

# FY2026

## Half Year Results

23 February 2026

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Chief Executive Officer

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Chief Financial Officer



## Austal 'at a glance'

A growing defence prime contractor, delivering for the defence and commercial maritime sectors



**\$1.1B**

FY26H1  
revenue



**\$60.3m**

FY26H1 EBIT



**\$17.7B**

Current  
Order Book  
(incl. options)



**4,633**

Employees



**5** Shipyards in **4**

countries



**22** Ships Ordered

**2** Ships Delivered  
In FY26H1



**76**

Ships under  
construction or  
scheduled



**64**

Vessels under  
Sustainment  
Contracts



**8** Service Centres in

**4** countries



# Key Locations

A global operational footprint to meet the build and servicing requirements of customers



## Shipyards locations

Location	Land Area (M2)	Ship Platforms
Mobile, USA	467,000	LCS, EPF, MMF, OPC, T-ATS, LCU, T-AGOS
Henderson, Australia	78,344	Patrol Boats and Landing Craft
Naval Base, Australia	22,741	Patrol Boats
Balamban, Philippines	120,000	Commercial and Defence
Vung Tau City, Vietnam	9,820	Large high-speed ferries

## Commentary

### Five shipyards across four countries and eight service centres

- Austal operates in both defence and commercial shipbuilding with a global footprint to support its diverse customer base
- US and Australia shipyards service our government clients with operations in Philippines and Vietnam providing cost efficiencies and operating leverage in commercial sector
- Production facilities are purpose built, modern, efficient and fully enclosed
- Global footprint enables production of vessels in modules across multiple shipyards to maximise capacity



# FY26 H1 Highlights

Order book strength and diversity demonstrates resilience in results



Revenue	Order Book (incl. options)	EBIT	EBIT Margin	NPAT	EPS	Net Cash
<b>A\$1.1bn</b>	<b>A\$17.7bn</b>	<b>A\$60.3m</b>	<b>5.4%</b>	<b>A\$30.5m</b>	<b>7.2cps</b>	<b>A\$241.4m</b>
▲34%	▲35%	▲41%	▲20 bps	▲21%	▲4%	▼47%
PCP: A\$0.826bn	PCP: A\$13.1bn	PCP: A\$42.7m	PCP: 5.2%	PCP: A\$25.1m	PCP: 6.9cps	PCP: A\$453.1m

## Operating Commentary

### 1 Resilience in results

- Long dated order book secured
- EBIT up 41% on PCP, with secure order book for years
- Improved performance across key financial measures
- Cash being invested in expansion infrastructure
- Balance sheet repositioned for major expansion in manufacturing capacity. EFA approved US\$100m loan for FA2
- T-ATS REA completed, demonstrating supportive relationship with customer

### 2 Building sustainable growth

- Options previously announced being converted to orders
- Growth in submarine module production
- Both Submarine Module Manufacturing Facility (MMF3) and Final Assembly sheds for large steel ships (FA2) funded and in construction to support future growth
- MMF3 due for stage one completion in FY26
- Commercial yards have sound order book and future potential

### 3 Creating long-term value for shareholders

- SSA, LCM & LCH signed adding ~\$5bn to order book
- Australian order book at record level providing years of growth
- GPF contract negotiations to commence in FY26
- 2x ABF Cape Class vessels contracted as outlined in the Defence Strategic Review. More to come
- Additive Manufacturing Centre of Excellence contributing to performance

# Detailed United States pipeline

Long dated visible forward pipeline



AUSTAL USA (A\$m, approx. rounded)																		
Key Contracts	Client	# Ships	Contracted \$m	Options \$m	Total \$m	Start - Finish	FY2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Littoral Combat Ship (LCS)	US Navy	19	19 ships delivered		42	2005-25	19											
Expeditionary Fast Transport (EPF)	US Navy	16	15 ships delivered		67	2012-26	16											
Expeditionary Medical Ship (EMS)	US Navy	3	1,126		1,126	2025-28		3										
Towing, Salvage & Rescue (T-ATS)	US Navy	3	3 ships under construction.		249	2019-28		3										
Landing Craft Utility (LCU)	US Navy	12	107	331	438	2025-30			12									
Ocean Surveillance (T-AGOS)	US Navy	7	818	3,827	4,644	2025-34					7							
Offshore Patrol Cutter (OPC)	US Coast Guard	11	1,500	2,917	4,417	2022-34						11						

