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ALS Scandinavia AB

556571-8318

ÅRSREDOVISNING

FÖR RÄKENSKAPSÅRET 2024/25

Fastställelseintyg

Undertecknad verkställande direktör i ALS Scandinavia AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 24 september 2025. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Luleå den 24 september 2025

Niels Kristian Terkildsen

20251007075000

ALS Scandinavia AB

556571-8318

ÅRSREDOVISNING

FÖR RÄKENSKAPSÅRET 2024/25

✔ Signerat 2025-09-24 09:53:15 UTC

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Styrelsen och verkställande direktören för ALS Scandinavia AB avger följande årsredovisning för räkenskapsåret 2024-04-01 - 2025-03-31.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

ALS Scandinavia bedriver sin verksamhet i två divisioner;

ALS Life Sciences - erbjuder kvalificerade kemiska analyser till miljö-, livsmedel- och industrikunder främst i de nordiska länderna,

ALS Geochemistry - erbjuder provberedning och analys av mineralprover främst till den nordiska prospekterings- och gruvindustrin.

Företaget har sitt säte i Luleå.

Väsentliga händelser under räkenskapsåret

Under året lades verksamheten i Malå (Geochemistry) ner för att fokusera verksamheten till anläggningen i Piteå.

Inom området Environmental på laboratoriet i Danderyd pågår utbyggnad av lokalerna med en utökning på 750 m².

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Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer
ALS Life Sciences Division fortsätter sin strategi att diversifiera erbjudandet på de lokala nordiska marknaderna för fortsatt organisk tillväxt och minskning av säsongsvariationen.
Inga väsentliga risker har identifierats, dock bedöms inflationen och konjunkturen vara stora osäkerhetsfaktorer vars utveckling följs noggrant.

Bolagets ALS Life Sciences Division inom både bolaget och hela den nordiska regionen står inför en period av strategisk tillväxt och kapacitetsökning inom Environmental-området. I Norge byggs ett nytt expresslaboratorium i Oslo. Det nya labbet beräknas att starta produktion den 1 oktober 2025, vilket kommer att stärka den lokala analyskapaciteten och minska svarstiderna för kunder i regionen. I Finland har ett nybyggt expresslaboratorium snart färdigställts och förväntas vara i drift från och med 1 januari 2026. Samtidigt ska laboratoriet i Danderyd, Sverige, flytta in i nya lokaler om 750 m^2 i augusti, vilket möjliggör förbättrade arbetsflöden och processoptimering av befintlig produktion.

PFAS-analyser utgör ett fortsatt tillväxtområde med stark efterfrågan. ALS investerar aktivt i ny instrumentering, metodutveckling och kompetensuppbyggnad för att möta marknadens behov. Parallellt pågår en digitaliseringsresa där nya system som Hartic och iChemistry implementeras för att förbättra arbetsmiljö, kvalitet och rapportering.
Miljö- och klimatarbetet är också centralt i verksamheten. ALS Scandinavia är certifierade enligt ISO 14001 och har uppnått klimatneutralitet för direkta utsläpp (scope 1) och inköpt energi (scope 2). Arbetet med att minska indirekta utsläpp (scope 3) pågår aktivt. Divisionen Life Sciences arbetar dessutom med att bredda sitt erbjudande för att minska säsongsvariationer och främja organisk tillväxt.
Samtidigt finns ett antal väsentliga risker och osäkerhetsfaktorer att beakta. Personalrelaterade risker såsom ojämn arbetsbelastning, kommunikationsbrister mellan siter och oro vid omorganisationer är återkommande utmaningar. Elsäkerheten har också aktualiserats efter tre elincidenter inom miljödivisionen under hösten 2024, vilket har lett till nya föreskrifter och ökat fokus på säkerhetsrutiner. Konjunktur och inflation utgör ytterligare osäkerhetsfaktorer, även om inga direkta finansiella risker har identifierats. Slutligen innebär ökade krav på datakvalitet och rapportering, särskilt kopplat till upphandlingar som Vattendirektivet, tekniska och administrativa utmaningar som kräver fortsatt utveckling av interna system och kompetens.

Bolagets ALS Geochemistry Division fortsätter göra stora framsteg genom utvecklingen av världsledande Super-Trace-Methods med extremt låga detektionsgränser, vilket ger våra prospekteringskunder möjlighet att se elementanomalier som ej har kunnat detekteras med äldre analysmetoder.
Divisionen kommer även att fortsätta utveckla och sälja nya tjänster med avseende på automatisk skanning av borrkärnor. Dessa innefattar främst hyperspektral skanning tillsammans med bolagets samarbetspartner TerraCore Inc. Beslut att lägga ner den mindre verksamheten i Malå kom under 2024. Nedläggningen av den mindre anläggningen gör att den svenska Geochemistry verksamheten fokuseras till Piteå där nya lokaler håller på att byggas. Lokalerna kommer att möjliggöra en expansion av verksamheten och kommer även att vara bättre anpassade för verksamheten som bedrivs. Bygget beräknas vara klart i början av 2027.

Sammantaget visar dessa satsningar att ALS Scandinavia är i en expansiv fas med fokus på effektivisering, regional tillväxt och teknisk kapacitet, vilket positionerar företaget väl för framtida behov inom miljö- och kemisk analys.

Ägarförhållanden
Aktieinnehav som direkt och indirekt representerar minst 10 % av röstetalet avser Australian Laboratory Services PTY Ltd med 100 %

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Miljöfrågor, personalfrågor, och annan icke-finansiell information

Personal
Inom bolaget finns kollektivavtal tecknade för samtliga anställda. Jämställdhetsplan finns upprättad och vid all rekrytering finns jämställdhetsperspektivet med som en parameter.
Årliga medarbetarsamtal genomförs med all personal och utbildningsplaner upprättas utifrån dessa. En kontinuerlig kompetensutveckling är ett viktigt inslag i bolagets policy och ett led i att kunna tillsätta samtliga kvalificerade tjänster med intern personal.
Samtliga arbetsplatser genomför arbetsmiljöronder kvartalsvis, säkerhetsronder månadsvis och handlingsplan finns upprättad för att upptäcka och korrigera eventuella brister. Investeringar för att förbättra arbetsmiljön för de anställda genomförs kontinuerligt.

Miljöpåverkan
Enligt bolagets miljöpolicy ska den egna verksamhetens påverkan på yttre miljö minimeras och verksamheten anpassas till ett uthålligt nyttjande av naturresurser. Bolaget är miljöcertifierat enligt ISO 14001 sedan januari 2015.
Någon tillstånds-/anmälningsplikt enligt miljöbalken föreligger ej för bolaget. Geochemistry Division har dock valt att anmäla en del av verksamheten (cyanidlakningsanalys av guld som utförs i Piteå) till Miljö- och Hälsoskyddsnämnden i Piteå. Nuvarande lakningsanalysmetod fasas nu ut och ersätts av ny teknologi ("assay tabs") som väsentligt reducerar hantering och avfallsmängd.

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Flerårsöversikt (Tkr)	**2024/25**	**2023/24**	**2022/23**	**2021/22**	**2020/21**
Nettoomsättning	586 999	532 995	520 327	436 494	375 231
Resultat efter finansiella poster	175 902	195 911	129 811	260 699	137 405
Balansomslutning	2 850 871	2 796 802	2 768 573	2 786 343	1 285 503
Antal anställda	323	292	268	261	239
Soliditet (%)	91	87	82	78	69
Avkastning på totalt kap. (%)	6	7	5	9	11
Avkastning på eget kap. (%)	7	8	6	12	16

Nyckeltalsdefinitioner framgår av notanteckningarna

Förändringar i eget kapital

	Aktie-kapital	**Reserv-fond**	**Fond för uveck-lingsutgifter**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	100 200	20 000	3 101 396	2 278 297 494	164 720 534	**2 446 239 624**
Disposition enligt beslut av årsstämman:						
Eget kapitaleffekt hänförlig tidigare år				10 000 000		**10 000 000**
Balanseras i ny räkning				164 720 534	-164 720 534	**0**
Fond för utvecklingsutgifter			-404 037	404 037		**0**
Årets resultat					141 932 342	**141 932 342**
Belopp vid årets utgång	**100 200**	**20 000**	**2 697 359**	**2 453 422 065**	**141 932 342**	**2 598 171 966**

Förslag till vinstdisposition
Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	2 453 422 065
årets vinst	141 932 342
	2 595 354 407
disponeras så att	
i ny räkning överföres	2 595 354 407
	2 595 354 407

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning samt kassaflödesanalys med noter.

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Resultaträkning

	Not	2024-04-01 -2025-03-31	2023-04-01 -2024-03-31
	1		
Nettoomsättning	3	586 999 394	532 994 671
Övriga rörelseintäkter		-864 621	2 004 479
		586 134 773	**534 999 150**
Rörelsens kostnader			
Råvaror och förnödenheter		-125 307 318	-117 058 972
Handelsvaror		-2 210 830	-1 071 541
Övriga externa kostnader	4, 5	-88 713 191	-74 811 725
Personalkostnader	6	-203 233 029	-187 069 449
Avskrivningar av materiella och immateriella anläggningstillgångar		-16 279 914	-15 529 295
Övriga rörelsekostnader		-12 486 383	-14 493 384
Summa rörelsens kostnader		**-448 230 665**	**-410 034 366**
Rörelseresultat		**137 904 108**	**124 964 784**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	16	54 165 489	83 461 204
Övriga ränteintäkter och liknande resultatposter	7	3 978 287	5 320 171
Räntekostnader och liknande resultatposter	8	-20 146 272	-17 835 558
Summa resultat från finansiella poster		**37 997 504**	**70 945 817**
Resultat efter finansiella poster		**175 901 612**	**195 910 601**
Bokslutsdispositioner	28	0	0
Resultat före skatt		**175 901 612**	**195 910 601**
Skatt på årets resultat	9	-27 622 089	-25 025 326
Övriga skatter		-6 347 181	-6 164 741
Årets resultat		**141 932 342**	**164 720 534**

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Balansräkning

	Not	2025-03-31	2024-03-31
	1		
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Balanserade utgifter för utvecklingsarbeten och liknande arbeten	10	2 697 359	3 954 514
Koncessioner, patent, licenser, varumärken samt liknande rättigheter	11	0	0
Goodwill	12	812 751	6 442 971
		3 510 110	**10 397 485**
Materiella anläggningstillgångar			
Förbättringsutgifter på annans fastighet	13	5 351 644	6 517 586
Inventarier, verktyg och installationer	15	27 957 877	26 211 254
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	14	1 193 119	592 694
		34 502 640	**33 321 534**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	18	2 600 013 592	2 574 081 384
Fordringar hos koncernföretag	17	70 488 575	66 731 569
Uppskjutna skattefordringar	19	943 560	783 841
		2 671 445 727	**2 641 596 794**
Summa anläggningstillgångar		**2 709 458 477**	**2 685 315 813**
Omsättningstillgångar			
Varulager m m			
Råvaror och förnödenheter		3 160 484	3 751 513
		3 160 484	**3 751 513**
Kortfristiga fordringar			
Kundfordringar		76 590 269	69 267 487
Fordringar hos koncernföretag		11 162 491	13 056 990
Aktuella skattefordringar		1 080 805	0
Övriga kortfristiga fordringar		3 067 048	2 003 150
Förutbetalda kostnader och upplupna intäkter	20	19 055 789	7 170 913
		110 956 402	**91 498 540**
Kassa och bank	21	28 376 087	16 236 397
Summa omsättningstillgångar		**142 492 973**	**111 486 450**
SUMMA TILLGÅNGAR		**2 851 951 450**	**2 796 802 263**

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Balansräkning

	Not	2025-03-31	2024-03-31
	1		
EGET KAPITAL OCH SKULDER			
Eget kapital	22, 23		
Bundet eget kapital			
Aktiekapital		100 200	100 200
Reservfond		20 000	20 000
Fond för utvecklingsutgifter		2 697 359	3 101 396
		2 817 559	**3 221 596**
Fritt eget kapital			
Balanserad vinst eller förlust		2 453 422 065	2 278 297 494
Årets resultat		141 932 342	164 720 534
		2 595 354 407	**2 443 018 028**
Summa eget kapital		**2 598 171 966**	**2 446 239 624**
Långfristiga skulder	24		
Skulder till koncernföretag		186 008 039	249 603 850
Övriga långfristiga skulder		0	2 158 389
Summa långfristiga skulder		**186 008 039**	**251 762 239**
Kortfristiga skulder			
Förskott från kunder		178 469	129 076
Leverantörsskulder		7 168 365	6 395 694
Skulder till koncernföretag		11 267 958	27 799 974
Aktuella skatteskulder		0	7 353 007
Övriga kortfristiga skulder		12 957 201	11 664 719
Upplupna kostnader och förutbetalda intäkter	25	36 199 452	45 457 930
Summa kortfristiga skulder		**67 771 445**	**98 800 400**
SUMMA EGET KAPITAL OCH SKULDER		**2 851 951 450**	**2 796 802 263**

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Kassaflödesanalys

	Not	2024-04-01 -2025-03-31	2023-04-01 -2024-03-31
	1		
Den löpande verksamheten			
Resultat efter finansiella poster		175 901 612	195 910 601
Justeringar för poster som inte ingår i kassaflödet	27	17 592 176	15 693 070
Betald skatt		-36 215 620	-35 171 105
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**157 278 168**	**176 432 566**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av varulager och pågående arbete		591 029	-161 205
Förändring av kundfordringar		-7 322 782	-3 650 448
Förändring av kortfristiga fordringar		-12 135 080	-1 388 434
Förändring av leverantörsskulder		772 671	606 916
Förändring av kortfristiga skulder		-23 367 813	27 339 855
Kassaflöde från den löpande verksamheten		**115 816 193**	**199 179 250**
Investeringsverksamheten			
Investeringar i immateriella anläggningstillgångar		-540 628	-1 025 835
Investeringar i materiella anläggningstillgångar		-12 046 994	-10 955 166
Investeringar i dotterbolag		-23 736 063	-24 347 792
Förändring av långfristiga fordringar dotterbolag		-3 757 006	-26 838 601
Kassaflöde från investeringsverksamheten		**-40 080 691**	**-63 167 394**
Finansieringsverksamheten			
Upptagna lån		12 404 189	22 837 393
Amortering av lån		-76 000 000	-177 393 317
Valutadifferenser		0	0
Kassaflöde från finansieringsverksamheten		**-63 595 811**	**-154 555 924**
Årets kassaflöde		**12 139 691**	**-18 544 068**
Likvida medel vid årets början			
Likvida medel vid årets början		16 236 397	34 780 465
Likvida medel vid årets slut		**28 376 088**	**16 236 397**

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Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Utländska valutor
Tillgångar och skulder i utländsk valuta värderas till balansdagens kurs. Vinster och förluster på fordringar och skulder av rörelsekaraktär nettoredovisas bland övriga rörelseintäkter alternativt övriga rörelsekostnader.

Intäktsredovisning
Försäljning av tjänster redovisas vid leverans av resultat till kunden, i enlighet med försäljningsvillkoren. Försäljningen redovisas efter avdrag för moms, rabatter och kursdifferenser vid försäljning i utländsk valuta.
Inkomstskatter

Redovisade inkomstskatter innefattar skatt som skall betalas eller erhållas avseende aktuellt år, justeringar avseende tidigare års aktuella skatt samt förändringar i uppskjuten skatt.

Värdering av samtliga skatteskulder/-fordringar sker till nominella belopp och görs enligt de skatteregler och skattesatser som är beslutade eller som är aviserade och med stor säkerhet kommer att fastställas.

För poster som redovisas i resultaträkningen, redovisas även därmed sammanhängande skatteeffekter i resultaträkningen. Skatteeffekter av poster som redovisas direkt mot eget kapital, redovisas mot eget kapital.

Uppskjuten skatt beräknas enligt balansräkningsmetoden på alla temporära skillnader som uppkommer mellan redovisade och skattemässiga värden på tillgångar och skulder. De temporära skillnaderna har huvudsakligen uppkommit genom avsättningar för pensioner och skattemässiga underskott.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den utsträckning det är sannolikt att avdraget kan avräknas mot överskott vid framtida beskattning.

Immateriella tillgångar
Immateriella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar och nedskrivningar. Aktiveringsmodellen tillämpas för internt upparbetade immateriella tillgångar.

Avskrivningar görs linjärt över den bedömda nyttjandetiden. Avskrivningstiden för immateriella anläggningstillgångar uppgår till 3-5 år.

Goodwill utgörs av det belopp varmed anskaffningsvärdet överstiger det verkliga värdet på koncernens

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andel i det förvärvade dotterföretagets nettotillgångar vid förvärvstillfället.

Goodwill skrivs av linjärt över den beräknade nyttjandetiden. Nyttjandetiden har beslutats till 10 år. Avskrivning av goodwill redovisas i resultaträkningen i posten Avskrivningar.

Materiella anläggningstillgångar
Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med avskrivningar. Utgifter för reparation och underhåll redovisas som kostnader.

De planenliga avskrivningarna baseras på ett avskrivningsunderlag som utgörs av de ursprungliga anskaffningsvärdena. Avskrivningarna har framräknats med avskrivningssatser som bygger på individuellt bedömda ekonomiska livslängder, således:

Leasingavtal
Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

Kundfordringar
Kundfordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra kundfordringar.

Varulager
Varulagret värderas, med tillämpning av först-in först-ut-principen, till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen.

Kassaflödesanalys
Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- eller utbetalningar.

Som likvida medel klassificerar företaget, förutom kassamedel, disponibla tillgodohavanden hos banker och andra kreditinstitut samt kortfristiga likvida placeringar som är noterade på en marknadsplats och har en kortare löptid än tre månader från anskaffningstidpunkten. Förändringar i spärrade medel redovisas i investeringsverksamheten.

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

Antal anställda
Medelantal anställda under räkenskapsåret.

Soliditet (%)

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Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Avkastning på totalt kap. (%)
Rörelseresultat plus finansiella intäkter i procent av balansomslutningen.

Avkastning på eget kap. (%)
Resultat efter finansiella poster i procent av justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt).

Not 2 Uppskattningar och bedömningar
Bolaget gör uppskattningar och bedömningar om framtiden. Under innevarande år har dessa uppskattningar och bedömning inte förändrats och bolaget bedömer att det i dessa uppskattningar inte finns någon osäkerhet i det framtida faktiska utfallet.

Not 3 Nettoomsättningens fördelning

	2024-04-01 -2025-03-31	2023-04-01 -2024-03-31
Nettoomsättningen per rörelsegren		
ALS Life Sciences	452 468 868	405 135 624
ALS Minerals	134 530 525	127 859 048
	586 999 393	**532 994 672**
Rörelseresultat per rörelsegren		
ALS Life Sciences	132 028 395	111 945 732
ALS Minerals	5 875 712	13 019 054
	137 904 107	**124 964 786**
Nettoomsättningen per geografisk marknad		
Sverige	586 999 394	532 994 671
	586 999 394	**532 994 671**
Rörelseresultat per geografisk marknad		
Sverige	137 904 108	124 964 785
	137 904 108	**124 964 785**

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Not 4 Ersättning till revisorerna

	2024-04-01 -2025-03-31	2023-04-01 -2024-03-31
Revisionsuppdraget, EY	462 000	462 000
Övriga tjänster	0	0
	462 000	462 000

Not 5 Operationella leasingavtal

Leasingkostnader för tillgångar som innehas via operationell leasing som förhyrda lokaler, maskiner och bilar redovisas bland rörelsekostnader. I bokslutet 2024/25 redovisas en kostnad på 14 369 163 kronor som motsvarar minimileaseavgifter

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

	2024-04-01 -2025-03-31	2023-04-01 -2024-03-31
Inom ett år	-14 370 001	-16 487 997
Senare än ett år men inom fem år	-25 402 937	-31 415 664
Senare än fem år	-8 404 539	-14 718 731
	-48 177 477	**-62 622 392**

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Not 6 Anställda och personalkostnader

	2024-04-01 -2025-03-31	2023-04-01 -2024-03-31
Medelantalet anställda		
Kvinnor	165	146
Män	158	146
	323	**292**
Löner och andra ersättningar		
Styrelse och verkställande direktör	-4 058 145	-3 209 677
Bonus till styrelse och verkställande direktör	-1 313 463	-688 985
Övriga anställda	-134 645 993	-124 756 022
	-140 017 601	**-128 654 684**
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	-544 814	-898 020
Pensionskostnader för övriga anställda	-9 005 203	-9 609 911
Övriga sociala avgifter enligt lag och avtal för styrelse och verkställande direktör	-1 764 127	-1 246 773
Övriga sociala avgifter enligt lag och avtal för övriga anställda	-47 687 318	-43 277 099
	-59 001 462	**-55 031 803**
Totalt	**-199 019 063**	**-183 686 487**
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	0 %	0 %
Andel män i styrelsen	100 %	100 %
Andel kvinnor bland övriga ledande befattningshavare	0 %	0 %
Andel män bland övriga ledande befattningshavare	100 %	100 %

Avtal om avgångsvederlag
För VD löper anställningsavtalet med en uppsägningstid av 6 månader från VDs sida och 9 månader från bolagets sida. Utöver lön under avtalad uppsägningstid utgår ett avgångsvederlag på 9 månadslöner vid uppsägning från bolagets sida.

