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Acquisition of **AC Industries**

10th December 2025



Acquisition of **AC Industries**, a market leader in underground ducting ventilation

- Acquisition of leading manufacturer and supplier of underground ducting ventilation systems in Australia and overseas markets
- Consideration of up to AUD\$178.9 (£88m); of which \$150m on completion, up to AUD\$28.9m contingent on EBITDA growth
- 2025 revenue AUD\$47.7m, adjusted EBITDA c\$17.1m
- >80% exposure to attractive commodities; gold and copper
- Strong repeat revenue; loyal, blue chip customer base
- Funded through cash and debt; proforma leverage c1.8x at completion, reducing to c1.5x by end FY26



Strategic rationale

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Aligned with our values

- Purpose to provide “healthy air”, critical to mine safety
- Reduce customers’ energy use through product efficiency and performance
- Aligned with global energy transition (copper and gold)
- Specialist solutions provider, passion for customer service

Aligned with our financial characteristics

- Strong revenue growth (low double digits last 5 yr CAGR)
- High margins (EBITDA margins mid 30’s%)
- Highly cash generative, “asset and capex light” model
- Strong repeat revenue with long term customer base

Good fit with our Australasia organisation

- Adds to our specialist industrial applications
- Adjacency to existing above ground mining solutions
- Unparalleled nationwide logistics
- Experienced leadership team with significant industry experience
- Can leverage our existing functional and management resources and capability

AC Industries overview

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1991

Founded in 1991 in Tasmania, manufacturing industrial textile, begins supplying mines in Western Tasmania

2013

2013 rebrands to AC Industries and opens plant in Sydney

Market leader

Grown to become market leader in Australia with emerging international position... supports >150 mines (120 in Australia)

Customers

Strong client relationships and high level of repeat revenue

Technology

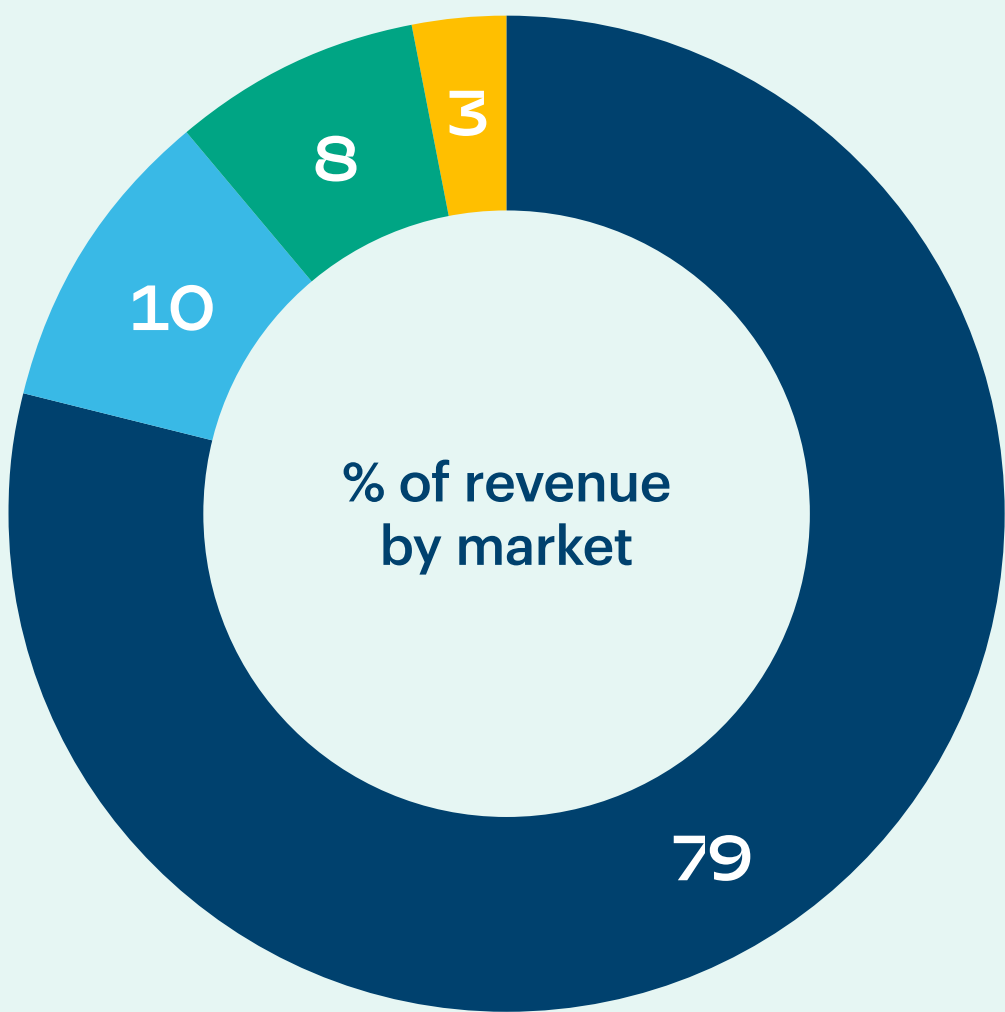
Patented technology with significant “know how”

