Infragreen

Invested in building a sustainable future

Infragreen Results Presentation

For the half year ended 31 December 2025

Infragreen

Vision

To be the leading force in building and operating sustainable mid-market infrastructure businesses throughout Australia and New Zealand.

Invested in building a sustainable future

Infragreen

Infragreen owns, operates and grows mid-market businesses with significant untapped value and limited access to long-term capital

Through its businesses, Infragreen drives sustainable value creation, meaningful impact, and improved community outcomes

Infragreen's approach to value added "partnerships" is outlined on slide 7

Infragreen's **diversified asset base** participates in the following sectors:

Recycling and Waste Recovery	Clean Energy and Transition
FY25 industry revenue of ~$16.1bn[1]	2 x generation capacity by 2030 requires:[2] $52bn in renewables $15bn in dispatchable capacity

Diversified infrastructure platform *grounded on the principles of* ***sustainability and profitability***

Notes: (1) IBISWorld 2025 reports, based on total FY25 industry revenue (Waste Remediation and Recovery - $8.4bn, Waste Treatment & Disposal - $3.2bn, Scrap Metal Recycling - $4.5bn) (2) Per Department of Climate Change, Energy, the Environment and Water

1H FY26 Highlights

Infragreen

Underlying Revenue[1]
$55.2m
Up 25.9% on pcp[2]

Underlying EBITDA[3]
$10.5m
Up 18.7% on pcp

Underlying EBIT[3]
$5.3m
Up 18.0% on pcp

Dividends from businesses
$3.2m
Up 199% on pcp

Underlying NPATA[4]
$3.8m
Up 220% on pcp

Underlying Free Cash Flow[5]
$2.9m
Up 175% on pcp

Underlying Earnings per Share[6]
1.5 cents per share
Up 359% on pcp

Fully Franked Interim Dividend
0.50 cents per share
Nil for pcp

Period in Review

- **On track to meet prospectus forecasts –** Positive earnings performance in 1H FY26; Energybuild and Pure Environmental driving growth in 2H FY26
- **Strong growth in earnings** – 18.7% growth in EBITDA compared to prior corresponding period
- **Positive outlook -** Near term catalysts for short term success and positioned well to take advantage of long-term tailwinds
- **Strong deal flow** – Completed 2 bolt on acquisitions for Pure Environmental and multiple potential platform businesses under due diligence
- **Interim Dividend** – Initial dividend of 0.5c payable in March 2026

On track to meet forecasts with further catalysts for upside performance

Notes: (1) Infragreen's share of revenue from the Businesses (2) pcp – Prior corresponding period being 1H FY25, (3) Infragreen's share from the Businesses after Infragreen corporate overheads (4) Underlying NPATA is calculated as the underlying NPAT on a comparable basis to the pro forma NPAT included in the prospectus lodged in June 2025 and adding back the tax effected amortisation of intangible assets (5) Underlying free cash flow calculated as Infragreen's share of operating cash flows for the Businesses and Infragreen, less Infragreen's share of capital expenditure (excluding acquisitions), and less dividend income received by Infragreen (6) pcp earnings per share calculated using the shares on issue at the IPO in June 2025 after converting the convertible notes on issue at 31 December 2024 in to ordinary shares at the IPO

Growth pillars

Strong growth through four key pillars

Organic growth	12.9%	organic EBITDA growth in H1 FY26 of the Businesses (pre Infragreen expenses)
Increased exposure to existing businesses		Ongoing discussions for Infragreen to increase its ownership stake in Businesses
Bolt-on acquisitions for current businesses	2	2 bolt-on acquisitions completed in 1H FY26
Expansion through new platforms	35	35 opportunities reviewed in 1H FY26

Acquisition Pipeline Strong

- **Core strength** – Infragreen's core strength is in acquiring profitable business and helping them scale. It has done this multiple times
- **Operating model** – providing permanent capital and operating capability distinguishes it from other potential capital partners
- **35 Opportunities** – Infragreen was approached by or met with 35 businesses in the first half of FY26 seeking a capital partner to help them scale their business
- **Investment discipline** – our focus on transaction discipline and making sure each business meets its criteria to be a suitable partner for the long term means we patiently only execute with the best businesses

New platforms

- 35 opportunities reviewed
- Due diligence underway on multiple opportunities (energy storage, energy services, waste services, waste processing)

Bolt on acquisitions

- Pure completed on 2 acquisitions in H1 FY26; reviewing other opportunities
- Minemet reviewing numerous opportunities

✓ Prospectus forecasts based on no acquisitions therefore any acquisitions completed provide further upside

✓ Debt facility put in place to fund acquisitions (whilst keeping Debt / EBITDA at conservative levels)

Value-add “partnership” approach

Infragreen

Strategic insights

- Refine go to market strategy and implement action plan
- Regular review of market position and strengths
- Support in identifying competitive advantage
- Engagement with external parties (e.g. governments)
- Fill operational gaps and organisational requirements

Scaling operations

- Corporate development support (eg bolt-on M&A)
- Attracting exceptional management talent
- Operational expenditure management
- Capex for growth and efficiency improvements
- Corporate scaling (incentive programs, back-office simplification etc.)

Risk management

- Thorough risk review during investment due diligence
- Implement risk management framework and procedures
- Provide OH&S oversight and best-practice policies
- Review supply chain, customer concentration and nature of contracts
- Enhance financial reporting rigour and cadence

Capital solutions

- Permanent source of capital with long-term ambitions
- Optimise capital structure and funding needs
- Treasury and capital markets support and relationships
- Access to government funding programs
- Long-term equity strategies for all shareholders

Operational and financial expertise leveraged across the entire portfolio

Environmental, Social and Governance – Period in Review

Infragreen

Environmental

- **Liquid Waste Treated**
    - 63 million litres – drill muds
    - 53 million litres – organic liquids
    - 45 million litres – waste and oily waters
- **Scrap Metals Recycled** – 41,040 tonnes
- **Clean Energy Installed** – 26,130 kw
- **Grid Stability** – Market operator called on Merredin Energy twice to provide critical grid stability