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Not 7 Övriga ränteintäkter och liknande resultatposter

	2024-04-01 -2025-03-31	2023-04-01 -2024-03-31
Ränteintäkter, koncernbolag	2 793 797	2 658 371
Övriga ränteintäkter	144 738	186 259
Kursdifferenser	1 039 752	2 475 541
	3 978 287	**5 320 171**

Not 8 Räntekostnader och liknande resultatposter

	2024-04-01 -2025-03-31	2023-04-01 -2024-03-31
Räntekostnader till koncernföretag	-14 971 501	-19 336 892
Övriga räntekostnader	-397 341	-231 210
Kursdifferenser	-4 777 430	1 732 544
	-20 146 272	**-17 835 558**

Not 9 Aktuell och uppskjuten skatt

	2024-04-01 -2025-03-31	2023-04-01 -2024-03-31
Skatt på årets resultat		
Aktuell skatt	-27 781 808	-25 130 395
Förändring av uppskjuten skatt avseende temporära skillnader	159 719	105 069
Totalt redovisad skatt	**-27 622 089**	**-25 025 326**

Avstämning av effektiv skatt

		2024-04-01 -2025-03-31		2023-04-01 -2024-03-31
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		175 901 612		195 910 601
Skatt enligt gällande skattesats	20,60	-36 235 732	20,60	-40 357 584
Ej avdragsgilla kostnader	0,88	-1 556 331	0,32	-627 972
Ej skattepliktiga intäkter	-5,75	10 121 801	-8,15	15 961 837
Övrigt	0,10	-111 547	0,05	-106 676
Redovisad effektiv skatt	**15,79**	**-27 781 809**	**12,83**	**-25 130 395**

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Not 10 Balanserade utgifter för utvecklingsarbeten och liknande arbeten

	2025-03-31	2024-03-31
Ingående anskaffningsvärden	13 871 619	12 845 784
Inköp	540 628	1 025 835
Utgående ackumulerade anskaffningsvärden	**14 412 247**	**13 871 619**
Ingående avskrivningar	-9 917 105	-7 934 880
Försäljningar/utrangeringar		0
Årets avskrivningar	-1 797 783	-1 982 225
Utgående ackumulerade avskrivningar	**-11 714 888**	**-9 917 105**
Utgående redovisat värde	**2 697 359**	**3 954 514**

Not 11 Koncessioner, patent, licenser, varumärken samt liknande rättigheter

	2025-03-31	2024-03-31
Ingående anskaffningsvärden	15 896	15 896
Inköp		0
Utgående ackumulerade anskaffningsvärden	**15 896**	**15 896**
Ingående avskrivningar	-15 896	-15 896
Försäljningar/utrangeringar		0
Årets avskrivningar		0
Utgående ackumulerade avskrivningar	**-15 896**	**-15 896**
Utgående redovisat värde	**0**	**0**

Not 12 Goodwill

	2025-03-31	2024-03-31
Ingående anskaffningsvärden	152 955 059	156 955 059
Inköp		0
Försäljningar/utrangeringar	-2 000 000	-4 000 000
Utgående ackumulerade anskaffningsvärden	**150 955 059**	**152 955 059**
Ingående avskrivningar	-146 512 088	-142 881 868
Årets avskrivningar	-3 630 220	-3 630 220
Utgående ackumulerade avskrivningar	**-150 142 308**	**-146 512 088**
Utgående redovisat värde	**812 751**	**6 442 971**

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Not 13 Förbättringsutgifter på annans fastighet

	2025-03-31	2024-03-31
Ingående anskaffningsvärden	13 985 969	13 868 969
Inköp	69 000	117 000
Omklassificeringar		0
Utgående ackumulerade anskaffningsvärden	**14 054 969**	**13 985 969**
Ingående avskrivningar	-7 468 383	-6 257 091
Årets avskrivningar	-1 234 942	-1 211 292
Utgående ackumulerade avskrivningar	**-8 703 325**	**-7 468 383**
Utgående redovisat värde	**5 351 644**	**6 517 586**

Not 14 Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar

	2025-03-31	2024-03-31
Ingående nedlagda kostnader	592 694	436 918
Under året nedlagda kostnader	600 425	520 494
Under året genomförda omfördelningar		-364 718
Utgående ackumulerade anskaffningsvärden	**1 193 119**	**592 694**
Utgående redovisat värde	**1 193 119**	**592 694**

Not 15 Inventarier, verktyg och installationer

	2025-03-31	2024-03-31
Ingående anskaffningsvärden	105 591 956	99 277 029
Inköp	11 377 569	10 716 479
Försäljningar/utrangeringar	-5 372 147	-4 401 552
Utgående ackumulerade anskaffningsvärden	**111 597 378**	**105 591 956**
Ingående avskrivningar	-79 380 702	-75 081 696
Försäljningar/utrangeringar	5 372 147	4 401 552
Årets avskrivningar	-9 630 946	-8 700 558
Utgående ackumulerade avskrivningar	**-83 639 501**	**-79 380 702**
Utgående redovisat värde	**27 957 877**	**26 211 254**

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Not 16 Resultat från andelar i koncernföretag

	2024-04-01 -2025-03-31	2023-04-01 -2024-03-31
Erhållna utdelningar	55 477 751	83 624 979
ERP	-341 378	
Förvärvskostnader	-970 884	-163 775
	54 165 489	**83 461 204**

Not 17 Fordringar hos koncernföretag

	2025-03-31	2024-03-31
Ingående anskaffningsvärden	67 587 973	40 578 517
Tillkommande fordringar	8 027 186	29 718 454
Avgående fordringar	-4 270 180	-2 708 998
Utgående ackumulerade anskaffningsvärden	**71 344 979**	**67 587 973**
Ingående nedskrivningar	-856 404	-685 549
Årets nedskrivningar	0	-170 855
Utgående ackumulerade nedskrivningar	**-856 404**	**-856 404**
Utgående redovisat värde	**70 488 575**	**66 731 569**

Av årets nedskrivningar avser 856 404 kr nedskrivningar till det värde som tillgången har på balansdagen även om det inte kan antas att värdenedgången är bestående.

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Not 18 Andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
Mikrolab Stockholm AB	100%		1 000	83 486 089
Toxicon Fastighet AB	100%		500	4 840 590
Toxicon AB	100%		1 000	3 831 661
ALS Italia S.r.l.	100%		105 000	57 472 242
ALS Austria GmbH	100%		35 000	0
ALS SK s.r.o.	88.7%		5 889	5 738 218
ALS Denmark A/S	94%		1 110 699	154 709 785
ALS Laboratory Services Doo Bor	100%		8 794	260
ALS Slovakia s.r.o.	85%		4 250	1 415 085
Artek Mühendislik	96%		34 371	59 284 192
ALS Finland OY	100%		2 500	23 225
ALS Laboratory Group Norway AS	100%		1 100	6 435 477
ALS Poland Sp.z.o.o.	100%		1 000	2 652 472
ALS Laboratory Group S.L.	100%		3 006	27 878
ALS Laboratory Services Ltd Sti	99.9%		9 990	1 300 322
ALS Life Science Romania S.r.l.	95%		180	3 955 088
ALS Life Sciences Portugal	100%		2 455 592	1 533 190 087
Aquimisa Group				661 642 763
Aquimisa S.L.	99.5%		800	
Aquimisa Labs International S.L.	50%		50	
ALS Croatia	100%	100%	100	27 969
Hidrolab	100%	100%	100	19 980 189
				2 600 013 592

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	Org.nr	Säte	Eget kapital	Resultat
Mikrolab Stockholm AB	**556794-2171**	**Stockholm**	28 204 802	13 031 174
Toxicon Fastighet AB	**559085-1076**	**Landskrona**	1 448 805	191 812
Toxicon AB	**556837-7294**	**Landskrona**	9 326 427	1 294 965
ALS Italia S.r.l.	**4233540939**	**Zoppola**	8 943 622	1 949 871
ALS Austria GmbH	**FN459203z**	**Vienna**	-757 030	-1 657
ALS SK s.r.o.	**36629324**	**Sobota**	11 919 778	3 665 874
ALS Denmark A/S	**25388224**	**Humlebæk**	133 719 075	31 406 651
ALS Laboratory Services Doo Bor	**20925388**	**Bor**	14 180 745	-9 952 433
ALS Slovakia s.r.o.	**47030496**	**Bratislava**	2 075 244	-50 366
Artek Mühendislik	**486599**	**Istanbul**	39 757 404	5 296 637
ALS Finland OY	**2090562-4**	**Kotka**	34 549 643	5 773 891
ALS Laboratory Group Norway AS	**991 974 482**	**Oslo**	13 936 967	3 220 847
ALS Poland Sp.z.o.o.	**KRS 0000 285**	**Warszawa**	840 116	201 017
ALS Laboratory Group S.L.	**NIF B-85 40**	**Madrid**	40 135 615	672 742
ALS Laboratory Services Ltd Sti	**MERKEZ-13943**	**Izmir**		
ALS Life Science Romania S.r.l.	**1364018**	**Bukarest**	-538 326	-1 829 890
ALS Life Sciences Portugal	**507864433**	**Tondela**	483 285 229	15 412 803
Aquimisa Group			268 381 441	28 861 975
Aquimisa S.L.	**B37289923**	**Salamanca**		
Aquimisa Labs International S.L.	**B37508686**	**Salamanca**		
ALS Croatia	**98362101056**	**Zagreb**	-8 531 244	-3 252 488
Hidrolab			4 419 236	1 582 176

Not 19 Uppskjuten skatt

Skillnaden mellan å ena sidan den inkomstskatt som har redovisats i resultaträkningen samt å andra sidan den inkomstskatt som belöper sig på verksamheten utgörs av:

	2025-03-31	2024-03-31
Uppskjuten skatt på förbättringsutg. på annans fastighet	943 560	783 841
Belopp vid årets utgång	**943 560**	**783 841**

20251007075211

Not 20 Förutbetalda kostnader och upplupna intäkter

	2025-03-31	2024-03-31
Förutbetalda hyror	4 381 828	4 060 854
Övriga poster	14 673 961	3 110 059
	19 055 789	**7 170 913**

Not 21 Checkräkningskredit

	2025-03-31	2024-03-31
Beviljat belopp på checkräkningskredit uppgår till	0	2 770 000
Utnyttjad kredit uppgår till	0	0

Not 22 Antal aktier och kvotvärde

Aktekapitalet består av:

Namn	Antal aktier	Kvot-värde
A-Aktier	1 002	100
	1 002	

Not 23 Disposition av vinst eller förlust

	2025-03-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
balanserad vinst	2 453 422 065
årets vinst	141 932 342
	2 595 354 407
disponeras så att	
i ny räkning överföres	2 595 354 407
	2 595 354 407

Not 24 Räntebärande skulder

	2025-03-31	2024-03-31
Långfristiga skulder		
Skulder till koncernföretag	-186 008 039	-249 603 850
Interrimsskulder aktier	0	-2 158 389
	-186 008 039	**-251 762 239**

För "Skulder till koncernföretag" finns ingen fastställd betalningsplan.

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Not 25 Upplupna kostnader och förutbetalda intäkter

	2025-03-31	2024-03-31
Upplupna löner	-9 121 099	-7 685 676
Upplupna semesterlöner	-9 693 668	-11 737 290
Upplupna sociala avgifter	-11 647 549	-9 515 944
Övriga poster	-5 737 138	-16 519 020
	-36 199 454	**-45 457 930**

Not 26 Ställda säkerheter och Eventualförpliktelser

	2025-03-31	2024-03-31
Avseende Skulder till kreditinstitut		
Företagsinteckningar		750 000
Företagsinteckningar		2 770 000
		3 520 000
Övriga ansvarsförbindelser		
Övriga ansvarsförbindelser*	2 595 354 407	2 443 018 028
	2 595 354 407	**2 443 018 028**

*Bolaget har i samband med att moderbolaget Australian Laboratory Service Pty Ltd. upptagit lån till kreditgivarna garanterat återbetalning av givna krediter till ett belopp som högst kan uppgå till bolagets fria egna kapital.

Not 27 Justering för poster som inte ingår i kassaflödet

	2025-03-31	2024-03-31
Avskrivningar	16 279 914	15 529 295
Övriga poster	1 312 262	163 775
	17 592 176	**15 693 070**

Not 28 Bokslutsdispositioner

	2024-04-01 -2025-03-31	2023-04-01 -2024-03-31
Koncernbidrag	0	0
	0	**0**

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Not 29 Koncernuppgifter

Moderbolag till ALS Scandinavia AB är Australian Laboratory Services PTY Ltd, A.C.N. 009 936 029, med säte i Brisbane, Australien.

Ingen koncernredovisning upprättas i detta bolag, med hänvisning
Årsredovisningslagen 7:2. Moderbolag i den största koncern där koncernredovisning upprättas är ALS Limited, A.C.N 009 657 489, Brisbane, Australien.
För ytterligare information kring koncernredovisningen se
https://www.alsglobal.com/myals/investors/shareholder-information/investor-documents.

Moderbolag i den största koncern där hållbarhetsrapporten upprättas är ALS Limited, A.C.N 009 657 489, Brisbane, Australien.

Not 30 Väsentliga händelser efter räkenskapsårets slut
Det har inte inträffat några väsentliga händelser från räkenskapsårets utgång tills årsredovisningen avlämnas.

Resultat- och balansräkningen kommer att föreläggas på årsstämma för fastställelse.

Luleå

Martin Stener
Ordförande

Stuart Hutton
Ledamot

Niels-Kristian Terkildsen
Verkställande direktör

Vår revisionsberättelse har lämnats

Ernst & Young AB

Magnus Holmgren
Auktoriserad revisor

Deltagare

ALS SCANDINAVIA AB 556571-8318 Sverige

Påverkare

Susanna Westerberg
Human Resources
susanna.westerberg@alsglobal.com
+46 920289967

Leveranskanal: E-post

Signerat med E-signering

2025-09-24 06:22:21 UTC

Undertecknare

Martin Stener
martin.stener@alsglobal.com

Datum

Leveranskanal: E-post
IP-adress: 147.161.188.179

Signerat med E-signering

2025-09-23 14:23:09 UTC

Undertecknare

Niels-Kristian Terkildsen
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Datum

Leveranskanal: E-post
IP-adress: 165.225.194.132

STUART HUTTON Sverige

Signerat med E-signering

2025-09-23 23:05:38 UTC

Undertecknare

Stuart Hutton
stuart.hutton@alsglobal.com

Datum

Leveranskanal: E-post
IP-adress: 165.225.114.130

MAGNUS HOLMGREN Sverige

Signerat med E-signering

2025-09-24 09:53:15 UTC

Undertecknare

Magnus Holmgren
magnus.holmgren@se.ey.com

Datum

Leveranskanal: E-post
IP-adress: 147.161.150.110

20251007075 24

20251007075225

Revisionsberättelse

Till bolagsstämman i ALS Scandinavia Aktiebolag, org.nr 556571-8318

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för ALS Scandinavia Aktiebolag för räkenskapsåret 2024-04-01 – 2025-03-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av ALS Scandinavia Aktiebolags finansiella ställning per den 31 mars 2025 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till ALS Scandinavia Aktiebolag enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa riskei och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehålle i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Penneo dokumentnyckel: JQGZX-3YXES-3ATCT-NMZAW-3ZIUT-HVP8M

20251007075526

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning av ALS Scandinavia Aktiebolag för räkenskapsåret 2024-04-01 – 2025-03-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till ALS Scandinavia Aktiebolag enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Piteå den dag som framgår av vår elektroniska underskrift

Ernst & Young AB

Leif Magnus Holmgren

Leif Magnus Holmgren
Auktoriserad revisor

Penneo dokumentnyckel: JQGZX-3YXES-3ATCT-NMZAW-3ZIUT-HVP8M

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"Med min signatur bekräftar jag innehållet och alla datum i detta dokumentet."

Leif Magnus Holmgren (SSN-validerad)
Signing Partner
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Science, assurance and sustainability.

ALS Annual Report 2025

Financial calendar

2025

Record date for final dividend	4 July 2025
Final dividend paid	25 July 2025
AGM (hybrid meeting)	30 July 2025

2025–2026

Half year end	30 Sept 2025
Half year results announced	18 Nov 2025
Full year end	31 Mar 2026
Full year results announced	26 May 2026

Annual General Meeting

The 74th Annual General Meeting of ALS Limited will be held as a hybrid meeting commencing at 10:00am on 30 July 2025.

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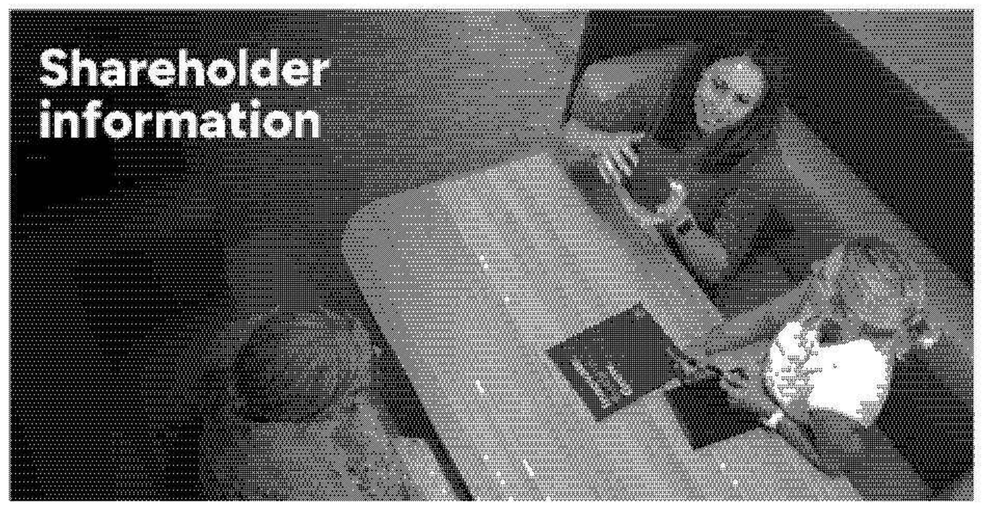

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About ALS

ALS provides comprehensive testing solutions to clients in a wide range of industries around the world.

Using advanced technologies and innovative methodologies, our international teams deliver high-quality testing services and personalised solutions, leveraging local expertise to drive data-driven insights for a safer, healthier world.

In FY25, we worked with clients in environmental, food and beverage, pharmaceuticals, oils and lubricants, personal care, mining and minerals. Our global insight allows us to apply best practices while customising solutions to local needs and fostering knowledge-sharing to drive development. With proven experience across diverse testing contexts, we help deliver sustainable outcomes for ALS and our clients.

We remain committed to innovation, evolving our solutions alongside client needs.

Our technical and functional expertise underpins sustainability, ensuring we adapt and collaborate effectively to develop tailored, data-driven solutions for emerging challenges. Trusted delivery is at our core. We provide transparent, timely and high-quality testing services, giving clients the certainty and reliability they need.

This year, we continued investing in our people, supporting their growth and creating opportunities to upskill and develop. With over 22,000 employees globally, we empower them to drive innovation and deliver results. We also partnered with local communities to create shared value and support long-term sustainable development.

Learn more at **alsglobal.com**.

Brand promise

Right solutions. Right partner.

Vision

To be the global leader in the discipline of scientific analysis in pursuit of a better world for all

Mission

To help our clients leverage the power of testing and data-driven insights for a safer and healthier world

Purpose

To help make the world a better place through science, assurance and sustainability

Values

SAFE	RESILIENT	CURIOUS
COMMITTED	CARING	HONEST

Our services

We operate across five business streams – Food, Pharmaceutical, Minerals, Environmental and Industrial materials – each led by an executive general manager reporting to the Chief Executive Officer.

Through these streams, our teams deliver analytical testing and inspection services spanning oil and lubricants, environmental and occupational hygiene, food and beverage, mining and commodities, beauty and personal care, and pharmaceutical and healthcare.

Visit **alsglobal.com** to learn more about our services and the industries we serve.

