



2025 HALF YEAR RESULTS PRESENTATION

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BRENDAN COCKS – CFO

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THE POWER OF ADVANCED MATERIALS

OUR BUSINESS

Matrix designs, engineers and manufactures engineered products from composite and advanced materials to:

- Deliver **subsea buoyancy solutions** to the world.
- Support growth of **renewable energy** sector.
- Protect key infrastructure with **corrosion resistant coatings**.
- Delivery high performance **advanced materials technologies**.

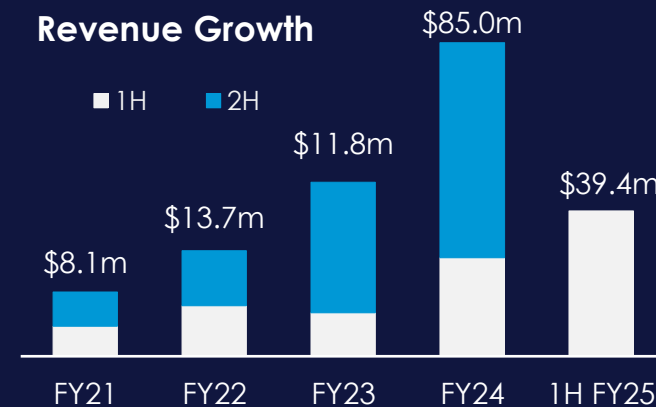
WORLD'S LARGEST MANUFACTURER OF SYNTACTIC FOAM

*Henderson Facility, Western Australia
22,000m² automated advanced materials production facility*

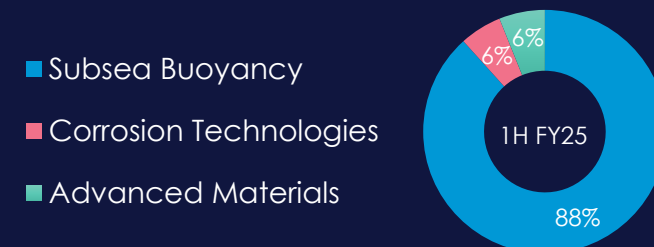


1H FY25 – CONTINUES POSITIVE MOMENTUM

- Revenue up 47% on 1H FY24 to \$39.4m.
- Offshore oil & gas market continuing to drive strong Subsea Buoyancy demand.
 - New SURF awards with secured revenue for FY25 now at ~\$60m, will be a record year.
- Advanced Materials on track for continued growth in FY25.
- Sustainable opex and maintenance revenue from Corrosion Technologies deepening reach into energy, resources markets.
- Increased profit, underlying EBITDA at \$3.2m, NPAT \$1.0m.
- H2 FY25 trending to similar revenue as H1 with delayed customer awards however long-term outlook remains positive.
- Robust financial position
 - Cash on hand \$15.7m (\$19.2m at 25 Feb 25), Net Cash \$8.3m.