Social

- **Safety Framework** – Developed an Infragreen safety framework to assess the effectiveness of the safety systems in each Business. A gap analysis based on this framework is currently underway
- **Safety Reporting** – Standardised reporting of safety performance of each Business (both lead and lag indicators)
- **Social Impact Strategy** – Prepared a social impact strategy for targeted programs

Governance

- **Risk Register** – Established business wide risk register monitored by the Audit and Risk Committee
- **Business Health Checks** – Updated business health check framework and completed review of each Business
- **Cyber Security Reviews** – Completed cyber security reviews for each Business to understand the relevant framework and maturity level

Performance of Infragreen’s Key Markets

Key markets	1H FY26 Performance	1H FY24	1H FY25	1H FY26	Outlook 2H FY26	Outlook FY27+
Liquid and regulated waste treatment	Revenue lower than expected due to timing of contracts and lower than expected waste and industrial water revenue in some locations. Growth capex over last 18 months driving earnings into FY27	🟢	🟢	🟡	🟢	🟢
Scrap metal recycling	Increased volumes but impacted by softer scrap metal export prices and higher competition for feedstock. New long-term demand underpinned by green steel mandates	🟢	🟡	🟡	🟡	🟢
New build solar and batteries	Record solar installations as newbuild residential housing includes solar to meet 7-star energy efficiency standards under the National Construction Code. Battery installs increasing but still a smaller percentage of overall installations. Growth underpinned by regulated long term demand	🟡	🟡	🟢	🟢	🟢
Reserve power generation – WA	In line with expected performance. Majority of revenue from capacity credits for maintaining power station availability. CPI catch up in FY28	🟢	🟢	🟢	🟢	🟢

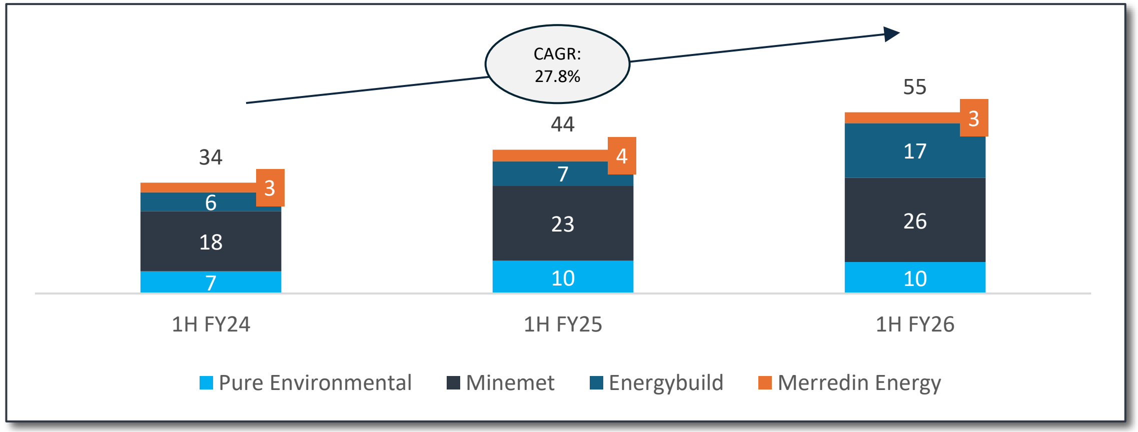
🟢 At or above expected performance

🟡 Close to expected performance

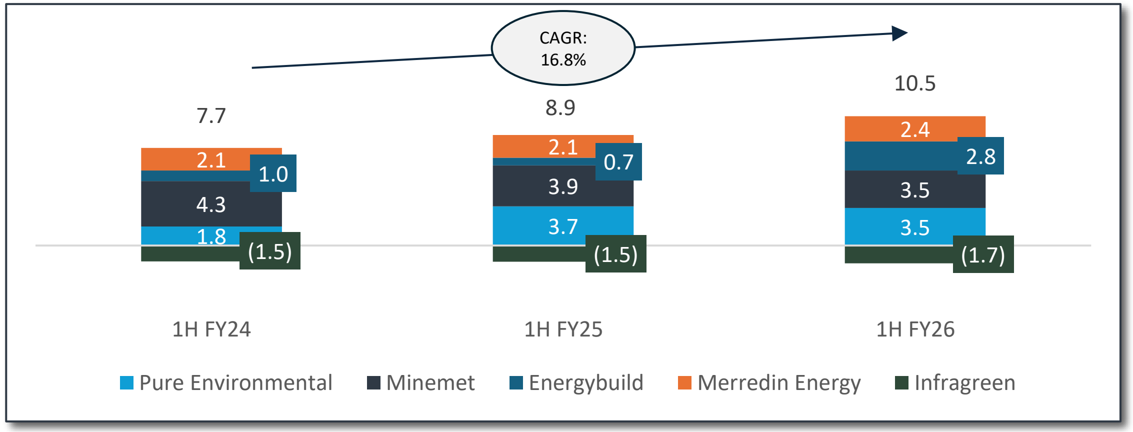
🔴 Significantly below expected performance

Financial overview – Underlying Infragreen share

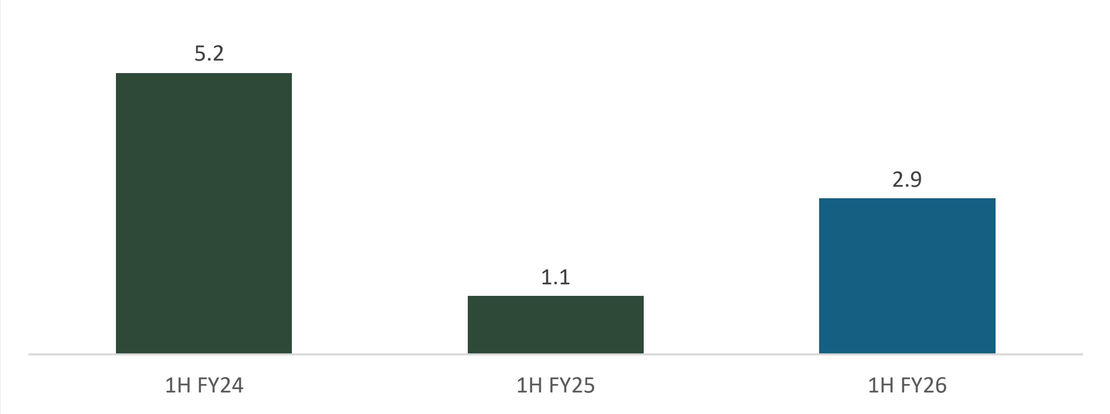
Underlying revenue (m)[1]