- **Environmental**
- **Food & Beverage**
- **Beauty & Personal Care**
- **Pharmaceutical & Healthcare**
- **Oil & Lubricants**
- **Mining & Commodities**

Countries

70+

Locations

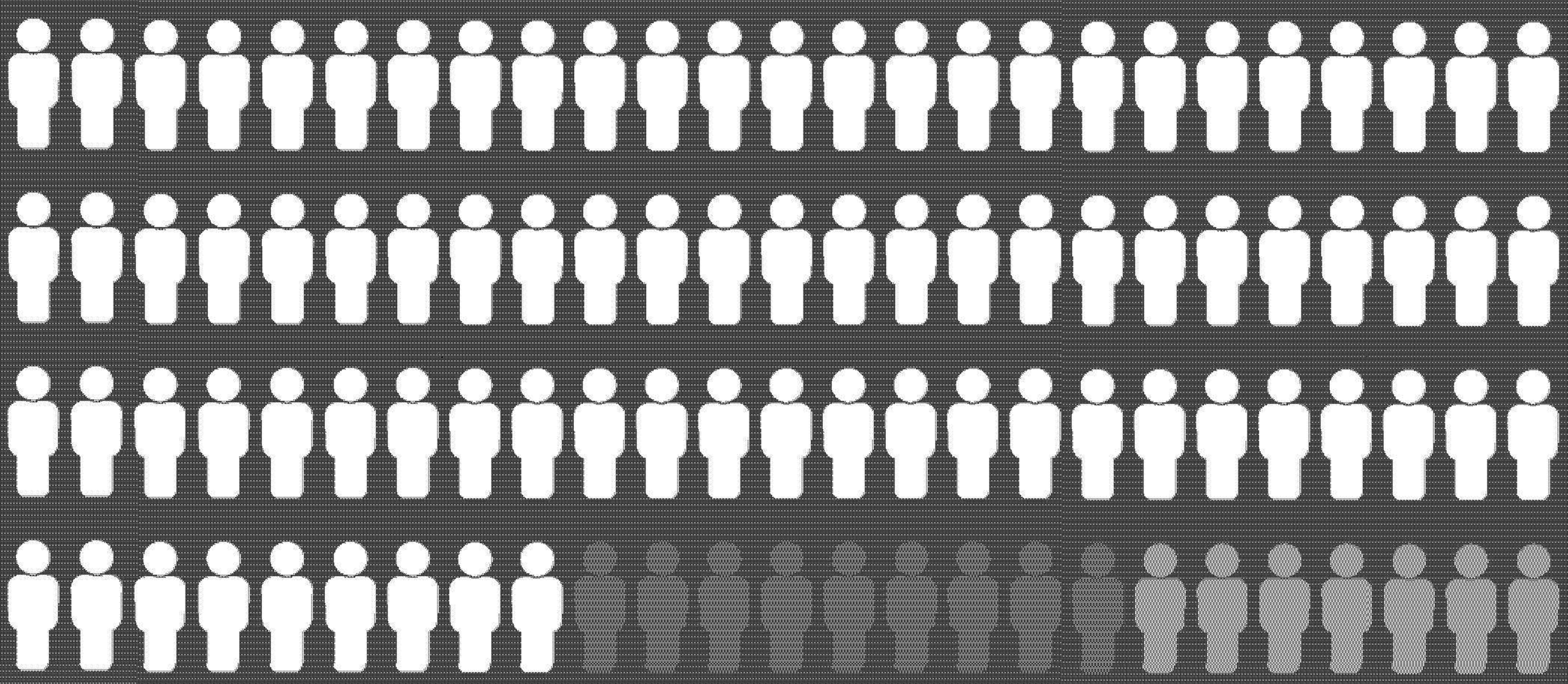
450+

Revenue (AUD)

2.9b+

Staff worldwide

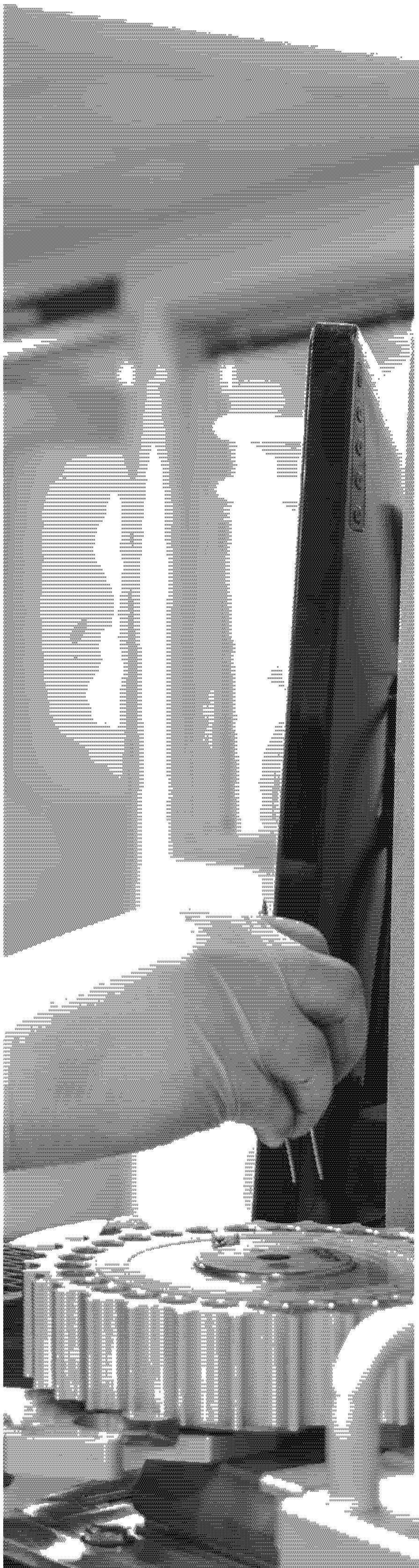
22k+



84%
Full time

9%
Part time

7%
Casual



Our capabilities

Our brand promise, **'right solutions, right partner'** drives how we operate as a global leader in testing and analytical services.

It guides our commitment to providing value through innovative solutions, operational excellence and seamless collaboration across our business streams, regions and functions.

OneALS operating model

At the heart of ALS is our OneALS operating model — a unified approach that connects our global capabilities with local delivery. It enables us to work as one team, leveraging best practices, sharing knowledge and collaborating across all areas of the business to deliver superior outcomes for clients, employees and stakeholders.

The OneALS operating model ensures consistency, scalability and innovation by embedding:

→ **The ALS Operating Way –** our standardised approach to lab operations, designed for efficiency, repeatability, and high-quality testing at scale.

→ **A hub-and-spoke model –** centres of excellence support local labs with specialised expertise, ensuring flexibility and adaptability.

→ **Value-added services –** testing is our foundation, but we go further, delivering integrated insights and tailored solutions that empower client success.

OneALS capabilities

Our success is underpinned by core capabilities that support collaboration, innovation and consistent delivery:

→ **Data and digital excellence –** harnessing advanced technologies and insights to enhance client outcomes.

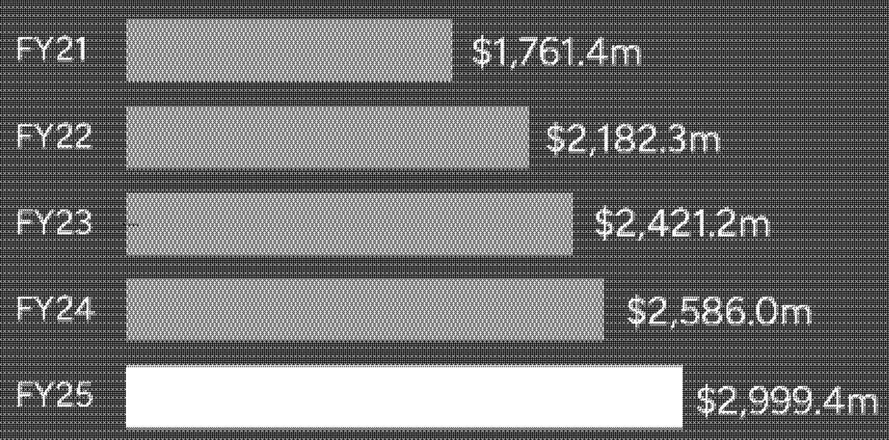
→ **Streamlined global functions –** through aligned HR, finance and procurement functions that ensure efficiency and scalability.

→ **Client-centric approach –** delivering a unified service of consistent, high-quality experiences for clients worldwide.

In FY25, we strengthened the connection between the OneALS operating model and our core capabilities. By aligning our global operations, expanding shared services and driving operational consistency, we've positioned ALS to deliver even greater value for our clients and stakeholders.

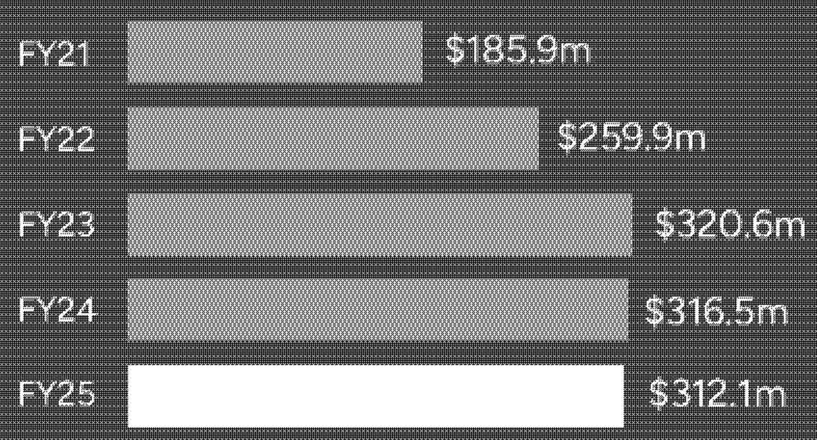
Financial highlights
from operations

Underlying sales revenue[2]
$M



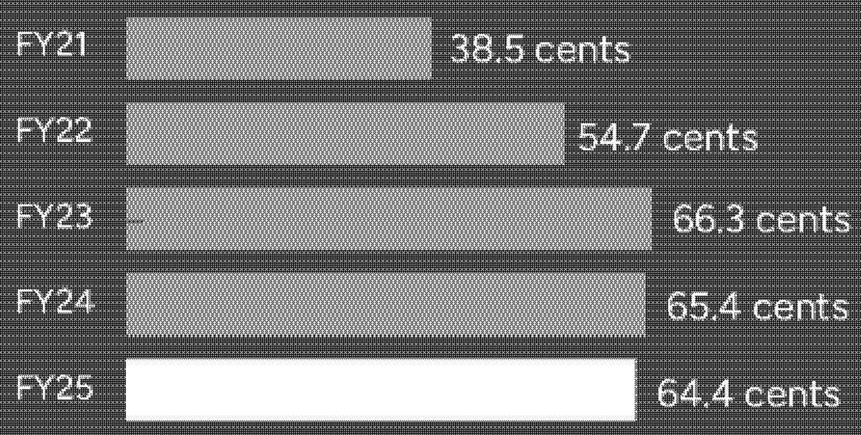
FY2025
$2,999.4m ↑ 16.0%

Underlying net profit[1]
$M after tax



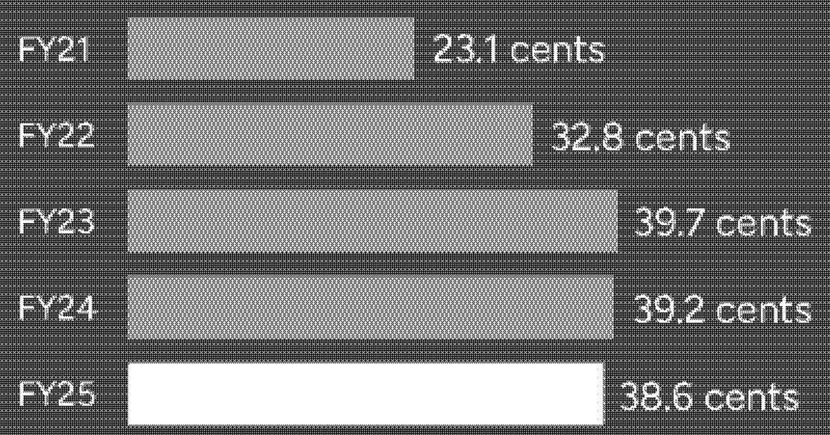
FY2025
$312.1m ↓ 1.4%

Underlying earnings[1]
cents per share



FY2025
64.4 cents ↓ 1.5%

Dividend paid[1]
cents per share



FY2025
38.6 cents ↓ 1.5%

1. Continuing operations.
2. "Underlying revenue" refers to ALS statutory revenue proforma adjusted in comparative years to proportionally consolidate the 49% share of Nuvisan revenues otherwise equity accounted.

^NPAT = Net profit after tax. Underlying net profit is a non-IFRS disclosure and has been presented to assist in the assessment of the relevant performance of the Group from year to year.

*EBITDA = EBIT plus depreciation and amortisation. EBIT = Earnings before interest and tax. The terms EBITDA and EBIT are non-IFRS disclosures. These have been presented to provide a measure of the Group's performance before the impact of depreciation and amortisation (i.e., non-cash items) as well as that of interest and tax expenses. The calculations thereof are based on non-IFRS information and are unaudited.

Dividends

The Company paid a final, partly-franked (30 per cent) dividend for 2025 of 19.7 cents per share (2024: 19.6 cents) at the 30 per cent tax rate.

The total dividend for the year was 38.6 cents (2023: 39.2 cents).

Underlying revenue

Underlying revenue from operations for the consolidated Group was $2,999.4 million for 2025, a 16.0 per cent increase on the $2,586.0 million recorded in 2024.

The underlying revenue generated by each business segment was as follows:

Life Sciences

$1,910.4m ↑ 27.4%

Commodoties

$1,089.0m ↑ 0.2%

Underlying net profit after tax

Underlying net profit after tax from continuing operations, attributable to equity holders of the Company, was $312.1 million, a slight decrease of 1.4 per cent on the $316.5 million underlying net profit achieved in 2024.

$312.1m ↓ 1.4%

Divisional underlying EBIT contributions

The underlying profit contribution from ordinary activities, before interest, tax and corporate overheads for each business segment was as follows:

Life Sciences

$227.1m ↑ 22.5%

Commodoties

$306.7m ↓ 3.8%

Underlying EBITDA*

$727.7m

↑ from $665.7m

Underlying EBIT*

$515.0m

↑ from $491.8m

Statutory NPAT^

$256.2m

↑ from $12.9m

Gearing ratio

Net debt/(Net debt + Total equity)

52.4%

↑ from 49.5%

A message from our Chairman and CEO

Nigel Garrard and Malcolm Deane

FY25 was a pivotal year for ALS. Amid continued macroeconomic uncertainty, we delivered solid financial results, advanced our strategic priorities and reinforced our position as a global leader in testing.

Our Life Sciences segment delivered a strong performance, while our Commodities division demonstrated continued resilience, achieving solid returns despite subdued and volatile sample volumes.

With increasing regulatory requirements driving demand, our Environmental business achieved robust organic growth of 9.8% and now represents 37% of Group revenue, with PFAS-related work growing at more than twice that rate. Food achieved 6.0% organic revenue growth, while market conditions for Pharmaceutical remained volatile amid heightened policy and geopolitical uncertainty. Our Minerals division continued to demonstrate strong margin performance, closing the year with a 31.1% EBIT margin. Industrial Materials delivered a strong performance with margin gains and organic revenue growth of 11.3%.

Prices for key commodities like gold and copper remained at near or record highs, creating favourable conditions for investment. While junior miners benefited from increased equity raising compared to the previous year, sample volumes remained low until late 2024, when activity began to consistently improve.

Margins in Geochemistry remain steady, despite flat sample volumes and increasing pricing pressure. Inconsistent market conditions early in the year made it difficult to achieve targeted lab efficiency and productivity, prompting operational adjustments based on the midpoint of the low volume cycle.

Nigel Garrard
Chairman

Offering competitive pricing helped retain clients. As conditions improved in the March quarter, volumes increased, and market share grew marginally by year end in a difficult year.

Financial performance

FY25 marked another year of disciplined execution and solid financial performance for ALS, despite the challenging macroeconomic environment. Group revenue grew 16% to AUD $3 billion, driven by strong organic growth across core segments. Underlying EBIT rose 4.7% to AUD $515 million, with continued momentum in Life Sciences and a resilient performance from our Commodities division despite softer market conditions.

Underlying NPAT was AUD $312.1 million, down 1.4% year-on-year, due to higher interest costs associated with recent acquisitions and foreign exchange headwinds. On a constant currency basis, underlying NPAT increased by 2.8% to AUD $325.3 million, highlighting the strength of the underlying business. We maintained robust operational discipline, with underlying EBIT margin at 19.1% excluding recent acquisitions.

ALS continued to demonstrate strong cash discipline, generating net free cash flow of AUD $591 million, reflecting 95% cash conversion and an AUD $68 million increase over FY24. After investing in growth, acquisitions, and maintenance capex, we ended the year with a leverage ratio of 2.3x and interest cover of 9.1x, both comfortably within our covenants.

In line with our capital management framework, the Board has declared a final dividend of 19.7 cents per share, bringing the full year dividend to 38.6 cents per share, and representing a 60% payout of underlying NPAT.

Success drivers

Our strong performance in FY25 reflects our disciplined execution of strategy, underpinned by a clear capital allocation framework and a culture of curiosity, innovation and accountability. This focus is enabling us to grow ahead of the market in our core segments, deepening our client relationships through new, high-value services and maintaining a resilient earnings profile across cycles.

Our strategic positioning is further supported by industry tailwinds. The global TIC industry continues to benefit from long-term structural trends, including the shift toward outsourced testing, tightening regulatory standards, the energy transition, and the rise of resource nationalism. These dynamics are expanding demand for independent, high-quality testing services across critical sectors – from mining and environmental compliance to food safety and pharmaceutical regulation.

With a unique portfolio and operating model, ALS is well-positioned to capture these opportunities and deliver sustainable, above-market growth.

We continue to embed our standardised operating model across all business streams, tailored to their market dynamics. Our Minerals division is supported by a mature, global hub-and-spoke model, enabled by our proprietary Laboratory Information Management System (LIMS), which drives consistency, scalability, and efficiency. In Environmental and Food, we operate regionalised hub-and-spoke networks, reflecting the localised nature of regulatory frameworks and client needs, while progressively rolling out LIMS to enhance quality and integration.

Our ability to scale efficiently has been further supported by targeted investment in automation, AI and digital tools, including robotics in sample preparation and predictive analytics for resource optimisation. These efforts have helped us manage costs, improve safety and enhance service delivery, even in more volatile demand environments.

Together, these capabilities form a resilient, client-focused business model – one that delivers consistent value through disciplined growth, differentiated service, and operational excellence.

Malcolm Deane
CEO and Managing Director

Capital expenditure

Building on these success drivers, capital expenditure this year totalled approximately AUD $165 million representing 148% of depreciation and 5.5% of revenue and was aligned to the value creation framework. This investment was broadly consistent with previous levels and approximately 70% was allocated to growth initiatives and 30% to maintenance capital.

Our capital strategy combines organic and inorganic investments to support long-term capital growth. The Board and management prioritise disciplined capital allocation to opportunities with the potential for a minimum 15% return on capital employed, focusing on areas critical for expansion and innovation, creating sustainable, long-term value for shareholders.

Integration update

FY25 saw meaningful progress in the integration of our recent acquisitions, strengthening our platform for innovation and future growth. Wessling was a key acquisition completed in June 2024 that expanded our presence in the large German and French markets. In addition to enhancing scale in strategic geographies, the integration has already delivered initial cost and efficiency benefits, with further upside expected as we embed our operating model and digital systems. The integration of York, based in the Northeast USA, is in line with expectations and is contributing to the growth of this business stream in the region, particularly in high demand areas like PFAS testing.

With ALS now having the benefit of full ownership of Nuvisan, the transformation is progressing well with cost reductions ahead of schedule. The business implemented approximately EUR €19 million annualised cost savings by the end of FY25 (in year benefit of EUR €11 million in FY25) and is on track to deliver the targeted savings of EUR €25 million by the end of H1 FY26 - six months ahead of plan. Nuvisan delivered a positive earnings contribution in FY25 and is expected to maintain ongoing profitable growth. Revenue was supported by a solid business development pipeline, strong client retention and new regional and global wins further diversifying client mix. These outcomes reflect our disciplined One ALS integration approach, with dedicated teams, clear targets and a mix of retained talent from both organisations driving early success.

Hub lab expansion program

In May 2025, we announced an institutional capital raise of AUD $350 million, together with a share purchase plan. Of this, AUD $230 million will be used to fund the upgrade of four major hub laboratories - in Lima (Peru), Smithfield (Sydney, Australia), Prague (Czech Republic), and Bangkok (Thailand). These investments are designed to support continued organic growth in regions where we are already outpacing the market, while strengthening our competitive position and service capability. Each of these hubs plays a critical role in our regional networks and will be developed as 'labs of the future', integrating the latest technologies, state-of-the-art automation, and digital systems – many of which have been developed in-house. These next-generation labs will not only enhance client service through improved turnaround times and testing capacity, but also offer our teams a safer, more modern and efficient working environment. Importantly, this program allows us to continue delivering scalable, high-quality services in our core markets while reinforcing ALS' position as an industry leader in innovation and operational excellence.

The focus on low-risk brownfield investments aligns with the current economic environment. The majority of the spend will be made over the next two years and aggregate returns are expected to meet or exceed targeted hurdle rates in the first full year of earnings post commissioning of the final new laboratory.

Safety

At ALS, safety underpins everything we do. It is our highest priority and is embedded in our culture, our operating model and our leadership approach. We are committed to providing a safe and healthy environment for every team member, contractor and visitor across our global network. This commitment is fundamental not only to protecting our people but also to building trust with clients, ensuring operational continuity, and driving long-term performance.

In FY25, we continued to invest in safety, strengthening our safety practices and systems, with a focus on proactive risk management, improved incident reporting, and leadership accountability. We made strong progress on key safety initiatives outlined in our Sustainability Strategic Plan.

We introduced a global guideline for critical maintenance services to help prevent high-consequence events and support safer operations. Training and frameworks for maintenance teams, especially for non-routine work, were enhanced, and we updated our change management process to include risks from AI and collaborative robots. Injury-specific working groups were launched alongside a new mental health group to support wellbeing. Our new Sustainability & Safety Committee, chaired by the CEO, ensures executive oversight. We are proud to have reduced Lost Time Injury Frequency Rate (LTIFR) by 38% and continue to lead our industry on safety performance. While we are pleased with this progress, we also recognise safety is a continuous journey, and we remain relentless in our pursuit of zero harm.

Sustainability

As a key pillar of our 2029 strategy, sustainability shapes our operations, informs our decisions and inspires the positive impact we aim to deliver for our people, planet and the communities we serve.