Revenue Contribution





**1H FY25
FINANCIAL RESULTS**

CFO – BRENDAN COCKS

KEY FINANCIAL METRICS - 1H FY25

Revenue

\$39.4m ▲ from \$26.7m

Underlying EBITDA ¹

\$3.2m ▲ from \$0.6m
 8.1% margin up from 2.2%

EBITDA

5.7m ▲ from \$0.6m loss

Net Profit After Tax

\$1.0m ▲ from \$3.8m loss

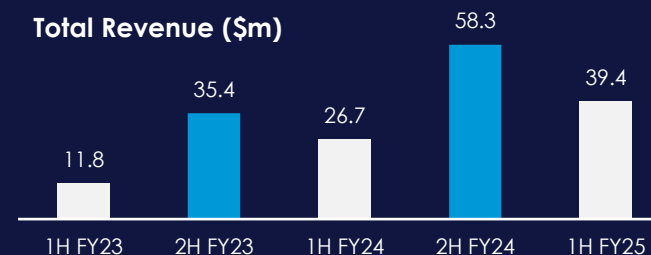
Operating Cash Flow

(\$4.7m) ▼ from \$9.0m

Cash ²

\$15.7m
 Net cash 8.3m

- Revenue uplift driven by subsea contract awards



- Step change last 12 months, revenue around \$100m generating underlying EBITDA \$13.6m. Underlying EBITDA \$3.2m 1H FY25.
- Reported NPAT \$1.0m following 1H FY24 loss.
- Cash on hand \$15.7m with Operating cash flow 1H FY25 impacted by working capital on contract timing. Cash rebounded to \$19.2m at reporting date (25/2/25)

Note: Figures may not add up due to rounding.

¹ Underlying EBITDA 1H FY25 excludes FX gain \$0.5m (1H FY24: \$0.9m loss) and non-cash fair value accounting embedded derivative gain of \$2.0m (1H FY25: \$0.2m loss).

² Gross Cash includes Cash and Term Deposits.

BALANCE SHEET

\$m	31 Dec 24	30 Jun 24
Cash and Term Deposits	15.7	23.3
Trade and other receivables	21.9	26.1
Inventory	10.4	8.7
Prepayments	2.4	1.6
Property, plant & equipment	16.4	15.3
Intangible and right-of-use assets	19.1	19.7
Other	-	0.3
Total Assets	85.9	95.1
Trade payables	10.2	9.8
Progress claims & deposits	0.4	10.3
Financial and lease liabilities	30.2	30.4
Convertible note	7.4	8.9
Provisions & Employee Benefits	4.5	4.5
Other	1.5	0.1
Total Liabilities	54.1	64.1
Total Equity	31.8	31.0
Net cash/(debt)	8.3	14.4
Net working capital	21.7	14.7

- Balance sheet stable, supporting opportunity pipeline.
- **Net cash balance** lowered principally on working capital / project milestone timing - early progress claim included in 30 Jun 24 cash.
- Cash on hand plus net working capital steady half on half at around \$38m.
- **PPE and right-of-use assets** relate to Henderson advanced manufacturing facility.
- Progress claims represent early-stage milestone payments received in advance of revenue recognition.
- **Lease liability** principally comprises Henderson facility recognised under AASB16.

Note: Figures may not add up due to rounding.

¹ Net working capital comprises Trade and other receivables plus Inventory less Trade payables less Progress claims & deposits.

CASH FLOW FROM OPERATIONS

\$m	1H FY25	1H FY24
Underlying EBITDA	3.2	0.6
Receivables	4.2	13.0
Trade Payables	0.3	3.8
Inventory	(1.7)	(4.5)
Progress Claims & deposits	(9.9)	(3.3)
Other	(0.8)	(0.6)
Cash from Operations	(4.7)	9.0
Capital expenditure (incl. R&D)	(3.2)	(3.1)
Convertible note interest paid	-	(0.4)
Receipt/(payment) of security deposit	0.5	(1.9)
Repayment lease liabilities (principal)	(0.3)	(0.4)
Net Change in Cash	(7.6)	3.2
Closing Cash¹	15.7	23.3

- Operating cash outflow stemming from contract timing and working capital movement impacts:
 - Progress claims in advance reduced ~\$10m from higher level at 30 Jun 24.
 - Higher trade payables and inventory with project activity.
 - Lower trade debtors, and significant contract milestone receipt impacting 1H FY24.
- Other outflows largely reflect net interest with \$1.1m lease liability interest payments, \$0.4m interest received.
- Security deposit receipt relates to refund of project performance bond.
- **Robust cash balance** supports opportunity pipeline.

Note: figures may not add up due to rounding.
¹ Closing cash includes Cash and Term Deposits.