Underlying EBITDA (m)[1,2]

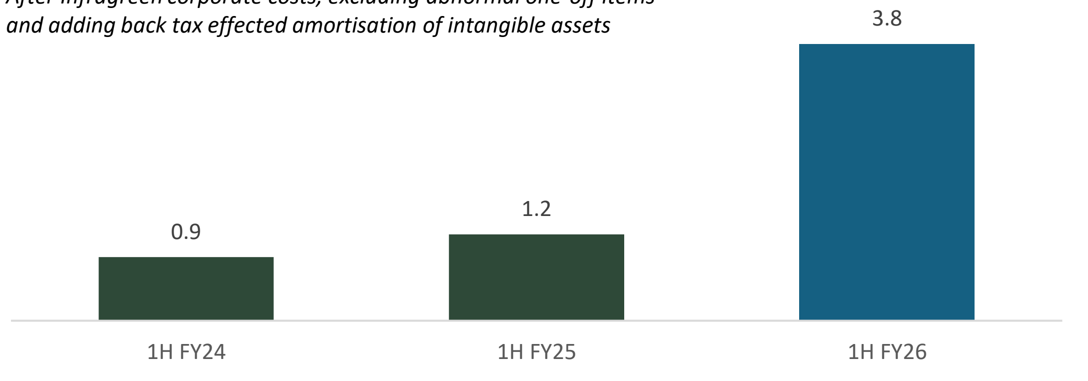


Underlying net free cashflow (m)



Underlying NPATA (m)

After Infragreen corporate costs, excluding abnormal one-off items and adding back tax effected amortisation of intangible assets



Notes: (1) Based on Infragreen's holding percentage on 31 December 2025 adjusted for select non-recurring items and discontinued operations; (2) Underlying EBITDA after Infragreen corporate overheads

Business overview

Infragreen

Recycling & Waste Recovery

Infragreen

Clean Energy & Energy Transition

Regulated Waste Processing and Recovery

pure environmental

1H FY26 Revenue of $39.1m
1H FY26 EBITDA of $14.4m
24.58% ownership

Growth through new sites and enhancement of treatment capabilities

Metals Recycling

Minemet Recycling Group

1H FY26 Revenue of $42.6m
1H FY26 EBITDA of $5.9m
60.00% ownership

Growth through new sites and broadening networks (supplier and trading channels)

Solar Energy Generation

energybuild®

1H FY26 Revenue of $30.6m
1H FY26 EBITDA of $5.0m
54.78% ownership

Growth through regulatory support for renewable energy products, virtual power plants and geographic expansion

Peaking Power

merredin energy

1H FY26 Revenue of $6.5m
1H FY26 EBITDA of $4.7m
49.99% ownership

Growth through annually increasing reserve capacity demand (+ CPI inflation)

Strategically located, difficult-to-replicate infrastructure

Highlights

- Wide-ranging geographic presence in both major cities and rural communities
- Associated regulatory approvals in each region – timely and costly to replicate
- Significant upfront capital requirements for any new market entrant
- High level of integration and familiarity with existing customer base
- Strategically located sites with privileged operating positions

Geographic overview

$173m Net Assets[1]	21 Sites	250+ Employees

Note: (1) Sum of net assets of the four businesses as at 31 December 2025. Represents total number (rather than Infragreen's share)

Pure Environmental (24.58% ownership)

Pure Environmental is a key player in the resource recovery and management industry, providing a variety of services to meet various waste management requirements. Pure Environmental operates 8 resource recovery sites across Western Australia and Queensland, playing a critical role in sustainable waste management and contributing to the circular economy. The business operates across four key segments, being hazardous and regulated waste, packages chemical waste, industrial services and organic recycling

1H FY26 Progress

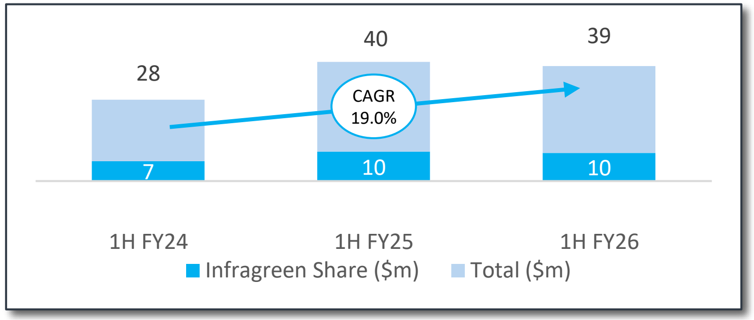
- EBITDA - $14.4 million for the period, down slightly from $15.0 million for 1H FY25
- Revenue – slightly lower due mainly to the timing of contracts and lower than expected waste and industrial water revenue in some locations
- Expenses – reduced treatment costs due to the mix of waste treated and alternative disposal methods for some products. Increased investment in the National team to support continued growth
- Net Free Cashflow – lower than forecast as it includes $3.6m in growth capex for site upgrades including the development of a packaged waste transfer station at Karratha and additional treatment ponds and pads for Jackson
- Acquisitions – the acquisition pipeline remains solid with the primary focus on existing EPA licensed sites that can be further expanded. During the period 2 new sites in Mackay, Queensland and Karratha, Western Australia were acquired with plans to develop waste treatment and handling capabilities
- Shareholding – Other Pure Environmental shareholders are interested in a liquidity event. Infragreen remains positive about long term growth and is not a seller

63 million litres
Drill muds treated (1H FY26)

