

ASX ANNOUNCEMENT

29 August 2025

ASX CODE: VPR

BOARD

Adam Boyd
Executive Chairman

Simon Higgins
Non-Executive Director

Peter Torre
Non-Executive Director

Hon. Bill Johnston
Non-Executive Director

ISSUED CAPITAL

107.2M Ordinary Shares
6.9M Unlisted Options
4.4M Performance Rights

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FY25 HALF YEAR REPORT

ECOQUIP REVENUE GROWTH CONTINUES

Highlights:

- The Group achieved HY25 Ordinary Revenue of \$2.15 million compared to the prior HY24 of \$2.81 million.
- The Group achieved Adjusted EBITDA[#] of \$0.25 million compared to the prior HY24 of \$0.90 million.
- EcoQuip achieved a 38% increase in HY25 Ordinary Revenue growth to \$1.06 million compared to \$0.77 million in the prior HY24 period.
- Wescone Ordinary Revenues were down 47% totalling \$1.09 million compared to \$2.05 million in the prior HY24 period. This Ordinary Revenue reduction was primarily due to order receipt timing from Wescone's tier 1 iron ore customer base. Wescone has received orders totalling ~\$1.2 million during July/August, putting the Company back on track to achieve the Wescone and Volt Group FY25 budgets.
- During HY25, EcoQuip advanced the 30% fleet expansion to 130 MSLT units to near completion. As previously reported, negotiations to deploy all 30x new MSLT units are ongoing. There is no certainty these negotiations will successfully complete.
- Two new EcoQuip MSLT demonstration trials with Westgold (ASX: WGR) and Macmahon Contracting (ASX: MAH) are ongoing. These MSLT trials have confirmed the ~50% OPEX and Scope 1 emission savings versus hire of diesel fuelled lighting plant. More demonstration trials are close to being initiated.
- During FY25, new Wescone distribution partner, MIT secured their initial crusher sale and completed Anglo American workshop accreditation. Africa sales will now normalise after slowing during the new distribution partner transition.
- The Group anticipates the receipt of ~\$0.5 million on or around September 2025 after FY24 Federal Government R&D Tax Rebate completion.
- Volt and ATEN EPC Alliance partner, NRW Primero completed a comprehensive FEED Study Proposal to complete a definitive feasibility study to install ATEN Waste Heat to Power at Synergy's 200MW Kwinana Power Station located in WA.
- ATEN Waste Heat to Power strategically aligns with the Federal Government 'Future Gas Strategy' positioning ATEN as a compelling solution to enhance the energy efficiency, frequency response, carbon intensity reduction and network stability contribution of the national OCGT power generation fleet.
- The Honourable William (Bill) Johnston was appointed as a Non-Executive Director. As WA's Minister for Energy from 2018 to 2023, Mr Johnson is uniquely placed to assist Volt to accelerate commercialisation of the ATEN system.
- The Company completed a 1 : 100 share consolidation approved at its 2025 AGM.

ASX ANNOUNCEMENT (Continued)

HY25 Financial Results

Volt Executive Chairman, Mr Adam Boyd said:

"The Volt Board is pleased to report the Company's financial results for HY25. The Company's HY25 Ordinary Revenue and Adjusted EBITDA[#] results were \$2.15 million and \$0.25 million respectively. The results were lower than the comparable prior period primarily due to Wescone order receipt timing. During July and August 2025, Wescone has received orders for delivery by 30 September 2025 of ~\$1.2 million, returning revenue trajectory to alignment with FY25 budgets.

"The 2025 Interim Financial Report results are highlighted in the Table below;

Description	6-months ended 30 June 2025 (\$'000)	6-months ended 30 June 2024 (\$'000)	Change
Ordinary Revenue	2,148	2,813	(24%)
EBITDA	197	675	(72%)
Adjusted EBITDA [#]	254	900	(71%)
Profit Attributable to Members	(271)	208	(231%)

[#] excluding \$0.06 million (HY25) and \$0.2 million (HY24) non-cash executive option issue expense.

"The Company's salient activities during HY25 included:

- Continued R&D investment in the close-out of existing EcoQuip and Wescone R&D activities;
- Assembly completion of 30x new EcoQuip MSLTs;
- Completion of a comprehensive ATEN Waste Heat to Power FEED Study proposal; and
- Vigorous prosecution of the EcoQuip sales and marketing strategy.

HY25 Activity Summary & Opportunity Commentary

"The HY25 period has been a productive period for the Volt Group. Both the Wescone and EcoQuip businesses performed well. EcoQuip achieved a record \$1.06 million HY Ordinary Revenue which was the result of successful MSLT deployments during FY24. Wescone sales activity was below budget for the period. However, as highlighted above this was primarily a timing issue with ~\$1.2 million of sales orders received post 30 June 2025 for deployment by 30 September 2025.