*Other programs include: AFD-M, Submarine Modules, Aircraft Carrier Elevators, Overlord Unmanned Surface Vehicle (OUSV) and Saildrone*



1. The order book revenue on these slides (to be consistent with the \$17.7b order book) only considers future revenue, excluding revenue already recognised on existing contracts. This is why the numbers presented here are lower than market announcements.
2. Number of ships includes options

# Detailed Australian pipeline

Strategic Shipbuilding Agreement enabled signing of LCM & LCH takes orderbook to \$17.7bn **AUSTAL**



1. 11 x ECCPB's announced for the ABF in the Defence Strategic Review
2. The order book revenue on these slides (to be consistent with the \$17.7b order book) only considers future revenue, excluding revenue already recognised on existing contracts. This is why the numbers presented here are lower than market announcements.

# Financial Highlights



# FY26 H1 Performance

Australian defence contracts drive revenue and profit growth



## Key Financials

A\$m	FY26 H1	FY25 H1	change
Revenue	1,109.4	825.7	34.4% ①
EBITDA	93.9	79.1	18.7%
EBIT	60.3	42.7	41.3% ②
<b>NPAT</b>	<b>30.5</b>	<b>25.1</b>	<b>21.4%</b>
Statutory NPAT	30.5	25.1	21.4%
Earnings per share (cps)	7.2	6.9	+0.3 cps
Operating cashflow	(62.9)	238.3	[\$301.2] ③
EBITDA margin (%)	8.5%	9.6%	[110bps]
EBIT margin (%)	5.4%	5.2%	+20bps ④

## Key Commentary

#	Detailed commentary
①	<ul style="list-style-type: none"> <li>Driven by award of Strategic Shipbuilding Agreement (SSA) programs</li> <li>See slide 9 for additional commentary</li> </ul>
②	<ul style="list-style-type: none"> <li>Driven by Australasia Shipbuilding awards and support growth</li> <li>See slide 10 for additional commentary</li> </ul>
③	<ul style="list-style-type: none"> <li>FY25 H1 receipt of US\$250m MMF3 facility construction incentives not repeated. Milestone payments of \$105m due at 31 December (timing)</li> </ul>
④	<ul style="list-style-type: none"> <li>Margin improvement is driven by Australasia Shipbuilding &amp; Support</li> </ul>

# Group Revenue Movement

New programs coming on-line across the group



## Revenue bridge (A\$m)



## Key commentary

- |  |   |
|--|---|
| <p>① • OPC &amp; EMS growth offset by the ramp down of LCS &amp; EPF</p> <p>② • Driven by Austal Advanced Technology (AAT)</p> <p>③ • Award of SSA programs (Management Services Tasking Statement and Landing Craft Medium)</p> | <p>④ • Driven by Cairns &amp; Brisbane yards defence &amp; commercial throughput</p> <p>⑤ • Favourable FX US\$0.656 (FY2025 H1 \$0.657)</p> <p>⑥ • Driven by increased volume of inter-segment support work</p> |
|--|---|

# Group EBIT Movement

Australian contribution creating positive impact



## EBIT bridge (A\$m)



## Key commentary

- |  |   |
|--|---|
| <p>① • Onerous contracts continue to impact</p> <p>② • Reduced throughput in Singapore partially offset by AAT growth</p> <p>③ • MSTs &amp; LCM design and planning, including overhead recovery</p> | <p>④ • Greater volume of patrol boat and commercial sustainment</p> <p>⑤ • Favourable FX - US\$0.655 (FY2025 H1 US\$0.657)</p> <p>⑥ • Driven by recovery of corporate overhead through SSA programs</p> |
|--|---|

