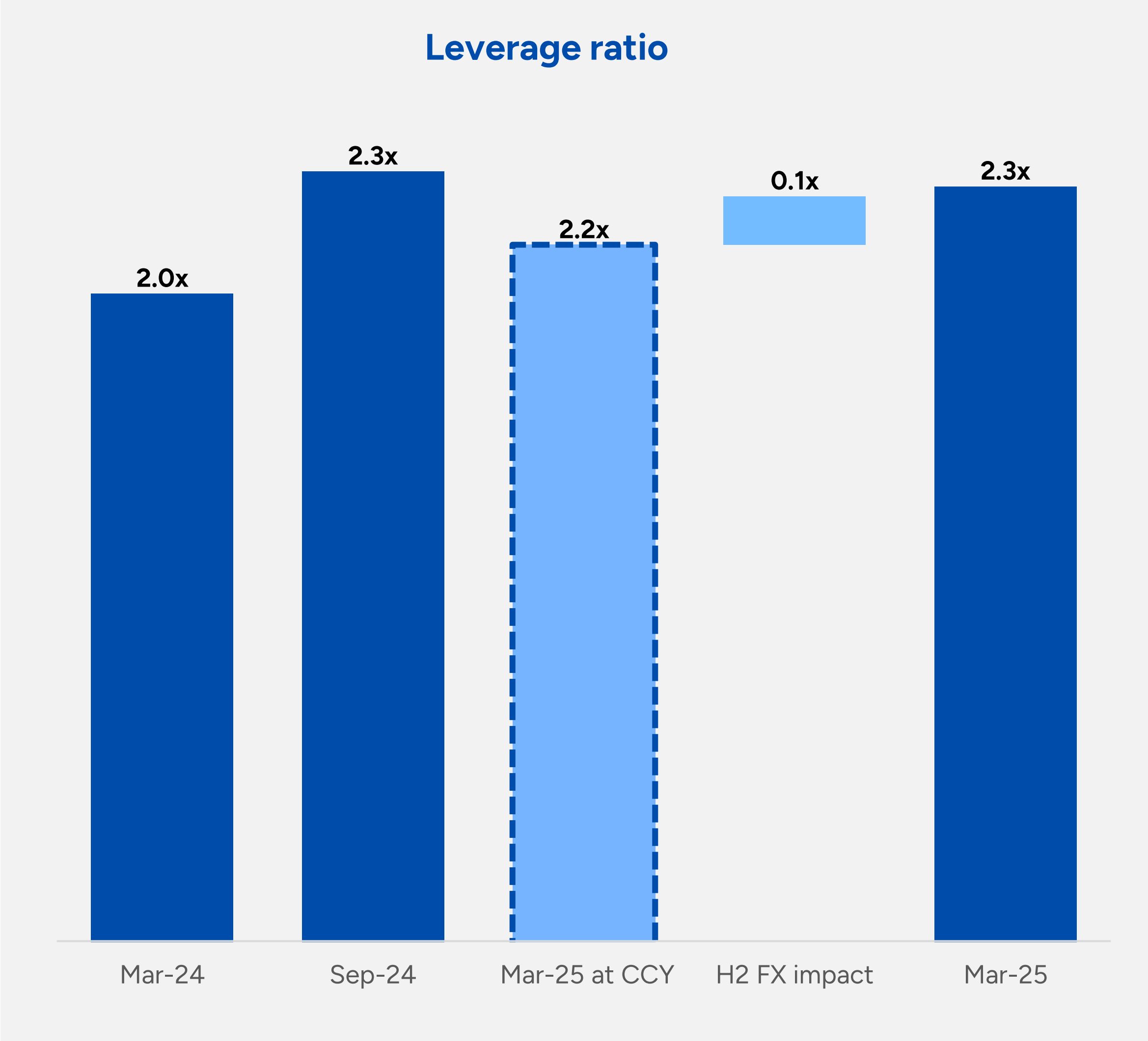
- Free cash flow generated increased 13.1% to $590.6m, reflecting 95% cash conversion
- Increased M&A expenditure and integration costs relate to funding for Life Sciences bolt-on acquisitions in both the USA and Western Europe reflecting a growth focus, in line with value creation framework
- DSO improved to 52 days, a 1 day improvement on last year
- DPO improved by ten days vs last year, to 68 days



1 M&A investment (net) is a cash flow item, and includes acquisitions investment (including earnout and deferred consideration payments from acquisitions in prior periods) and payment or (proceeds) of divestitures
2 EBITDA cash conversion calculated as cash flow before capex divided by Underlying EBITDA (adjusted for ROU lease assets). Prior years' EBITDA cash conversion % have been restated to exclude proceeds from the sale of non-current assets.