This year, we made significant progress on our Net Zero program – achieving further reductions in our Scope 1 and 2 emissions and increasing our installed solar PV capacity by 34%. We also deepened partnerships with schools, universities, and local organisations to promote STEM education and community engagement, laying the foundation for lasting, positive change.

Our internal awards program evolved to celebrate not only sustainability achievements but also the innovative thinking that drives our business forward, with individuals or teams recognised for contributions that truly make a difference to our business and clients.

Outlook and confidence

While macroeconomic uncertainty remains, ALS enters FY26 with strong momentum and a resilient operating model that positions us well for the year ahead. Our global and regional hub-and-spoke network continues to deliver high-quality service across dynamic market conditions, and we remain focused on disciplined capital allocation, operational efficiency and delivering consistent value to clients and shareholders.

In FY26, our priorities include the ongoing successful integration of Wessling and York, completing the Nuvisan transformation plan (expected to be completed six months ahead of plan), and executing our capital investment program across four key hub locations.

We are targeting 5-7% organic revenue growth and margin expansion across the Group. We are also actively managing emerging regulatory challenges, such as changes to pharmaceutical testing requirements in Mexico, while continuing to drive growth in areas like PFAS testing, Oil & Lubricants and Food.

Finally, we thank our shareholders for their continued support, and our global workforce for their passion and commitment to pursuing a better world through science, assurance and sustainability.

Nigel Garrard
Chairman

Malcolm Deane
CEO and Managing Director

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Our directors

for the year ended 31 March 2025

The Directors present their report together with the financial report of the Group, comprising ALS Limited ("the Company") and its subsidiaries, for the year ended 31 March 2025 and the auditor's report thereon.

The Directors of the Company at any time during or since the end of the financial year are:

Nigel Garrard

Bachelor of Economics (Adelaide),
CA (Chartered Accountant)

Chairman and Independent Non-Executive Director

Age 64

Nigel Garrard was appointed as Chairman of the Company on 31 July 2024, following his appointment as Non-Executive Director on 7 June 2023.

He is an experienced executive with a successful track record across the fast-moving consumer goods and industrial/manufacturing sectors. He has over 20 years' experience as an ASX-listed CEO across three companies. In 2019, he retired as Managing Director and CEO of Orora Limited.

He led the demerger of Orora Limited from Amcor, and the subsequent listing of Orora Limited on ASX in 2013. He was President of the Amcor Australasia and Packaging Distribution business group, Managing Director of Coca-Cola Amatil's Food and Services Division, and Managing Director of SPC Ardmona. Nigel brings broad international experience across listed, not-for-profit, government and private entities. He is currently the Chairman of Ansell Limited, Chairman of Flinders Port Holdings Pty Ltd, Chairman of the McMahon Services advisory board, and Director of Treasury Wine Estates Limited.

He is the Chair of the Nomination Committee.

Malcolm Deane

Bachelor of Laws (Masters), Juris Doctor

Managing Director and Chief Executive Officer

Age 41

Malcolm Deane was appointed as CEO and Managing Director for ALS Limited on 8 May 2023. Malcolm has served the company in various executive positions for the past 10 years in such roles as General Manager for Life Sciences Latin America, Food & Pharma Americas, and most recently as the Chief Strategy Officer, leading corporate strategy, business development and acquisitions.

Malcolm has a Master of Laws from the University of Virginia School of Law and Juris Doctor from Universidad Austral – Buenos Aires, Argentina.

John Mulcahy

PhD, B E (Civil Eng) (Hons), FIE Aust

Independent Non-Executive Director

Age 75

John Mulcahy was appointed a Non-Executive Director of the Company on 1 February 2012.

He is Chairman of Orix Australia Corporation Limited, an unlisted public company (appointed March 2016). He is also a current Non-Executive Director of various Zurich Australia Insurance subsidiaries and GWA Group Limited. John was previously a director and Chairman of both Mirvac Group Limited (November 2009 – December 2022), Coffey International Limited (September 2009 – January 2016). He is a former Guardian of the Future Fund of Australia and former Managing Director and Chief Executive Officer of Suncorp-Metway Limited. Prior to Suncorp, John held several senior executive roles at the Commonwealth Bank and Lend Lease Corporation.

He is a member of the Sustainability and Innovation Committee and the Nomination Committee.

Tonianne Dwyer

B Juris (Hons), LLB (Hons), GAICD

Independent Non-Executive Director

Age 62

Tonianne Dwyer was appointed a Non-Executive Director of the Company on 1 July 2016. She has significant experience as a company director and executive working in finance, corporate strategy and mergers and acquisitions across a variety of sectors and international markets.

She is an internationally experienced independent company director, having had a 25-year executive career in investment banking during which she held roles with Hambros Bank Limited and Société General in the UK and Europe.

Tonianne currently holds a non-executive directorship role with Dyno Nobel, Growthpoint Properties Australia and AUB Group. She is Deputy Chancellor of the Senate of the University of Queensland and is on the Board of the Sir John Monash Foundation, a member of the Takeovers Panel and the Queensland Council of the AICD.

Her previous roles included non-executive director positions with OZ Minerals Limited, DEXUS Property Group, DEXUS Wholesale Property Fund, Metcash Limited, Queensland Treasury Corporation and Cardno Limited.

She is a member of the People Committee, Audit and Risk Committee and the Nomination Committee.

Siddhartha Kadia

Ph.D. Biomedical Engineering, B.E., Electronics and Telecommunication
Independent Non-Executive Director
Age 55

Siddhartha Kadia was appointed a Non-Executive Director of the Company on 15 January 2019.

He is currently CEO and Director at Calibre Scientific, a privately held company that services life sciences tools industry. Siddhartha has lived and worked in the US, Japan, China, and India and has more than 20 years of international experience as a company director, executive and technical leader in the Life Sciences and TIC (testing, inspection and certification) sectors.

Siddhartha was formerly President and CEO of EAG Laboratories, a global scientific testing company headquartered in San Diego, California. He has also been a Director of USA-listed companies Newport Corporation (NSDQ: NEWP), Volcano Corporation (NSDQ: VOLC), Isoplexis Corporation (NSDQ:ISO), Berkeley Lights (NDSQ:BLI), Horizon Discovery Group (LSW:HZD), Nuvasive, Inc (NSDQ: NUVA).

Prior to EAG, Siddhartha served as President of the Life Sciences Division at Life Technologies Corporation (NSDQ: LIFE), a publicly traded life sciences tools company. Siddhartha was also a management consultant at McKinsey & Company where his work focused on various life sciences and healthcare related engagements. Siddhartha has a PhD in Biomedical Engineering from Johns Hopkins School of Medicine.

He is the Chair of the Sustainability and Innovation Committee, a member of the People Committee and the Nomination Committee.

Leslie Desjardins

B Industrial Admin, Finance (Kettering),
MS. Business (MIT Sloan)

Independent Non-Executive Director

Age 65

Leslie Desjardins was appointed a Non-Executive Director of the Company on 21 November 2019. She has a background as a CFO and senior financial and governance professional in a range of large multinational and global businesses.

She has extensive commercial and financial governance expertise with large multinational public companies in North America, Canada, and Australia each with extensive global operations. Her areas of expertise include CFO level executive and financial strategic leadership, M&A, corporate finance and treasury, governance, financial and tax compliance, and enterprise risk management.

Leslie is currently a Director, Audit Committee Chair, Human Resource Committee member with Ansell Limited. Previously, she served as a Board Director and Audit Committee member with AptarGroup.

During her executive career, Leslie served as Executive VP and CFO at Amcor Limited, a global leader in packaging of food, beverage, pharmaceutical and tobacco products. Prior to Amcor Ltd, Leslie served in financial and corporate strategic positions with General Motors Corporation, including Chief Financial Officer GM Holden Australia, Controller GM North America, Executive Director Manufacturing Finance and Director GM North America Strategy and Planning.

Leslie holds a Master of Science, Business with Massachusetts Institute of Technology, Sloan and a Bachelor of Industrial Administration, Finance with Kettering University.

She is the Chair of the Audit and Risk Committee, a member of the Nomination Committee and from April 2025 a member of the People Committee. In FY25, Leslie was a member of the Sustainability and Innovation Committee.

Peter Possemiers

Bachelor of Applied Science in Chemistry and Microbiology – University of South Australia

Independent Non-Executive Director

Age 63

Peter Possemiers was appointed a Non-Executive Director of the Company on 1 November 2022. He has a background as a TIC sector expert with almost 40 years' experience working as a senior executive in leadership roles globally for SGS. He has lead teams both regionally and globally most notably SGS's global Environment Health and Safety business, then a CHF 550 million business with a global headcount which exceeded 6000. As Executive Vice President, he was a member of the SGS Operations Council with responsibility for the strategic growth and profitability of the business, leading 15 strategic acquisitions.

Peter's career with SGS began following his completion of a degree in microbiology and chemistry at the University of South Australia. He quickly moved into management roles in Singapore, Philippines, China and Korea, where he established and developed new markets including food, pharma, and mobile technology. In 2007 he was promoted to a role in Europe to manage the downstream OG&C business becoming the global market leader in this sector for SGS. In 2013, Peter was promoted to Executive Vice President, Global Environment, Health & Safety, a position based in Switzerland which he held for 8 years before moving into his most recent role as Vice President, Strategic Integration in 2021 following the acquisition of the Synlab A&S business, which covered the environmental, food, pharma and oil condition monitoring testing sector across Europe.

He is the Chair of the People Committee, and a member of the Audit and Risk Committee and the Nomination Committee.

Erica Mann

Diploma in Analytical Chemistry (Tswane University, Pretoria), Marketing Management (IMM, Johannesburg), Small Business Development (SBDC - Johannesburg), GAICD

Independent Non-Executive Director

Age 66

Erica was appointed as a Non-Executive Director of the company on 1 March 2024. Erica is an experienced C-suite executive with a 30-year career across complex, highly regulated, multi-channel and multi-product environment in top DAX, NYSE, NSDAQ pharmaceutical, OTC and FMCG multinationals.

Before retiring as an executive, Erica led Bayer's Consumer Health Division, one of the world's largest OTC companies with €6 billion in turnover. Prior to joining Bayer, she was President and General Manager of Pfizer Nutrition following its acquisition of Wyeth Inc, where she served as Senior Vice President of Global Nutrition. This followed other senior executive roles of other Fortune 500 companies including Eli-Lily and Johnson & Johnson. She has held leadership positions in South Africa, Australia, New Zealand, Germany, Switzerland and the US.

In addition to her executive experience in the nutrition and health industry, Erica has deep experience with global and emerging markets across Africa, China, Russia, and Brazil. Erica currently serves as an independent director of Kenvue, DSM-Firmenich and Kellogg (recently reincorporated as Kellanova) where she is a member of the Audit, and Social Responsibility & Public Policy Committees.

Erica previously chaired the Board of the World Self-Medication Industry Association and served as an independent director with Perrigo, Blackmores Ltd and Solo-Flordis International.

Erica was educated in South Africa and obtained diplomas in analytical chemistry (Tswane University, Pretoria), marketing management (IMM, Johannesburg), and small business development (SBDC -Johannesburg). Erica has completed an executive development program at Harvard, Boston and obtained an ESG Certificate from Berkely Law School.

She is a member of the Sustainability and Innovation Committee and Nominations Committee.

Catharine Farrow

B Sc (Hons) (Geology) Masters of Science (Geology), PhD (Earth Sciences) and Honorary Doctorate in Business Administration from Laurentian University

Non-Executive Director

Age 60

Dr Catharine Farrow was appointed as a Non-Executive Director of the company on 24 March 2025. Catharine is a director of Franco-Nevada, a licensed professional geoscientist (P.Geo.) and has more than 30 years of mining industry experience in all aspects of exploration, development, technical services, acquisitions, company building, operations, board governance and innovation/technology. Her experience ranges from the High Arctic to equatorial environments in base, critical and precious metals. Catharine Farrow also serves as a director of Eldorado Gold Corporation, is lead director of Aclara Resources Inc., and until November 2024, was on the Board of Centamin PLC. She is also active in the mining and technology industries in both public and private companies, and academia as President of FarExGeoMine Ltd., where she provides advisory support in technical, governance, innovation and technology, organisational structure and as an expert witness. From 2012 to 2017, Catharine Farrow was Founding CEO, Director and Co-Founder of TMAC Resources Inc.

Previously she had been COO of KGHM International and held various other executive roles in precursor companies from 2003 to 2012 including as Chief Technology Officer and Senior Vice President Corporate Development and Technical Services (including joint ventures, M&A opportunities, and strategy). Catharine has been honoured as one of the 100 Global Inspirational Women in Mining, is a past recipient of the William Harvey Gross Medal of the Geological Association of Canada, and a Doctorate in Business Administration (Honoris Causa) from Laurentian University. Catharine obtained her BSc (Hons) from Mount Allison University, her MSc from Acadia University and her PhD from Carleton University. She has a Professional Certificate in Cybersecurity Leadership from Cornell University and also holds the ICD.D designation.

Catharine's executive career includes the role of Founding CEO and member of the Board of Directors of TMAC Resources Inc a public mining company based in Toronto where she achieved commercial production in less than 4.5 years and a market capitalisation of greater than $1bn from seed financing.

She is a member of the Sustainability and Innovation Committee and Nomination Committee.

Bruce Phillips

B Sc (Hons) (Geology)

Chairman and Independent Non-Executive Director

Age 70

Bruce Phillips was appointed a Non-Executive Director of the Company on 1 August 2015 and became Chairman on 26 July 2016 following the 2016 Annual General Meeting. Bruce is a qualified geophysicist with more than 40 years of technical, financial and managerial experience in the energy sector.

He founded Australian Worldwide Exploration Limited (now Mitsui) in 1997 and was its Managing Director until his retirement in 2007. He re-joined as a Non-Executive Director in 2009 and held the position of Chairman until his retirement from the Board in November 2017. He was previously Chairman of Platinum Capital Limited (October 2009 – June 2015) and a Non-Executive Director of AGL Energy Limited (August 2007 – September 2016) and Sunshine Gas Limited. Bruce was appointed as a Non-Executive Director and Chairman of Karoon Energy Limited in January 2019 until his retirement in November 2023.

He was Chair of the Nomination Committee.

Bruce retired on 31 July 2024.

Company Secretary

Dayna Field

BCom, LLB, DipLP, GAICD

Dayna Field was appointed as the General Counsel and Company Secretary of the Company on 1 October 2024.

Dayna brings extensive experience in legal, risk and governance, having held significant executive roles such as Chief Legal and Risk Officer at Virgin Australia Group and General Counsel at Griffith University. Her career has been marked by successfully guiding companies through complex and highly regulated environments.

Dayna is also a Non-Executive Director on the Board of Gladstone Airport Corporation where she chairs the Risk and Compliance Committee. Dayna is admitted to practice by the Queensland Supreme Court and High Court of Australia and is a graduate and member of the AICD.

Principal activities

The principal activities of the Group during the financial year were the provision of professional technical services, primarily in the areas of testing, measurement and inspection, supporting:

- → Environmental monitoring
- → Food and pharmaceutical quality assurance
- → Mining and mineral exploration
- → Commodity certification
- → Equipment maintenance
- → Pre-clinical and clinical development services; and
- → Drug discovery services.

During the year, the Group expanded its geographical reach and diversified its technical service capabilities through various acquisitions.

Otherwise, there were no other significant changes in the nature of the activities of the Group during the year.

Review of results and operations

Group business summary

The Group aims to be a leading provider of services to clients across the broad range of industry sectors covered within the Principal Activities in the previous section and is committed to maintaining the strong and sustainable growth strategies which have made it a successful, global company. The Group seeks to build strong partnerships with clients by delivering cost-effective solutions backed by the best quality, service, and technical capability.

Operational results

The Group has delivered solid financial performance in FY25 towards achieving its FY27 objectives. The Group achieved underlying[1] revenue from continuing operations of $2,999.4 million, up 16.0% compared to $2,586.0 million recorded in the prior comparable period (pcp). Overall organic revenue growth was 4.9%, with scope revenue growth contributing 12.7% to the uplift, offset by FX headwinds of -1.6% during FY25.

The revenue growth was primarily driven by:

- Continued global demand for environmental services, including PFAS related testing,
- Acquisitions which have expanded the Group's geographical footprint, service offerings and scale,
- Growth in mine site testing and uptake of value-added services by Mineral's clients,
- Steady recovery within the food sector, and
- Improved Geochemistry sample volumes in Q4 FY25 vs pcp.

The Group's global market leading businesses, Minerals and Environmental, continue to demonstrate their strength and resilience, collectively accounting for 66% of Group revenue. The Environmental business delivered robust performance with market leading organic growth, supplemented by acquisitions in H1 in the key geographies of Western Europe and USA, whereas the Minerals business continues to benefit from its strategic pivot toward growing revenues linked to mid and downstream services (production oriented). Both businesses remain well positioned to capture strategic industry megatrends, through maximising operating leverage stemming from the hub-and-spoke model pioneered by ALS, superior client focused service offerings, investments made into growth and ongoing technology led innovations. Within the Industrial Materials, Food, and Pharmaceutical sectors, these operations have maintained a strong focus on pursuing growth opportunities in their respective regional markets. This segment of the portfolio has leveraged regional leadership positions, which offer significant potential to broaden both capabilities and market presence.

Despite the challenging environment in FY25, the Group delivered an underlying EBIT[1] result of $515.0 million, an increase of 4.7%. The Group delivered a full-year statutory NPAT of $256.2 million, representing an increase of $243.3 million, noting the one-off impairment and restructuring provisions for Nuvisan in FY24 of $248.8 million.

The Group delivered an underlying operating margin of 17.2% in FY25 reflecting expected dilution from recent Life Sciences acquisitions and volume related margin pressure in Minerals, and unfavourable H1 currency impacts. The underlying operating margin, excluding the impact of recent acquisitions, improved to 19.1%, with these acquisitions and integrations tracking ahead of plan and themselves representing ongoing shareholder value accretion opportunities.

[1] *EBIT = Earnings before interest and tax. EBITDA = EBIT plus depreciation and amortisation. The terms 'underlying', 'EBITDA' and 'EBIT' are non-IFRS and unaudited.*

On an underlying basis, the Group recorded NPAT of $312.1 million, down 1.4% compared to $316.5 million reported in the pcp. This is a solid financial performance in challenging market conditions, impacted by the fluctuating exploration environment impacting Commodities, unfavourable FX impacts, and higher interest costs linked to recent acquisitions. The Group incurred other categories of one-off items including software as a service (SaaS) development, acquisition, integration and restructuring costs totalling $48.8 million.

The Group delivered strong net free cash flows (before net capital expenditures) of $590.6 million, an increase of $68.2 million. This represented 95% cash conversion of underlying EBITDA within the period, above the annual target of 90%.

The Group's total capital expenditure (CAPEX) excluding acquisitions increased by 8.8% in FY25 to $165 million compared to pcp. The CAPEX spend was equivalent to 148% of depreciation and 5.5% of revenue, of which ~$120 million was growth related and ~$45 million was maintenance spend. The majority of the CAPEX was allocated to the Environmental and Mineral's businesses, in-line with the Company's value creation framework. The Group completed two material acquisitions in both York (north-eastern USA) and Wessling (western Europe), which combined are expected to contribute an additional $220 million of revenue on an annualised basis at a total enterprise cost of approximately $218 million. The acquisitions were predominately focused on geographic expansion and new service offerings within the Environmental business.

With four key hub laboratories across Minerals (Lima, Peru) and Environmental (Sydney, Australia; Bangkok, Thailand; and Prague, Czech Republic) approaching capacity, a substantial brownfield capital investment plan was approved in H2 FY25. The total capital expenditure is expected to be ~$230 million across five years. Of the total spend ~40% will be invested in FY26, ~30% in FY27, and the remainder will be deployed between FY28 and FY30.

The Nuvisan transformation program is progressing well with cost reductions ahead of expectations. The business implemented annualised cost savings of ~€19 million by the end of FY25 and is on track to deliver the targeted €25 million exit run rate by the end of H1 FY26 - six months ahead of plan. Nuvisan delivered a positive earnings contribution and EBIT margin in FY25 and is expected to maintain ongoing profitable growth. The business continues to diversify its revenue mix to third parties and has a strong developing sales pipeline with several major new contracts awarded from both existing and new customers.

Post year end, the Group has entered into new bilateral revolving bank facilities totalling USD250 million ($399.5million) which have been finalised in May 2025 (refer to note 7e). These new facilities will be used to refinance current bank debt, and to fund growth initiatives meeting the capital allocation criteria set out in the Group's value creation framework. The refinancing completed in May 2025 will increase overall liquidity and remove any near-term refinance risk. The Group is committed to strong cash generation in the next 24 months as the integration of recent acquisitions are completed and the returns thereon improve toward targeted ROCE levels. The Group leverage ratio was 2.3 times as at 31 March 2025 (31 March 2024: 2.0 times) at the upper end of the targeted range (1.7x – 2.3x), reflecting the investment and integration of Life Sciences acquisitions. Both the leverage ratio and the EBITDA interest cover ratio of 9.1x are well within lender covenants. As at 31 March 2025, Group liquidity was $448 million.

