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FY25 Results Presentation

For 12 months ended 30 June 2025
25 August 2025

Disciplined execution of strategy in challenging market

Growth strategy delivering value	• Capital allocation discipline has allowed acquisition of quality businesses at bottom of cycle • Perry Metal Protection integration plan on track, delivering ahead of expectations
Customer service remains key strength	• Organisation focussed on customer service, cross-sell and loyalty ~13,000 active customers • DIFOTIS enhancing improvements – warehousing and last mile investments
Cost and working capital discipline	• Responsiveness to cycle changes - FY25 ~$7m annualised cost out programme • Prudent management of inventory ensuring right stock, in the right location, at the right time
Significant operating leverage	• Large proportion of costs fixed - enables substantial profit expansion with volume growth • Driven by IT/Digital systems, cost out and higher value products and services
Activity building, competitive market	• 2H25 steady growth in volumes off a low base – benefiting from broad sector exposures • Expect activity will continue to improve through FY26, market remains highly competitive

Results at a glance

Cyclical business - impacted by recessionary economy; normalised EBITDA remained positive at bottom of cycle

Volume	Normalised EBITDA	Normalised OPEX	Product Margin %	Inventory
101,716t	**$2.1m**	**$69.9m**	**28.1%**	**$113.6m**
FY24: 115,535t	FY24: 35.8m	FY24: $70.1m	FY24: 29.8%	FY24: $121.3m
Revenue	**Normalised EBIT**	**NPAT/NLAT**	**Operating Cash Flows**	**Net Debt/Cash**
$385.4m	**-$21.4m**	**-$24.4m**	**$10.4m**	**-$36.3m**
FY24: $479.1m	FY24: 14.5m	FY24: $2.6m	FY24: $42.2m	FY24: $8.7m

Normalised Earnings Before Interest and Tax (EBIT), Normalised Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), Net Profit After Tax (NPAT)
Non-GAAP earnings reconciliation at the end of the presentation
Percentage variances compared against FY24 unless otherwise stated
Due to rounding, numbers presented throughout this presentation may not add up precisely to the totals provided

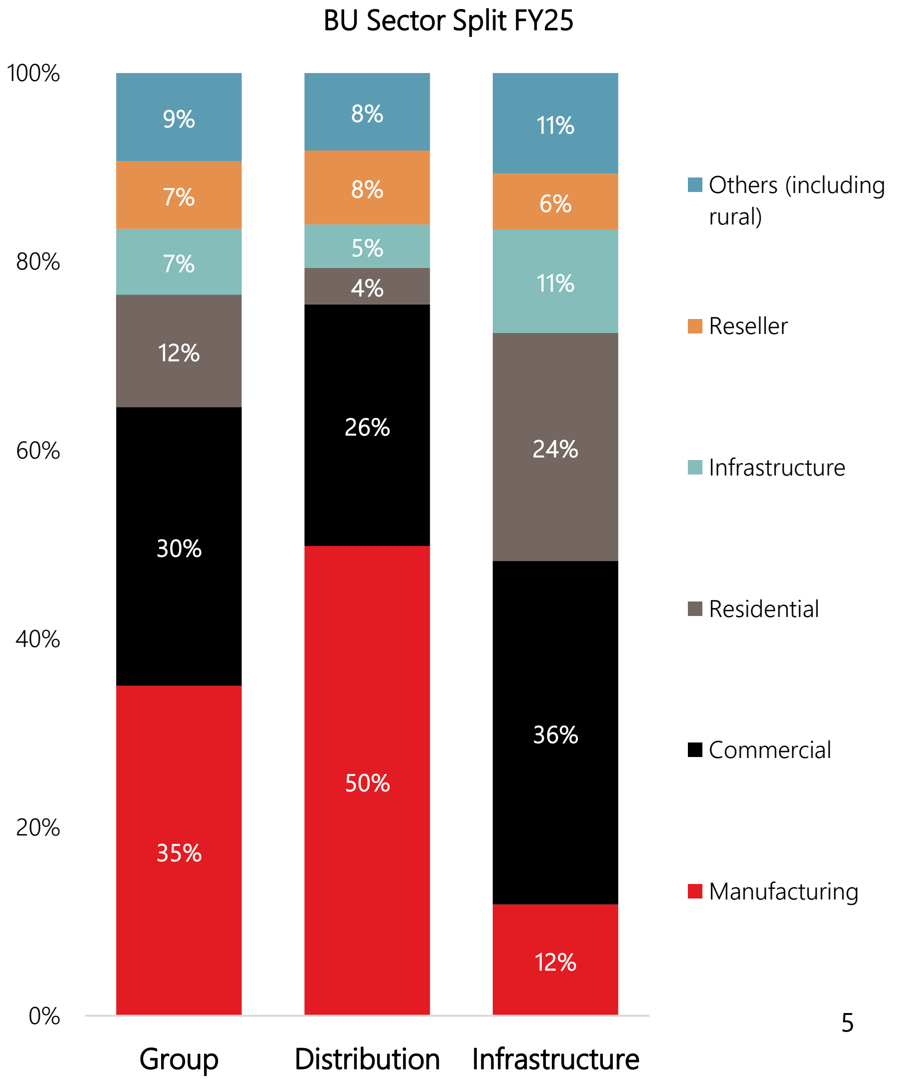
Operating Backdrop & Business Strategy

Recessionary conditions impacting across sectors

Steel & Tube has diversified sector exposure, focused on growth markets

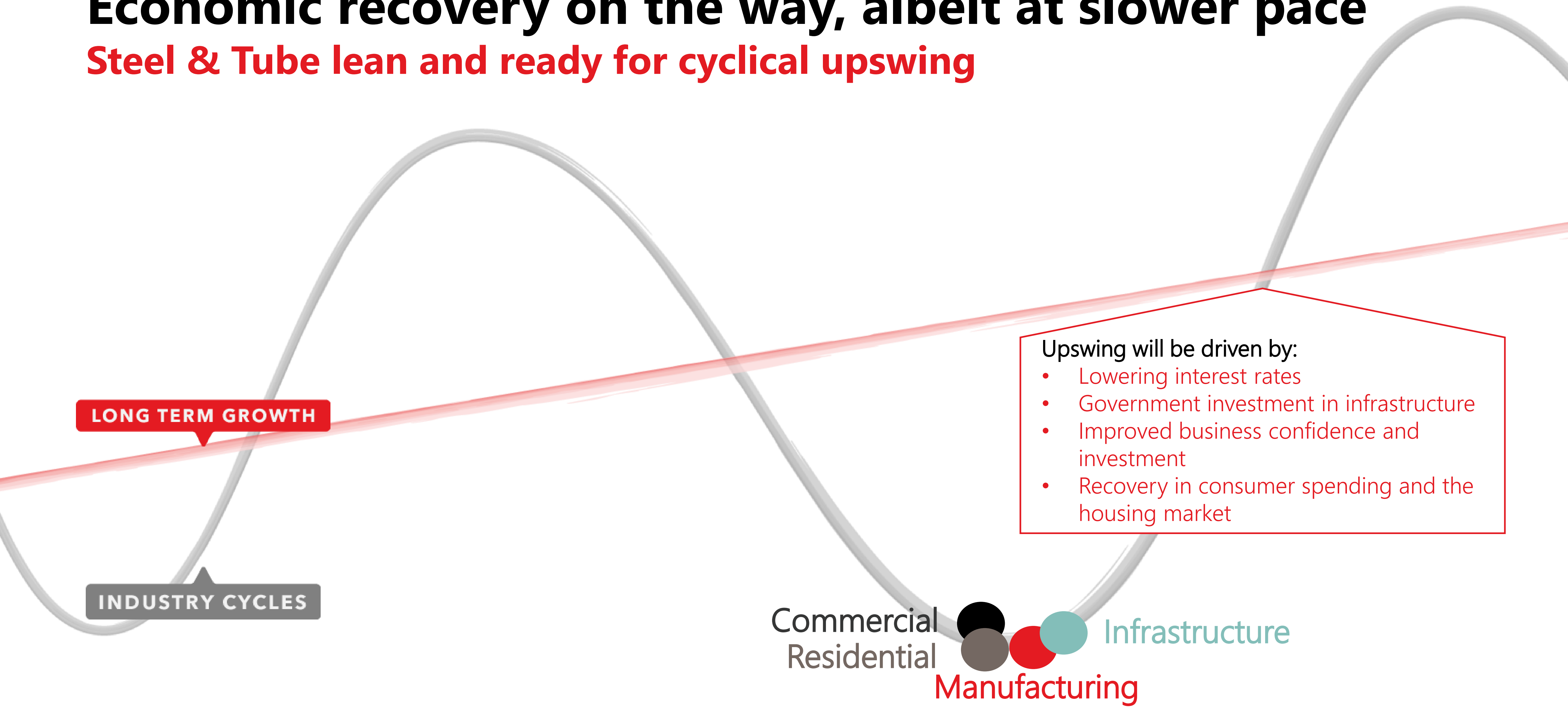
Recessionary conditions, expect to see cyclical recovery later in FY26. Steel & Tube product diversity and broad sector exposures offer opportunities versus listed peers