# Segment Breakdown

Australasian business providing greater contribution. Revenue 96% defence, 4% commercial **AUSTAL**



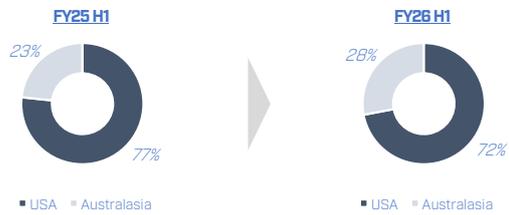
## FY26 H1 by business segment

FY2026 H1, A\$m	Shipbuilding	Support	Total
Revenue	880.2	229.3	1,109.5
EBIT	27.0	41.1	68.1
EBIT margin (%)	3.1%	17.9%	6.1%
YoY Movement (vs. FY25 H1)	▼[80] bps	▲410 bps	▼[20] bps

## FY26 H1 by geography

FY2026 H1, A\$m	USA	Australasia	Total
Revenue	801.4	308.1	1,109.5
EBIT	38.9	29.2	68.1
EBIT margin (%)	4.9%	9.5%	6.1%
YoY Movement (vs. FY25 H1)	▼[300] bps	▲850 bps	▼[20] bps

## Illustrative revenue split



(1) The analysis above excludes unallocated / Corporate costs

# Balance sheet

Balance sheet reflective of increased investment in capacity and capability



## Summary balance sheet

A\$m, FY2026 H1	Dec 25	Jun 25	% change
Cash & cash equivalents	371.6	583.9	(36.4)% ①
Inventory & WIP	728.4	601.4	21.1% ②
Trade receivables	211.5	147.7	43.2% ③
PP&E	1,281.3	1,170.8	9.4%
Other	418.4	441.5	(5.2)%
<b>Total Assets</b>	<b>3,011.2</b>	<b>2,945.3</b>	<b>2.2%</b>
Loans & borrowings	[130.2]	[130.8]	0.5%
PPIA <sup>(1)</sup>	[875.4]	[751.7]	(16.5)% ④
Trade payables	[297.3]	[334.4]	11.1%
Provisions	[103.0]	[126.8]	18.8%
Lease liabilities	[142.6]	[136.2]	(4.7)%
Other	[132.4]	[156.7]	15.5% ⑤
<b>Total Liabilities</b>	<b>[1,880.9]</b>	<b>[1,836.6]</b>	<b>(2.7)%</b>
<b>Total Net Assets</b>	<b>1,330.2</b>	<b>1,308.7</b>	<b>1.6%</b>

## Key Commentary

#	Detailed commentary
①	• See slide 13 for commentary
②	• Reflects increasing throughput
③	• Driven by December award of Landing Craft Medium and milestones on US contracts
④	• Driven by resolution of the T-ATS REA
⑤	• Driven by reduced income tax liability

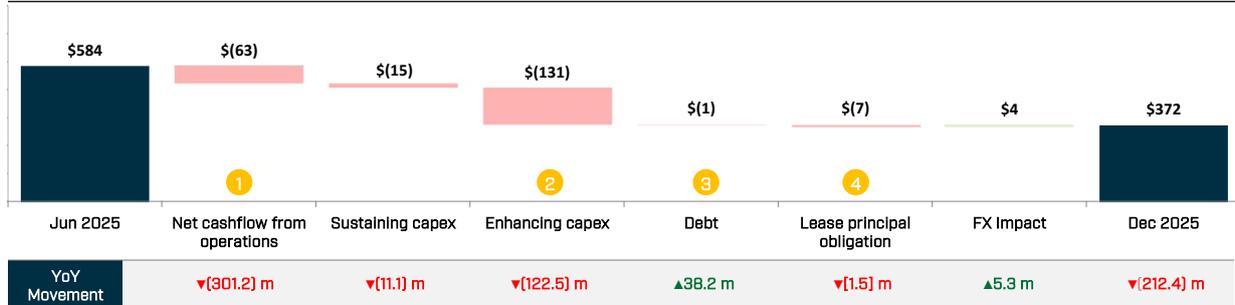
(1) Progress payments received in advance