MATRIX OUTLOOK GROWTH

CEO – AARON BEGLEY

THREE BUSINESS PILLARS

CORE TRADITIONAL



SUBSEA

SURF, deep water drilling and well construction. Energy transition opportunity floating offshore wind

EMERGING



CORROSION TECHNOLOGIES

Growing anti-corrosion coating, application equipment and technical services



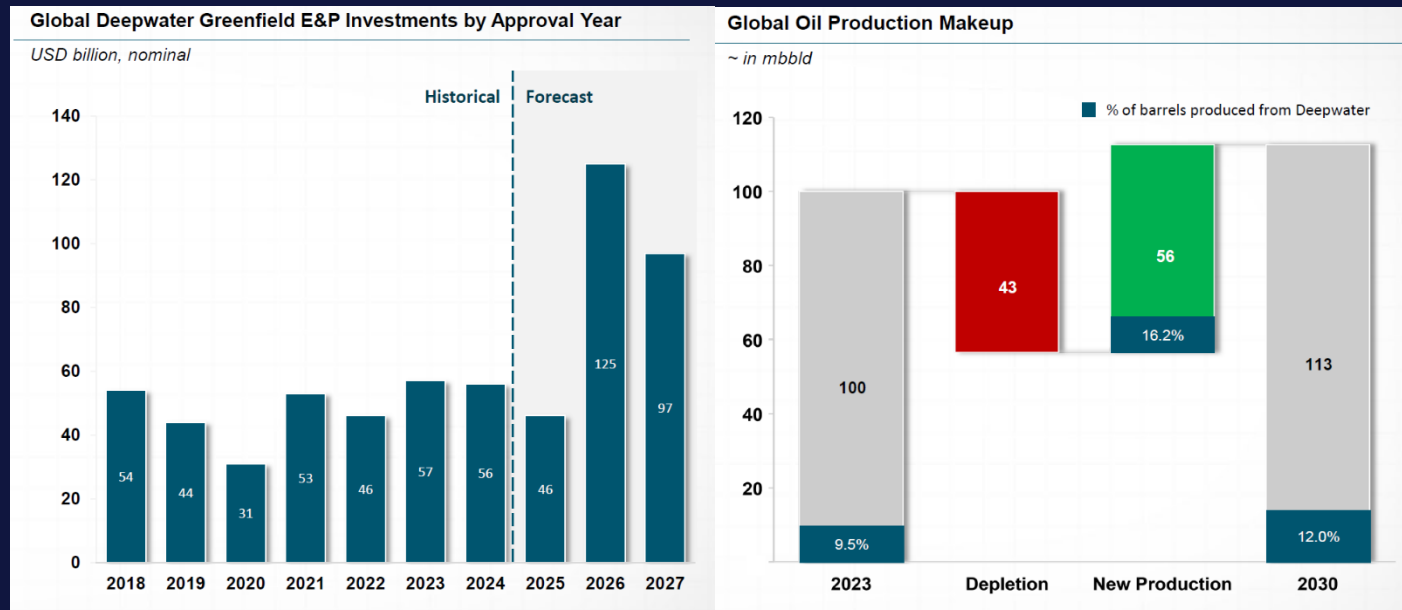
ADVANCED MATERIALS

Advanced composite material solutions for Renewables / Defence / Resources

STRONG OUTLOOK

SUBSEA – MATRIX DEEPWATER FOCUSED

Increasing Deepwater Investment and Production



- Global deepwater investment expected to significantly step up from current levels
- Increasing deepwater share of global oil production
- Underlying market fundamentals exhibit **strong demand to 2030**
- **Matrix growing market share** for deepwater buoyancy and product range build out such as polymer protection systems, pipeline ancillaries and VIV suppression for risers and flowlines

Source: Compiled by Grok3 from data sources including : IEF, S&P Global, Mordor, Douglas Westwood, Rystad