- Manufacturing: improvement seen in first 4 months of 2025 before contracting again in May and June.
- Commercial: 5% reduction in consented floor area YoY to June; businesses remain cautious around economic outlook and significant investments
- Residential: impacted by high interest rates, increased housing supply, migration, soft rents and price growth, slowdown in residential, Kāinga Ora and retirement developments. Some stabilisation seen from early 2025
- Infrastructure: Government fast-track projects will provide longer term benefit. $6b committed to start before Christmas 2025
- Others: economic recovery in the agricultural sector



Economic recovery on the way, albeit at slower pace

Steel & Tube lean and ready for cyclical upswing



Upswing will be driven by:

- Lowering interest rates
- Government investment in infrastructure
- Improved business confidence and investment
- Recovery in consumer spending and the housing market

Strategic pathways

Overall goal to deliver gross margin improvement

Continue to Strengthen the Core

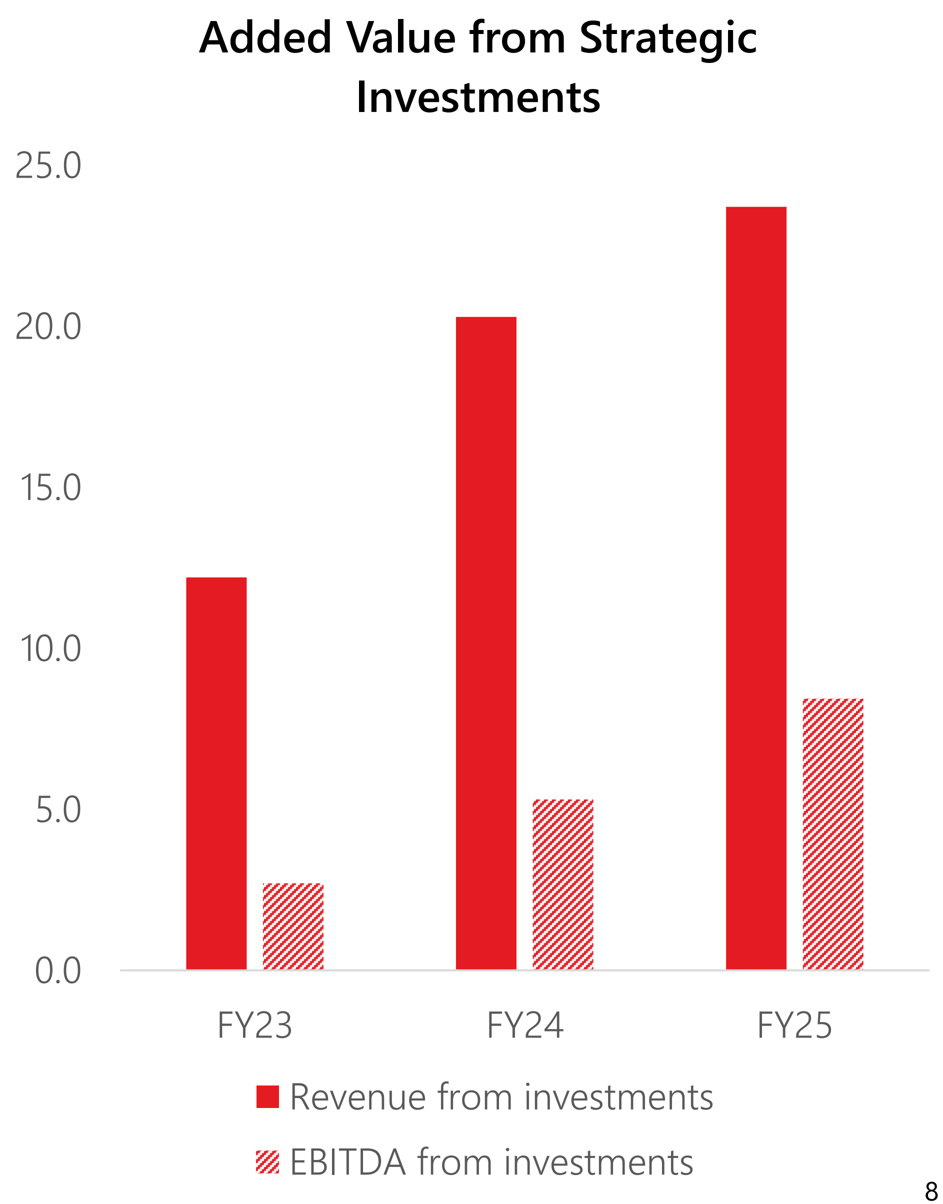
- Best-in-class customer experience
- Cross sell products and services
- Accelerate shift to digital sales
- Drive gross margin $/tonne
- Operating efficiency

Grow High Value Products and Services

- High value products, diversified materials and value-added services
- Diversify customer segments and build scale
- Primary focus is on organic investment and M&A in directly adjacent sectors

Growth investments adding value

Recent growth initiatives and M&A		
Acquisitions	Fasteners NZ	High quality, strong ongoing demand, continuing to expand range
	Kiwi Pipe & Fittings	Strong earnings growth, continuing to successfully expand ex-Auckland
	Perry Metal Protection	Transaction 1 May 2025; performing ahead of expectations
Organic	Plate Processing	Value add service (Auckland and Christchurch)
	Aluminium	High value product, continuing to expand range
	Last mile freight delivery	Exceeded expectations in first year of operations
	QBT450	New roofing profile targeting high-end residential market



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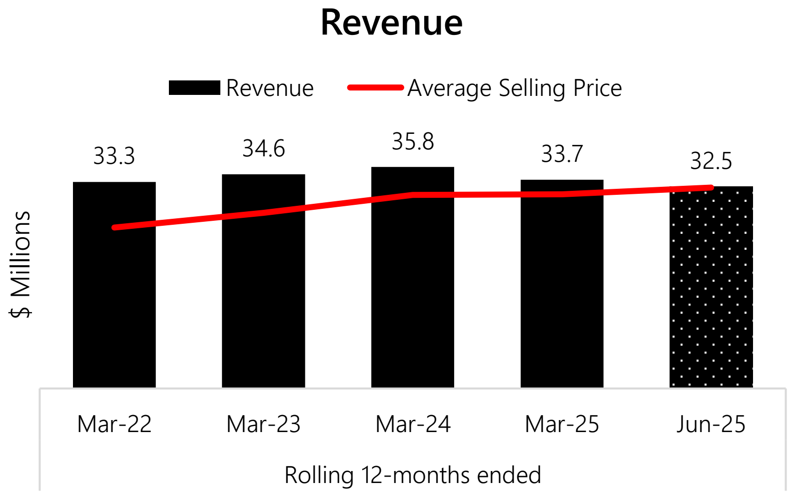
Perry Metal Protection

