Advanced Innergy Holdings Ltd ASX:AIH

ASX ANNOUNCEMENT

26 November 2026

FY26 Results[1]

For the year ended 30 September 2026

Record year-end orderbook & strategic acquisitions underpin improved FY27 outlook

Sydney, Australia | | Advanced Innergy Holdings Ltd (ASX:AIH) ('**AIH**' or the '**Company**'), a global leader in advanced materials science servicing the energy, transition and industrial sectors, today releases its financial results for the 12 months ended 30 September 2026 (FY26).

Highlights:

- **FY26 results summary:**
  - **£166.8m revenue (+10.8% vs FY25) – revenue up on pcp however largely driven by contributions from businesses acquired during the period, with organic revenue remaining stable in spite of the Middle East conflict**
  - **34.1% gross margin (-219 bps vs FY25) – margin impacted by supply chain disruption causing price increases which could not be passed on in short term**
  - **£23.3m Underlying EBITDA[2] (-16.6% vs FY25) due to the combination of revenue and margin impacts**
- **Delivered on M&A strategy to consolidate key markets and enhance product offering:**
  - **Imenco Aqua - expands offering in high-growth aquaculture market**
  - **Matrix – AIH consolidation creates one of only two global companies able to offer the full subsea buoyancy product scope**
  - **Matrix integration progressing well, with expected annualised synergies of up to c.£12m once fully integrated, approximately 70% above the original estimate of c.£7m.**
- **FY27 Outlook**
  - **Record orderbook of £165m (as at 30 September 2026), providing strong visibility into FY27 revenue delivery**
  - **Revenue and Underlying EBITDA expected to exceed FY26**
  - **Operating cashflow conversion to exceed 100% of EBITDA as short term FY26 working capital investment is progressively unwound**
  - **Net leverage to progressively reduce during the year to <2.0x driven by strong cash generation and normalised working capital profile**

Results webinar to be held today, Thursday 26 November 2026 at 9.00am AEDT

https://us02web.zoom.us/webinar/register/WN_P5tLpn0VT1KIgaSKgEI4rw

1 AIH's consolidated financial statements (refer Appendix 4E and FY26 Annual Report) are presented in Great British Pound Sterling (GBP)

2 Excludes one-off exceptional costs (predominantly related to the IPO and M&A transaction costs) of £2.1m in FY25 and £5.7m in FY26 and FX loss of £0.3m in FY25 and £0.8m in FY26

Advanced Innergy Holdings Ltd ASX:AIH

ASX ANNOUNCEMENT

26 November 2026

Commenting on the results, AIH CEO, Andrew Bennion, said:

"Although FY26 organic performance fell short of our expectations, we took several decisive actions during the year which leaves us well positioned to capitalise on future opportunities in our various markets.

The impact of global uncertainty caused by the Middle East conflict, had a significant, albeit transient, impact on revenues, however importantly we have not experienced any material project cancellations. Our record year-end orderbook of £165m provides a strong foundation for improved financial performance in FY27, with an anticipated progressive recovery in market activity and a more balanced phasing of project delivery across the year.

The integration of Matrix, resulting in AIH being one of only two global suppliers of subsea technical buoyancy products, is progressing well with expected synergies once fully integrated estimated to be up to c.£12m p.a, exceeding our original estimates of c.£7m p.a, with up to 25% of anticipated synergies expected to be achieved in FY27. We are already bidding on new contracts and our world-class manufacturing facility in Henderson, Perth is enabling manufacturing efficiencies and supply chain improvements.

Looking ahead to FY27, we will continue to leverage our extensive IP portfolio into existing and new growth markets including telecom cable protection, protection of nuclear reactors and data centres. We will continue to assess and cultivate our pipeline of M&A opportunities with preference for smaller self funded bolt-ons strengthening capabilities in key core markets.

Overall, we remain optimistic for the outlook of AIH, particularly given the heightened global focus on sovereign energy security which we see as a key catalyst for new and accelerated project development in the longer term."

Advanced Innergy Holdings Ltd ASX:AIH

ASX ANNOUNCEMENT

26 November 2026

FY26 financial results

Profit & Loss (£000)	FY25	FY26	% Var (prior year)
Revenue	150,550	166,810	10.8%
Cost of sales	(95,842)	(109,849)	14.6%
Gross profit	**54,708**	**56,961**	**4.1%**
Gross profit margin %	*36.3%*	*34.1%*	(219 bps)
Operating costs	(26,776)	(33,666)	25.7%
Underlying EBITDA[2]	**27,933**	**23,295**	**(16.6%)**
Underlying EBITDA margin	18.6%	14.0%	(459 bps)
Underlying NPATA	**13,160**	**9,654**	**(26.6%)**
Underlying EPS (GBP per share)	0.0312	0.0229	

AIH delivered FY26 revenue £166.8m, up 10.8% on the prior corresponding period (pcp), due to the benefit of acquisitions in the period. Organic revenue growth was adversely impacted by global uncertainty from the Middle East conflict.