Leverage remained at top end of internal guided range

- Leverage[1] increased to 2.3x which is at the upper end of the targeted range (1.7x to 2.3x) reflecting the investment and integration agenda
- Depreciation of Australian dollar through H2 adversely impacted the reported FY25 leverage ratio
  - Negative retranslation (non-cash) impact on foreign denominated net debt in H2 FY25 was $72m
  - Using September 2024 (end of H1) FX rate through H2 FY25, leverage ratio at CCY would have been 2.2x
- Continued focus on strong cash flow generation: maintaining strong EBITDA cash conversion and the incremental improvement on reported DSO and DPO
- Intention remains on solid cash generation in the next 24 months as the integration of acquisitions are completed and the ROCE improves toward targeted levels
- Substantial organic growth capital agenda of approximately $230m will impact leverage in the next 2-3 years
- Post-equity raise, proforma leverage will be ~1.7x



1 *Leverage calculated as Net debt / Underlying EBITDA*

Capital deployment opportunity

Investment agenda

- **Upgrading four major hub laboratories** which are approaching capacity, for a total of ~A$230 million of phased spend
  - ~40% to be invested in FY26, ~30% in FY27, and the remainder to be deployed between FY28 and FY30
  - ~30% allocated to the acquisition of land, and the remainder to be spent on buildings and equipment
- **Investment will reinforce global platform footprint** across both Minerals and Environmental business units and enable future expansion
- **Projects will approximately double the existing building floorplan** and provide scope for further growth beyond these upgrades
- **Implement best practice automation solutions** to realise greater efficiencies and economies of scale
- **Detailed planning undertaken** to ensure minimal disruption to existing operations
- **Ownership model for key hubs** is important to maintain flexibility to expand, leverage existing investment and maximise efficiency
- **Investments will unlock operating leverage benefits** and expected to improve margins
- **Capital allocation falls within "protect and extend"** growth ambition within the value creation framework
- **Expect aggregate returns to meet or exceed ALS' 15% ROCE hurdle** in the first full year of earnings post commissioning of the final new laboratory

Organic investment to upgrade four hub laboratories

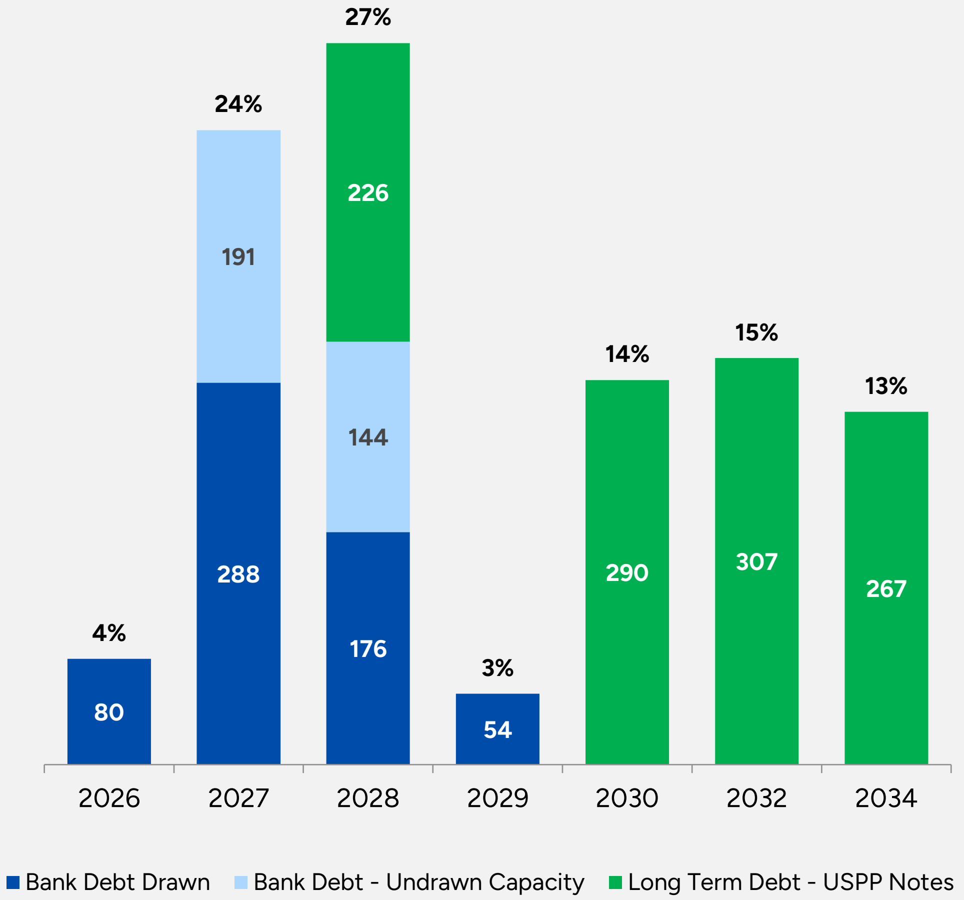
Location	Divisions	Investment	Building floorplan expansion	Target commissioning
Lima, Peru	Minerals	~A$50 million	1.4x to ~9,400sqm	By FY27
Sydney, Australia	Environmental	~A$65 million	2.3x to ~6,000sqm	By FY27
Bangkok, Thailand	Environmental and Food	~A$45 million	1.7x to ~10,000sqm	By FY28
Prague, Czech Republic	Environmental	~A$70 million	2.1x to ~17,900sqm	By FY30