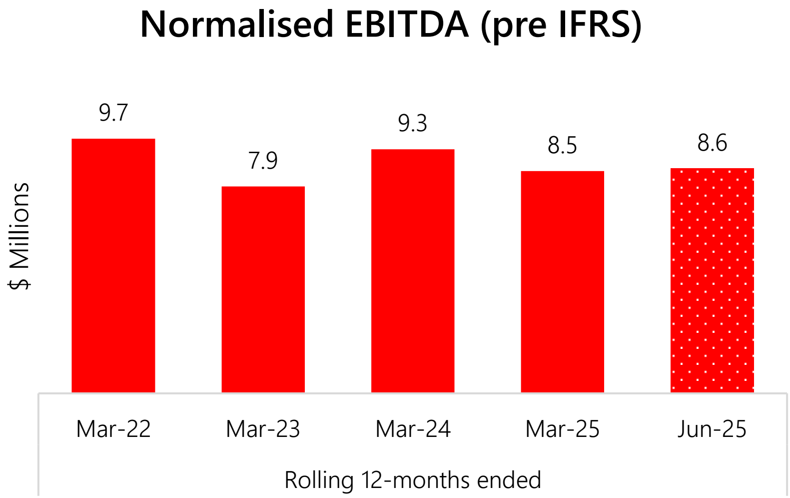
Integration plan on track; performing ahead of expectations

- Acquired May 2025 for $46.4m[1]; 3-year average EBITDA multiple of 5x
- Immediately earnings accretive, high value services
- Performing ahead of expectations: delivered $1.7m EBITDA (post IFRS 16) vs $1.4m PCP in first 2 months (May and June)
- Integration plan on track with identified synergies and benefits estimated at least $1m per annum

New Zealand's largest and most modern galvanizing operation plus complementary steel grating products and sandblasting businesses

- Strong fundamentals and stable earnings through the cycle
- Highly aligned customer bases, cross sell synergies higher than anticipated
- Supportive macro trends – good for customers and the planet, galvanizing extends life of steel by up to 7x





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[1]Includes contingent earnout consideration

FY25 Financial results

Financial performance

Group financial summary

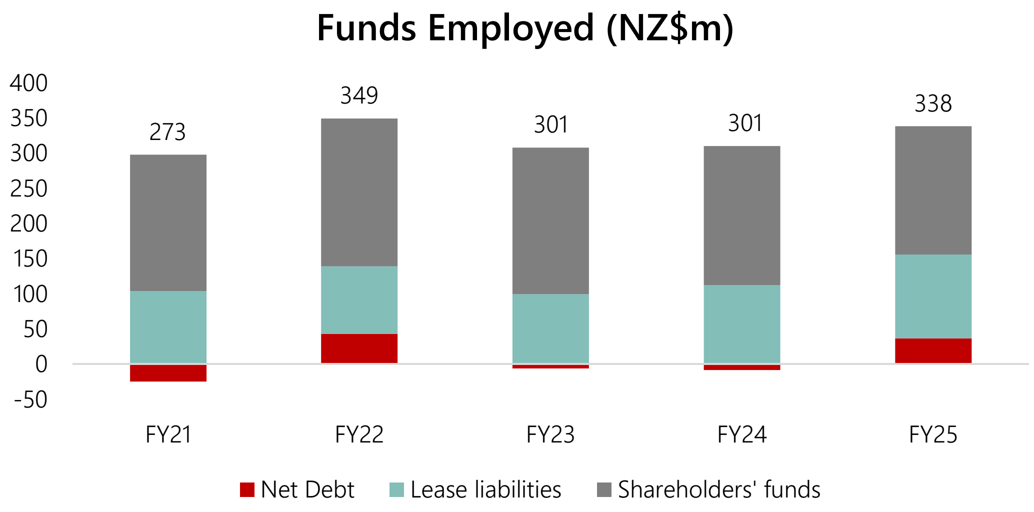
- Challenging economic backdrop impacting volumes and revenue
- Gross margin reflects lower volumes and more competitive pressure on average sales price
- 2H volumes started to improve off low base
- Margin pressure should ease as activity continues to improve in FY26
- Normalised EBITDA remained positive
- Significant operating leverage for when volumes return
- No dividend declared

$m	FY25	FY24	Var
Revenue	385.4	479.1	(93.7)
Volume (Ktonnes)	101.7	115.5	(13.8)
GM$/tonne	688	901	(213)
EBITDA	(2.5)	31.4	(33.9)
Normalised EBITDA*	2.1	35.8	(33.7)
EBIT	(26.0)	9.6	(35.6)
Normalised EBIT*	(21.4)	14.5	(35.9)
NPAT	(24.4)	2.6	(27.0)
Net Operating cash flow	10.4	42.2	(31.8)
Dividend (cents per share)	-	6.0	(6.0)

FY23, FY24 and FY25 Normalised EBITDA and EBIT have been adjusted to exclude non-trading adjustments. Further details included in appendix to this presentation.

Balance sheet summary
Funds to invest in growth opportunities

- Capital discipline focus on the right acquisitions at the bottom of the cycle
- Prudent management of working capital in tough economic conditions
- Utilised clean balance sheet for M&A – net debt of $36.3m includes $30m for Perry Metal Protection acquisition