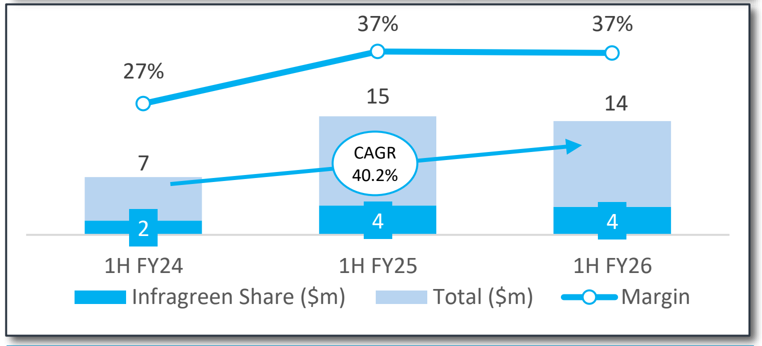
45 million litres
Waste and oily water treated (1H FY26)

53 million litres
Organic liquids treated (1H FY26)

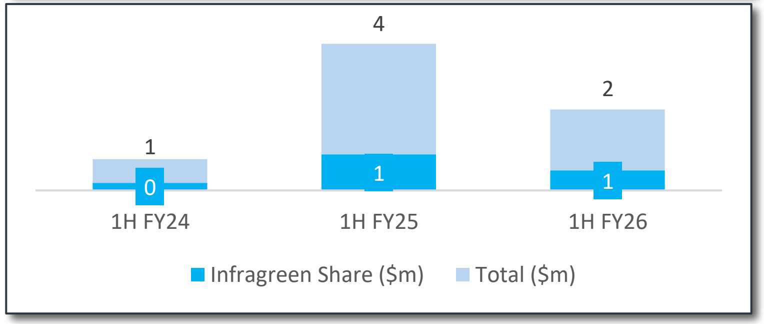
Revenue ($m)



EBITDA and Margin



Net Free Cashflow



Pure Environmental (24.58% ownership)

Positive Sector Tailwinds

- Australian Regulated Waste Volumes – 3% cumulative average growth rate (CAGR) from 2010 to 2024
- Pure only servicing WA and QLD – opportunity to expand into other States being evaluated
- Future Gas Strategy (2024) – continued development as a key part of transitioning to net zero by 2050 underpinning ongoing drilling programs and drill mud treatment volumes
- National Waste Action Plan (2024) – targeting 80% resource recovery rate from all waste streams by 2030
- Australia's Circular Economy Framework (2024) – aiming to double Australia's circular economy by 2035
- Landfill Levies – Rising levies increasing focus on treatment and consolidation (6-year CAGR for levies: QLD 8.9%, VIC 8.2%, NSW 3.3%)

Difficult to Replicate

- EPA licensed sites
- Strategic location of sites
- Technical expertise in waste treatment

Growth through new sites and enhancement of treatment capabilities

Outlook

- Revenue Growth – FY26 IPO forecast is built up by expected volume and pricing for each location. The forecast does not assume any new acquisitions. The outlook for the remainder of FY26 is positive due to return generated on growth capital
- Upgrading Facilities – priorities for the remainder of FY26 include further development of infrastructure at existing facilities to expand service offerings to support growth into FY27
- Bolt on Acquisitions – continue to progress the acquisition pipeline opportunities

Minemet Recycling Group (60.00% ownership)

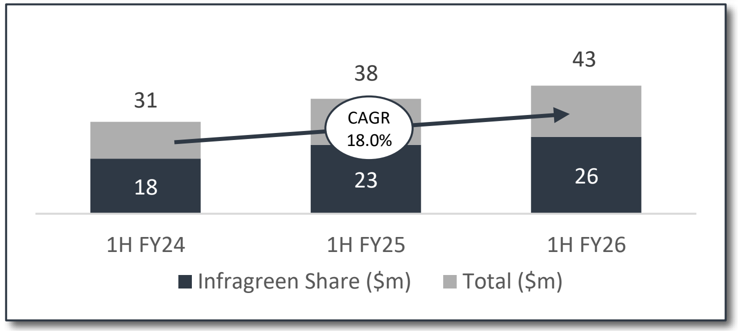
Infragreen

Minemet is a vertically integrated metal recycling operator with capabilities across the entire scrap metal value chain. Established in 2004, Minemet Recycling evolved from an international trading company, to owning and operating heavy metal recycling facilities in Perth, Melbourne and Christchurch today

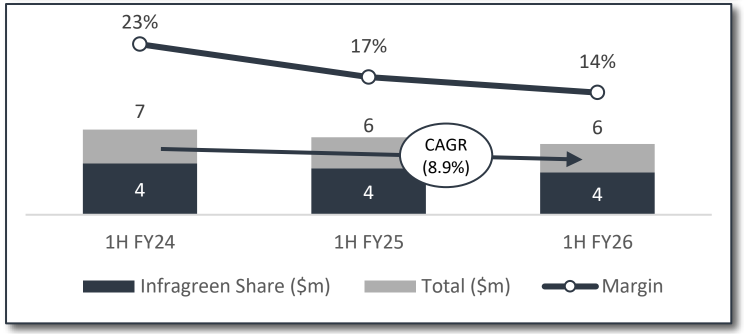
1H FY26 Progress

- EBITDA - $5.9 million for the period, down from $6.5 million for 1H FY25
- Revenue – higher due to increased export volumes; however, impacted by softer scrap prices during the period and shipping schedules in December that delayed $0.5m in shipments until January 2026
- Expenses – higher expense in the period resulted in softer overall margins, specifically higher feedstock costs due to increased competition
- Net Free Cashflow – lower than forecast due to reduced margins and a temporary movement in trade and other payables
- Acquisitions – assessed several bolt on acquisition opportunities during the period

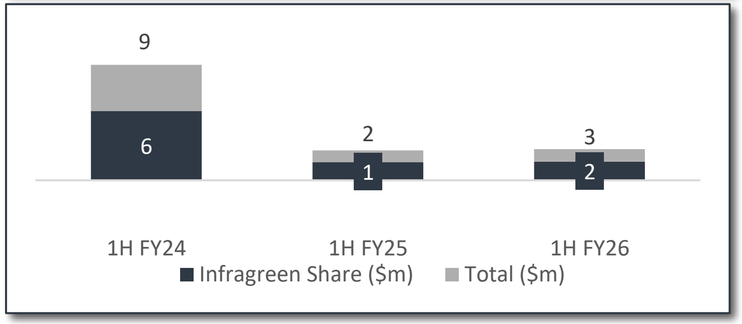
Revenue ($m)