New debt refinancing further strengthens liquidity position

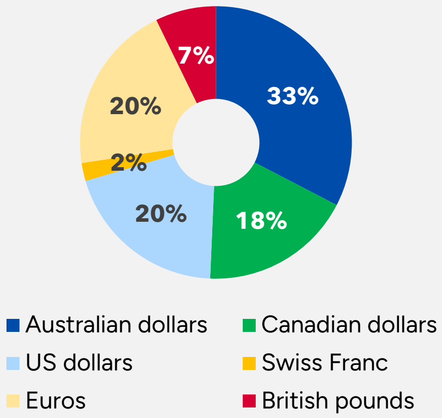
- In May 2025, the Group further extended its debt maturity profile completing new revolving term debt extensions totalling USD $250m. These new revolving facilities have maturities as follows:
  - USD $50m (May 2026)
  - USD $200m (May 2028)
- Significant capacity and headroom in facilities & covenants, with approximately A$335m of proforma undrawn committed bank funding capacity
- Proforma weighted average debt maturity is 4.7 years, with average cost of debt being 4.2% (68% of debt is fixed at 3.69%)
- Total underlying interest cost on borrowings and leases in H2 FY25 was A$40.7m (v A$41.0m in H1 FY25). Total for FY25 was A$81.7m
- Interest expense for FY26 expected to be between $12-14m lower than FY25 utilising surplus proceeds from equity raise to repay revolving debt

1 *Proforma debt maturity profile shows the 31 March 2025 actual position adjusted for the impact of the USD $250m bank debt refinancing completed in May 2025. Chart is pre-equity raise.*

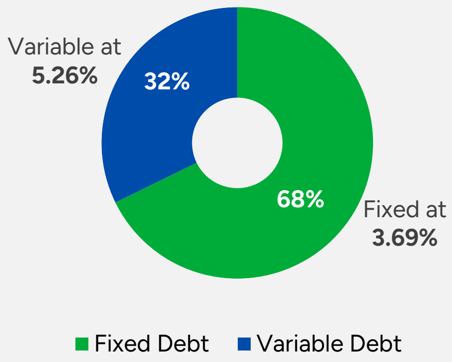
Proforma[1] debt maturity profile as of March 2025
Weighted average debt maturity: 4.7 years