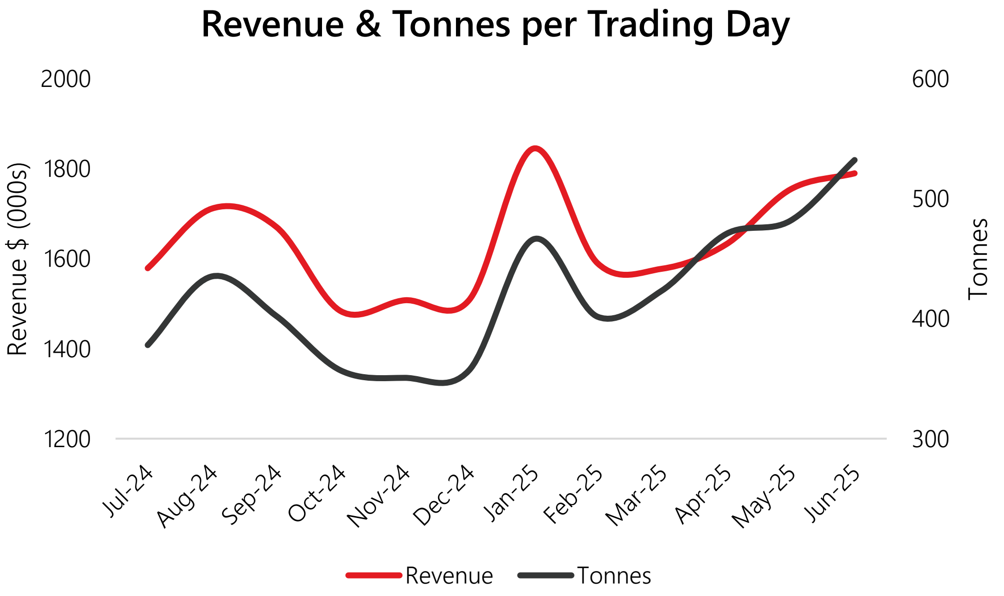


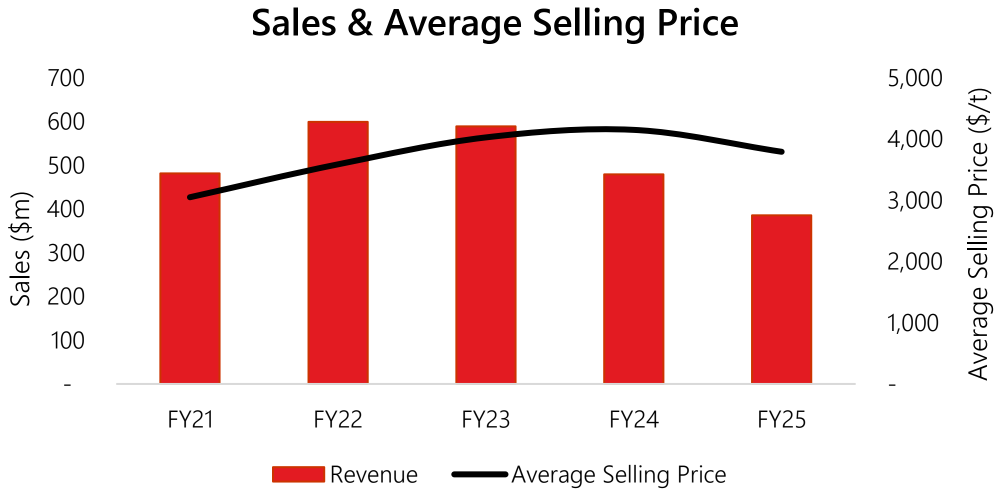
$m	FY25	FY24	Var
Trade and other receivables	63.2	68.5	(5.3)
Inventories	113.6	121.3	(7.9)
Trade and other payables	(61.7)	(56.7)	(4.7)
Working Capital	**115.2**	**133.2**	**(17.9)**
Total Facility	80.0	100.0	(20.0)
Borrowings	(50.0)	-	(50.0)
Available Facility/Undrawn	**30.0**	**100.0**	**(70.0)**
Cash and cash equivalents	13.7	8.7	5.0
Borrowings	(50.0)	-	(50.0)
Net Cash/(Debt)	**(36.3)**	**8.7**	**(45.0)**
Net Tangible Assets (NTA)	**127.7**	**185.5**	**(58.9)**
Funds Employed	**338.0**	**301.5**	**(36.5)**

Revenue

Maintaining share in competitive market; volume and revenue improvements in 2H25

- YoY volume down by 12% and revenue down 20% as result of continuing economic headwinds – improvement in volume and sales 2H25
- Reduction in average selling price reflects product mix and competitive pressure - aggressive pricing by some competitors
- Customer satisfaction scores remain at high levels
- Continuing to strengthen value proposition – focus on customer service, DIFOTIS, high value products and services, pricing discipline and cross selling





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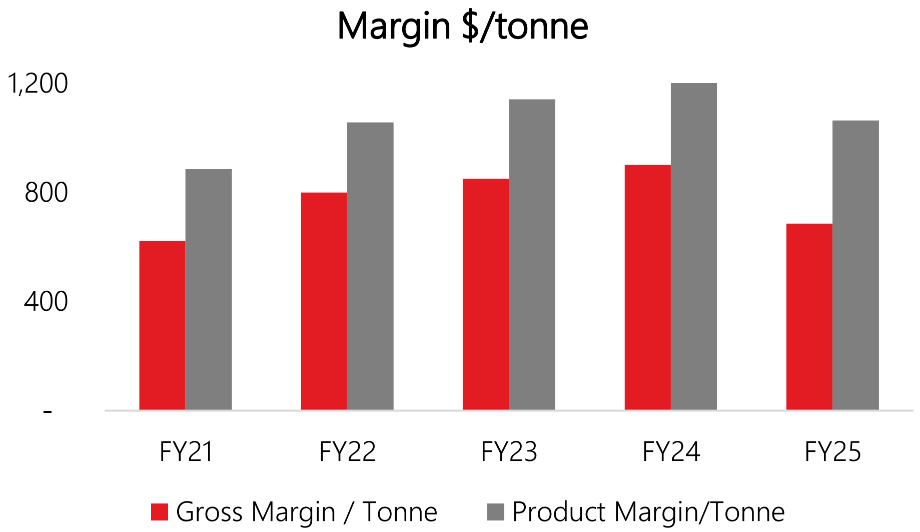
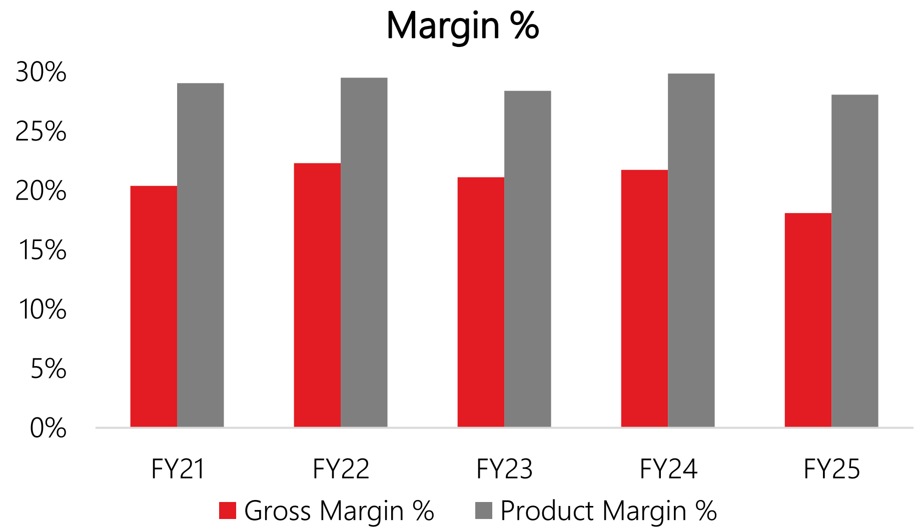
Margins

Margin pressure in downturn; recovery will bring upside leverage

- Economic slowdown and heightened competition compressed margins
- Supporting margins through strategic focus on higher value products and services, cross-selling, pricing discipline and cost control, lowering cost to serve
- Margin recovery expected as volumes recover and capacity is better utilised