EBITDA and Margin



Net Free Cashflow



Minemet Recycling Group

36,576 tonnes	4,464 tonnes	174 tonnes
Ferrous Scrap Sold (1H FY26)	Non-Ferrous Scrap Sold (1H FY26)	New Metal Products Sold (1H FY26)

Minemet Recycling Group (60.00% ownership)

Positive Sector Tailwinds

- Green Steel / Electric Arc Furnace Projects – 8 Major Green Steel / Green Iron Projects proposed or announced in Australia, increasing domestic ferrous scrap pricing over the medium to long term to compete with export markets to ensure supply
- Green Steel WA – WA Government to preference WA green steel in procurement programs
- Offshore oil platform decommissioning – $60 billion to be spent over the next 50 years on decommissioning offshore platforms generating considerable scrap steel volumes
- Processing technology – increase value of processed iron by introducing shredders and other processing technology on high volume sites
- Export Prices – Increase margin for bolt-on acquisitions by selling into export markets

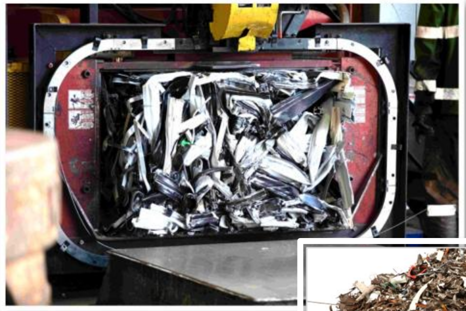
Difficult to Replicate

- Strategic location of sites
- Export sales channels

Growth through new sites, export margins and enhancement of processing capabilities

Outlook

- Sales Volumes – moderate growth expected, including the sales held over to January 2026 due to shipping schedule issues in December 2025
- Export pricing – Ferrous export scrap prices are showing early signs of a modest recovery offset by a stronger AUD exchange rate
- Feedstock pricing – continued close monitoring and adjustment of the gate price for feedstock to maximise margins
- Processing capability – continue to assess upgrades to processing capability through investment in specialized equipment
- Acquisitions – finalise review of bolt-on acquisition opportunities



Energybuild (54.78% ownership)

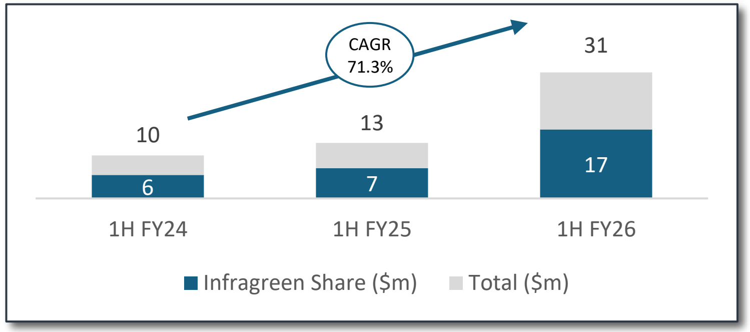
Infragreen

Energybuild specialises in integrated renewable energy solutions for newbuild residential housing and is the #1 installer of new build solar systems in Australia. Energybuild installs on-site renewable power generation, battery storage systems, smart meters and utility connections, creating an efficient energy ecosystem for homeowners. In some instances, Energybuild retains ownership of the solar unit and the renewable energy it generates

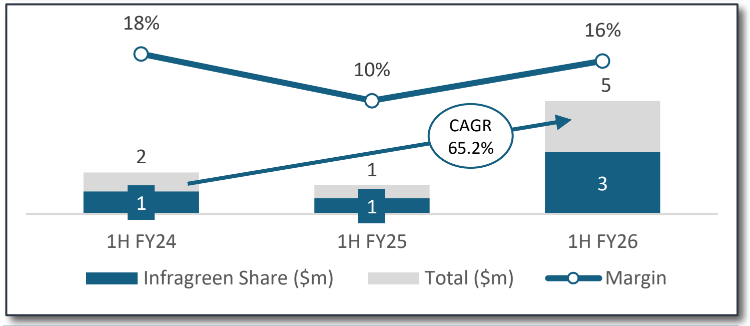
1H FY26 Progress

- EBITDA - $5.0 million for the period, significantly up from $1.3 million for 1H FY25
- Revenue – significantly higher due to increase in solar system installs for newbuild residential housing to meet 7-star energy efficiency rating under the National Construction Code
- Expenses – reduced cost for materials due to increasing installation volumes partially offset by a smaller average system size. Significant operating leverage due to investment in support teams in prior periods able to support increasing volumes with only incremental increase in administration expenses
- Battery installations – increasing volumes of battery installations; however, remain a small proportion of installations due to the lead time from contract signing to construction for newbuild residential

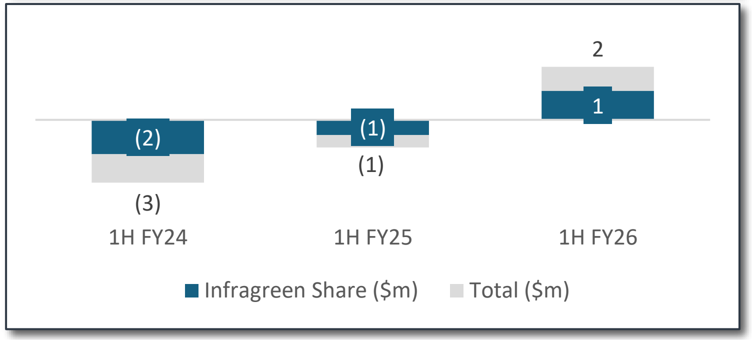
Revenue ($m)



EBITDA and Margin



Net Free Cashflow



energybuild

26,130 kW
Clean energy installed
(1H FY26)

5,427 Solar Systems
Owned by Energybuild
(1H FY26)

#1 Installer
Newbuild Solar
(FY25)

Energybuild (54.78% ownership)