Currency debt denomination

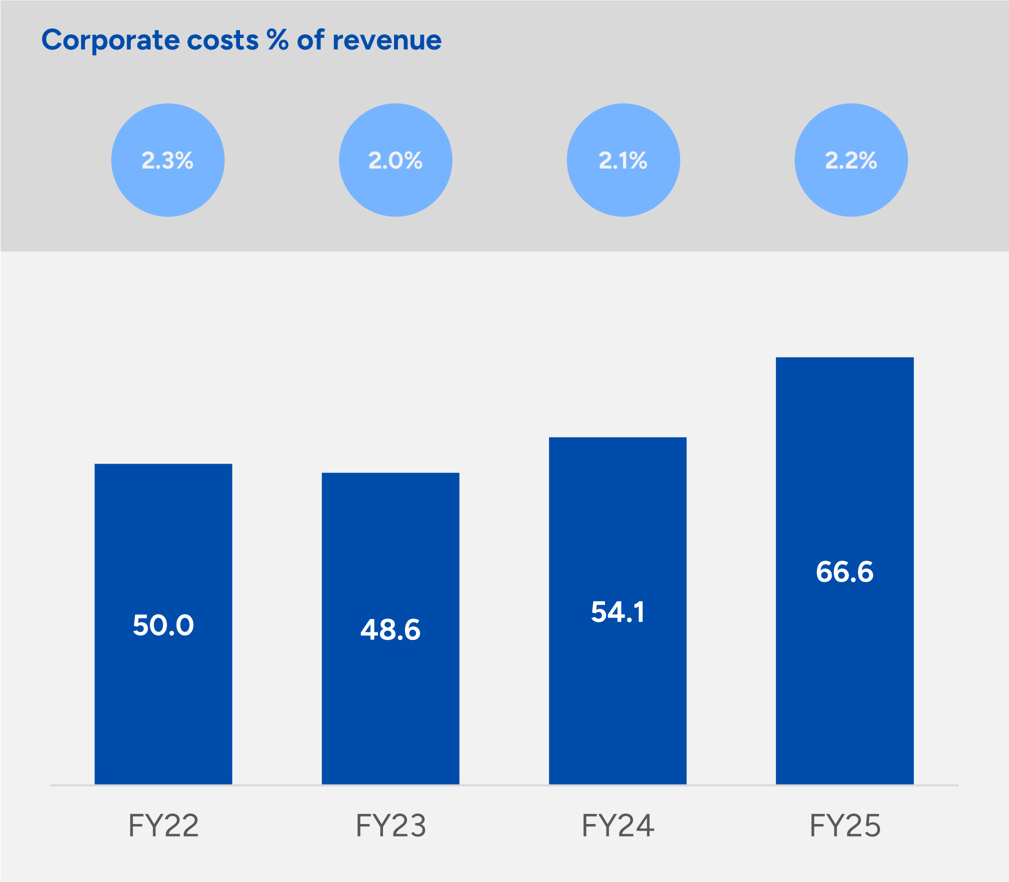


Debt interest rate
Blended interest rate: 4.20%



Corporate costs in line with expectations

Corporate costs (net of FX)[1] (A$m)



- Corporate costs have been well controlled and are in line with expectations at 2.2% of revenue.
- Corporate cost increase on pcp reflects:
  - Increase in at-risk remuneration costs
  - Additional support in procurement and strategy teams
- Quest for continuous improvement of operating leverage
- Corporate costs expected to remain ~2.2% of revenue for FY26
- Corporate operational headquarters (CEO, CFO and key executives) relocating to Madrid in 2025

1 *Corporate costs shown excludes net foreign exchange gain or loss*

FY25 scorecard and priorities ahead

Disciplined value creation framework

Prioritising risk weighted capital to protect, extend and expand the portfolio

1 Re-focused growth aligned to strategic pillars and capital framework

Organic and innovation led growth + Operational improvements + Cash generation + Selective and opportunistic M&A

2 New iterative strategy and capital framework

Portfolio assessment

a) Market attractiveness

b) Portfolio and operational fit

c) Growth opportunity

Growth ambition

Protect and extend and expand	Selective growth
Minerals Environmental Industrial materials	Food Pharmaceuticals

Capital allocation

Risk weighted approach to capital allocation

Target minimum ROCE: 15%[1]

3 Operating and capital productivity

- Mid-high single-digit organic revenue growth for Group
- Steady margin improvement across portfolio
- EBITDA cash conversion >90%
- Leverage range[2] 1.7 – 2.3x
- Dividend payout[3] 50 – 60 %

An integrated platform of market leading businesses, highly valued by clients and shareholders

1 *Organic and inorganic growth capital calculated on 3rd or 5th respectively full year contribution after commissioning or acquisition*

2 *Net debt / EBITDA*

3 *Based on underlying NPAT. Underlying profit measures are a non-IFRS disclosure and exclude unusual events and non-recurring items including acquisition-related and greenfield start-up costs, impairment and fair value gains/(losses), amortisation of separately recognised intangibles, SaaS system development costs, and other business restructuring and site closure costs.*

FY25 scorecard

Portfolio delivering amidst mixed market conditions

Minerals

- ✓ **Minerals:** small market share growth across the total value chain and increased pivot to downstream activities
- ✓ **Minerals:** margin at 31.1% maintained above targeted 30% (despite subdued volumes and related pricing pressure)
- ✓ **Geochemistry:** continued uptake of high-performance methods
- × **Metallurgy:** market-related decline in revenue and margin compression, improved performance in H2