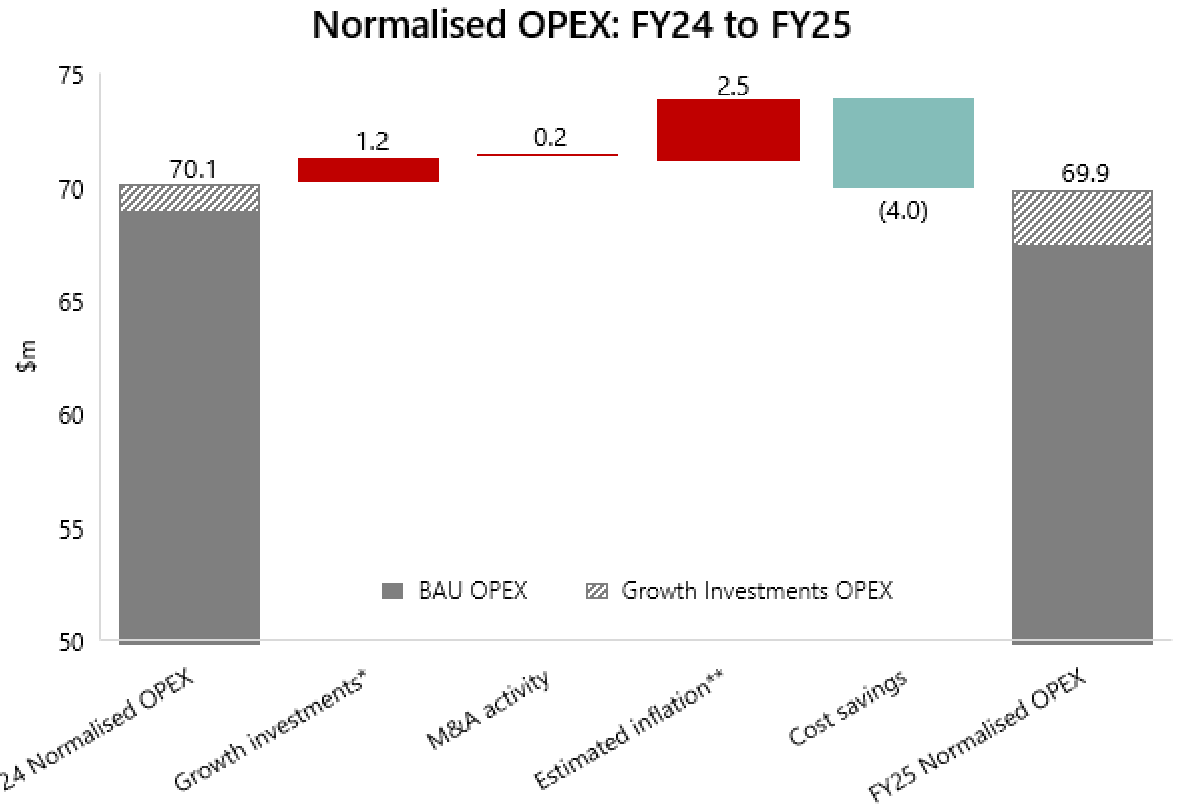


Product Margin includes freight
Gross Margin includes freight, direct and sub-contract labour

Normalised operating expenses

Continued cost out programme with savings more than offsetting inflationary pressures

- 3% of FY25 normalised OPEX relates to growth investments
- Normalised OPEX, excluding growth investments, down by 2%
- Cost initiatives focussed on back-office functions, site consolidations, efficiencies, and tight control of discretionary spending
- Increased costs relating to M&A activity and growth investments



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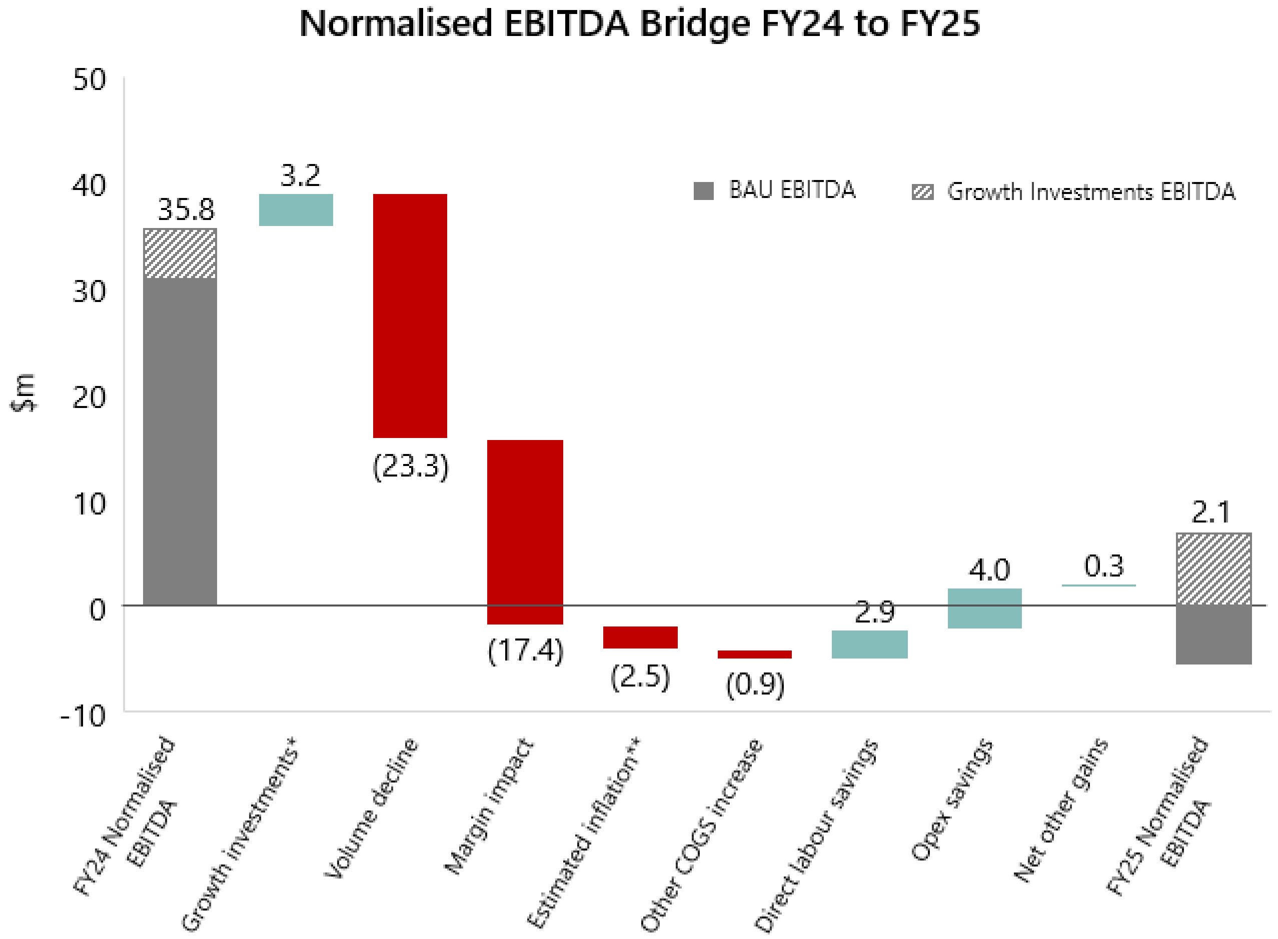
Normalised OPEX excludes palletised warehouse project costs of $1.4m, restructuring costs of $0.7m, acquisition & integration costs of $0.9m and the $1.6m impact of SaaS, as well as non-trading adjustments previously reported, Normalised OPEX excludes D&A
**Growth investments includes OPEX incurred in the day-to-day operations of all investments outlined on Page 8*
***Inflation of 2.7% as reported by Statistics NZ in their June 2025 release*

Normalised EBITDA

Volume and pricing impacts partially offset by new investments and OPEX savings

- Positive contribution from new investments and strategic focus on higher value products and services
- Volume decline consistent with recessionary environment
- Increased competition for lower volumes driving pricing pressure
- Remain focused on pricing discipline, customer value add to win business
- Further ~$7m of annualised direct and operating expense savings in FY25 (FY24: $5m)
- Headcount reduced by 6.6% (excluding growth)

