

18 February 2026

ASX Announcement

Infragreen Delivers Strong Growth in Earnings

Infragreen Group Limited (ASX:IFN) (**Infragreen**) is pleased to provide its financial and operational results for the first half of FY2026 ending 31 December 2025 (1H FY26).

Highlights:

- Underlying revenue \$55.2m, +26% on the prior comparable period (pcp)
- Underlying EBITDA \$10.5m, +19% on pcp
- Underlying NPATA \$3.8, +220% on pcp
- 2 bolt-on acquisitions completed by Pure Environmental
- Infragreen admitted to the All-Ordinaries Index in September
- Debt and cash funding available for an acquisition of \$25m+

Founder and Managing Director, Declan Sherman, said: “Infragreen has significantly grown its earnings in the first half of FY26 and is on track to deliver against FY26 prospectus forecasts of \$25 million underlying EBITDA, and underlying NPAT of \$6.8 million.”

“We are proud to have such a strong portfolio of businesses operating across 21 sites in Australia and New Zealand, with strategic footprints that are difficult to replicate, have high barriers to entry, and are critical to the regions they serve.”

“The success of the business continues to be underpinned by several strong investment fundamentals including:

- Uncorrelated real assets underpinning a stable income stream
- Strong cashflow profile with history of profitability
- Experienced senior management for each business– average industry experience of 20+ years at C-suite level
- Operating in markets with strong long-term tailwinds driving earnings growth
- Numerous short-term catalysts for earnings outperformance”

	Underlying ¹ Information		Statutory Information	
	\$ million	Change (from prior corresponding period)	\$ million	Change (from prior corresponding period)
Revenue	55.2	26%	5.0	93%
EBITDA ²³	10.5	19%	(1.7)	65%
Net profit after tax ⁴	3.2	359%	3.6	n/a
NPATA ⁵	3.8	220%	4.3	n/a
Net Debt ⁶	18.8	(4%)	(8.4)	17%

¹ Infragreen and Infragreen's share of each Business based on the Infragreen's shareholding at 31 December 2025

² Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) is a non-IFRS term which has not been subject to audit or review but has been determined by information presented in the annual financial report

³ Underlying EBITDA excludes discontinued operations, impairment of fixed assets, acquisition expenses, and IPO expenses

⁴ Underlying net profit after tax excludes convertible note and debt interest, fair value gain on financial assets, discontinued operations, impairment of fixed assets, acquisition expenses, and IPO expenses, and includes pre acquisition net profit for joint ventures and associates

⁵ Underlying NPATA is calculated as the underlying NPAT adding back the tax effected amortisation of intangible assets

⁶ Calculated on a pre AASB 16 basis

Strategic Milestones in 1H FY26:

Infragreen advanced each of its four growth pillars:

- **Organic Growth:** 12.9% organic growth in underlying EBITDA
- **Bolt-On Acquisitions:** Two bolt-on acquisitions completed by Pure Environmental
- **Increased Ownership:** Ongoing discussions for Infragreen to increase its ownership stake in businesses
- **Platform Expansion:** We reviewed numerous new opportunities in 1H FY26 and advanced due diligence on multiple opportunities is currently underway

Outlook for 2H FY26 and Beyond:

Infragreen is on track to meet its FY26 prospectus forecast for underlying EBITDA of \$25.0 million and underlying NPAT of \$6.8 million. There are numerous short-term catalysts for growth in the current portfolio as well as opportunities to expand into further platform businesses. The macro trends for each of the businesses also continued to significantly strengthen during the period.

The Appendix 4D, reviewed Consolidated Financial Statements for 1H FY26 and results presentation have been lodged on the ASX Company Announcement's Platform and can also be found on Infragreen's website: www.infragreen.au

Investor call:

Management will host an investor call on Thursday 19 February 2026 at 9:30 am (AEST) / 10:30am (AEDT). Click on the following link to register and obtain the dial in details ([Event Registration](#)).

This announcement has been authorised for release by the Managing Director, Declan Sherman.

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About Infragreen

Positioned at the intersection of infrastructure and sustainability Infragreen owns, operates and grows mid-market infrastructure businesses with significant untapped value, that have historically had limited access to long-term capital. It has a strong focus on recycling and waste recovery alongside clean energy and energy transition across both Australia and New Zealand. Through its businesses, Infragreen drives sustainable value creation, meaningful impact, and improved community outcomes.

For more information, please visit:

<https://infragreen.au>