Industrial Materials

- ✓ **Oil & Lubricants:** 12.6% organic growth and margin expansion
- ✓ **Assay & Inspection:** 3.6% organic growth and substantial margin expansion
- ✓ **Coal:** 17.4% organic growth and margin expansion

Environmental

- ✓ Market-leading 9.8% organic growth delivered
- ✓ PFAS organic growth >2.5x broader portfolio
- ✓ Integration of bolt on acquisitions in key geographies ahead or on track, creating future growth drivers
- ✓ Continue executing the digitalisation plan by integrating additional business units into proprietary LIMS platform to enhance data consistency, efficiency, and scalability
- ✓ Market share expansion in key geographies
- ✓ Improved price management and operating efficiencies

Food

- ✓ 6% organic growth, with low double-digit growth in EMEA
- ✓ Strong margin expansion in EMEA
- ✓ Developed and launched new methods adopting artificial intelligence (AI) and machine learning (ML) tools allowing clients faster and more reliable data
- × Margin compression coming from underperformance in specific businesses in Latin America and ANZ

Pharmaceutical

- ✓ **Nuvisan:** Cost-out ahead of plan, positive earnings contribution and growing sales pipeline
- – **Pharma (excluding Nuvisan):** positive organic growth with modest margin compression in mixed market conditions
- × New regulation in Mexico decreasing demand of local testing requirement for imported drugs started impacting in Q4. While minimisation initiatives are underway, further EBIT risk of $5-10m in FY26

Continued investment in applied data and digital solutions

Innovative and data-driven approach continues to provide additional growth opportunities and operational efficiencies

Testing capabilities

Ongoing innovation to optimise methods, develop new testing capabilities and enhance client value proposition, including high performance method testing for gold and copper.

Global systems

Industry-leading and globally standardised systems (LIMS[1]) enabling efficient lab operations and knowledge sharing through the hub & spoke network.

Progressively deploying production management systems to optimise both quality and efficiency, with Food and Environmental the current priorities.

Data journey

Investing into technology solutions that optimise performance and provide growth opportunities, with examples including:

- Proprietary mining software solutions (LithoLens and Geotic)
- Asbestos detection project
- Early prototype colony counter for Water Microbiology
- Near-infrared analysis (NIR) in Food testing

Client solutions

Providing clients with consistent and unique data insights, enhancing the client experience.

Focused digital integration utilising both bespoke app development and seamless data exchange into client platforms.

1 *Laboratory Information Management System*

Perspectives for FY26 and beyond

Resilient operating model to navigate near-term uncertainty[1]

- ALS remains focused on delivering top-tier services to customers consistently, safely and reliably
- The FY26 priorities are:
  - Ongoing successful integration of recent acquisitions towards targeted ROCE hurdles
  - Targeting to complete the Nuvisan transformation plan six months early to deliver an incremental gross cost out of ~€11m in FY26
  - Expansion of laboratory network through execution of the capital investment plan
  - Minimise the estimated $5m-10m EBIT impact from recent change in Mexican pharma testing regulations
- **Group:** targeting 5-7% organic revenue growth across the Group and margin expansion
- **Commodities:** positively exposed to recent increased exploration activity led by majors and mid-tiers
  - Reasonable confidence in positive sample volume trend continuing for first half of FY26
  - Incremental margin improvement from the positive sample volume growth. The price pressures encountered in Minerals in FY25 will largely offset the full potential operating leverage benefit in FY26
- **Life Sciences:** current market conditions support continuation in organic growth rates
  - Continued margin improvement within legacy operations[2], targeting between 20-40 bps in FY26
- Capital allocation and minimum ROCE targets in line with value creation framework. Pivoted to organic capital allocation for several key hub locations
- No immediate and/or material impact on input costs as a direct result of the announced tariffs to date

On track to meet FY27 objectives

ALS remains on track to execute on strategy and meet the FY27 financial targets.

These include:

- Grow revenue to $3.3 billion
- Grow underlying EBIT to $600m
- Group margin floor of >19%[3]