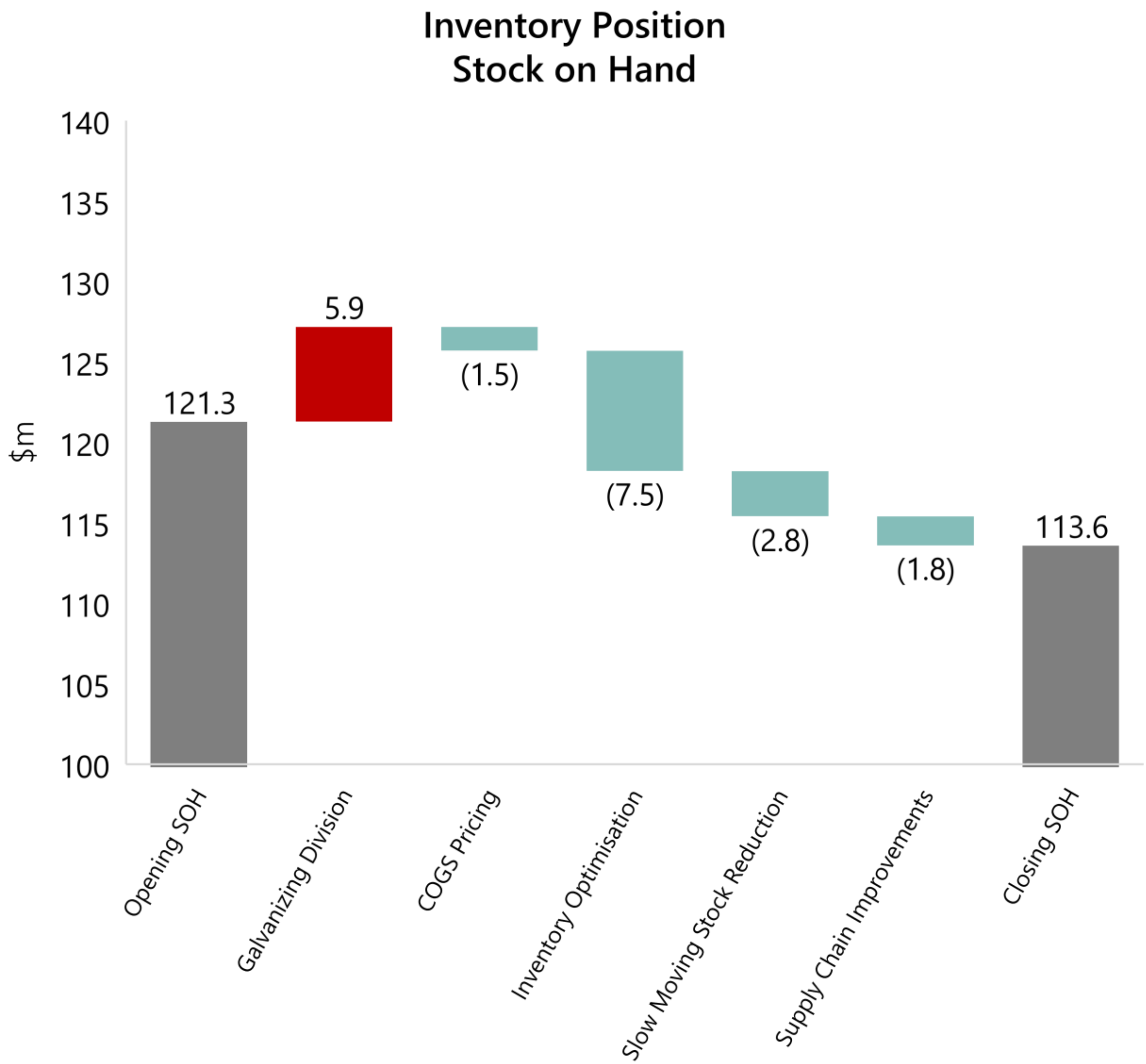


Normalised EBITDA has been adjusted to exclude non-trading adjustments.
Further details included in appendix to this presentation.
**Growth investments includes EBITDA generated from the day-to-day operations of all investments outlined on Page 8*
***Inflation of 2.7% as reported by Statistics NZ in their June 2025 release*

Inventory management

Prudent management to ensure best use of working capital

- FY25 inventory matched to activity, coupled with further optimisation
- $14.7m (13%) of FY25 year end inventory is related to growth investments (fasteners, Kiwi Pipe & Fittings, aluminium, galvanizing)
- Active stewardship and use of detailed analytical tools to ensure investments are made in higher value products
- Reduced active product SKUs by 1.7k to 20.2k during FY25
- Ability to scale up quickly to meet demand when it returns



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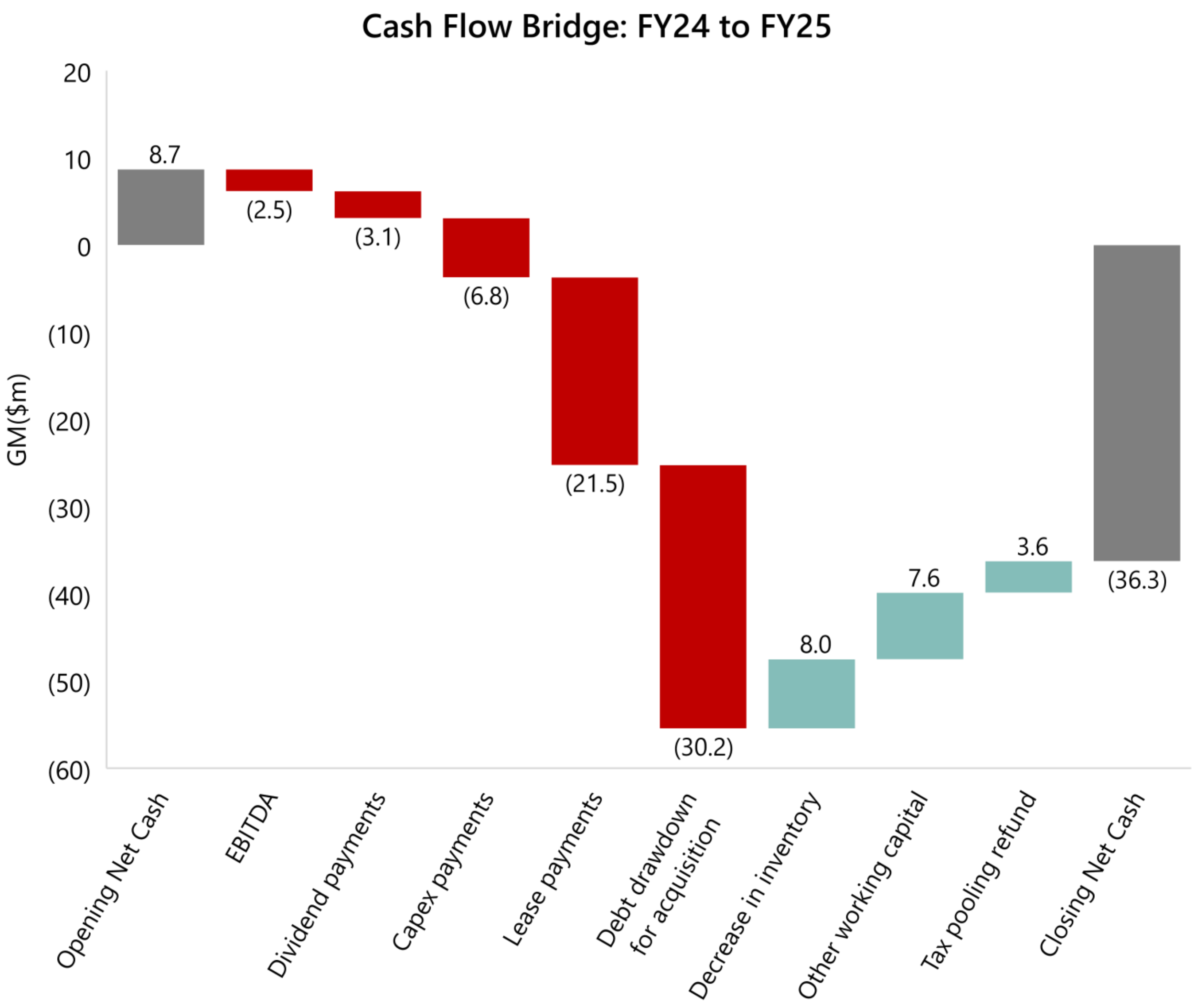
Cashflow