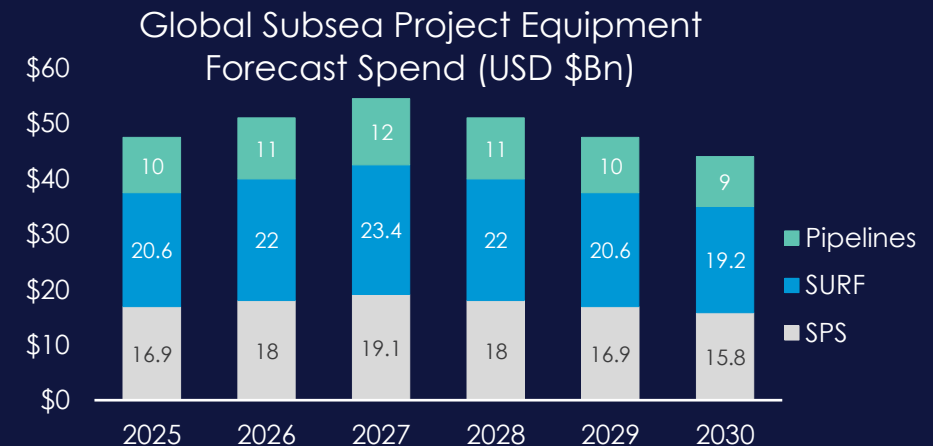
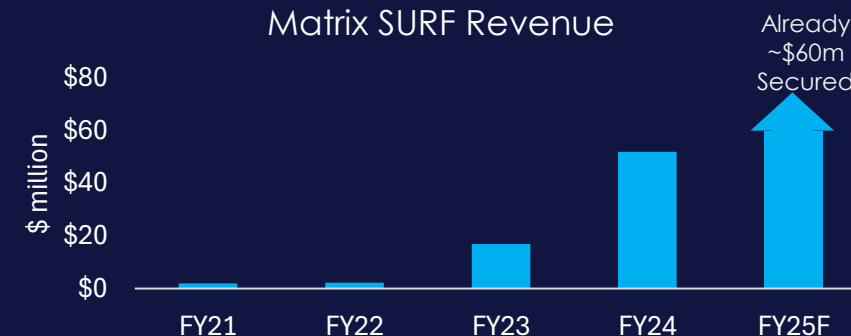
MOMENTUM BUILDING SUBSEA PRODUCTION (SURF)

MATRIX STRENGTHENING MARKET POSITION

- FY23 turning point for Matrix presence in global SURF Market, +\$120m secured across 4 projects in last 2.5 years.
- Continue to build on successful track record, now more than 1000 DBM's successfully deployed in ultra deep water.
- Build out, add to product portfolio to capture more of the CAPEX spend.
- Continue to add to growing list of qualifications with deepwater operators and EPCI contractors.

STRONG QUOTATION PIPELINE / INDUSTRY ACTIVITY

- ~\$300m of competitive quotations, yet to be awarded
 - \$22m award in Nov 24, no subsequent material project losses.
 - Experiencing project award delays from international clients, but required industry buoyancy supply in FY26 and FY27 remains high.
- Strong industry spend continuing and forecast through until at least the end of the decade.



Source: Compiled by Grok3 from data sources including : IEF, S&P Global, Mordor, Douglas Westwood, Rystad