Infragreen

Positive Sector Tailwinds

- National Construction Code (NCC) 7 Star Energy Efficiency Rating – imbedded solar systems into new housing construction, in many cases solar systems are now a standard inclusion
- Cheaper Home Batteries Program (expanded 13 Dec 25) – $7.2 billion in subsidies for new home battery installations from 1 Jul 25
- New home construction rates:
    - Currently ~100-110k per year
    - Forecasting to rise to~125k by FY27
    - Federal and State Governments are targeting 1.2m new homes (houses and units) over next 5 years
- Increased Distributed Energy Networks – Use of home solar and batteries as part of distributed energy networks

Difficult to Replicate

- Alignment to new build construction requirements
- Network of installation crews
- History of reliability (low risk alternative)

Growth through adding new Volume Builders, expanding geographically and new product offerings

energybuild

Outlook

- Revenue Growth – Further growth for solar installations in 2H FY26 as new homes meet the higher energy efficiency ratings under the National Construction Code, and expanding to new Volume Builders
- Battery installations – The Federal Government's "Cheaper Home Battery Program" effective 1 July 2025, is expected to increase battery installations in 2H FY26, with further installation volume increases expected in FY27
- Efficiency – Continued focus on improving margins by reducing material costs, increasing installation efficiencies and economies of scale
- Geographic Expansion – Reviewing geographic expansion opportunities

Merredin Energy (49.99% ownership)

Infragreen

Merredin Energy operates an 82 MW diesel fueled gas turbine power station in Western Australia, serving as a peaking plant to supply electricity during periods of high demand. The station entered service in 2012 with a minimum operating life of 30 years, operating as a reserve capacity power plant in the South-West Interconnected System (SWIS). Merredin Energy is subject to a multi-year capacity agreement with a government entity until 2040, with an inflation-protected financial profile with floor and ceiling prices (via capacity credits) to 2031

1H FY26 Progress

- EBITDA - $4.7 million for the period, up slightly from $4.3 million for 1H FY25
- Revenue – Most revenue continues to be received from capacity credits, with only minor revenue from power generation
- EBITDA Margin - EBITDA margins increased in 1H FY26, attributed to a rule change within the WEM in Oct-23 where Merredin Energy and other generators were called to generate electricity at a loss for certain periods in FY24 and 1H25. Legislation has since been amended in Aug-24, such that Merredin Energy and other generators are no longer required to generate electricity at a loss

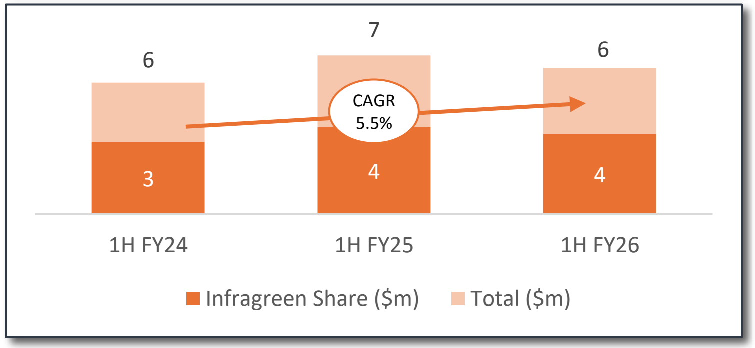
27 MWh
Power Generated
(1H FY26)

82 MW
Generation Capacity

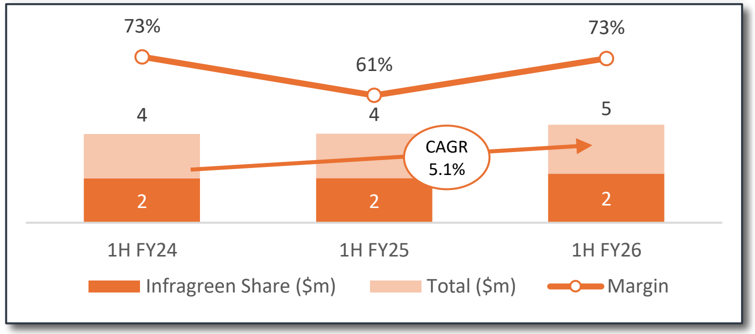
15 Minutes
Startup time to Generate Electricity

merredin energy

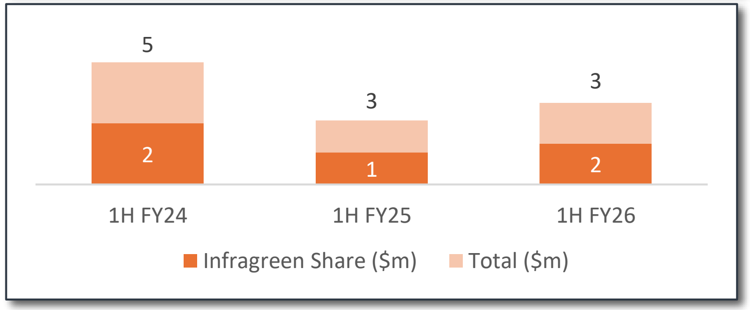
Revenue ($m)



EBITDA and Margin



Net Free Cashflow



Merredin Energy (49.99% ownership)

Infragreen

Positive Sector Tailwinds

- Capacity Credit Pricing –
  - Oct 2027 – 11% catch up price increase to adjust for actual inflation
  - 2031 Capacity Credits based on 6-hour 200 MW BESS construction costs. Expected to increase pricing paid to Merredin Energy
- Increasing reliance on renewable generation – grid instability and supply variability
  - Increasing importance of peaking power
  - Opportunity for adding synchronous condenser
- WA Power Grid Stand Alone – SWIS (South-West Interconnected System) – separated from the rest of Australia and needs to maintain supply of critical infrastructure, including peaking power plants

Difficult to Replicate

- Grid connection agreement with option to extend to 2041
- Strategic location within the WA power grid
- 2012 construction cost