- Cash collections remain high in a softened operating environment
- Careful inventory management and supply chain optimisation
- Dividends of $3.1m paid during FY25, relating to FY24 dividends
- Lease payments have increased by $1.1m in FY25, $0.6m of the increase relates to growth investments



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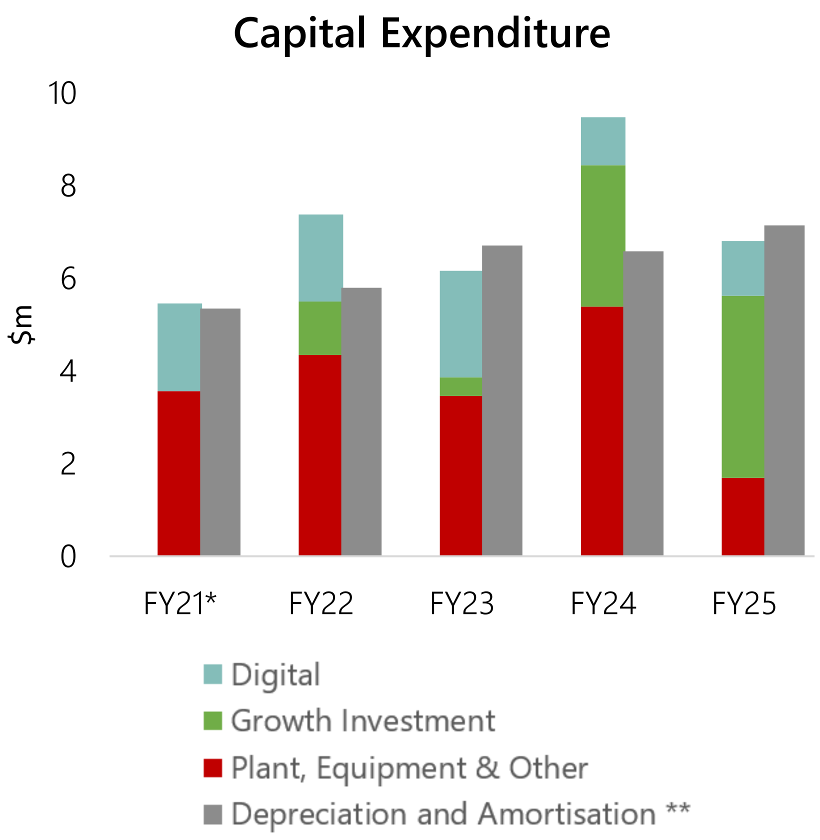
Capital expenditure

Disciplined capital management in a challenging environment

- FY25 capex of $6.8m (FY24: $9.5m)
- Priority capital allocation to strategic investments (52.6%) and maintenance spend (31.5%)
- Growth investments include new purlins machine in Auckland, QBT450 roofing profile and slitting machines in Auckland, Wellington and Christchurch

Planned investment for FY26

- Further investment in processing equipment and other growth opportunities
- Continued investment in digital technology
- Expect to maintain capex spend below depreciation levels



** FY21 capex has been restated for the impact of a change in accounting policy in relation to the accounting for Software as a Service arrangements ("SaaS")*
***Depreciation and amortisation excludes right-of-use asset depreciation*

Moving forward

Medium term economic driver and trends

Market fundamentals remain strong, diversified product portfolio well positioned to capture upside

Manufacturing	Attractive, stable and significant sector, supported by recovery of export, agricultural, construction markets and domestic demand
Commercial	Interest rate cuts and improving business confidence will stimulate sector
Residential	Lower interest rates and increasing consumer confidence will drive improving demand over time; housing supply and demand starting to balance out
Infrastructure	Significant underspend, National Infrastructure Pipeline in place; Government announcement of $6bn projects to commence pre-Christmas 2025
Resellers	Demand primarily driven by residential market trends
steel&tube STRONGER TOGETHER	Customer First → M&A / Growth Activity → Focus on Costs →

Market outlook

- Economic headwinds expected to ease in FY26 resulting in improved activity, although timing and speed of recovery remain uncertain
- Infrastructure activity to increase following fast track legislation and Government investment, with commercial projects and housing to follow as funding conditions improve
- Underlying opportunities continue to be long term drivers; climate resilience, seismic strengthening, energy and infrastructure development
- Steel pricing expected to remain stable
- M&A opportunities in a weak economic environment

FY26 focus and priorities

- Reinforce market position through continued strengthening of customer relationships and customer-first mindset across the business
- Support margins through new higher value products and services, and cross sell opportunities
- Continue cost discipline, tight inventory control and cash management
- Board and CEO have volunteered a temporary 20% pay reduction (from 1 July) and executive pay freeze
- Responsiveness to cyclical upswing – ability to scale up quickly
- Continued capital allocation discipline as current economic conditions provide opportunity to grow through organic and M&A investments

Summary

- One of New Zealand’s largest and leading providers of steel solutions, with product diversity and broad sector exposures that differ from listed peers
- Strong customer trust and loyalty remain key in tighter market; engaged and committed workforce
- Economic head winds expected to ease in FY26 resulting in improved activity
- Significant operating leverage; well positioned for cyclical upswing
- Disciplined capital allocation and strategic investments to support future growth
- Market fundamentals remain strong - long term drivers provide multi-year growth pathway

Discussion

Appendix

Non-GAAP financial information

Period ended 30 June	EBITDA		EBIT	
$000s	FY25	FY24	FY25	FY24
Reported	(2,496)	31,415	(25,964)	9,569
Palletised warehouse project costs	1,364	2,701	1,364	3,192
Business restructuring costs	699	550	699	550
Acquisition and integration costs	903	-	903	-
Software as a Service (SaaS) upfront expenditure	1,601	1,144	1,601	1,144
Normalised	2,071	35,810	(21,397)	14,455

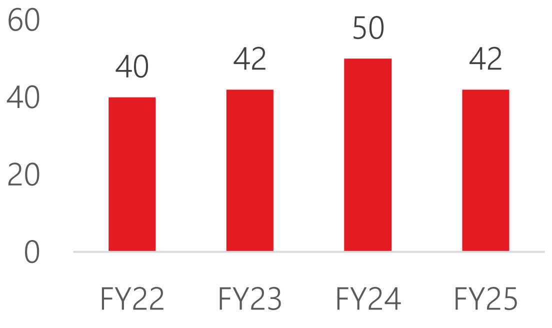
Non-GAAP financial information: Steel & Tube uses several non-GAAP measures when discussing financial performance. These include Normalised EBITDA, Normalised EBIT and Working Capital. Management believes that these measures provide useful information on the underlying performance of Steel & Tube's business. They may be used internally to evaluate performance, analyse trends and allocate resources. Non-GAAP financial measures should not be viewed in isolation nor considered as a substitute for measures reported in accordance with NZ IFRS.

Non-trading adjustments/Unusual transactions: The financial results for FY25 include transactions considered to be non-trading in either their nature or size. Unusual transactions can be as a result of specific events or circumstances or major acquisitions, disposals or divestments that are not expected to occur frequently. Excluding these transactions from normalised earnings can assist users in forming a view of the underlying performance of the group. The above reconciliation is intended to assist readers to understand how the earnings reported in the periods ended 30 June 2025 and 30 June 2024 reconcile to normalised earnings. Non-trading adjustments of $(4.6) million are included in the FY25 EBIT & EBITDA.