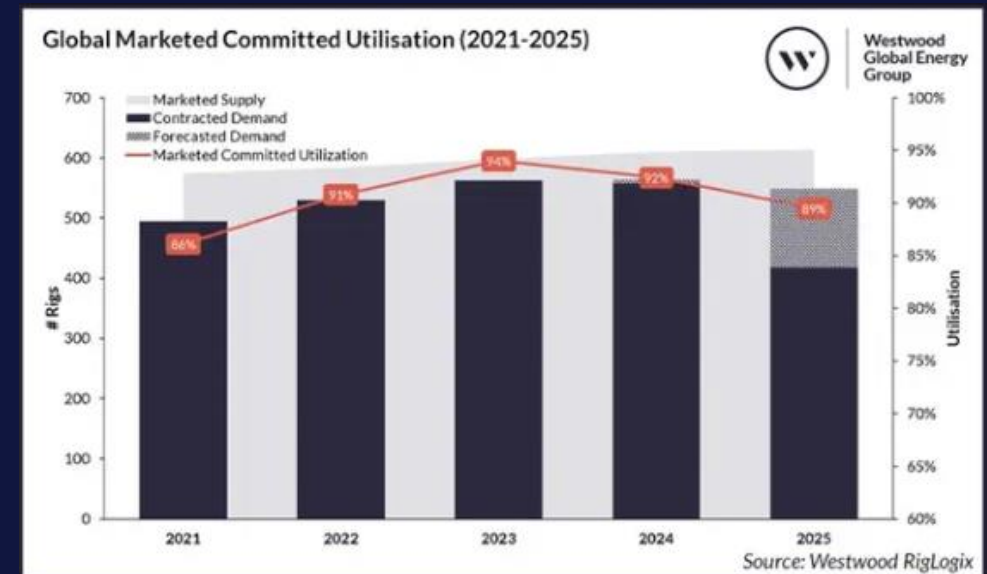
INDUSTRY RECOVERY HAS TEMPERED DRILLING MARKET

INDUSTRY LEADER

- +\$1B of syntactic foam buoyancy delivered by Matrix to the drilling sector in last 15 years.
- Global fleet of ~200 Rigs and Drill ships, with ~\$2B of Buoyancy.
- Large installed fleet supports demand for replacements and upgrades.

DRILL RIG MARKET MODERATING

- Drill rig utilisation softening 2025, demand being pushed to 2026/27.
- New \$7m riser buoyancy order awarded Jan 25.
- **Opportunities pipeline remains solid**, supplied approximately ~\$140m of quotes to the drilling sector.
- Increase in LGS quotes for South American activity.