# Group Cash Movement

FY2026 H1 net cash outflow reflects MMF3 construction progress



## Cash bridge (A\$m)



## Key commentary

- ① • Milestone payments timing impacted YE cash by \$105m
- ② • Driven by Modular Manufacturing Facility 3 progress
- ③ • Amortisation of debt facility fees
- ④ • Lease repayments

# Business Overview



## Operational Highlights: United States



- Accelerated new surface ship construction by 13% via implementation of Austal Production System
  - EPF – christened USNS Lansing (EPF 16) (16<sup>th</sup> and last)
  - T-ATS – completed main engine “light off” of first steel vessel (T-ATS 11)
  - LCU – executing builders trials of first vessel (LCU 670)
  - OPC – laid keel for the first vessel
- Completed baseline workscope on two Virginia Class Submarine Modules and started work on Columbia Class Command and Control Module
- Completed 2<sup>nd</sup> of 4 submergence tests of San Diego floating drydock
- Improved employee retention by 4% and grew apprenticeships by 6x
- US Navy’s Additive Manufacturing Centre of Excellence is printing 76 simultaneous parts across eleven different suppliers (a 3D print-capable supplier network is now activated, and scaling)
- On track to complete Module Manufacturing Facility 3 phase one construction in May – for submarine modules (ahead of schedule)
- Advancing digital transformation with BigBear.ai floor planning and kick –off of Shipbuilding Product Lifecycle Management (PLM) program (SSI Inc.) implementation



# Expanding Shipbuilding - Mobile, AL Shipyard



- Investing in facilities for current and future shipbuilding programmes and additional submarine module capacity
- Austal has received approval from Export Finance Australia for US\$100m for the FA2 project for a period of up to 10 years
- Debt refinancing completed in June 2025 now means investment is fully funded

# Operational Highlights: Australasia – Defence

Austral secured as Strategic Shipbuilder, with a record strong order book of future work



## Patrol Boats

- Continued delivery on the Evolved Cape-class and Guardian-class Patrol Boat programs during FY26;
  - 3x Guardians (23 of 24 now delivered to CoA)
  - 2x Evolved Capes (10 of 10 now accepted by CoA)
  - 2x ABF Evolved Capes in construction.

## Strategic Shipbuilding Agreement (SSA)

- SSA signed August 2025, with Management Services Tasking Statement (MSTS) executed.
- Contracts signed for Management Services, 18 x Landing Craft Medium (LC-M) and 8 x Landing Craft Heavy (LC-H).
- Working towards 8 x General Purpose Frigates (GPF) with Government seeking construction at Henderson.
- Award of Large Optionally Crewed Surface Vessel sought thereafter

## Patrol Boats

- Guardian Class construction has almost completed, with the final boat already in the water and heading towards hand over (April 2026).
- Evolved Cape Class continues, with four Australian Border Force boats now in build. This takes the total number of Evolved Capes to 14.