"Wescone continues to deliver strong recurring surplus cashflow generation. The receipt of multiple customer orders totalling ~\$1.2 million during July and August is particularly positive. The new Wescone Africa distribution partner, Mineral Innovative Technologies (Pty) Ltd (MIT) secured its first crusher sale to the Paladin Energy Ltd (ASX: PDN) Langer Heinrich uranium mine and completed Anglo American Wescone repair accreditation during HY25. Wescone revenues are expected to grow by ~10% over the coming 12-months due to the re-establishment of normalised sales and repair activity in Africa. The Board decided to change the Wescone distribution partner in FY24 and is encouraged by the technical and commercial capability of MIT management.

"Wescone W300 crusher R&D improvement activities continued during HY25. In FY24, a new modified crusher design prototype was completed, manufactured and deployed at a Rio Tinto port loading asset. The prototype design was developed to enhance the feedstock moisture specification capabilities of the Wescone W300 series crusher. During HY25, the prototype design completed a 12-month life-cycle trial which was highly encouraging and is now the subject to detailed evaluation.

"The 38% increase in EcoQuip Ordinary Revenue achieved during the period was anticipated. The EcoQuip Mobile Solar Light Tower (MSLT) is a world class product that delivers significant reliability, OPEX savings and scope 1 emissions reduction for end users compared to traditional diesel fuelled lighting plant. The cost savings, emission reduction and enhanced site safety capabilities of the EcoQuip Technology Platform achieve a compelling and simple resource sector value proposition.

"EcoQuip continued its investment to expand the EcoQuip MSLT fleet by 30% to 130x MSLTs during HY25. The manufacture of these 30 new MSLTs is near completion, however EcoQuip experienced supply delays for some components. EcoQuip management has been working with the relevant suppliers to ensure future investment in new MSLT fleet does not experience similar delays. EcoQuip has been negotiating with a third-party end user on a 2+ year deployment of the 30x new MSLTs. These negotiations were incomplete at the time of this report and there is no certainty that they will successfully complete.

ASX ANNOUNCEMENT (Continued)

“During FY25, Volt and our ATEN Waste Heat to Power EPC Alliance partner, NRW Primero completed a comprehensive FEED Study Proposal for WA Government owned Gentailer, Synergy. The FEED Study proposal is for the completion of a definitive feasibility study to install Volt’s ATEN Waste Heat to Power system at Synergy’s 200MW Kwinana Power Station located in Perth, Western Australia.

“The strategic compatibility of ATEN with the Australia Government ‘Future Gas Strategy’ and the compelling ATEN capability to reduce marginal and total generation costs, scope 1 emissions and accelerate regulatory approvals ideally places ATEN to be part of the optimal technology mix to deliver Australia’s lowest cost energy transition.

Volt Group – Business Specific Commentary

EcoQuip OEM Mobile Solar Light & Comms Towers

EcoQuip is the Original Equipment Manufacturer (OEM) of a “market leading” Mobile Solar Light & Communications Tower (MSLT) solution utilising the proprietary EcoQuip Technology Platform. The EcoQuip Technology Platform incorporates the integrated EcoQuip battery management system and remote site communication & control capabilities.

The EcoQuip MSLT has market-leading illumination and power budget performance, end user telemetry with pre-emptive notifications and remote-control capability. These capabilities have been achieved partnering with US domiciled military fabrication, electronics and software development partners. The MSLT can deliver the ‘mission critical’ power budget performance required for reliable remote site illumination and autonomous mining communications network reinforcement. The EcoQuip MSLT is a zero OPEX (no fuel or refuelling), zero scheduled maintenance, zero emission solution.

The displacement of hired diesel fuelled lighting plant with a hired EcoQuip MSLT delivers up to a 50% total cost reduction, reduces site based mechanical trades required and achieves significant safety risk mitigation benefits.

The market opportunity for the displacement of diesel fuelled lighting plant fleet deployed in the Australian resources sector alone is significant. Volt management estimates the market size to exceed 5,000 units.

Wescone OEM Sample Crushers

The Company’s Wescone business is the OEM of the proprietary W300 sample crusher extensively deployed in the global iron ore and assay laboratory industries. The Wescone OEM offering comprises three sample crushing equipment solutions and installation packages with alternative dimensional product feed acceptance and throughput capabilities.

The business continues to supply crushers and service exchange and repair activities for a broad Tier 1 resource sector client base in Australia, Africa and Canada. Wescone ‘end-user’ customers include BHP, BHP Nickel West, Anglo American, Roy Hill, Paladin Energy, Fortescue, Assmang, Rio Tinto and Glencore.

ATEN Waste Heat to Power – Zero Emission Baseload Electricity Supply (100% owned)

The ATEN Waste Heat to Power technology is an industrial heat recovery / organic rankine cycle turbine system that recovers industrial waste heat otherwise vented to atmosphere to generate zero emission, base load electricity. The Company understands that the ATEN system is eligible for Safeguard Mechanism Credits (SMC) pursuant to the new SMC carbon abatement legislation in compliant installations. ATEN enjoys Australian Innovation Patent certification (AIP # 2020202347).

