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ASX Market Announcements
Australian Stock Exchange Limited
via ASX Online

MARKET UPDATE

Ariadne Australia Limited (“Ariadne” or “the Group”) provides an update on the Group’s financial performance to 31 March 2026, including commentary on material movements since 31 December 2025.

Orams Group Trading Update

Orams Marine Services Limited, New Zealand’s leading marine maintenance and refit services business, has delivered a strong operating performance for the nine months ended 31 March 2026, with turnover up 30% and EBITDA up 70% on the prior corresponding period (“pcp”). The forward order book remains robust, with bookings extending into 2027 and beyond. Consolidated net profit after tax at the Orams Group Limited level, including its property division, was NZ\$6.4 million (pcp: NZ\$1.6 million), reflecting strong operating momentum and reduced interest expense following the introduction of a partner in November 2024, together with a more favourable interest rate environment.

Foreign Currency Movements

As previously disclosed on 26 February 2026, the Group held gross assets of \$198.9 million at 31 December 2025, of which 51.7% were denominated in foreign currencies, primarily NZD and USD.

During the half-year, both currencies weakened against the Australian dollar, resulting in unrealised translational foreign exchange losses of approximately \$5.1 million.

Since 31 December, both the NZD and USD have continued to weaken. Movements to 31 March 2026 have resulted in additional unrealised foreign exchange impacts reflected across both Profit or Loss and Other Comprehensive Income (“OCI”), including an estimated \$2.5 million movement in the foreign currency translation reserve recognised in OCI primarily relating to the Group’s substantial investment in Orams Group Limited. These translational impacts do not reflect changes in the underlying performance or asset quality of the Group’s investments.

Investment Portfolio

Three of the Group’s significant listed investments experienced market-related declines between 31 December 2025 and 31 March 2026:

- Webjet declined from \$0.88 to \$0.53 per share, resulting in an approximate \$6.9 million valuation decrease, recognised through Profit or Loss.
- Hillgrove Resources declined from \$0.046 to \$0.036 per share, resulting in an approximate \$2.0 million valuation decrease, recognised through OCI.
- Coast Entertainment Holdings declined from \$0.550 to \$0.475 per share, resulting in an approximate \$1.8 million valuation decrease, recognised through OCI.

ARIADNE

Cover Genius is progressing a fundraising round at a valuation materially above that underpinning the Group's current carrying value of its investment (\$11.4 million). Subject to completion on the proposed terms, this implies a potential uplift of approximately \$4.5 million. Ariadne invested a total of \$2.9 million in Cover Genius across two tranches in 2018 and 2019 and has realised \$1.5 million through partial sales in 2022 and 2023. Following the fundraising, the implied value of the remaining holding would be \$15.9 million, representing a total value realised and held of \$17.4 million compared with \$2.9 million invested, equating to a 5.9x multiple on invested capital.

In March, Ariadne exited its investment in ClearView, at an uplift in valuation of \$0.5 million from 31 December 2025, generating cash proceeds of \$3.5 million.

Financial Performance to 31 March 2026 vs 31 December 2025 (HY26)

The combined effect of the above movements, broader portfolio changes and administration costs (excluding any potential uplift in Cover Genius) results in an estimated total comprehensive loss attributable to members of approximately \$5.2 million for the nine-month financial period to 31 March 2026 (HY26: \$4.8 million net profit).

This estimated result for the nine-month financial period to 31 March 2026 comprises two elements:

- a net loss of \$2.6 million (HY26: \$2.8 million net profit) reported through Profit or Loss; and
- a net loss of \$2.6 million (HY26: \$2.0 million net profit) reported through OCI.

These estimates are based on preliminary unaudited management accounts.

Ariadne continues to monitor foreign exchange volatility and its impact on the Group's reported results. These movements are non-cash and translational in nature, and do not reflect changes in the underlying performance of the Group's assets.

The Group remains well capitalised, with \$23.3 million in cash at 31 March 2026, with a diversified investment portfolio.

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Authorised for release by: The Board of Ariadne Australia Limited

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