Power generation and enhanced grid stability

Outlook

- Revenue Outlook – Merredin Energy's FY26 forecast only includes revenue from capacity credits. Any generation revenue will be in addition to the forecast
- Expand capability – Investigating medium term options to expand capability and further support grid stability

merredin energy

1H Underlying EBITDA

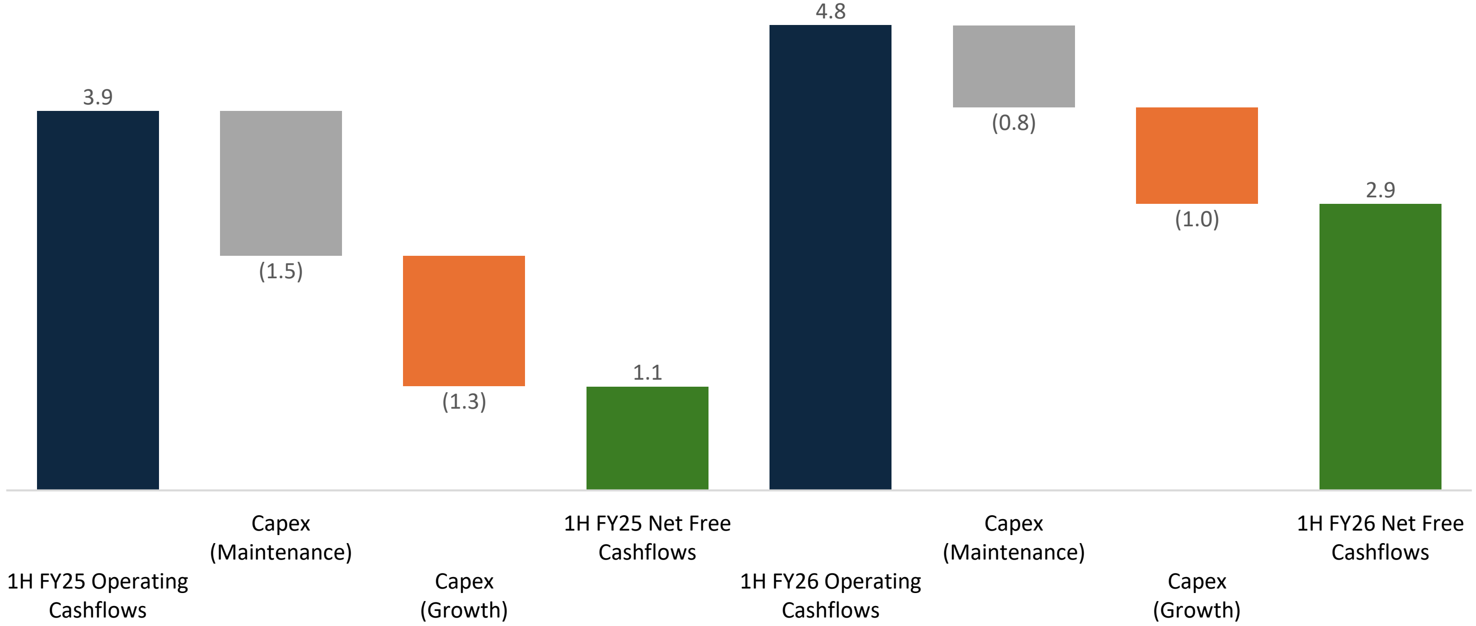
Underlying EBITDA[1,2] ($ million)	1H FY25	1H FY26	Difference	
			$m	%
Pure Environmental	3.7	3.5	(0.2)	(4.2%)
Minemet	3.9	3.5	(0.4)	(8.7%)
EnergyBuild	0.7	2.8	2.1	290.2%
Merredin Energy	2.1	2.4	0.3	10.1%
Underlying EBITDA - Businesses	10.4	12.2	1.8	17.1%
Infragreen operating expenses	(1.5)	(1.7)	(0.2)	8.3%
1H FY26 Underlying EBITDA	**8.9**	**10.5**	**1.6**	**18.7%**

- **On track to achieve full year FY26 underlying EBITDA of $25.0m**
- Energybuild – stronger 2H FY26 expected as solar and battery installation volume continue to increase
- Pure Environmental – stronger 2H FY26 due to return on growth capital
- Merredin Energy – consistent performance with potential upside for power generation revenue
- Minemet – moderate growth expected due to modest recovery in ferrous export scrap prices

Notes: (1) Based on Infragreen's holding percentage on 31 December 2025 adjusted for select non-recurring items and discontinued operations; (2) Underlying EBITDA after Infragreen corporate overheads

Group cashflow profile

Underlying net free cashflows[1]



- Operating cashflows impacted by softer trading at Minemet from reduced margins and a temporary movement in trade and other payables
- 1H FY26 included ($1.0m) in growth capex:
  - ($0.9m) for Pure Environmental to expand capacity and capability for existing sites
  - ($0.1m) for new SolarPay installations for Energybuild
- 1H FY26 included ($0.8m) in maintenance capex across all businesses

Dividend policy

25% - 50%

Payout ratio to shareholders

Infragreen intends to have an indicative payout ratio of 25%-50% of NPAT. This will remain flexible, however, to afford the Company flexibility to pursue attractive growth opportunities as and when they arise

Note: (1) Underlying free cash flow calculated as Infragreen's share of operating cash flows for the Businesses and Infragreen, less Infragreen's share of capital expenditure (excluding acquisitions), and less dividend income received by Infragreen

Underlying net debt (pre AASB 16)[1] of $18.8m (reduced from $19.6m at 30 June 2025)

Infragreen

31 December 25 ($ million)	Pure Environmental[2]	Minemet	Energybuild	Merredin Energy	Infragreen	Total
Cash	(8.5)	(0.7)	(2.1)	(1.1)	(8.4)	
Debt[3]	29.4	12.4	9.4	23.2	-	
Net debt (100% basis)	20.9	11.7	7.3	22.1	(8.4)	
Net debt (Infragreen's share)	**5.1**	**7.0**	**4.0**	**11.1**	**(8.4)**	**18.8**
Net debt as a multiple of LTM EBITDA (pre AASB 16)	**0.7x**	**1.2X**	**1.2X**	**2.5X**		**1.1x**
Forecast Net debt as a multiple of FY26f EBITDA (pre AASB 16)	0.3x	0.9x	0.4x	2.1x		0.6x

1.1x *Underlying net debt to 1H FY26 EBITDA (pre AASB 16 basis)*

1. The underlying net debt includes Infragreen's proportionate share of net debt across its operating businesses (excluding right of use leases but including hire purchase contracts) and the net cash at the corporate level
2. Pure Environmental debt excludes the convertible note funding provided by the Pure Environmental shareholders as the convertible notes are expected to convert to equity (in similar % to current equity ownership)
3. Debt includes hire purchase agreements for equipment