Upcoming events

Further updates to be provided at upcoming events

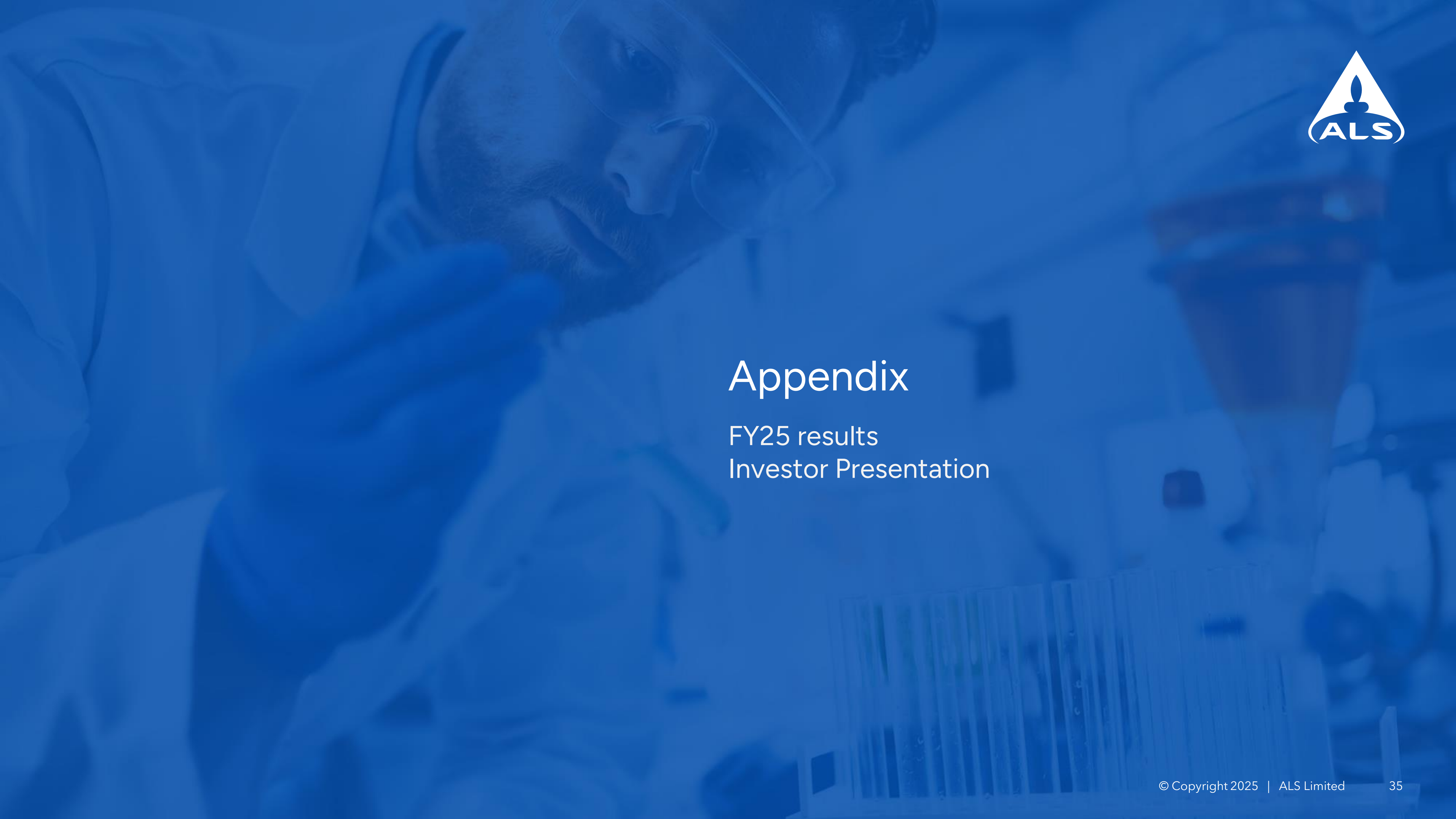
AGM: 30 July 2025
Investor Days: 31 July & 1 August 2025

1 *Macroeconomic conditions are uncertain as a result of ongoing tariff announcements*
2 *Excluding Nuvisan, Wessling and York*
3 *Excluding the impact of acquisitions*

Attractive investment proposition

Global business with diverse end markets, services and customers underpinned by industry megatrends and strong market positions

- Strategically positioned to capture growth opportunities from industry megatrends
- Leading global and/or regional hub & spoke model driving market share and margins in Minerals and Environmental businesses
- Well-positioned within the broader TIC market, leveraging strong regional portfolios in Food, Pharma, and Industrial Materials
- A strong culture of curiosity and innovation, underpinned by a data-driven approach that enables sustainable growth opportunities.
- Diverse earnings profile
- Disciplined value creation framework supporting growth
- Strong cash generation supporting shareholder returns and balance sheet strength



Appendix

FY25 results
Investor Presentation

Divisional evolution (underlying continuing business)

Revenue

$m	FY24	Organic	Scope	Corporate	FX[1]	FY25
Revenue	**2,586.0**	**127.7**	**327.4**		**(41.7)**	**2,999.4**
Commodities	1,086.6	28.9	(1.3)		(25.3)	1,089.0
Life Sciences	1,499.4	98.7	328.7		(16.4)	1,910.4