Reflecting the solid FY25 result, the Directors have declared a final dividend for the year of 19.7 cents per share, 30% partially franked (2024 final dividend: 19.6 cents per share, 20% franked). Together with the interim dividend of 18.9 cents per share (30% franked), the partially franked dividend for the year will be 38.6 cents per share, down 1.5% on the pcp (2024: 39.2 cents). This represents a combined dividend payout ratio of 60% of FY25 underlying[1] NPAT, at the top end of the reference range (50 – 60% of underlying[1] NPAT). On an after-franking basis this dividend payout is in line with prior period. The dividends will be paid on 25 July 2025 on all shares registered in the Company's register at the close of business on 4 July 2025. As a result of the equity raising, the Dividend Reinvestment Plan has been suspended for the FY25 final dividend.

Financial performance

The Group's financial performance for the year to 31 March 2025 is summarised as follows:

2025 In millions of AUD	Underlying results[a]	Restructuring and other items[a]	Amortisation of intangibles [a]	Statutory result
Revenue	2,999.4	-	-	**2,999.4**
EBITDA[b]	727.7	(48.8)	-	**678.9**
Depreciation & amortisation	(212.7)	-	(20.8)	**(233.5)**
EBIT[b]	515.0	(48.8)	(20.8)	**445.4**
Net Interest expense	(81.7)	(1.0)	-	**(82.7)**
Tax expense	(118.5)	13.0	1.7	**(103.8)**
Profit for the period	314.8	(36.8)	(19.1)	**258.9**
Non-controlling interests	(2.7)	-	-	**(2.7)**
Net profit/(loss) after tax (NPAT)	312.1	(36.8)	(19.2)	**256.2**
Basic EPS (cents)	64.4			**52.8**
Diluted EPS (cents)	64.0			**52.5**

The Group's financial performance for the year to 31 March 2024 is summarised as follows:

2024 In millions of AUD	Underlying results (incl Nuvisan proportionately consolidated @ 49%)[a]	49% of Nuvisan's Underlying results[a]	Nuvisan Equity Share of Profit incl in Statutory results	Restructuring and other items[a]	Amortisation of intangibles [a]	Statutory result
Revenue	2,586.0	(124.4)	-	-	-	**2,461.6**
EBITDA[b]	665.7	(14.6)	(8.1)	(290.7)	-	**352.3**
Depreciation & amortisation	(173.9)	14.5	-	-	(14.5)	**(173.9)**
EBIT[b]	491.8	(0.1)	(8.1)	(290.7)	(14.5)	**178.4**
Net Interest expense	(53.7)	-	-	(3.4)	-	**(57.1)**
Tax expense	(119.5)	0.1	-	10.5	2.5	**(106.3)**
Profit for the period	318.6	-	(8.1)	(283.6)	(12.0)	**15.0**
Non-controlling interests	(2.1)	-	-	-	-	**(2.1)**
Net profit/(loss) after tax (NPAT)	316.5	-	(8.1)	(283.6)	(12.0)	**12.9**
Basic EPS (cents)	65.4					**2.7**
Diluted EPS (cents)	65.0					**2.6**

[a] *The terms 'Underlying results', 'Restructuring & other Items', and 'Amortisation of intangibles' are non-IFRS disclosures. These terms have been presented to assist in the assessment of the relative performance of the Group from period to period. The calculations thereof are based on non-IFRS information and are unaudited. Refer to table on below for details of restructuring & other items.*

[b] *EBIT = Earnings before interest and tax. EBITDA = EBIT plus depreciation and amortisation. The terms EBITDA and EBIT are non-IFRS disclosures. These have been presented to provide a measure of the Group's performance before the impact of depreciation and amortisation (i.e., non-cash items) as well as that of interest and tax expenses. The calculations thereof are based on non-IFRS information and are unaudited.*

Restructuring and other items

In millions of AUD	2025	2024
Greenfield start-up cost	2.6	4.3
Acquisition costs	8.2	2.8
Impairment of right-of-use asset and other site closures	8.3	5.1
SaaS system development	13.0	18.8
Nuvisan fair value and acquisition adjustments	-	220.7
Nuvisan restructuring provision	-	28.1
Other, including employee redundancy costs	16.7	10.9
	48.8	290.7

Divisional reviews

The Group has two reportable operating segments as of 31 March 2025: Commodities and Life Sciences.

Commodities

Value proposition

The Commodities division is a leading full-service provider of testing services for the global mining industry across many key business streams – Geochemistry, Metallurgy, Consulting, Mine-site Production, Inspection, Oil & Lubricants, and Coal Quality. These businesses provide a broad coverage to an extensive client base of explorers, miners, and traders.

The Commodities focused businesses provide testing and consulting services over the entire resource lifecycle from exploration, feasibility, optimisation, production, design, development through to trade and rehabilitation. The division's strategy is to ensure all its business streams are equipped with the technical expertise and operational capacity required to provide its clients with a suite of integrated services throughout market cycles.

2025 performance

In millions of AUD	2025	2024	Variance
Revenue	1,089.0	1,086.6	**0.2%**
Segment EBIT[(a)]	307.9	314.6	
Restructuring and other items[(a)]	(1.2)	4.1	
Underlying segment EBIT[(a)]	306.7	318.7	**(3.8%)**
Margin (underlying segment EBIT to revenue)	28.2%	29.3%	
Underlying segment EBITDA[(a)]	377.7	383.9	**(1.6%)**
Margin (underlying segment EBITDA to revenue)	34.7%	35.3%	

[(a)] *EBIT = Earnings before interest and tax. EBITDA = EBIT plus depreciation and amortisation. The terms EBIT, EBITDA, Restructuring and other items, and Underlying segment EBIT/EBITDA are non-IFRS disclosures. These terms have been presented to provide a measure of the Group's performance before the impact of depreciation and amortisation (i.e., non-cash items) as well as that of interest and tax expenses. The calculations thereof are based on non-IFRS information and are unaudited.*

Within Commodities, Minerals was resilient in a recovering market with results demonstrating the strength of the hub & spoke model, flexibility of the cost base and increasingly diversified revenue mix. The Minerals margin was maintained above 30% amidst fluctuating and variable sample flows in exploration testing throughout the year. Sample flow volumes showed improvement in Q4 in most key regions. While organic growth faced subdued volumes and market pricing pressures through the year, these abated late in Q4 as volumes improved. Both high performance methods and mine site testing continue to grow at accelerated rates. Industrial Materials delivered strong results across all businesses, in particular Oil & Lubricants and Coal.

Revenue grew 0.2% vs pcp delivering modest organic revenue growth of 2.7% largely offset by an unfavourable currency impact of (2.3%) and scope decline of (0.2%). YoY sample volumes increased by 2.4% largely in Q4; this contrasted an (8.4%) decline in FY24. Market pricing pressures driven by heightened competition from a prolonged period of ongoing subdued volumes impacted organic revenue growth, though these abated in Q4 as volumes improved. The weighting of exploration testing continues to reduce with value-added services and mid/downstream activities now collectively representing 27% of Minerals revenue and growing at an accelerated rate.

Underlying EBIT decreased by 3.8% to $306.7 million, with the overall margin contracting to 28.2%. The adverse impacts primarily of the depreciation of the Canadian, Turkish, Mexican and Latin American currencies vs the Australian dollar on reported EBIT was $9.5m (down 3.0%). Underlying margins continue to be resilient reflecting continued reduction of cyclicality, flexibility of the cost base and improved revenue mix.

Within the **Minerals business** organic revenue increased by a marginal 0.5%, with the EBIT margin maintained above 30% for the fourth consecutive year at 31.1%. Geochemistry organic revenue grew by 2.0% largely through increased value-added services take-up and growth of mine site production testing, offsetting lower sample volumes from exploration testing. Metallurgy revenue and margin declined due to lower volumes primarily in H1, noting an improved performance in H2.

The **Industrial Materials** business delivered strong organic revenue growth of 11.3% and margin expansion across all three segments of Oil & Lubricants, Assay & Inspection, and Coal. Coal grew organically by 17.4% and Oil & Lubricants by 12.6%.

Medium to Long Term Outlook

The Minerals business is the largest provider of analytical services to the global mining industry and has demonstrated its ability to grow both market share and capacity over the years. The business has maintained the largest market share in the industry due to its superior execution, testing capabilities, geographical footprint and available capacity.

The future profitability of this business is expected to be supported by 1) a continued level of base metal demand required for clean energy transition, 2) increased level of demand for premium analytical services, 3) an agile cost base and capacity planning tools, and 4) its strategic shift into more downstream activities including new innovation & data analytics.

Life Sciences

Value proposition

The Life Sciences division provides analytical testing and sampling services and remote monitoring for the Environmental, Food, Pharmaceutical, and Consumer Product markets. It is a leader in global comprehensive analytical testing, demonstrating expertise in microbiological, physical, and chemical testing services. The division also provides pre-clinical, clinical and drug discovery services through Nuvisan.

Within Life Sciences, the Environmental business is focused on maintaining its global leadership position supported by its hub-and-spoke model. The Pharmaceutical and Food business seek to establish regional leadership positions in particular verticals or geographies.

2025 performance

In millions of AUD	2025	2024 (incl Nuvisan proportionately consolidated @ 49%)[a]	Variance
Revenue	1,910.4	1,499.4	**27.4%**
Segment EBIT[b]	250.3	(40.8)	
Restructuring and other items[b]	26.8	267.0	
Underlying segment EBIT[b]	277.1	226.2	**22.5%**
Margin (underlying segment EBIT to revenue)	14.5%	15.1%	
Underlying segment EBITDA[b]	417.6	330.7	**26.3%**
Margin (underlying segment EBITDA to revenue)	21.9%	22.1%	

[a] *Life Sciences underlying results plus 49% of Nuvisan's revenue and expenses (non IFRS).*

[b] *EBIT = Earnings before interest and tax. EBITDA = EBIT plus depreciation and amortisation. The terms EBIT, EBITDA, Restructuring and other items, and Underlying segment EBIT/EBITDA are non-IFRS disclosures. These terms have been presented to provide a measure of the Group's performance before the impact of depreciation and amortisation (i.e., non-cash items) as well as that of interest and tax expenses. The calculations thereof are based on non-IFRS information and are unaudited.*

Within Life Sciences, Environmental again delivered leading organic growth of 9.8% reflecting the continued strength, operating scale and successful strategy execution of the business. The recently acquired York and Wessling businesses are performing well, albeit are margin-dilutive in the short term, with the Life Sciences margin to improve with the ongoing integration and optimisation of these acquisitions. Food delivered strong organic revenue growth of 6%, supported by volume and price growth in Europe, while Pharma saw mixed performance across legacy operations. Pleasingly, Nuvisan earnings and margin are improving with an encouraging sales pipeline building and the transformation program being on track to be completed six months ahead of target.

Revenue increased by 27.4% with organic revenue growth of 6.6% and scope growth of 21.9%, offset by an unfavourable currency impact of (1.1%). Growth was led by strong performances from both the Environmental and Food businesses, partially offset by mixed performance within the Pharmaceutical business.

Underlying EBIT increased by 22.5% to $277.1 million and underlying margins (excluding the impact of recent acquisitions) increased by 62 bps to 17.1%. The reported overall margin contracted to 14.5%, impacted by lower margins associated with recent acquisitions; Nuvisan, York and Wessling.

The **Environmental business** delivered strong organic revenue growth of 9.8%, with mid-teen growth in Europe, Middle East and North Africa (EMEA) and low double-digit growth in Asia-Pacific (APAC) and Canada, leveraging the global scale and increased market share. Organic growth in PFAS testing outpaced the broader Environmental organic growth rate by >2.5x. The integration of Wessling is tracking strongly with revenue and earnings exceeding expectations while York is in line with expectations.

The **Food business** delivered strong organic revenue growth of 6.0% supported by volume and price growth primarily in Europe and Asia.

With the **Pharmaceutical business** organic revenue declined by (2.6%) with mixed performance across operations. Excluding Nuvisan, organic revenue growth was 1.8%. There has recently been a change in regulation in Mexico decreasing demand of local testing requirement for imported drugs. This started impacting in Q4 of FY25. While minimisation initiatives are underway, there is a further EBIT risk of $5-10 million in FY26.

Medium to Long Term Outlook

The Life Sciences portfolio remains well supported by sustainable global market segments, underpinned by industry megatrends such as increased regulation, focus on health, nutrition & sustainability, and further outsourcing trends.

The Environmental business is well positioned as a global leader to capitalise on emerging contaminants, such as PFAS, following increased regulatory legislation and enforcement across the globe.

The Food and Pharmaceutical businesses maintain regional leadership positions across key verticals and geographies, with the size and scale of the global food and pharmaceutical markets presenting significant growth opportunities. Capital will be prioritised to develop leadership strongholds in high-growth markets.

Dividends

Dividends paid or declared by the Company since the end of the previous financial year are:

	Cents per share	Franked amount (cents)	Total $m
Ordinary dividends declared and paid during the year:			
Final 2024, to be paid 2 Jul 2024	19.6	3.9	94.9
Interim 2025, paid 19 Dec 2024	18.9	5.7	91.6
Total amount			186.5
Ordinary dividend declared after the end of the financial year:			
Final 2025, to be paid 25 Jul 2025	19.7	5.9	95.5

The financial effect of the final 2025 dividend does not impact the financial statements for the year ended 31 March 2025 and will be recognised in subsequent financial reports. The franked components of all dividends paid or declared since the end of the previous financial year were franked based on a tax rate of 30.0%.

As a result of the equity raising, the Dividend Reinvestment Plan has been suspended for the FY25 final dividend (refer to note 7e).

Debt profile

The Group's policy of ensuring a diversity of funding sources and maturities is a key element of its management of refinancing and liquidity risks and is reflected in the following table:

In millions of AUD Source	Maturity	Drawn	Facility Limit
Bank facilities USD	May 2025	74.6	159.8
Bank facilities USD	May 2026	180.9	239.7
Bank facilities USD	April 2027	288.4	479.4
Bank facilities EUR	August 2029	17.3	17.3
Bank facilities CHF	August 2029	36.2	36.2
Local facilities	Various	5.5	5.5
US Private Placement Market	Nov 2028	225.5	225.5
US Private Placement Market	Nov 2030	290.5	290.5
US Private Placement Market	Jul 2032	307.1	307.1
US Private Placement Market	Jul 2034	266.5	266.5
		1,692.5	**2,027.5**

The Group is party to revolving multi-currency revolving debt facility agreements with seven banks totalling USD550 million, and separate bilateral bullet maturity bank facilities totalling CHF20m and EUR10m respectively.

The Group maintains long-term US Private Placement (USPP) senior notes with long-dated maturities in each of November 2028, November 2030, July 2032, and July 2034 respectively. These long-term notes are fixed rate and issued in a mix of AUD, USD, EUR, CAD, and GBP currencies to permit the Group's global cash flows and operating assets mix to be appropriately balanced by funding in similarly denominated debt.

The weighted average interest rate attaching to all group borrowings as at 31 March 2025 is 4.2%.

The Group maintains over $448 million available liquidity, 9.1x interest coverage and weighted average debt maturity of 4.2 years as at 31 March 2025.

Since 31 March 2025, the Group has entered into replacement bilateral revolving bank facilities totalling USD250 million (AUD399.5 million) which have been finalised in May 2025 (refer to note 7e). These new revolving multicurrency facilities will be used to refinance all existing bank debt maturing in both May 2025 and May 2026 respectively and will further extend the weighted average maturity on a proforma basis to 4.7 years.

Financial position

The major changes in the Group's financial position during the year (refer to summarised balance sheet below) were the result of:

- an increase in external loans and borrowings totalling $146.7 million, to fund investments in new business acquisitions and CAPEX, to generate strong levels of organic growth,
- an increase in intangible assets of $187.8 million as a result of new business acquisitions, and
- total dividend payments to shareholders and minority interests of $187.8 million.

The summary effect during the reporting period was:

- an increase in net debt (excluding lease liabilities) of $248.8 million, and
- total equity increased by a net $97.2 million.

The Group remains committed to its strategy of maintaining a strong balance sheet throughout economic cycles as evidenced by book gearing of 52.4% (2024: 49.5%) and leverage of 2.3 times (2024: 2.0 times) as noted in the following table:

		Consolidated	
In millions of AUD	**Note[a]**	**2025**	**2024**
Trade and other receivables	*2a*	596.1	542.9
Inventories	*2c*	130.1	108.5
Other current assets	*2h*	101.3	76.7
Trade and other payables	*2d*	(504.4)	(455.0)
Total working capital		323.1	273.0
Cash and cash equivalents	*3a*	268.0	299.9
Loans and borrowings (excluding leases)	*3d*	(1,692.1)	(1,474.8)
Fair value derivative		-	(0.4)
Net debt		(1,424.1)	(1,175.3)
Property, plant and equipment	*2e*	731.8	657.4
Right-of-use assets	*4f*	372.6	367.8
Intangible assets	*2g*	1,684.7	1,510.0
Net deferred tax assets	*6b*	26.6	18.4
Investments		30.9	27.2
Other assets		45.3	51.2
Employee benefits		(90.3)	(86.6)
Other liabilities		(38.3)	(49.3)
Lease liabilities	*4f*	(401.0)	(396.9)
Net assets held for sale	*1e*	32.8	-
		2,395.1	2,099.2
Net assets		1,294.1	1,196.9
Total equity		1,294.1	1,196.9
Gearing: net debt to net debt + equity		*52.4%*	*49.5%*

[a] *References are to notes to the financial statements*

Cash flow

Cash conversion measured as cash generated from operations (before interest and taxes paid) vs Underlying EBITDA[a] was 95%. Underlying EBITDA[a] times interest cover was 9.1 times (2024: 13.0 times).

Capital expenditure of $165.0 million offset by proceeds of non-current asset sales of $31.8 million, acquisitions expenditures totalling $198.2 million, and dividends paid to shareholders and minority interests of $177.1 million drove investing and financing outflows during FY25.

	Consolidated	
In millions of AUD	**2025**	**2024**
Underlying operating EBIT[a]	515.0	491.8
Depreciation & amortisation	212.7	173.9
Amortisation on ROU	(93.6)	(73.7)
Interest on ROU	(13.9)	(9.3)
Underlying EBITDA[a] (pre-IFRS16 basis)	620.2	582.7
Nuvisan underlying EBITDA[a]	-	(11.6)
	620.2	571.1
Working capital	(29.6)	(48.7)
Cash flow before CAPEX (net of disposal proceeds)	590.6	522.4
Cash conversion	95%	90%
Cash flow before CAPEX (net of disposal proceeds)	590.6	522.4
One-offs (cash basis)	(70.9)	(45.1)
ROU payments	103.4	70.0
Treasury shares	(9.0)	(6.4)
Other	(3.7)	(9.2)
Cash generated from operations	610.4	531.7
Net interest and taxes paid	(200.8)	(181.6)
Net cash from operating activities	409.6	350.1
Net cash from investing activities	(327.7)	(226.8)
Net cash from financing activities	(120.0)	(3.1)
Net movement in cash and cash equivalents	(38.1)	120.2
Cash and cash equivalents at 1 April	299.9	179.6
Effect of exchange rate fluctuations on cash held	6.2	0.1
Cash and cash equivalents at 31 March	268.0	299.9
***Leverage:** Net debt to underlying EBITDA[a]*	*2.3 times*	*2.0 times*
***Interest cover:** Underlying EBITDA[a] to net finance expense (loans & borrowings)*	*9.1*	*13.0*

[a] *Underlying EBIT = Earnings before interest and tax. Underlying EBITDA = Underlying earnings before interest, tax, depreciation and amortisation. The calculation of underlying EBIT and EBITDA is non-IFRS and unaudited.*

Material business risks

Material business risk statement

ALS recognises that the effective management of risks is a fundamental to good corporate governance and critical to the Group's ongoing success. ALS is committed to enterprise-wide risk management practices that not only meet governance responsibilities but also support the achievement of strategic objectives.

The Audit and Risk Committee supports the Board in overseeing the effectiveness of the Group's risk management and internal control systems. The Group's risk function is responsible for designing the enterprise risk management framework and facilitating its consistent implementation across the business.

ALS's risk management approach is aligned with ISO 31000:2018 Risk Management – Guidelines and is designed to enable the consistent identification, assessment, mitigation, and communication of risks. The risk management policy clearly allocates responsibilities and accountabilities across all levels of the organisation, fostering a risk-aware culture aligned to the Group's risk appetite.

Material business risks (MBRs)

Material business risks (MBRs) are defined as enterprise-wide risks that could materially impact the Group's ability to deliver on strategic objectives, meet financial performance targets, or protect the ALS brand and reputation.

In 2025, ALS undertook a refresh of its risk framework and its MBRs, validating existing risks, identifying emerging threats, and streamlining the risk register to focus on the most significant enterprise-level exposures. The refreshed MBR structure is supported by the introduction of functional and business stream risk registers and enhanced risk categorisation to better reflect ALS's strategic and operational environment. Material risks are regularly reported to the Audit and Risk Committee and the Board, ensuring high-rated enterprise risks receive appropriate focus and oversight.

The MBRs below are not set out in any particular order.

Climate and environment

The widespread economic and social consequences of climate change present both risks and opportunities affecting our business and the communities in which we operate through cost impacts and operational efficiency disruptions. Key potential impacts in the near term include infrastructure damage; damage to brand and reputation; and increased energy costs. ALS has invested in mitigation measures including energy and waste savings initiatives, management of and reduction in greenhouse gasses emissions as well as continuing to evolve our climate change strategic plan. Further detail about how ALS is managing climate related risks can be found within our Annual Sustainability Report (the FY2025 Sustainability Report will be available on **www.alsglobal.com** from June 2025). ALS also continued to monitor the evolving sustainability reporting landscape and impending changes in international jurisdictions.