The conflict had two key adverse impacts:

- It lengthened customer procurement timelines on awarded projects
- It impacted supply chains resulting in higher costs and longer logistical lead times for some key materials.

These adverse impacts were further exacerbated by the fact that several larger projects were scheduled for delivery in the second half of the year.

The impact on revenue was one of timing and given the sustained demand for new energy contracts, backed by the strong orderbook, provides confidence in delivering improved revenue performance in future periods.

The Subsea segment contributed approximately 56% of total revenue, driven by continued strength in products applicable for deepwater oil and gas projects, along with the award-winning NjordGuard cable protection system which is being used across several major offshore wind contracts in the UK and Taiwan. A new, multi-year, framework agreement was secured for solutions that protect subsea fibre optic cables opening a new end market for AIH.

Thermal and Marine contributed 30% and 14%, respectively, to total revenue. Within each segment, AIH provided solutions across several industrial markets including battery protection, data centre protection, defence and aquaculture.

Gross profit margins declined in FY26 to 34.1% from 36.3% compared with pcp, due to execution of lower margin subsea projects won in a competitive market and material, yet transient, increases to costs across

the supply chain. Due to the fixed price nature of certain AIH contracts some of these cost increases could not be passed through in the short term. New contracts are currently being tendered for based on the higher prevailing input costs and typical margins for the business segment.

FY26 Underlying EBITDA declined by 16.6% on pcp, primarily reflecting organic revenues remaining broadly stable against earlier expectations of growth, together with gross margin pressure arising from lower-margin project execution and significant, albeit transient, increases in input costs. The Company proactively increased its investment in inventory to mitigate the impact of rising input costs, partially offsetting the pressure on gross margins. Fixed operating costs remained broadly stable on a like-for-like basis, with the reported increase of 25.7% largely attributable to businesses acquired during the period.

Cashflow and balance sheet

Operating cash flow was £1.4m in FY26 (FY25: £24.6m), reflecting lower earnings and increased working capital requirements, principally due to project timing and proactive investment in inventory to mitigate rising input costs.

Net debt increased to £68.7m (FY25: £38.0m), reflecting acquisition activity and the increased working capital requirement. The anticipated release of working capital during FY27, together with improved earnings, is expected to support strong cash generation and a reduction in net leverage to below 2.0x over the course of FY27.

FY27 outlook

The outlook for AIH's core oil & gas market remains positive, with global offshore project awards forecast to reach c.US$75bn in CY26 (+49% on the prior year) and remined elevated at c.US$65bn in 2027[3]. The majority of this activity is expected to occur in deepwater regions outside the Middle East, where AIH has established technical expertise and a strong market presence. The acquisition of Matrix further strengthens AIH's competitive position in these markets, expanding its product offering, manufacturing capabilities and global reach.

In other markets, AIH is developing opportunities that build on existing IP and technologies. In particular, the Company expects continued growth in offshore wind, EV battery protection and defence and ports, leveraging several framework agreements and/or global client relationships entered or expanded upon in FY26.

Underpinning confidence in FY27 growth, the Company's order book stands at a record of £165m as at 30 September 2026.

Based on this order book, and a recovering market, the Company expects:

- Revenue and Underlying EBITDA to exceed FY26

3 EIC Upstream (2 Nov 2026), project capex, excluding cancelled, on-hold and sanctioned countries; Westwood Global Energy, Offshore Energy Data Dashboard (Oct 2026; awards exclude LOIs) and Westwood Insight (Aug 2026; regional split partly read from chart).

- Operating cashflow conversion to exceed 100% of EBITDA as working capital investment is progressively unwound and earnings are improved
- Net leverage to reduce to target levels of <2.0x progressively during the year driven by the cash generation and normalised working capital profile

Investor webinar

AIH CEO, Andrew Bennion and CFO, Brendan Cocks, will host a webinar via Zoom today at 9.00am Australian Eastern Daylight Time (AEDT). To register for the webcast, please follow this link:

Registered participants will receive an email containing the Zoom access link and phone dial-in details.

https://us02web.zoom.us/webinar/register/WN_P5tLpn0VT1KIgaSKgEI4rw

--- ENDS ---

Authorised for ASX release by the Board of Directors of Advanced Innergy Holdings Ltd.

For further information, please contact:

Advanced Innergy Holdings Ltd
Andrew Bennion (CEO)
investors@aisltd.com

NWR Communications
Simon Hinsley (Executive Director)
simon@nwrcommunications.com.au

About Advanced Innergy Holdings Ltd

Advanced Innergy Holdings Ltd (ASX:AIH, 'AIH' or the 'Company') is a global leader in materials science technology for the protection of critical infrastructure. It develops, manufactures and installs high performance solutions used in hazardous and highly regulated environments. Its products are trusted across mission critical energy, emerging technology, transport, marine, defence and industrial applications. AIH holds over 200 granted and pending patents and over 90 active type approvals globally. The Group operates across 15 countries and employs approximately 1,000 staff.
www.aisltd.com