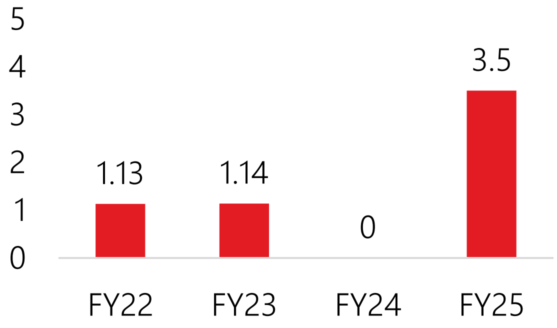
Customer, employee and sustainability update

- Customer satisfaction remains at high levels due to our focus on making life easy for customers, offering best-in-class customer experience and solutions
- Safety outcomes are positive, remain focused on zero harm
- Employee satisfaction remains in the top quartile - emphasis on safety, wellbeing and culture

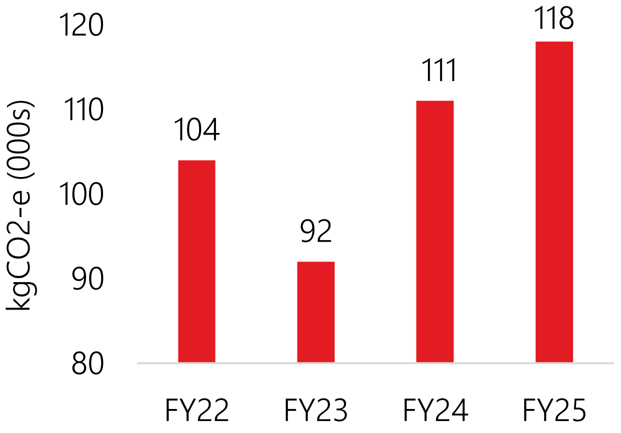
Customer Satisfaction (NPS[2])



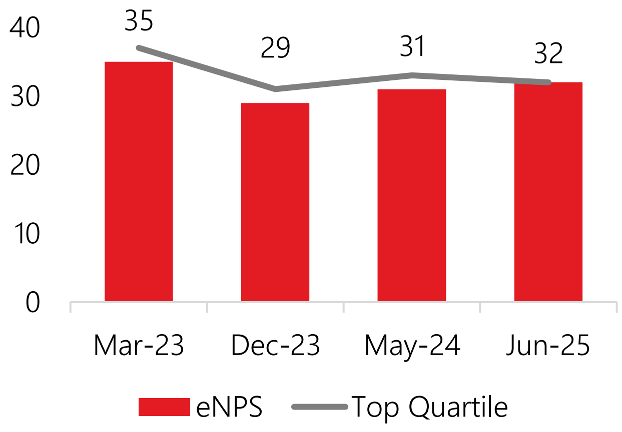
Employee Safety Measure (TRIFR[1])



Emissions $kgCO_2e$ per tonne[3,4]



Employee Satisfaction (eNPS[2])



1. *TRIFR: Employee Total Recordable Injury Frequency Rate*
2. *Net Promoter Score (NPS): Measure of customer/employee satisfaction*
3. *Reporting references the Greenhouse Gas Protocol and includes all material emissions under Scope 1 and 2, with Scope 3, except purchased goods and services and employee commute*
4. *Emissions kgCO2e per tonne excludes acquisitions during the year*

Our business divisions

Distribution

Products sourced from preferred steel mills and distributed through our national network


Steel


Piping Systems


Chain & Rigging


Fastenings


Rural Products


Stainless Steel

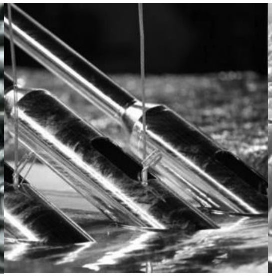
Processing

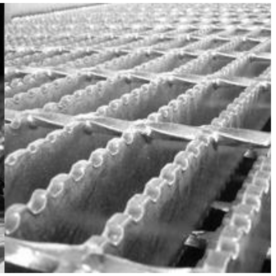
Products processed before sale, typically on a contract or project basis, including onsite installation services


Roofing


Coil Processing

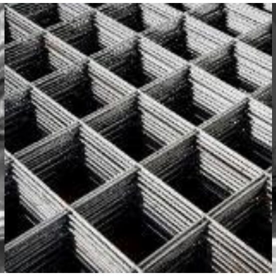

Reinforcing


Galvanizing


Grating


Purlins


ComFlor/CFDL


Mesh


Sandblasting

steel&tube STRONGER TOGETHER | PERRY METAL PROTECTION & GRATING | Waikato Sandblasting Services | KIWI PIPE & FITTINGS | FORTRESS FASTENERS | ComFlor | Hurricane

Business performance

Distribution	FY25	FY24
% of Group revenue	59.4%	57.8%
Revenue ($m)	228.9	276.9
Gross Margin*	17.4%	20.8%
Gross Margin $/tonne	653	852

Processing**	FY25	FY24
% of Group revenue	40.6%	42.2%
Revenue ($m)	156.5	202.3
Gross Margin*	20.1%	20.6%
Gross Margin $/tonne	775	1,010

**Gross Margin includes freight, direct and sub-contract labour*

***Processing is the Infrastructure and Other segments combined. Two months contribution from Perry Metal Protection following settlement of acquisition on 1 May 2025*

Steel & Tube

Our purpose is to make life easier for customers needing steel solutions

- A proud New Zealand company, trading for over 70 years
- We offer New Zealand's most comprehensive range of steel products, services and solutions
- Our stable of best-in-class businesses are some of this country's leading steel suppliers

~900 team members
35 sites across NZ

* Estimated as at 1 September 2025 (includes Perry Metal Protection – 100 team members and 6 sites)

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Extensive range of products and solutions

Primary product and service offering by participants	Steel distribution	Plate processing	Coil processing	Stainless steel	Engineering steel	Reinforcing steel	Wire	Roofing	Fasteners	Galvanizing
Steel & Tube	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Fletcher Steel	✓	✓	✓	—	✓	✓	✓	✓	—	—
Vulcan	✓	✓	✓	✓	✓	—	—	—	—	—
United Industries	✓	—	—	—	—	✓	✓	✓	—	—
Asmuss	✓	—	—	—	—	—	✓	—	✓	—
Summit Steel & Wire	—	—	—	—	—	✓	✓	—	✓	—
Wakefield Metals	—	—	—	✓	✓	—	—	—	—	—

Glossary of terms

EBIT: Earnings / (Loss) before the deduction of interest and tax. This is calculated as profit for the period before net interest costs and tax

EBITDA: Earnings / (Loss) before the deduction of interest, tax, depreciation and amortisation. This is calculated as profit for the period before net interest costs, tax, depreciation and amortisation

ROFE: Return on Funds Employed. This is calculated as Normalised EBIT over Average Funds Employed (Net Debt (including Lease Liability) + Equity)

eNPS: Employee Net Promoter Score – assists in measuring employee satisfaction and loyalty within the organisation

NPS: Net Promoter Score – assists in measuring customer satisfaction and loyalty

Normalised EBIT/EBITDA: This means EBIT and EBITDA excluding non-trading adjustments and unusual transactions

TRIFR: Employee Total Recordable Injury Frequency Rate – an important metric to assess safety performance

Working Capital: This means the net position after Current Liabilities are deducted from Current Assets. The major individual components of Working Capital for the group are Inventories, Trade and other receivables and Trade and other payables. How the group manages these has an impact on operating cash flow and borrowings

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