ATEN installed on an OCGT power station supplying on-grid electricity has the potential to displace incremental gas fuel usage (reduced emissions) and/or the need for incremental solar / battery installations designed to generate and store electricity for nightly despatch (reduced CAPEX). The ATEN salient benefits include:

- Increasing OCGT power station efficiency reducing gas consumption and emissions by ~15 – 30%;
- A small site footprint providing for installation on an existing power station site footprint and using existing connection infrastructure significantly reducing approval timelines;
- Short construction period of 6 – 9 months;
- Low LCOE (<A\$55/MWh¹) and low marginal generation cost (~\$20/MWh);
- Materially reduce grid stability risks (providing baseload zero-emission, low-cost supply and system inertia); and

- Avoid potential transmission system upgrade CAPEX required to connect intermittent Renewables.

The ATEN Waste Heat to Power system also delivers robust, baseload zero emission generation to displace gas fuelled power generation in significant industrial precincts that vent a significant OCGT waste heat resource from compression and electricity generation (i.e.: LNG facility compression & power generation).

Installing an ATEN system on an existing OCGT peaking power station can convert a peaking station to achieve high efficiency and supply low-cost, baseload electricity to displace coal fuelled baseload supply and reduce generation equivalent carbon emissions by ~60%. Peaking power stations are significantly under-utilised sunk capital investments and converting these assets to >95% utilisation at efficiencies of between ~43% - 50% delivers the lowest cost CO₂ abatement available when displacing coal fired baseload generation.

As Climate Change Government subsidies accelerate electricity supply network Renewables penetration; electricity supply generators, transmission network owners and customers are increasingly focused on consequent cost increases and incremental supply reliability risks.

HYTEN – Waste Heat to Hydrogen (100% owned)

Volt's HYTEN Waste Heat to Hydrogen system comprises the ATEN system integrated with either solid oxide, PEM or alkaline water electrolyser sub-systems to produce zero emission hydrogen fuel/feedstock gas. Engineering study activity to date has highlighted that HYTEN can produce zero emission hydrogen for a LOCH² of ~US\$2 – 4/kg. This is a ~50-70% lower cost than unsubsidised "Green Hydrogen" systems powered by new wind and/or solar renewable electricity generation.

The potential of the HYTEN technology to facilitate existing LNG facility assets, natural gas pipeline compression stations and some power station assets to make a significant contribution to reduce industrial carbon emissions by becoming low-cost, zero emission hydrogen producers by exploiting waste heat vented to atmosphere at existing energy infrastructure.

To compel the uptake of a zero-emission hydrogen industry, hydrogen must be delivered to markets for a price at least equivalent to traditional SMR hydrogen production cost. The potential for the on-site use of HYTEN zero emission hydrogen to displace fossil fuel derived hydrogen as a zero-emission feedstock for higher value fertilizer, ammonia or fuel refining production is persuasive.

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Issued by: Volt Group Limited (ACN 009 423 189)

Authorised by: The Board of Volt Group Limited

About Volt

Volt Group Limited (ASX: VPR) is an industrial technology company that develops and commercializes ESG focused, zero emission power generation and hydrogen production technologies and next generation mining equipment.

The Company's businesses develop and commercialise innovative proprietary OEM equipment delivering "step change" client productivity & cost benefits and reduce scope 1 emissions.

ASX ANNOUNCEMENT (Continued)**Business Activity Summary**

The activities of our businesses include:

- **ATEN** (100%) – ATEN is a zero-emission waste heat to electricity generation equipment solution. The ATEN is at an advanced stage of initial commercialisation. ATEN enjoys Australian Innovation Patent certification. Refer below.
 - **HYTEN** (100%) – HYTEN (patent pending) is a zero-emission waste heat to hydrogen solution developed to capture and exploit industrial waste heat (including gas turbine exhaust heat usually vented to atmosphere) and produce low cost, zero emission hydrogen fuel gas. HYTEN comprises the ATEN Waste Heat to Power system integrated with either an alkaline, PEM or solid oxide electrolyser to produce the hydrogen.
 - **Wescone** (100%) – the proprietary owner of the globally unique Wescone W300 sample crusher predominantly deployed throughout the global iron ore sector. Wescone has a successful 25+ year operating track record and recently developed a new crusher with larger dimensional acceptance, reduction ratio and durability specifications.
 - **EcoQuip** (100%) – developer and owner of a 'best in class' Mobile Solar Lighting & Communications Tower equipment solution incorporating robust design attributes including US military spec design & build quality, solar / lithium (LFP) battery storage solution and an advanced power management, data telemetry & control system. EcoQuip solutions are capable of zero emission, high performance mobile illumination, LTE, Wi-Fi mesh and point to point microwave network reinforcement and environmental monitoring and surveillance.
 - **Acquisition / Development Strategy** – The Company actively pursues opportunities to expand its broader zero emission power generation and contract services capability, high yield infrastructure asset footprint & innovative equipment solutions.
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