Governance, legal and compliance

Regulatory compliance remained a critical risk area given ALS's global operations and diverse legal environments. Failure to meet legislative obligations including anti-bribery, sanctions, privacy, or ASX continuous disclosure obligations could result in financial penalties, reputational damage, or operational impacts. Key controls included the implementation of corporate policies, regular compliance training, incident reporting processes, and internal audits.

Fraud risk was actively managed across the Group. Unethical conduct, governance failures, or fraudulent activities were mitigated through a formal Fraud Risk Control Plan, employee training initiatives, internal audit activities, segregation of duties, and operation of the Group's Whistleblower Program.

Financial management

Financial management risks are a consistent focus for ALS. Managing liquidity, foreign exchange volatility, interest rate risks, and counterparty credit exposure is critical to maintaining financial resilience. Key mitigation measures included adherence to ALS's Financial Risk Management Policy and Group Cash Management Policy, active monitoring of liquidity reserves and debt levels, management of interest expenses, and the use of hedging strategies.

Taxation compliance and financial reporting obligations were also prioritised, recognising that failure to meet these requirements could result in regulatory penalties, reputational damage, or financial misstatements. ALS maintained strong tax governance frameworks, implemented a Group Tax Risk Register, conducted periodic "tax health checks" on high-risk entities, and ensured robust financial reporting policies were applied across the Group.

Commercial

Revenue and market volatility, particularly affecting the Commodities business, continued to pose risks to financial performance. Commodity price fluctuations, evolving regulatory conditions, and shifts in client demand were actively monitored to manage these exposures. Failure to address these risks could lead to declines in sample flows and associated financial losses. ALS mitigated these risks by maintaining a diversified service offering across sectors and geographies, sustaining proactive client engagement, and scaling operations to align with market conditions.

Growth and transformation

ALS closely monitors growth related risks arising from mergers, acquisitions, and market expansions. These risks include potential financial underperformance, integration challenges, and dilution of market position. To mitigate these risks, ALS implemented the updated Capital Allocation Framework, strengthened due diligence processes, and maintained close oversight of post-acquisition integration.

Digital transformation risks were also closely managed, recognising that the failure to successfully upgrade ERP systems or adopt digital solutions could negatively impact operational efficiency and competitiveness. ALS continued execution of the Digital Application Roadmap, enhanced governance of digital initiatives, and monitored delivery through project steering committees.

Business operations and resilience

Operational resilience risks continued to be closely monitored across ALS's global footprint. Supply chain disruption, caused by logistics constraints, geopolitical events, or supplier failures, could impact service delivery. ALS mitigated these risks through critical supplier redundancy planning, supply chain integrity reviews, and implementation of robust business continuity arrangements.

The maintenance of quality and data integrity remained a priority to ensure compliance with regulatory standards and client expectations. Risks associated with incorrect testing or reporting were addressed through laboratory accreditations, quality control procedures embedded in Laboratory Information Management System (LIMS), and proactive quality assurance programs.

Third-party and external partner risks, including poor supplier governance or contractual disputes, were mitigated through rigorous supplier onboarding, contract review frameworks, and the integration of ALS's Code of Conduct into partnership requirements.

Geopolitical risks arising from political instability, trade restrictions, or regulatory shifts were also actively managed. Mitigation strategies included cash repatriation planning, minimisation of asset exposure in high-risk regions, and engagement of external security monitoring services.

People and workplace

The ability to attract, develop, and retain talent remained fundamental to achieving ALS's strategic and operational goals. Risks associated with critical skills shortages, succession gaps, or turnover were managed through remuneration benchmarking, leadership development initiatives, succession planning, and employee engagement surveys.

Maintaining a safe and healthy workplace environment remained essential. Risks associated with physical safety, psychological wellbeing, and regulatory non-compliance were mitigated through the implementation of the ALS HSE Foundation Standard, appointment of specialist health, safety and environment (HSE) personnel, health and safety training, travel risk advisory services, and confidential whistleblowing channels.

Technology and cyber

ALS maintained a focus on the integrity, functionality, and resilience of its information and operational technology assets. Risks associated with cybersecurity threats were acknowledged as a material exposure, given the Group's reliance on digital platforms and systems. Failure to manage these risks appropriately could result in service disruption, reduced workforce productivity, client loss, misuse or loss of confidential information, regulatory breaches, adverse media coverage, brand and reputational damage, share price decline, and negative ESG impacts.

A range of improved controls both technological and human factors were implemented in 2025 including mandatory cybersecurity training across the workforce, reflecting the priority being placed by ALS on continually improving its management of this critical risk.

Risks associated with generative AI usage are also being prioritised to provide safe and secure framework for innovation.

Task Force on Climate-related Financial Disclosures (TCFD)

ALS is committed to mitigating our impact on climate change by reducing our absolute carbon emissions through programs of work completed under the remit of our Net Zero Plan released FY2023. We support the voluntary disclosure recommendations established by the TCFD and consider these disclosures to be an important hallmark of overall environmental, social and governance transparency. Having regard to developments across the international regulatory and sustainability reporting landscape, we are committed to continuously improving the context and calibre of our climate related strategy, targets and performance disclosures.

Governance

The Board's role

Governance of climate change is the responsibility of the Board, which oversees the response to climate change risks and opportunities through the Board sub-committees including the Sustainability and Innovation Committee, the Audit and Risk Committee, and People Committee.

Sustainability and Innovation Committee

The purpose of the Sustainability and Innovation Committee is to provide oversight, on behalf of the Board, of the strategies, standards, processes and practices intended to effectively manage environmental, societal and governance performance risks. Specifically, the Committee is to:

- Consider the social, environmental and ethical impact of the Group's activities.
- Assess and recommend to the Board, the approval of the annual Sustainability Report.
- Review and recommend to the Board, the approval of the Group Climate Change Strategic Plan (Net Zero Roadmap).
- Monitor the progress of business stream specific plans against the Group Climate Change Strategic Plan.
- Review and recommend to the Board for approval, the Group's short, medium and long-term emissions targets and goals.
- Review the company's performance against its sustainability scorecard including specific carbon intensity targets.

Audit and Risk Committee

The Audit and Risk Committee provides oversight of the Group's risk profile, policies and management, including the key strategic and financial risks identified during the annual material business risk review process. Climate change is treated as a material business risk and its related risks and opportunities are incorporated into ALS' broader corporate strategy, planning and risk management.

The Committee is responsible for:

- Reviewing estimates and judgements needed to apply to key accounting standards including valuations, impairments and depreciation rates for assets that may be impacted by climate change.
- Monitoring external audit activities (for both financial and sustainability assurance).
- Reviewing the business strategy and the impact on the financial planning process by using climate-related scenario analysis. Key impacts to consider include operating costs and revenues, capital expenditures and capital allocation, acquisitions or divestments, and access to capital.
- Reviewing the Company's disclosure requirements specific to the impact of climate change on the Company's financial statements, including oversight of TCFD reporting.

People Committee

The People Committee supports the Board in relation to the determination of remuneration policy, the adoption of incentive plans, and various governance responsibilities related to remuneration of its senior executives. The Committee will review performance metrics to ensure these reward executives fairly and responsibly including for the effective management of environmental, social and governance (ESG) risks such as climate change.

For further information on the Board and its sub-committees, please refer to the Company's Corporate Governance Statement which can be found on the Group's website at **alsglobal.com**.

Management's role

ALS CEO and Executive Leadership team are accountable for the Company's actions and commitment to embed climate change into risk management and business strategy. New and emerging risks, including those relating to climate change, are monitored periodically by an Executive Sustainability and Safety Committee, with changes to the material business risk register reported to the Board as required. Executive general managers of each business stream are responsible for identifying, managing and reporting on climate risks within their business area, and implementing appropriate risk treatments where risks exceed a defined risk appetite. The Operations Management team is responsible for energy efficiency and greenhouse gas emissions at each of our site locations, targeting innovation opportunities to reduce our carbon emissions.

The Corporate Sustainability team oversees the collection and consolidation of data and information from across the Group for the purpose of internal and external reporting. The Executive Vice President (EVP), Sustainability and Safety monitors sustainability related actions conducted in each business stream and meets regularly with a global network of HSE lead managers to help ensure effective communication and collaboration on best-practice initiatives across the Group.

Strategy and scenario planning

ALS' climate change strategy is focussed on managing climate-related risks, identifying opportunities and reducing emissions. We take a proactive approach to managing climate-related risks and opportunities throughout the Group and prioritise those projects that achieve real emissions reduction and generate long-term financial and carbon-reduction benefits to the Company.

Time horizons

We have defined the following time horizons during our analysis:

Timeframe	Period	Rationale
Short term	Now through to FY2030	Aligns with the Group's 5-year Company and Sustainability Strategic Plans.
Medium term	2030 to 2040	Reflects the mid-way point of the ALS Net Zero Plan.
Long term	2040 to 2050 and beyond	ALS are committed to implementing its Net Zero Plan by 2050. The period after 2050 may reflect changes in chronic climate events.

Reviewing our climate-related risks and opportunities

The following climate-related assessments have been completed to examine the impact on business, strategy, and financial planning:

Risk management workshop

The Climate Service, a division of S&P Global, was engaged to facilitate workshops with finance and sustainability teams to identify risks and opportunities relating to climate change.

A climate change risk register was developed to include both physical and transition risks, and opportunities that climate transition will present.

Risk quantification

Scenario modelling was completed based on Intergovernmental Panel on Climate Change (IPCC) pathways and representative concentration pathways (RCP's). In FY2022, The Climate Service conducted scenario analysis to help us to better understand the physical and transition risks and opportunities that the Group may face. The three RCPs selected for modelling purposes were:

- RCP 2.6 Very Low Emissions - This scenario assumes that emissions peak early and then fall due to the active removal of greenhouse gases from the atmosphere (sequestration, carbon capture and storage, etc). It is estimated that end-of-century increases in global mean surface temperature will be in the range of 0.9 to 2.3°C.
- RCP 4.5 Tipping Point - This scenario employs coordinated global action to limit warming and hypothesizes that concerted effort to reduce emissions will result in stabilisation of global atmospheric energy balance by 2100 and limit warming to between 1.7 to 3.2°C. This increase in average global temperature represents a tipping point whereby perturbation of the atmospheric carbon cycle becomes self-reinforcing and disturbance to ecological and natural processes continues to escalate.
- RCP 8.5 Business As Usual - This scenario models increasing greenhouse gas emissions over time with no concerted mitigation efforts. Atmospheric concentration of greenhouse gases become self-reinforcing leading to widespread ecosystem disturbance and collapse. End-of-century increases in the global mean surface temperature are estimated to be in the range of 3.2 to 5.4°C.

Other data inputs included asset values from ALS' top 150 site locations (making up 93% of total asset values including building values, plant and equipment, and gross profit), latitude and longitude, and Scope 1 and 2 emission data for each location.

Results were reported as modelled average annual loss (MAAL) and modelled average annual gain (MAAG) over decadal periods from 2020 to 2090.

In FY2026, ALS will commit to completing a revised climate scenario analysis and refresh its resilience disclosures, including at least two updated climate scenarios:

1. One scenario that is consistent with keeping warming to 1.5 degrees.
2. A second scenario with 'higher warming' parameters which 'well exceeds' 2 degrees.

This will be in line with the new Australian Sustainability Reporting Standard S2.

Natural catastrophe modelling

In FY2023, ALS completed natural catastrophe modelling across all site locations. The assessment identified 12 high-risk locations.

All high-risk locations have detailed emergency response and disaster recovery plans in place (which are reviewed annually).

All ALS assets are fully insured under a global property insurance program. Any new site locations that are added to the property insurance program are assessed for their natural catastrophe exposure using a Swiss Re Nat Cat modelling tool.

Decarbonisation strategy to 2050

A roadmap to Net Zero was developed confirming ALS's decarbonisation strategy by 2050.

A quantitative analysis of the Net Zero roadmap was completed using the Financial Impacts of Climate Form Tool which estimates the impact of implementing the Net Zero roadmap on ALS' revenues, expenses and asset values, and the resulting impact on income statement, cashflows and balance sheet.

Scope 1 and 2 emissions were measured and reported against a 2020 baseline. Scope 3 emissions were estimated using Quantis and UK DEFRA emission factors. This assisted with quantifying the potential financial impacts and costs of our decarbonisation strategy.

In FY2024, the EVP Sustainability & Safety and Group FP&A Manager conducted interviews with each executive general manager to confirm risks and quantify opportunities associated with climate change out to 2050.

In FY2025, the Group implemented carbon reduction strategies such as purchase of renewable electricity, adoption of building energy efficiency programs, installation of solar photo voltaic (PV) systems, electrification of gas ovens, and adoption of electric vehicle (EV) and hybrid motor vehicles.

Main risks and opportunities

ALS recognise that unmitigated climate change represents a material risk to its business and that concerted global action is required to minimise its impact. As a material business risk, management and oversight of climate risk treatments and controls is facilitated within the Group's enterprise risk management framework which is aligned with ISO 31000.

The Group ensures the adequacy of climate-related risk controls through ongoing consultation and collaboration with internal stakeholders from across our business, including Group Sustainability and Risk, Group Finance, and the Executive Leadership team. The material risks identified from the Group's initial scenario analysis have been summarised within the scope of physical risks and transition risks.

Physical risks

The most significant physical risk from climate change to ALS' businesses in both the short and long-term is increasing volatility in temperature extremes (coldwaves, heatwaves) and the impact this has on its employees and its facilities. Other physical risks include coastal flooding from sea level rise and increasing frequency and intensity of extreme weather events and natural disasters. In response, the Group has updated its loss controls and HSE Foundation Standard to require facilities with an increased exposure to natural perils (modelled under our scenario analysis) to update their emergency response protocols and implement facility resilience and preparation procedures.

Transition risks

Volatility in markets and changing client preferences is the most significant risk for the Group within the transition risk category. ALS have also identified that carbon policy and pricing, reputational and technology risks and litigation will increase. Each of these transition risks requires robust controls that ensure the Group's strategic decisions are informed by timely and credible market and business intelligence.

The Group must meet the challenge of these risks by maintaining its commitment to decarbonisation and ensuring that its strategy embeds appropriate treatments and controls to bolster its market presence now and into the future. ALS' strategy will capitalise on some of the long-term trends within the testing, inspection and certification (TIC) market, which we see are increasing in the areas of:

- Regulation, enforcement and outsourcing
- Focus on health, nutrition and sustainability
- Urgency around energy transitions and electrification
- Supply chain and business complexity, and
- Demand for high-quality, real-time data.

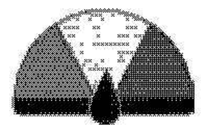
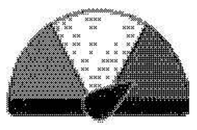
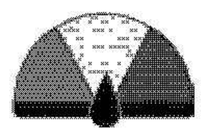
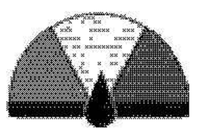
The Group's 5-year strategic plan will strengthen the future by maturing ALS' resilience to sustainability related disruptors, consolidating our global presence within core market segments and diversifying our market share across emerging sustainability-related service lines. Under ALS' 2029 'Roadmap to Win' strategic plan, we will grow our position as a global leader in the discipline of scientific analysis by focussing on:

- Advancing life sciences: Continue our focus on organic and inorganic growth through service diversification and geographic expansion of capabilities within life sciences disciplines.
- Advancing commodities: Continue our focus on optimising analytical testing methods and solutions for renewable energy metals.
- Technology development: Foster organisational curiosity, collaboration and a culture of innovation through investment in next-generation technology that enhances resilience to industry disruptors.
- Sustainability services demand: Enhance and extend our testing offering in ways that serve our clients and ALS' sustainability agendas.

- Digital transformation: Implement digital best practices including the harmonisation of existing digital assets through global standards and governance mechanisms, enabling operational excellence, integration and the ability to support business demand at scale.
- Energy transition and climate resilience: Commit to decarbonisation as a steward of the environment with strategic emphasis on energy transition to renewables, implementing ALS' Net Zero Roadmap, and embedding climate resilience within our business model, operations and facilities.

Risk mitigation and resilience controls

Our risk management workshops confirmed several risk mitigation measures and resilience controls that have been implemented to address the main physical and transition risks. These are outlined below:

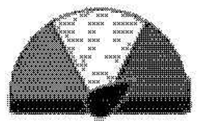
PHYSICAL RISKS		
Temperature extremes Heatwaves and coldwaves are expected to increase in frequency and intensity under climate change modelling.	**Rating (2030)**  Moderate risk	**Rating (2050)**  High risk
Description of financial impacts Increasing operational and capital expenses to meet the costs of facility resilience upgrades, relocations, asset replacements or impairments and increasing insurance premiums. Business interruptions within operations or across value chain and impacts to health and safety of employees leading to reduced productivity and output.	**Mitigation and resilience controls** Manage acute and chronic weather impacts in contractual negotiations. Conduct natural catastrophe modelling across ALS facilities with cost-benefit analysis of facility resilience enhancement versus relocation. Ensure business continuity plans incorporate mitigation control for short- to longer-term extreme weather events.	
Natural disasters and extreme weather events Increasing frequency of extreme weather events (drought, wildfire, tropical cyclone, water stress, fluvial flooding and coastal flooding) and other natural disasters.	**Rating (2030)**  Moderate risk	**Rating (2050)**  Moderate risk
Description of financial impacts Reduced revenue associated with operational disruptions. Physical damage or destruction of ALS facilities and increasing operational and capital expenses to meet the costs of facility resilience upgrades, relocations, asset replacements or impairments and increasing insurance premiums. Business interruptions within operations or across value chain and impacts to health and safety of employees leading to reduced productivity and output.	**Mitigation and resilience controls** Conduct natural catastrophe modelling across ALS facilities with cost-benefit analysis of facility resilience enhancement versus relocation. Ensure business continuity plans incorporate mitigation control for short- to longer-term extreme weather events.	

TRANSITION RISKS

Market risk

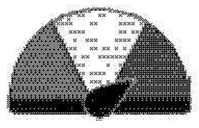
Market shifts and sustainability-related disruptors erode market share and ability to compete.

Rating (2030)



High risk

Rating (2050)



High risk

Description of financial impacts

Evolving regulatory burden for climate risk creates volatility across core market segments as client preferences and service requirements change.

Ineffective strategic-threat monitoring of cross-industry competitors, industry disruptors and new market entrants exposes ALS to loss of market share.

Core business assumptions inhibit innovation and capability to expand into new and emerging markets or to diversify key portfolios and client segments.

Mitigation and resilience controls

Leverage market intelligence and analytics tools to proactively monitor changes across industry, identify emerging disruptors and inform strategic planning to bolster resilience of business to volatility.

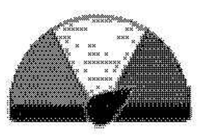
Embed climate risk and sustainability-related scenario planning within client segment strategies and business plans.

Diversify exposure across markets through strategic expansion of existing testing services and tap into emerging and adjacent sustainability markets.

Carbon pricing and policy

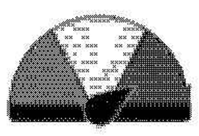
Increasing carbon pricing and/or onerous policy and regulation instruments.

Rating (2030)



High risk

Rating (2050)



High risk

Description of financial impacts

Changes in the global regulatory landscape and impact on carbon pricing will increase financial and non-financial costs of doing business, including carbon taxes and increased price for carbon offsets.

Failure to consider the financial and non-financial costs will impact individual business decisions if there is not a clear decarbonisation strategy.

Mitigation and resilience controls

Establish carbon management policy to provide core guidance on how carbon trading is to be conducted within business.

Implement carbon management plan and establish pipeline of decarbonisation projects.

Encourage operational efficiency and promote the required employee behaviours.

Link GHG performance to incentive plans.

The tables below summarise the estimated financial impact of our main risks and opportunities for the organisation. Based on our climate change assessments and modelling completed to date, and subsequent analysis conducted by the finance and sustainability teams, we anticipate that by 2050, there will be more upside than negative consequences associated with the impacts of climate change.

Projected financial impact for key risks identified through scenario analysis.

Risk		RCP 2.6 (0.9 – 2.3°C) 2030	RCP 8.5 (3.2 – 5.4°C) 2030	RCP 2.6 (0.9 – 2.3°C) 2050	RCP 8.5 (3.2 – 8.4°C) 2050
Physical risks	Temperature extreme	●	●	●	●
	Coastal flooding	●	●	●	●
	Drought	●	●	●	●
	Wildfire	●	●	●	●
	Tropical cyclone	●	●	●	●
	Water stress	●	●	●	●
	Fluvial flooding	●	●	●	●
Transition risks	Market	●	●	○	○
	Carbon pricing	●	●	●	●
	Litigation	●	●	●	●
	Technology	●	●	●	●
	Reputation	●	●	●	●

● Low (<A$150 million) ● Medium (A$150-$400 million) ○ High (A$400-$800 million) ● Very high (>A$800 million)

Projected financial impact for key opportunities identified through risk workshops.