## Strategic Shipbuilding Agreement

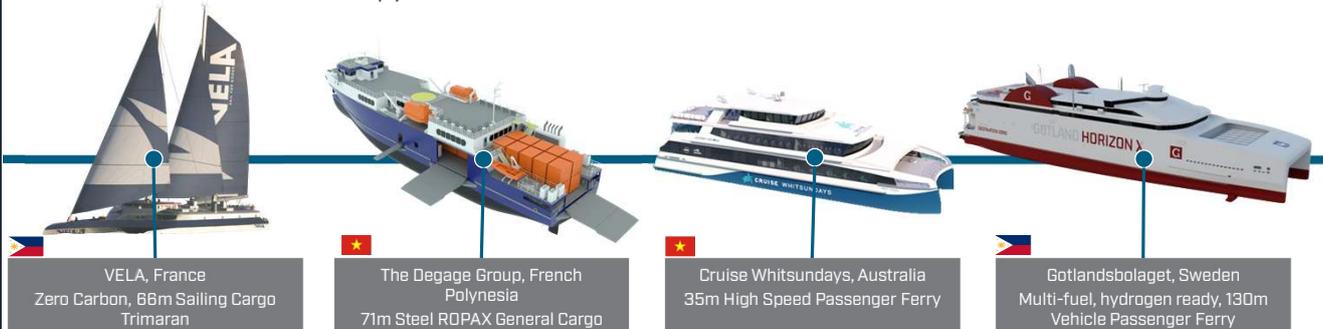
- Strategic Shipbuilding Agreement formally approved and signed in August 2025, which cements Austral's position as Australia's sovereign shipbuilder.
- Following on from SSA Management Services Tasking Statement, Landing Craft Medium and Landing Craft Heavy contracts have been executed and construction is starting this year.
- Austral is the builder and design authority for Landing Craft Medium, with construction commencing this year at our current facilities.
- For Landing Craft Heavy, Australian Government has selected Damen's Landing Ship Transport 100 (LST100) as the preferred design. This will be constructed by Austral in Henderson, working with the Commonwealth to expand our existing manufacturing footprint.
- Government has down-selected Mitsubishi Heavy Industries (MHI) to progress design for Australia's future General Purpose Frigates. Defence will now work with MHI and Australian industry partners to further develop the proposals for the Mogami class frigate.

## Operational Highlights: Australasia – Commercial

A healthy pipeline, supported by 'green tech' is strengthening our commercial operations



FY25 saw new contracts, with trend continuing into FY26 and a record number of vessels under construction at the Asian shipyards.



### Austal Philippines

- Construction of 66-metre “green” sailing cargo trimaran for VELA well underway and launching in 2026.
- Construction of 130-metre ‘Horizon X’ hydrogen-ready catamaran (Feb 2025) for Gotlandsbolaget commenced Feb 2026.

### Austal Vietnam

- Continued construction of first steel vessel, 71-metre Dory 2. Launching in 2026.
- Construction of 35-metre catamaran for Cruise Whitsundays underway (Dec 2025)
- Construction modules for 130-metre Horizon X.

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### Austal Philippines

1. Horizon X for Gotlandsbolaget in Sweden now in construction, with plate cutting ceremony held on 05 February 2026 in our Philippines yard and attended by CEO and deputy CEO of Gotland.
2. The 66 metre sailing cargo trimaran for Vela Transport of France, utilising 100% wind powered to drive forward sustainable, green cargo operations. Launching later this year.

### Austal Vietnam

1. Dory 2, our first steel build in Vietnam, is nearing completion and will be delivered to The Degage Group this year.
2. Following immediately behind Dory 2 is Cruise Whitsundays’ 35m High Speed Ferry for passenger operations in Queensland.
3. Finally and as part of our One Austal strategy to drive efficiency and scale, Vietnam will commence construction of modules for Horizon X to accelerate the build in Austal Philippines.

# Through Life Support & Sustainment

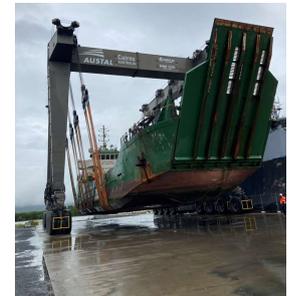
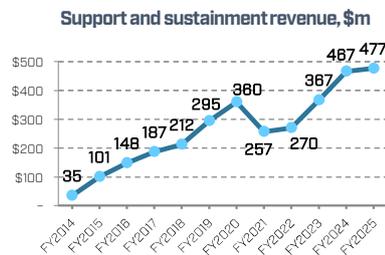
Support and sustainment work provides stable, recurring revenue streams



Target \$500m revenue by FY27 – we are tracking well against this

Continued growth in support and sustainment revenue supported by:

- Addressable market growth across the US and Australia through the increasing number of Austal ships being built
- Investment in San Diego growth opportunity and commissioning of the floating dock:
  - Forecast to be operational end March 2026
- Opportunity to win work around operational deployment of US vessels
- Utilisation of the Philippines floating dock for support work
- Dedicated 'Through Life Support' team for European operators
- Support and sustainment work drives recurring revenue streams for Austal in both the US and Australasia



## Notes on images (from left)

1. USNS Guam – Austal Hull 616 serviced by Austal team from US and Australia
2. Service on Austal Hull 428 in Fremantle – Ocean Master - operated by Rottneft Fast Ferries
3. YWAM - 25 Year life extension of Austal Hull 092. We have a continuous history of supporting this vessel post build with dockings in Austal Henderson, Austal Brisbane and now Austal Philippines. The solution for the customer has been drawn across all elements of Austal – AP, AV HSO
4. Austal Cairns docking for Sea Swift's 'Fourcroy' – responded and on the hoist within 12 hours of enquiry from the customer

# Austal Technology

A strong focus on technology development and innovation for future growth



- Continued to grow MARINELINK Prime deployments on both new-build and retrofit vessels.
- Austal Australia has received Approval in Principle (AiP) from classification society DNV, for their Autonomous and Remotely Operated Ships (AROS) Platform Controller.
- Launched the **VANTAGE** class - an autonomy-ready platform to enable increased presence and awareness.
- Austal and ASC have executed an MOU to advanced Additive Manufacturing to support Australia's Naval Capability.



## Key technology offerings

### MARINELINK Prime



Austal's next-gen version of the MARINELINK integrated monitoring and control system, including enhanced digital and advanced cybersecurity capabilities



### MOTION CONTROL

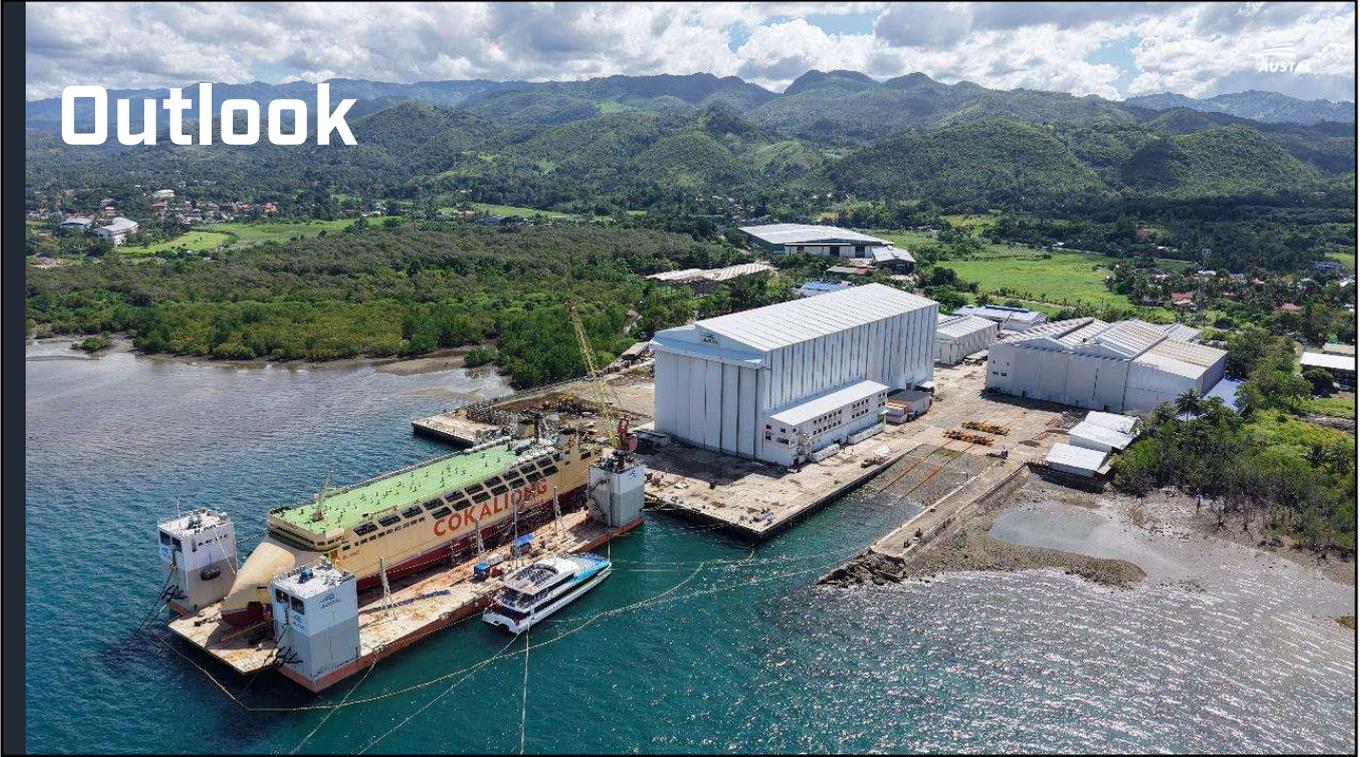
Advanced vessel stability program to improve sea-keeping capability and reduce vessel motion at sea