Conclusion and Outlook

Infragreen

Strong Performance	underpinned by	Strong Investment Fundamentals

- **On track** to achieve FY26 prospectus forecasts
- **Strong growth** in earnings
- **Positive outlook** – Near term and long-term
- **Strong deal flow** – multiple potential acquisitions under due diligence
- **Interim Dividend** – 0.5c per share

- **Uncorrelated real assets** underpinning a stable income stream
- **Strong cashflow** profile with history of profitability
- Senior management for each business with **long term experience** – 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

Appendix

A

Underlying profit and loss statement

Infragreen

Underlying Profit and Loss Statement

$'000s		1H FY26	1H FY25	1H FY24
Share of equity accounted profit	1	**4,238**	**2,204**	**2,022**
Other revenue	2	-	180	-
Finance income	3	556	194	30
Fair value gain on financial assets	4	430	66	-
Employee benefits expenses[1]	5	(1,187)	(952)	(925)
Property expenses[1]	6	(19)	(17)	(17)
Corporate and compliance expenses[1]	7	(319)	(377)	(365)
Administrative and general expenses[1]	8	(155)	(205)	(198)
Operating expenses		**(1,680)**	**(1,551)**	**(1,505)**
Finance costs	9	(18)	(23)	-
Depreciation & amortisation	10	(93)	(91)	-
NPBT		3,433	979	547
Income Tax	11	(225)	(280)	(164)
Underlying NPAT		**3,208**	**699**	**383**
Infragreen Share of EBITDA of the Businesses	12	12,188	10,410	9,210
Infragreen operating expenses		(1,680)	(1,551)	(1,505)
Infragreen underlying EBITDA	13	**10,508**	**8,859**	**7,705**

Notes: (1) Infragreen operating expenses for 1H FY24 and 1H FY25 are on an underlying basis, adjusted for incremental public listing costs

Notes

1. Share of equity accounted profits is Infragreen's underlying share of the net profit after tax for the Businesses on an underlying basis assuming current shareholding percentages across the entire period
2. Other revenue is a one-off director fee paid by Energybuild to Infragreen
3. Finance income is interest income on the convertible notes provided to Pure Environmental and interest on cash deposits
4. Fair value uplift in the Pure Environmental convertible note
5. Employee benefits expense includes salaries and on-costs, Director fees, and share based payment expenses[1]
6. Property expenses include leased property outgoings and short-term rental expenses[1]
7. Corporate and compliance expenses include audit, accounting, tax advisory and legal fees, insurance, stock exchange and share registry expenses[1]
8. Administrative and general expenses include travel, marketing, shareholder relations, and information technology expenses[1]
9. Finance costs are right of use interest expenses for the Brisbane office
10. Depreciation and amortisation include depreciation on leasehold improvements and office equipment, and amortisation of the right of use assets relating to the Brisbane office lease
11. Income tax expense on an underlying basis
12. Infragreen's share of EBITDA of the Businesses
13. Infragreen's share of EBITDA of the Businesses on an underlying basis less Infragreen's operating expenses

Balance sheet

Balance sheet

$'000s		31 Dec 2025	30 Jun 2025
Assets			
Cash and cash equivalents		8,400	13,414
Other current assets		139	67
Total current assets		**8,539**	**13,481**
Plant and equipment		227	256
Right-of-use assets		339	395
Other financial assets	1	7,903	7,473
Investment in associates and joint ventures	2	130,711	129,776
Total non-current assets		**139,180**	**137,900**
Total assets		**147,719**	**151,381**
Liabilities			
Trade and other payables		685	1,667
Borrowings	3	-	-
Lease liabilities	4	381	432
Provisions		25	9
Other liabilities	5	-	6,206
Total liabilities		**1,091**	**8,314**
Net assets		**146,628**	**143,067**
Equity			
Contributed capital		171,121	171,121
Reserves	6	3,600	39
Accumulated losses		(28,093)	(28,093)
Total equity		**146,628**	**143,067**

Notes

1. Fair value of the Pure Environmental convertible notes
2. Investment in the businesses
3. Nil borrowings at the parent entity
4. Right of use property lease for the Brisbane office
5. Contingent consideration: Nil (FY25: $4.0m for Merredin Energy and $2.2m for Energybuild)
6. Includes profit reserve, share based payments reserve and Infragreen’s share of foreign exchange movements in investments

Cash flow statement

Underlying cash flow summary

A$'000s		1H FY26	1H FY25	1H FY24
Cash flows from operating activities				
Dividend received – equity accounted investments	1	3,155	1,405	3,750
Payments to suppliers & employees (GST inclusive)	2	(2,677)	(1,829)	(1,606)
Interest received	3	541	194	30
Finance costs	4	(19)	(23)	-
Net cash from operations		**1,000**	**(253)**	**2,174**
Cash flows from investing activities				
Payments for plant and equipment	5	(8)	(252)	-
Net cash from investing		**(8)**	**(252)**	**-**
Cash flows from financing activities				
Dividends paid	6	-	-	-
Lease repayments	7	(50)	(43)	-
Net cash from financing		**(50)**	**(43)**	**-**
Net cash flow		**942**	**(548)**	**2,174**

Notes

Underlying cash flow prepared on a consistent basis to the Infragreen IPO Prospectus pro forma cash flow

1. Dividends received from the Businesses on an underlying basis assuming current shareholding percentages across the entire period
2. Payments to suppliers and employees include payments to suppliers inclusive of Goods and Services Taxes and employee related expenses on a listed company basis. Excludes IPO expenses
3. Interest received includes interest income from the convertible notes provided to Pure Environmental and interest on cash deposits
4. Finance costs are the right of use interest expenses paid on the rental invoices for the Brisbane office lease. Excludes finance costs relating to convertible notes (converted into ordinary shares at the IPO) and debt facilities (paid out at the IPO)
5. Payments for plant and equipment relating to office leasehold improvements and office equipment net of sale of plant and equipment
6. Dividends relating to the 1H FY26 will be paid in March 2026
7. Lease repayments relate to the right of use amortisation portion of the rental invoices for the Brisbane office lease

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