Opportunities			2050
Minerals	Geochemistry	• Increased demand for critical minerals. • New opportunities aimed at reducing greenhouse gas emissions and improving clean energy technologies.	●
	Metallurgy	• Increased demand for critical minerals. • Increase services that assist refineries in developing new low-carbon metal production processes.	○
Industrial Materials	Inspection	• Environmental, social and governance (ESG) audits. • Testing low-carbon footprint materials. • Inspection services for black mass waste (Li-ion batteries).	●
	Coal	• Increased services in clean-coal technologies.	●
	Oil and Lubricants	• Testing of new sustainable lubricants and coatings. • Services to improve efficiency of machines and equipment.	●
Environmental	Environmental	• Development of new environmental standards/regulations. • Assessment of environmental impact of new projects. • Increased testing services linked to extreme weather events.	●
Food and Pharmaceutical	Food	• Testing for food safety (allergens, emerging contaminants, etc) • Supply chain resilience/consulting services. • Services related to traceability of nature-based claims (e.g. farm to fork).	○
	Pharmaceutical	• Stability testing (under changing climate conditions). • Supply chain resilience services. • Pharmaceutical research into climate-related health issues.	●

● Low (<A$150 million) ○ Medium (A$150-$400 million) ● High (A$400-$800 million) ● Very high (>A$800 million)

Risk management

Risks attributed to climate change are managed through the group-wide risk management framework. The ALS Group Risk Management Program consists of the ALS Risk Appetite and Tolerance Policy and the ALS Risk Management Policy, together with a suite of enterprise risk management documents:

Group Risk Register	Summarises each enterprise-wide material business risk. Each register entry outlines the: • threats and opportunities of the risk • inherent, residual and target risk ratings • causes and consequences associated with the risk • existing risk treatments and proposed future treatments, where applicable • risk indicators and metrics used to monitor the risk
Risk Matrix	Categorises each MBR and indicates if the inherent risk of each MBR for the past period presents as an increasing threat, decreasing threat, increasing opportunity, or if there has been no material change in the inherent risk.
Risk Array Chart	Plots the inherent (worst case), target risk (best case), and residual risk (current position) for each MBR.
Risk Velocity Chart	Plots the speed of onset of each MBR against the speed or ability to respond to the risk the MBR presents.
Risk Report Card	HYE and FYE summary report as to each MBR, risk indicators, and whether targets used to monitor the risk have been met. Captures inherent risk rating, residual risk rating, and target risk rating for each risk.
Internal Controls Assurance Matrix	Assurance mapping of each MBR against Group internal control policy, programs and processes. Mapping of controls follows the three lines of defence model.
Risk Treatment Action Plans	Risk treatment action plans are developed and documented in the Group Risk Register for each material business risk where the residual risk rating does not currently meet the target risk rating. Details additional actions required to control or mitigate the risk to target rating, identifies those responsible, and timeline for implementation.

The Audit and Risk Committee reviews the full risk register at least annually, which includes a climate and environment category. A material business risk within this category is climate change, which is defined as the risk of physical impacts (such as extreme weather events), evolving regulatory requirements, and reporting obligations that may result in operational, financial, or reputational challenges.

The Sustainability and Innovation Committee review all material business risks relating to sustainability. The Committee monitors and reviews risk treatment action plans (RTAP) for those sustainability-related risks that do not meet the desired target risk rating. RTAP indicate the planned actions to control or mitigate the risk and identifies persons responsible for the actions within defined time frames. For FY2025, this included climate change and ESG disclosures, with the following activities being completed:

- Purchased new software to track and report on ESG disclosures.
- Reviewed Sustainability team and appointed new resources to improve knowledge and bandwidth.
- Collated and reported Scope 1 and 2 emissions.
- Reviewed Scope 3 emission categories outlined in the GHG Protocol and estimated Scope 3 emissions using the UK DEFRA emission factors.
- Implemented energy and waste saving initiatives as per Sustainability Strategic Plan.

Metrics and targets

As reporting frameworks and standards evolve, ALS continues to improve its climate-related metrics and targets. Our primary goal is to establish metrics and targets that are relevant and reliable, and that will drive performance and transparency against our climate-related goals.

Greenhouse gases

The Group emits greenhouse gases both directly and indirectly. It gathers a range of Scope 1 and 2 carbon emission data from all its businesses and has continued work to measure and validate its estimated Scope 3 data. The Group continues to improve its data collection and governance processes.

The Group's main sources of Scope 1 (direct) emissions include emissions from the use of natural gas for heating buildings, transport fuel, and LPG for operating its sample ovens and furnaces, while Scope 2 (indirect) emissions are those associated with electricity use. Scope 3 emissions are indirect emissions (not included in Scope 2) that occur in ALS' value chain such as purchased goods and services, capital goods, upstream transport, employee commute, waste generated in operations, and business travel.

The Group provides comprehensive data around its ESG governance, frameworks, programs, and targets within its annual sustainability report including detailed data for the Group's greenhouse gas emissions. The FY2025 Sustainability Report will be available on the Group's website at **alsglobal.com** from June 2025.

Our decarbonisation strategy outlines the focus areas which enable us to meet our goals. Across ALS we seek to:

- Reduce demand on resources
- Improve our operational efficiency
- Invest in renewable energy
- Embed sustainable procurement frameworks
- Enhance the efficiency of our assets

Targets

In FY2024, ALS set ambitious carbon emission reduction goals for FY2025 which included:

- Continue rollout of ALS' Net Zero Roadmap.
- At least 95% of all electricity consumed by ALS site locations to be sourced from renewable energy.
- Maintain carbon neutrality for the ALS Group for its Scope 1 and 2 emissions.

We are pleased to confirm that all these targets have been met. ALS is committed to the following targets for carbon emissions reduction in accordance with our Net Zero Roadmap:

Greenhouse gas	2030	2050
Scope 1	78%	95%
Scope 2		95%
Scope 3		90%

ALS are committed to achieving Net Zero carbon emissions by 2050 across scope 1, scope 2 and scope 3 and are committed to reducing our scope 1 and 2 emissions by 78% by 2030.

Scope 1

ALS' scope 1 emissions are mainly from the Group's vehicle fleet, facility heating and from ovens and furnaces. We are committed to reducing the combustion of fossil fuels in each of these categories through efficiency improvements and electrification of these activities.

We estimate most of the reduction in emissions from building heating will occur in the 2030–2045 period. This timeframe is in line with the International Energy Agency Net Zero by 2050 Roadmap, as the global energy sector estimates that 50% of building heating demand will be met by heat pumps by 2045.

ALS have considered country-level commitments to banning fossil fuel powered cars and light commercial vehicles, the availability of suitable vehicles and charging infrastructure and vehicle-use patterns in our plan to electrify our fleet with a target of 30% electric, hybrid, or low emission vehicles by 2030. We are forecasting that most of our near-term scope 1 reductions will be achieved by reducing the consumption of gas in ovens and furnaces by increasing efficiencies and also by transitioning from gas to renewable electricity.

Scope 2

ALS are committed to the purchase of renewable electricity. In FY2025, we surpassed our target of purchasing >95% renewable electricity and are pleased to report ALS operations in over 20 countries posted energy attribute certificates (EAC) purchases equivalent to 100% of their annual electricity consumption. ALS' Green Building Program will also contribute to our ongoing efforts to increase energy efficiency and reduce scope 2 emissions.

Scope 3

ALS' current estimate of scope 3 emissions is calculated using a spend based methodology and UK DEFRA emission factors. This estimation is a preliminary step in its efforts to develop a full understanding of its value chain emissions and informs us that scope 3 are a significant component of our total GHG emissions. ALS are committed to the continual improvement of its analysis and measurement of its scope 3 emissions in FY2026.

In FY2026, ALS will closely analyse scope 3 categories to identify the subcategories that emit the most GHGs and work with its suppliers, employees and industry to further develop targeted strategies to address these emissions.

Performance Incentive Plan

ESG metrics are included in the short-term incentive scheme for the CEO and all executive managers. ESG metrics are selected by the Board of Directors in line with the company's sustainability strategic plan and include Code of Conduct compliance, health and safety scorecards, and carbon management programs.

The Group's strategic and pragmatic approach to managing climate-related risks and opportunities will ensure we continue our path towards decarbonisation and meet the expectations of clients and stakeholders to preserve ALS' market position as a preferred leader and sustainability partner in the TIC industry.

Environmental regulation

The Group is committed to complying with environmental legislation, standards and codes of practice relevant to the particular business in the areas in which it operates. A number of hub laboratories are regulated under state and local government legislation, predominately for their hazardous waste generation and disposal. Each hub laboratory holds a current licence and or consent from the relevant environment protection authority or local council where required.

Environmental management

As part of the Group's compliance program, environmental matters are reported on monthly by all divisional managers. In addition, internal sign-offs are completed by all managers on a yearly basis, reporting on performance against relevant environmental legislation and key environmental risks in their area of operations. Apart from complying with local legal requirements, each site location across the world operates under the corporate health, safety and environment foundation standard which sets out 17 key standards including identification and management of key environmental risks, emergency planning, reporting environmental incidents and completion of regular audits.

Initiatives

There were a number of environmental initiatives implemented during the year across the Group. These are explained in detail in the Group's Annual Sustainability Report. The FY2025 Sustainability Report will be available on the Group's website at **alsglobal.com** from June 2025.

Performance against environmental compliance requirements

There were no material breaches of environmental statutory requirements during the reporting period. One infringement was recorded against ALS Portland for storing flammable waste on site without prior approval from the local fire authority. ALS Portland was fined USD2,400 and has since confirmed approval with the Portland Fire Safety Department.

Internal and external audits and internal reporting and monitoring have indicated a high level of compliance with site licence conditions, relevant legislation and corporate minimum standards.

Indemnification and insurance of directors and officers

Indemnification

Under its Constitution, and by resolution of the Board, the Company has agreed to indemnify to the extent permitted by law and the Corporations Act 2001:

- every person and employee who is or has been an officer of the Company or of a Group entity where requested to do so, including a director or secretary, against any liability (other than for legal costs) incurred by that person or employee as an officer of the Company or of a Group entity (including liabilities incurred by that person or employee as an officer of the Company or of a Group entity where the Company requested that person or employee to accept that appointment).
- every person and employee who is or has been an officer of the Company or of a Group entity where requested to do so, including a director or secretary, against reasonable legal costs incurred in defending an action for a liability incurred by that person or employee as an officer of the Company or of a Group entity (including such legal costs incurred by that person or employee as an officer of the Company or of a Group entity where the Company requested that person or employee to accept that appointment).

Insurance premiums

During the financial year, the Company paid insurance premiums in respect of directors' and officers' liability and personal accident insurance contracts, for current and former Directors and senior executives, including senior executives of its controlled entities. The current Directors are listed elsewhere in this report. The insurance relates to:

- costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome; and
- other liabilities that may arise from their position, except conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

It is a condition of the policies that premiums paid, and terms and conditions of the policies are not to be disclosed.

State of affairs

Changes in the state of affairs of the Group during the financial year resulted from its continued strategy of business expansion and diversification.

In the opinion of the Directors there were no other significant changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in this report or the consolidated financial statements.

Events subsequent to reporting date

Refinancing and extension of bank facilities

On 16 May 2025, the Group has entered into new replacement bilateral revolving bank facilities totalling USD250 million (AUD399.5million), spilt between USD50m maturing May 2026 and USD200m maturing May 2028 with its existing bank group lenders. These new revolving multicurrency facilities will be used to refinance all existing bank debt maturing in both May 2025 and May 2026 respectively and will further extend the weighted average maturity on a proforma basis to 4.7 years.

Equity raising

On 27 May 2025 the Group announced a $350 million equity raising to fund the $230 million organic hub lab investment program as well as to provide balance sheet capacity for future inorganic growth.

Likely developments

The Group's objective during the next financial year will be to maximise earnings and investment returns across all the business units in its diversified portfolio. For comments on divisional outlooks refer to the review of results and operations in this report.

Directors' interests

The relevant interest of each Director in the share capital of the Company as notified by the Directors to the Australian Securities Exchange in accordance with section 205G (1) of the Corporations Act 2001 as at the date of this report is:

	No. of Ordinary shares
Nigel Garrard	26,400
John Mulcahy	79,027
Tonianne Dwyer	27,148
Siddhartha Kadia	9,380
Leslie Desjardins	14,100
Peter Possemiers	16,310
Malcolm Deane	37,032
Erica Mann	-
Catharine Farrow[a]	-
Bruce Phillips[b]	110,160

[a] Appointed 24 March 2025
[b] Retired 31 July 2024

Directors' meetings

The number of Directors' meetings (including meetings of committees of Directors) and number of meetings attended by each of the Directors of the Company during the financial year are:

	Board meetings		Audit and Risk Committee meetings[b]		People Committee meetings[b]		Sustainability and Innovation Committee meetings[b]		Nomination Committee meetings[b]	
	A[a]	B	A	B	A	B	A	B	A	B
Nigel Garrard	5	5	3	3	2	2	1	1	2	2
John Mulcahy	5	5	3	2	2	1	1	1	2	2
Tonianne Dwyer	5	5	3	3	2	2	1	1	2	2
Siddhartha Kadia	5	5	3	3	2	1	1	1	2	1
Leslie Desjardins	5	5	3	3	2	2	1	1	2	2
Peter Possemiers	5	5	3	3	2	2	1	1	2	2
Malcolm Deane	5	5	3	3	2	2	1	1	2	1
Erica Mann	5	5	3	3	2	1	1	1	2	1
Catharine Farrow[c]	-	-	-	-	-	-	-	-	-	-
Bruce Phillips[d]	2	2	1	1	1	1	-	-	1	1

A – Number of meetings held during the time the director held office during the year.
B – Number of meetings attended.
[a] The Board customarily meets 6 times a year, however in FY25 the 6th Board meeting for the year was held on 2 April 2025
[b] All non-member Directors generally attend Committee meetings on a standing invitation basis
[c] Appointed 24 March 2025
[d] Retired 31 July 2024

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young (EY), Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify EY, during or since the financial year.

Non-audit services

During the year EY, the Company's auditor, has performed services in addition to statutory duties.

The Board has considered the non-audit services provided during the year by the auditor and in accordance with written advice provided by resolution of the Audit and Risk Committee, is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Audit and Risk Committee to ensure they do not impact the integrity and objectivity of the auditor; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Details of the amounts paid to EY, and its related practices for audit and non-audit services provided during the year, are set out in note 7d.

In millions of AUD	2025	2024
Services other than audit and review of financial statements:		
Other non-assurance services	0.1	0.1
	0.1	0.1

It is the Group's policy not to use its external auditor for non-audit services. In very limited circumstances where EY is engaged, pre-approval is sought for the non-audit services being rendered.

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 137 and forms part of the Directors' report for the financial year ended 31 March 2025.

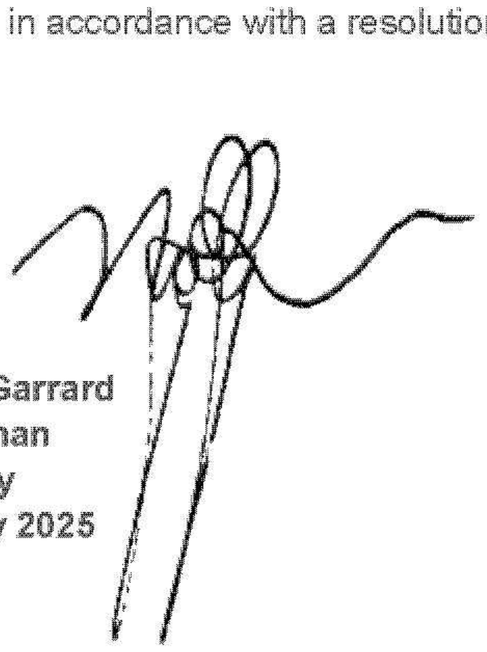
Remuneration Report

The Remuneration Report for the financial year ended 31 March 2025 forms part of the Director's report and can be found on pages 46 to 68.

Rounding off

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with that instrument, amounts in the financial report and Directors' report have been rounded off to the nearest A$100,000, unless otherwise stated.

Signed in accordance with a resolution of the Directors:



Nigel Garrard
Chairman
Sydney
27 May 2025

Malcolm Deane
CEO & Managing Director
Sydney
27 May 2025

A letter from the People Committee Chair – unaudited

Dear Shareholders

On behalf of the ALS Limited Board (the 'Board'), I am pleased to present our Remuneration Report outlining the remuneration arrangements for the Group's Key Management Personnel ('KMP') including the Non-Executive Directors ('NED') for FY25.

Although ALS is an Australian-listed company we operate globally with most of our workforce, clients, and operations outside of Australia. Indeed, in FY25, our operations outside of Australia generated ~80% of our revenue and our leadership reflects this, with more than 75% of our Executive Leadership Team and 50% of our NEDs based internationally. Accordingly, we benchmark our remuneration framework against both international and Australian comparators to remain competitive in the global market and ensure we can attract and retain our key talent.

Despite challenging market conditions, ALS delivered solid financial performance in FY25. Revenue rose to $3 billion, an increase of 16% driven by strong organic growth and contributions from the acquisitions of Wessling, York and Nuvisan. Underlying EBIT increased 4.7% year-on-year to $515 million notwithstanding a challenging operating environment for our commodities business. Underlying NPAT of $312.1 million was down 1.4% on the prior year, reflecting higher debt costs linked to new acquisitions and foreign exchange headwinds, however underlying NPAT on a constant currency basis was $325.3 million, up 2.8% on FY24, demonstrating the resilience and momentum in the underlying business.

Operationally we saw strong performance with underlying EBIT margins maintained at approximately 19% (excluding recent acquisitions). Our Environmental division grew organically by 10% and now contributes nearly 38% of total Group revenue. We also saw revenue growth in Industrial Materials (+11.3%) and Food (+6%), with margin improvements across these divisions and the Minerals division maintained a strong margin, closing FY25 with a 31% EBIT margin despite subdued sample volumes and pricing pressures during the year. The integrations of Wessling and York are on track and our Pharma division continues to progress in its transformation plan, expecting to return to historical margin levels under new management.

During the year we continued to focus on disciplined cash management delivering strong net free cash flows of $591 million (95% cash conversion), an increase of $68 million over the prior year. Following investment in acquisitions, growth and maintenance capex we finished FY25 with a leverage ratio of 2.3x and interest cover of 9.1x, both well within lender covenants.

Our financial performance have enabled the Board to declare a final dividend of 19.7c per share for FY25 bringing the total dividends for the year to 38.6c per share at the top of our payout ratio of 60% Underlying NPAT (FY24 39.2c per share) and resulting in $187 million being paid by way of dividends in relation to FY25.

ALS continues to attract high quality external candidates while investing in developing our internal talent. During the year, we separated our Food and Pharmaceutical businesses into separate divisions with new Executive General Manager roles in each being filled internally. As a consequence of the restructure, Andreas Jonsson, the former EGM of the combined division, left the business. We are grateful for his contribution to ALS over his 19 years with the business.

In FY25, we continued to advance our digitalisation agenda with good progress made on the implementation of our regionalised ERP approach and the commencement of the implementation of a global Human Resources Information System (HRIS). This HRIS will be deployed to approximately 30% of locations in the first half of FY26 and the remaining 70% in FY27. It aims to enhance operational efficiency and the employee experience. We are actively engaged in assessing opportunities for AI and automation to drive further efficiencies in our business.

We remain optimistic about ALS's future as we continue to execute our refreshed strategy guided by our value creation framework as the roadmap for maximising shareholder returns and optimising capital allocation across the diverse ALS portfolio. Our balanced portfolio and operating model provides strength and resilience and remains well positioned to benefit from long-term trends such as decarbonisation, increased outsourcing, and tightening global regulations.

FY25 Remuneration Outcomes

Fixed remuneration and framework changes

In FY25, KMP (other than the CEO) received fixed remuneration increases of 0-4%, as outlined in the FY24 Remuneration Report. The CEO received a 9.8% increase but chose to accept only half of the annual increase approved in FY25, to demonstrate leadership in cost control in challenging market conditions.

Short Term Incentives (STI)

Following the solid financial results in a challenging operating environment, performance against financial, strategy, and ESG KPIs resulted in an STI outcome for the KMP ranging between 21% and 60% of their maximum opportunities.

The CEO's STI award was 43% of his maximum opportunity reflecting strong leadership during a challenging year and delivery against personal objectives.

Long Term Incentives (LTI)

As a result of sustained performance over the three-year period of the plan, the 2022 LTI Awards will vest at 72.1%. Performance hurdles related to EBITDA margin, and ROCE were met in full and the relative TSR hurdle was substantially met but the eps growth hurdle was not met. The performance against each hurdle is detailed later in this report.

Non-Executive Directors

Shareholder approval was given at the 2024 AGM to increase the NED fee pool to AUD2.5 million and Catherine Farrow joined the Board as a new NED effective from 24 March 2025.

As foreshadowed in the FY24 Remuneration Report, NED fees were reviewed during the year with NED base retainer fees increased to $205,000 per annum, Committee Chair fees to $35,000 and Committee membership fees to $17,500 (except for the Nominations Committee where no fees are paid). The Board Chair Fee was increased to $475,000 per annum. A travel allowance of $5,000 per international board meeting, capped at $15,000, was also introduced. The Board anticipates around three meetings outside Australia each year. The total NED fees on an annualised basis will be in the range of AUD2.2-2.3 million.

Changes for FY26

During calendar 2025 our operational headquarters will move from the United States, to Europe, where close to 40% of our workforce is based. The CEO, CFO, and other key executives will relocate to Madrid over the coming months. The governance headquarters of the business will remain in Brisbane.