EBIT

$m	FY24	Organic	Scope	Corporate	FX[2]	FY25
Group EBIT	**491.9**	**28.8**	**21.8**	**(12.6)**	**(14.8)**	**515.0**
Commodities	318.7	(2.9)	0.5	-	(9.5)	306.7
Life Sciences	226.2	31.7	21.3	-	(1.9)	277.1

EBIT margin

Margin (%)	FY24	Organic	Scope	Corporate	FX[2]	FY25
Group EBIT	**19.0%**	**+17 bps**	**(135) bps**	**(41) bps**	**(25) bps**	**17.2%**
Commodities	29.3%	(102) bps	+8 bps	-	(22) bps	28.2%
Life Sciences	15.1%	+105 bps	(165) bps	-	+2 bps	14.5%

1 *Translation FX: impact of translating revenues denominated in foreign currencies into AUD (compared to pcp)*
2 *Translation FX: impact of translating EBIT denominated in foreign currencies into AUD (compared to pcp) plus FX translation impacts on working capital*

Reconciliation of underlying to statutory NPAT

$m	FY25			
	Continuing operations[1]	Restructuring and other items	Amortisation of intangibles	Statutory result
Revenue	**2,999.4**	-	-	**2,999.4**
EBITDA	**727.7**	(48.8)	-	**678.9**
Depreciation & amortisation	**(212.7)**	-	(20.8)	**(233.5)**
EBIT	**515.0**	(48.8)	(20.8)	**445.4**
Interest expense	**(81.7)**	(1.0)	-	**(82.7)**
Tax expense	**(118.5)**	13.0	1.7	**(103.8)**
Non-controlling interests	**(2.7)**	-	-	**(2.7)**
NPAT	**312.1**	(36.8)	(19.2)	**256.2**
EPS (basic – cents per share)	**64.4**			**52.8**

1 *Underlying performance excludes amortisation of acquisition intangibles, restructuring & other non-operating items (refer to slide 38 for further details thereof)*

Restructuring and other items

$m	Start-up	Restructuring	Closure	Acquisition / Divestment	Acquisition integrations	SaaS system development	Other non-operational items	Total non-recurring costs	Cash	Non-cash
Commodities	0.3	2.0	1.5	-	0.2	-	(5.4)	**(1.4)**	4.4	(5.8)
Life Sciences	2.3	3.1	6.7	-	11.5	-	3.2	**26.8**	37.4	(10.6)
Corporate	-	0.9	0.1	4.4	-	13.0	5.1	**23.4**	29.1	(5.7)
Total	**2.6**	**6.0**	**8.3**	**4.4**	**11.7**	**13.0**	**2.8**	**48.8**	**70.9**	**(22.1)**