Applications

Excellent product selection tools for mining applications

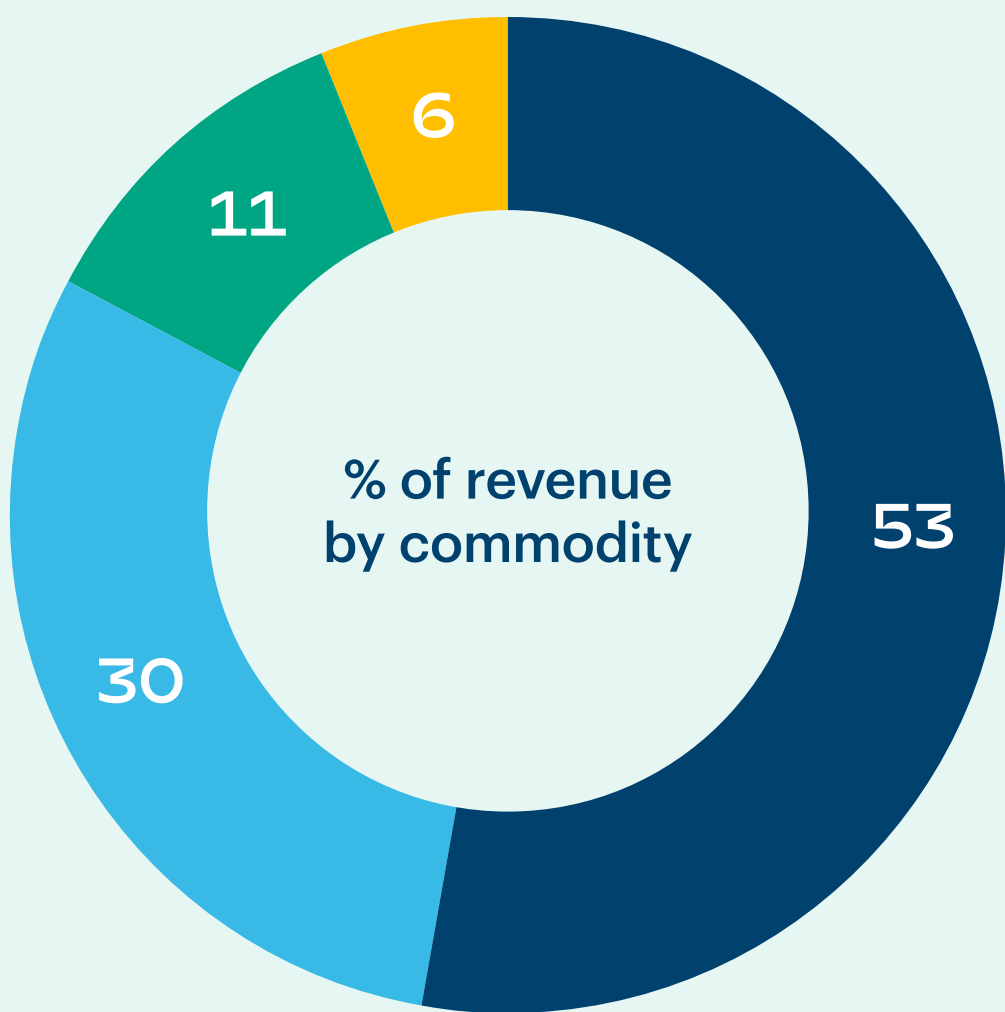
Products

Wide product portfolio with over 2,000 SKUs



Key

- Australia
- EMEA
- APAC
- Other



Key

- Gold
- Copper
- Silver/Lead/Zinc
- Others¹

¹ Nickel, diamond, tin, tunneling projects

Further expands our position in Australasia

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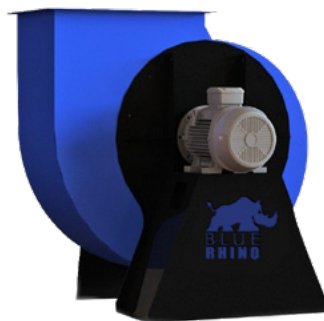
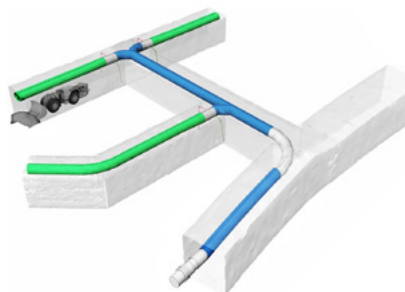
Residential



% Proforma Australasian revenue



Commercial & Specialist Industrial



Underpinned by our strong Australasian leadership and organisation

Exciting strategic and value creating acquisition

- Extends our **comprehensive range of solutions in the Australasian region**
- Underpinned by structural growth drivers of **Healthy air** and **energy efficiency**
- **Strong record of revenue** growth with loyal, repeat customer base
- Excellent **financial characteristics** with attractive margins and strong cash generation
- Immediately **earnings accretive** on completion – expected to be early February 2026

Summary: Further expanding our position in Australasia

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Thank you
Q&A