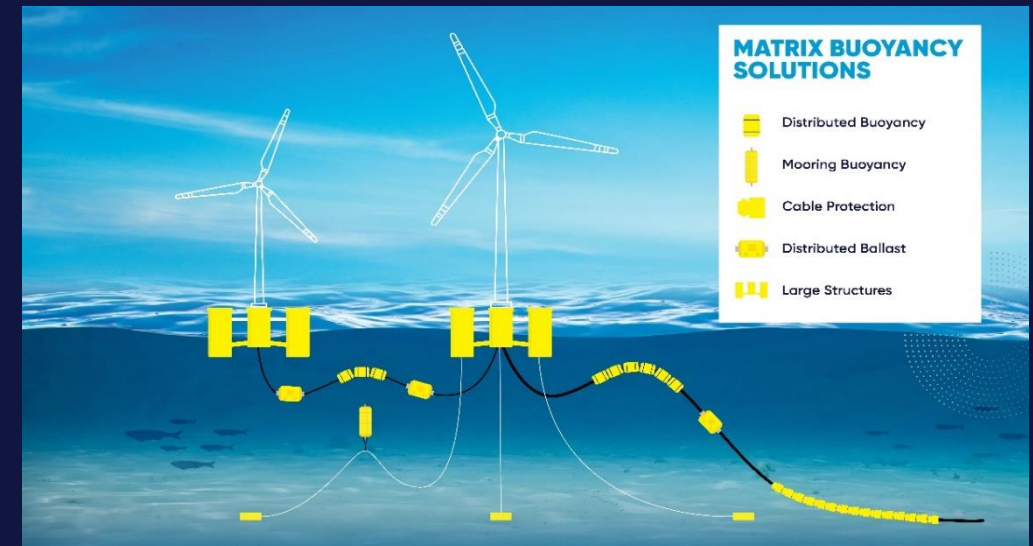
PRODUCT GROWTH OPPORTUNITIES SUPPORTING ENERGY TRANSITION

OFFSHORE WIND

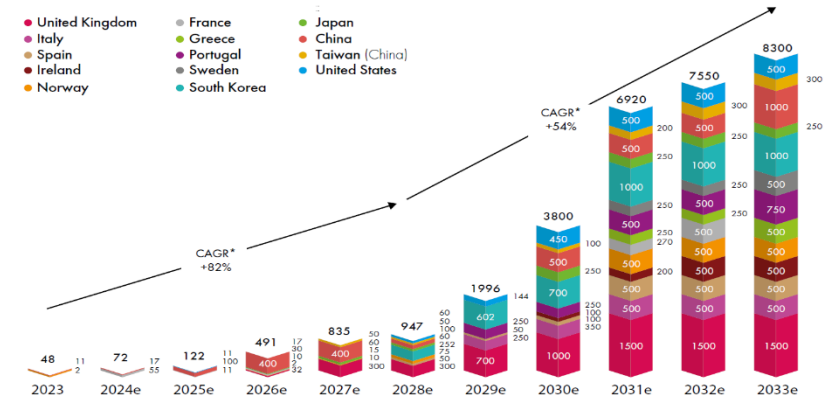
- Significant global and APAC growth projected for offshore wind to 2030.
- Matrix product solutions include mooring buoyancy, power cable buoyancy, VIV suppression, cable protection.

FLOATING WIND LARGEST OPPORTUNITY

- Leverage significant production capacity for buoyancy in mooring systems, cables and large floating structures.
- Emerging installation growth from +100MW in 2025 to 3,800MW in 2030, escalating to +8,000MW in 2033 as suitable seabed areas exhausted by the fixed wind market.
- Active participation in quotes for Asian markets. First projects scheduled to commence 2026, +\$60m currently bid.



New floating wind installations, Global (MW)**



EXTENDING INTO ENERGY AND RESOURCES MARKETS

CORROSION TECHNOLOGIES

TECHNOLOGY SOLUTIONS

- Humidur® Coatings
- Composite repairs
- Equipment hire
- Rotolining: Thermoplastic lining

LOCAL RESOURCES SECTOR

- LNG
- Brownfield developments
- Operational maintenance

PROGRESS

- Some key customer project wind down in WA and NT, but now selling to broader customer base in Aus, NZ, PNG



EMERGING MARKET SPACE

ADVANCED MATERIALS

TECHNOLOGY SOLUTIONS

- Syntactic foam for Unmanned Underwater Vehicles (UUV)
- Steel replacement and advanced composites applications
- Design and Manufacture of Engineered Polymers

ENERGY – RESOURCES – CIVIL

- Centraliser opportunities growing
 - Increased market share North America, Canada
 - Aramco – Fully qualified
- Rio Tinto structural product, upcoming field deployment
- Additional injection moulding capacity installed to service anticipated increase in demand

DEFENCE ADVANCING

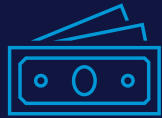
- Matrix - DISP member and part of Australian Marine Complex
- Already supplying advanced material solutions into crewed and uncrewed systems
- Planned investment into Australian Shipbuilding and Sustainment expected up to \$159B from 2025 – 2034 *



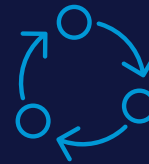
* Source: Aust Govt, Defence, Naval Shipbuilding and Sustainment Plan, 2024

THE POWER OF ADVANCED MATERIALS

MATRIX'S GROWTH PROPOSITION



Strong revenue expansion delivered, growth trajectory. 2H FY25 likely similar to 1H, given subsea award delays



Recurrent accretive revenue via Corrosion Technologies sustainment work



Strengthening subsea market, active quotation pipeline



Advanced materials emerging, rising level of renewable, clean energy work



State of the art manufacturing plant, world's largest syntactic foam production capacity



Funded for growth in activity across energy and resources



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