- Advanced system of Interceptors, Roll Fins, Trim Tabs, T-Foils and Swinging T-Foils

### VANTAGE - Optionally Crewed Vessel



# Outlook



# Strategic Outlook

Key growth pillars and increased defence expenditure to drive positive momentum in medium-term **AUSTAL**



**1**



**Revenue and Earnings**  
**Australasia business performance ahead of expectations with profit increasing.**  
 Forecasting error and revised guidance in AUSA but continued growth expected for years based on order book and Government announced contracts

**2**



**Order Book Growth**  
**Austal's order book continues to grow and hit a record of \$17.7b** with the signing of the Strategic Shipbuilding Agreement, LCM & LCH. This will also **deliver greater contract diversity, deepening the operational base of the business**

**3**



**Continued Investment in Modern Facilities with Scope for Further Expansion**  
**Significant capex investment in facilities for growth**, specifically the shipyard expansion in Mobile which includes the Final Assembly 2 project for steel ships and Module Manufacturing 3 project for submarine modules

**4**



**AUKUS**  
**Additional opportunities for growth through AUKUS agreement within both submarine modules and technological capabilities.** Close relationships with AUKUS partners will deliver major security and economic benefits along with Government support

**5**



**Technology and Sustainment**  
**AMCoE operational** and adding financial value, **opportunity to replicate in Australia.** The support business continues to **perform** and future opportunity as San Diego floating dock is commissioned

**6**



**Defence Spend Trend**  
**Capitalising on increasing defence expenditure anticipated in the US and Australia with growing global conflict** creating strong tailwinds for Austal's core client base. Relationships in Australia and the US are growing at a critical time for defence capability



# Glossary



AFDM	Auxiliary Floating Dock Module	LCU	Landing Craft Utility
CCPB	Cape Class Patrol Boat	LUSV	Large Unmanned Surface Vessel
DDG(X)	Next Generation Guided Missile Destroyer	MMF3	Module Manufacturing Facility #3 (for submarine modules)
ECCPB	Evolved Cape Class Patrol Boat	NGLS	Next Generation Logistics Ship
EMS	Expeditionary Medical Ships, a special medical version of EPF	OCSV	Optionally Crewed Surface Vessel
EPF VLS	Expeditionary Fast Transport Vertical Launch System	OPC	Offshore Patrol Cutter
FA2	Final Assembly Hall #2 (for completion of large steel vessels)	OUSV	Ghost Fleet Overlord Unmanned Surface Vessels
GCPB	Guardian Class Patrol Boat	REA	Request for Equitable Adjustment
GPF	General Purpose Frigate	T-ATS	Navajo Class Towing and Salvage Ships
LC-H	Landing Craft-Heavy	T-AGOS	Discovery Class Ocean Surveillance Vessel
LC-M	Landing Craft-Medium		
LCS	Littoral Combat Ship (Independence-variant)		

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## Further Information

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### Company Timeline