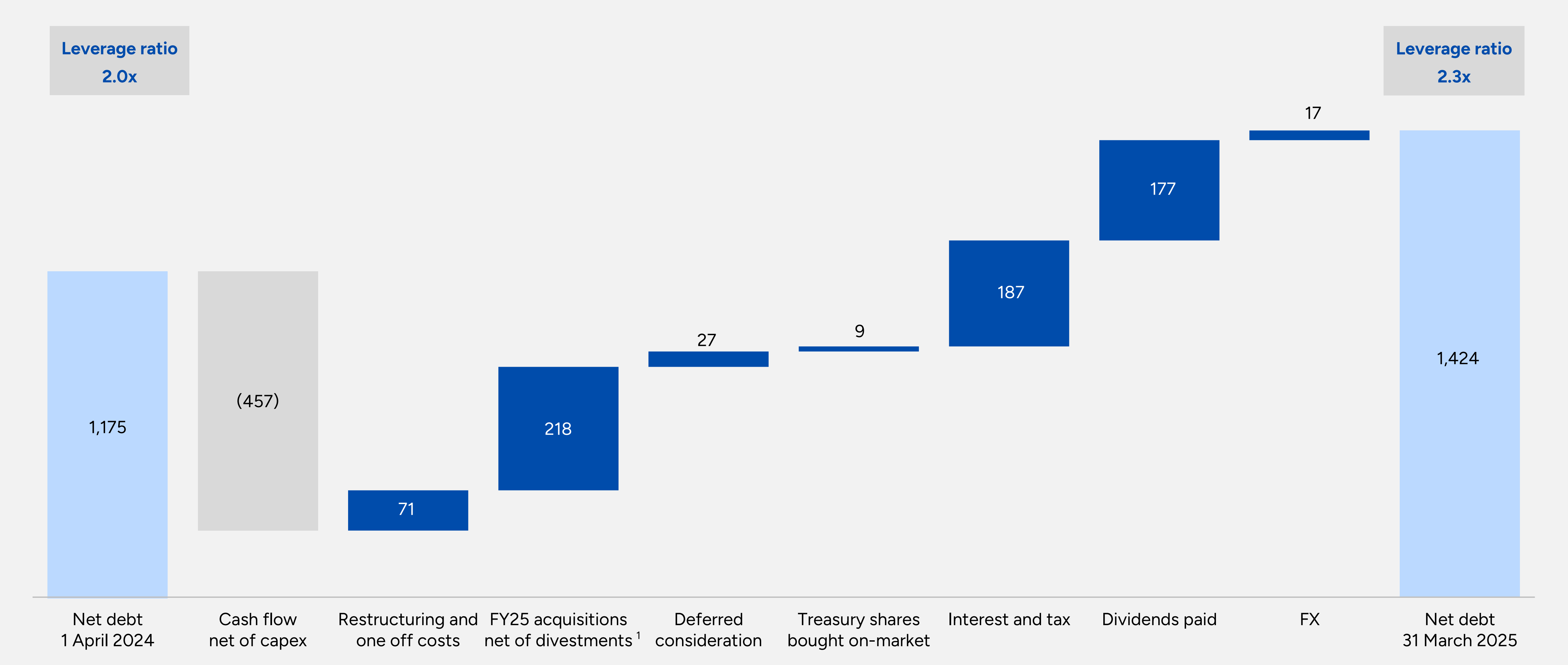
	Start-up	Restructuring	Closure	Acquisition / Divestment	Acquisition integrations	SaaS system development	Other non-operational items
Nature of non-recurring costs	Losses incurred during start-up phases of new businesses	Severance costs linked to business reorganisation and restructuring plans	Office / site closures linked to business reorganisation and restructuring plans	Transactional costs associated with acquisitions, and divestments			Other non-recurring items
Comments	Life Sciences green field start-ups in all three business streams across Australia, New Zealand, and Eastern Europe	Restructuring in the Commodities Geochemistry business and all three of the Life Sciences business streams	Mainly relates to Food in Latin America and Australia, Geochemistry in Panama and Australia, Environmental in USA and New Zealand, and Pharma in USA.	Related to recent acquisitions (York and Wessling) and other ongoing M&A projects	Mainly relating to Wessling, York, and Algoritmos integrations	ERP implementation costs in the design and implementation phase (IFRIC SaaS arrangements) for North America, and global human capital management system	Other one-offs are mainly linked to strategic planning refresh, network transformation, and the gain from two sale and leaseback property transactions in Coal

Underlying effective tax rate movement

$m	FY25	FY24	Change
Underlying profit before tax (from continuing operations)	433.3	438.1	(1.1)%
Tax	118.5	119.5	(0.8)%
Effective tax rate (ETR)	**27.3%**	**27.3%**	**-**

FY26 outlook: ETR expected to be between 27 - 28% on an underlying basis

Net debt evolution



1 *FY25 acquisitions includes $172m of net cash paid and $46m of net debt assumed*

Acronyms and definitions

bps	Basis points
CCY	Constant currency
DPO	Days payment outstanding
DSO	Days sales outstanding
EPS	Earnings per share. Basic EPS calculated as: Underlying NPAT / weighted average number of shares
FCF	Free cash flow
FX	Foreign exchange
Industrial Materials	Includes Inspection, Coal, Oil & Lubricants (formally Tribology) businesses
LIMS	Laboratory Information Management System
Minerals	Includes Geochemistry, Metallurgy, Mine site production, Consulting & Data Analytics businesses
Organic growth	Revenue growth from existing operations, at constant currency
PFAS	Per- and poly-fluoroalkyl substances
ROCE	Return on capital employed. ROCE calculated as: capital employed as at balance sheet date / rolling 12 months EBIT
SaaS	Software as a Service
Scope growth	Revenue growth from acquisitions (12 months)
Underlying EBIT	Earnings before interest and tax excluding restructuring & other items, amortisation of acquired intangibles
Underlying EBIT margin	Underlying EBIT / revenue
Underlying NPAT	Net profit after tax excluding restructuring & other items, amortisation of acquired intangibles
vs PCP	Variance to previous corresponding period
YTD	Year to date

right solutions.
right partner.