Following the restructure of the Food and Pharmaceutical division and the departure of Andreas Jonsson, KMP for FY26 will be the CEO, CFO, EGM Minerals, and EGM Environmental.

After reviewing comprehensive international benchmarking, the Board approved fixed remuneration adjustments for FY26 for the CFO and EGMs of Minerals and Environmental of 3.5% and an increase in their LTI opportunities from 110% to 125% of fixed remuneration. Following the increase awarded in FY24, the CEO will receive no increase in fixed remuneration in FY26, however, the Board approved an increase on the STI at target from 70% to 100% of fixed remuneration, with no change to his LTI opportunity which remains at 150%.

Following the delisting of Applus from the Madrid Stock Exchange in November 2024, it will be removed from our comparator group for remuneration purposes, and be replaced by UL Solutions, a testing and inspection business floated on the New York Stock Exchange in April 2024.

There will be no changes to NED fees for FY26.

Thank you for your support of ALS and its remuneration practices. We look forward to engaging with you at our 2025 Annual General Meeting.

Yours faithfully,

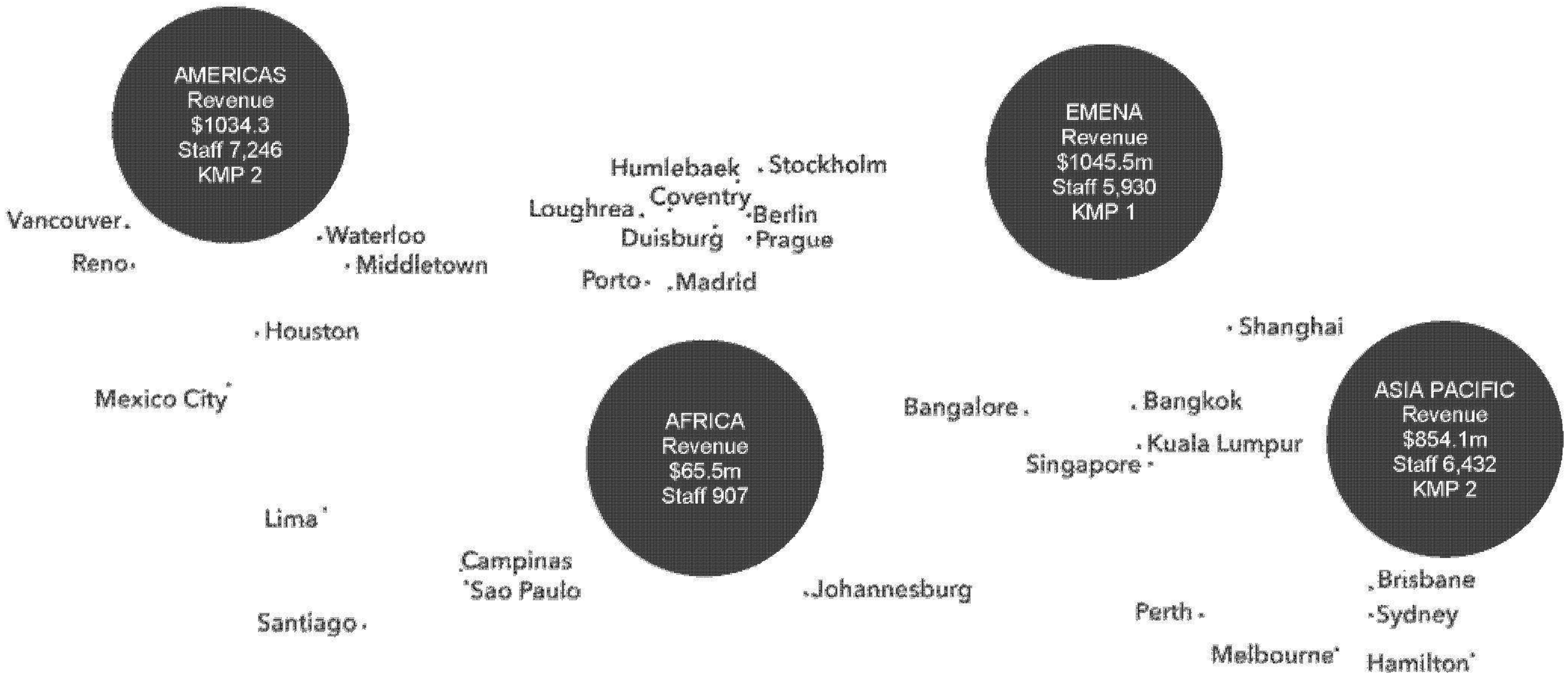
Peter Possemiers
People Committee Chair

Remuneration Report – audited

ALS global business and Key Management Personnel

Although listed on the ASX and headquartered in Brisbane, Australia, we now operate in more than 70 countries with a total of over 20,000 staff worldwide.

The graphic below shows ALS' locations and an approximate breakdown of the Groups revenue by region and the location of staff and executive KMP.



The table below sets out the details of each KMP in FY25:

Name	Position	Term as KMP in 2024–25	Location
Non-Executive Directors			
Nigel Garrard	Chairman of the Board / Chair of Nominations Committee	Full Year	Australia
Bruce Phillips	Chairman of the Board / Chair of Nominations Committee	Ceased 31 July 2024	Australia
John Mulcahy	Member of Sustainability and Innovation Committee / Member of Nominations Committee	Full Year	Australia
Tonianne Dwyer	Member of People Committee / Member of Audit and Risk Committee / Member of Nominations Committee	Full Year	Australia
Siddhartha Kadia	Chair of Sustainability and Innovation Committee / Member of People Committee / Member of Nominations Committee	Full Year	USA
Leslie Desjardins	Chair of Audit and Risk Committee / Member of Nominations Committee / Member of Sustainability and Innovation Committee	Full Year	USA
Peter Possemiers	Chair of People Committee / Member of Audit and Risk Committee / Member of Nominations Committee	Full Year	Switzerland
Erica Mann	Member of Sustainability and Innovation Committee / Member of Nominations Committee	Full Year	Australia
Catharine Farrow	Member of Sustainability and Innovation Committee / Member of Nominations Committee	Commenced 24 March 2025	Canada
Executives			
Malcolm Deane	Chief Executive Officer and Managing Director	Full Year	USA
Andreas Jonsson	Executive General Manager, Food & Pharmaceutical	Ceased 31 March 2025	Sweden
Bruce McDonald	Executive General Manager, Minerals	Full Year	Canada
Tim Kilmister	Executive General Manager, Environmental	Full Year	Australia
Stuart Hutton	Chief Financial Officer	Full Year	Australia

Snapshot of FY25

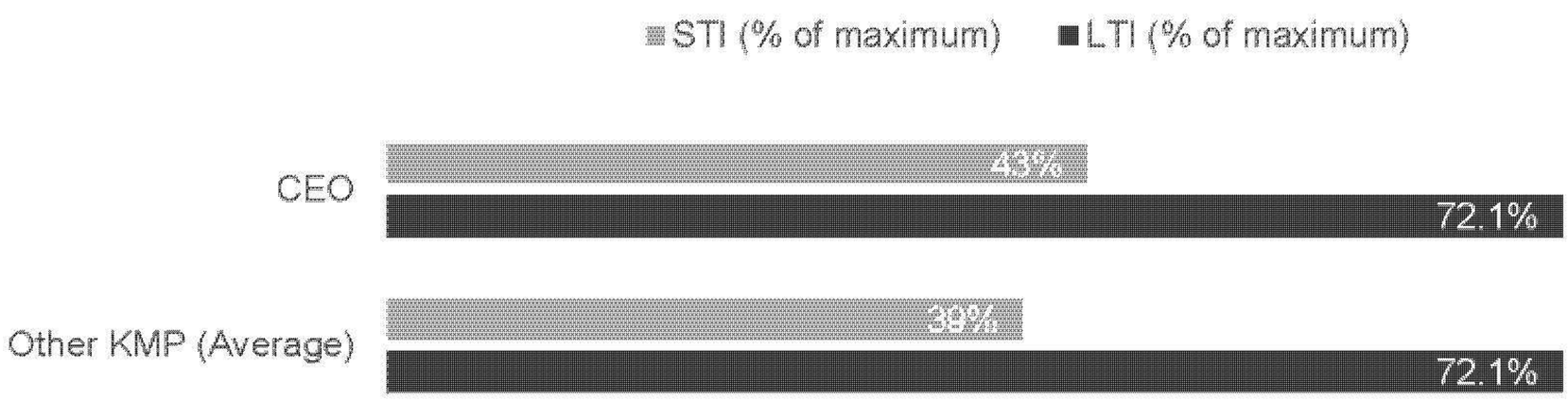
Organisational performance

Revenue	$2,999.4m	↑ 16.0%	Underlying* EPS	64.4c	↓ 1.5%
Underlying EBIT*	$515.0m	↑ 4.7%	Underlying EBIT* margin	17.2%	↓1.8bps
Underlying* NPAT	$312.1m	↓ 1.4%	Dividends per share	38.6c	↓ 1.5%

**EBIT = Earnings before interest and tax. Underlying EBIT on a constant currency basis was of AUD 529.8m, representing an overall, 7.7% growth against FY24The terms Underlying and EBIT are non-IFRS disclosures. These have been presented to assist in the assessment of the relative performance of the Group from period to period. The calculations thereof are based on non-IFRS information and are unaudited.*

Executive variable remuneration outcomes

The below chart summarises the variable remuneration outcomes for the CEO and all Executives (on average) during FY25.



Actual pay of Executives in FY25

The table below lists Total Fixed Remuneration (TFR), and other remuneration received by all Executives in the financial year ending March 2025.

This information differs from that provided in the Statutory Remuneration of KMP table disclosed later in this report, which shows the accounting expense of remuneration in respect of each year, determined in accordance with accounting standards rather than the value of remuneration (including LTI grants that vested) received during the year.

FY25 Remuneration received and due (non-IFRS & non-audited)

In AUD Directors:	TFR and allowances	STI[a]	Total cash payments received	Equity vested during year[b]	Total remuneration received
Executive Director					
Malcolm Deane[c]	1,825,626	489,894	2,315,520	301,663	2,617,183
Continuing Executives					
Bruce McDonald[c]	463,411	69,599	533,010	638,076	1,171,086
Tim Kilmister	683,949	301,621	985,570	496,033	1,481,603
Stuart Hutton	750,000	238,875	988,875	-	988,875
Sub-total: Continuing Executives	**3,722,986**	**1,099,989**	**4,822,975**	**1,435,773**	**6,258,747**
Former Executives					
Andreas Jonsson[c][d][e]	780,170	217,090	997,260	552,839	1,550,099
Total All Executives	**4,503,156**	**1,317,079**	**5,820,235**	**1,988,612**	**7,808,846**

[a] Accrued STI cash component for FY25 paid in FY26.

[b] Performance Rights are granted annually under the LTI Plan to Executives. The amounts above represent the value of Performance Rights granted in 2021 which vested on 1 July 2024. It is calculated as the number of shares allocated to Executives multiplied by $14.04 being the 5-day VWAP of ALS Limited shares on the vesting date. Deferred service rights are granted annually under the STI Plan to Executives. The amounts above represent the value of Service Rights granted in 2022 which vested on 1 July 2024 during the year. It is calculated as the number of shares allocated to Executives multiplied by $14.04 being the 5-day VWAP of ALS Limited shares on the vesting date.

[c] Mr. McDonald, Mr. Deane, and Mr. Jonsson were employed outside Australia. Relevant portions of their salaries, STI and pension benefits have been converted into Australian dollars above using applicable average FX rates.

[d] Mr. Jonsson's employment ceased 31 March 2025. Amounts shown in the table above are up to this date. The remuneration information disclosed for Mr. Jonsson does not include the following benefits associated with his termination:

- *(i.) Unused leave entitlements*
- *(i.) Payment of AUD 473,364 being 6 months Total Fixed Remuneration including statutory pension converted into Australian dollars using closing rates for the period ending 31 March 2025.*
- *(ii.) Subject to the applicable incentive plan rules and performance criteria, vesting in the forward 3 years as follows:*
  - *a. 2022 Performance Rights - 100%*
  - *b. 2023 Performance Rights – 66.6%*
  - *c. 2024 Performance Rights – 33.3%*
  - *d. 2023 Service Rights – 100%*

[e] Mr. Jonsson's TFR includes his statutory pension of AUD 86,323.

Executive Remuneration Framework

ALS remuneration strategy

ALS Group Vision

To be the global leader in the discipline of scientific analysis in pursuit of a better world for all. ALS' goal is to use the power of testing to solve complex challenges, serve clients with data-driven insights for a safer and healthier world, and to provide a workplace that enables our diverse staff the opportunity for growth and positive engagement in a safe, inclusive environment to achieve sustainable growth and shareholder value creation.

Group Strategy

Translated into Group Strategy and developed into group structure, plans and policies:

The Group's five-year Strategic Plan drives all activities in the business. Each year an annual business plan is prepared for each Business Unit which examines the components that will need to be achieved during the year; and longer-term goals are recalibrated and adjusted as required.

Executive Reward Strategy

The Group's five-year Strategic Plan is translated to the remuneration strategy that will assist the Group in achieving its financial and other business goals:

- Transparent link to individual performance and tied to strategic outcomes.
- Set at 1 April each year and reviewed annually in response to internal and external changes to ensure the benefits of Executive motivation, attraction and retention are achieved.
- Reasonable, fair, and equitable while providing a sustainable platform for growth.

Fixed Remuneration

Delivered through the Fixed and Variable (STI and LTI) remuneration components:

- Executives are paid a salary plus superannuation/pension benefits (based on local laws) (collectively, TFR) which is not performance tested. Executives may also receive other allowances.
- TFR reflects an Executive's unique qualities (role, responsibilities, experience, location, internal relativities etc) and is reviewed annually to ensure competitiveness in a tight global talent market.

Short Term Incentive (STI)

STI KPIs reward financial, operational, strategic, ESG and HSE outcomes:

- Annual plan providing Executives the opportunity to earn STI subject to key performance indicators (KPIs), where awards are paid 70% in cash and 30% is deferred to service rights.
- Each Executive has a tailored set of financial and non-financial KPIs set for their role.
- The Group achieving a minimum NPAT target acts as a gateway to any STI becoming payable, after which the payment of financial and non-financial KPI's is subject to Executives achieving a minimum financial threshold value. Payment of the CEO's financial and non-financial KPI's are tied to the NPAT gateway. The plan allows for increased STI payments for exceptional performance via an "Outperformance" opportunity, which allows participants to earn up to 150% of their STI target quantum.

Long Term Incentives (LTI)

The LTI is contingent on multiple performance measures to ensure sustainable performance and aligns key executives' financial outcomes with Shareholder interests over the long term:

- Grant of performance rights each year, vesting based on the Group's 3-year performance.
- Four equally weighted hurdles are tested: (1) EPS Growth; (2) TSR (relative against ASX 100 peers); (3) EBITDA Margin (relative against industry peers); and (4) ROCE.

Alignment with Shareholders

Remuneration is designed to align executive reward to growth in shareholder value:

- STI Financial KPIs incentivise financial growth against last year's performance to pay out 100% at target, while non-financial KPIs are aligned with operational and/or strategic objectives aimed at creating long-term shareholder value.
- Use of four equally weighted LTI hurdles (two relative and two absolute) with performance assessed over a 3-year performance period promotes sustainable performance, with global and local peer performance comparisons for balanced assessment.
- Remuneration partly received in equity with 2- and 3-year vesting windows combined with mandatory shareholding requirement for retention and to align Executives with shareholder experience.

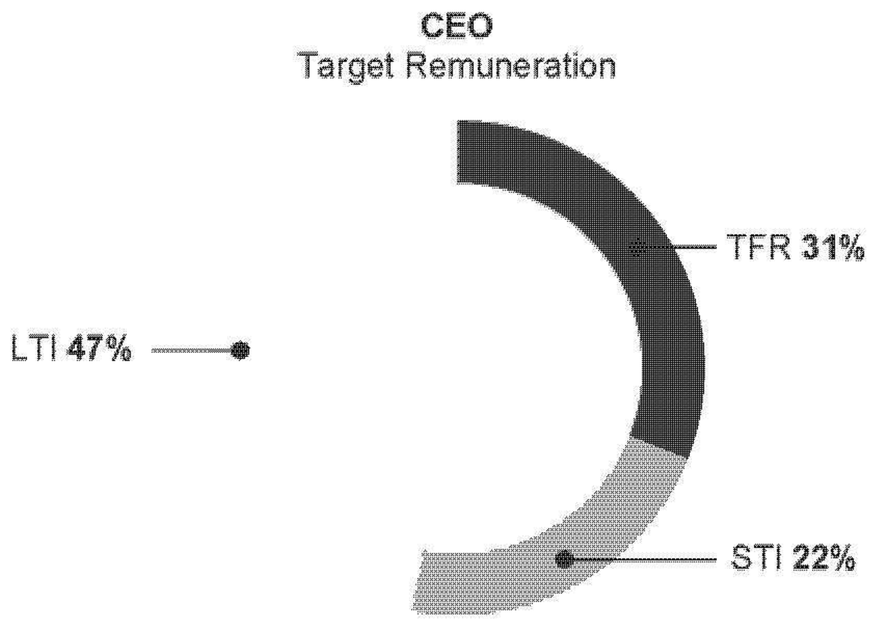
Governance & Risk Management

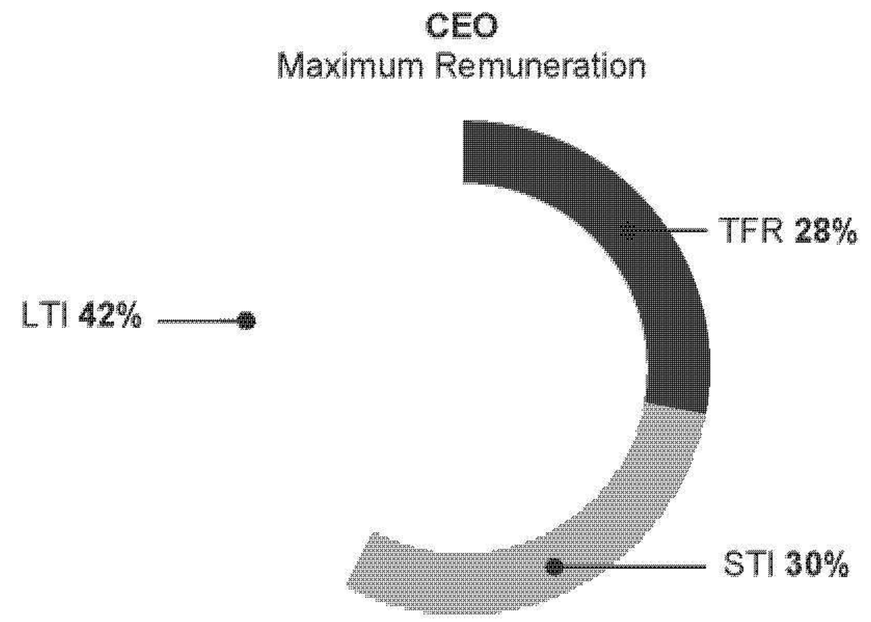
Strengthened through robust governance and operational risk management:

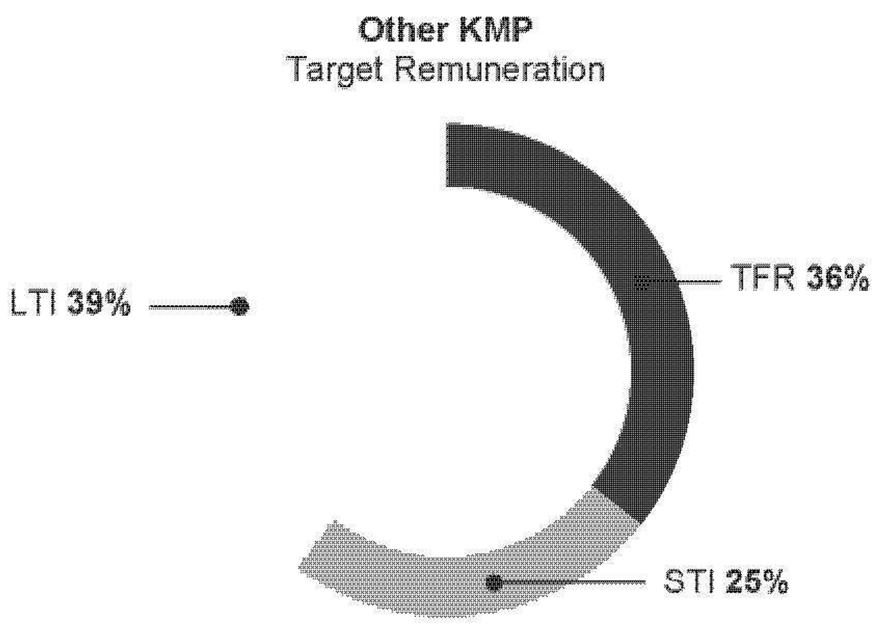
- A Board of Independent Directors (advised by Board Committees and specialist advisors) has full discretion over all reward components and final remuneration outcomes.
- Specific risk-focused elements play crucial roles in Executive remuneration, including (1) STI deferral and variable remuneration clawback provisions for Malus and Code of Conduct circumstances; (2) specific Code of Conduct KPIs in the STI; and (3) financial gateway ensuring affordability of the STI.
- For an illustration of ALS' remuneration, see the ''Governance Structure' section.

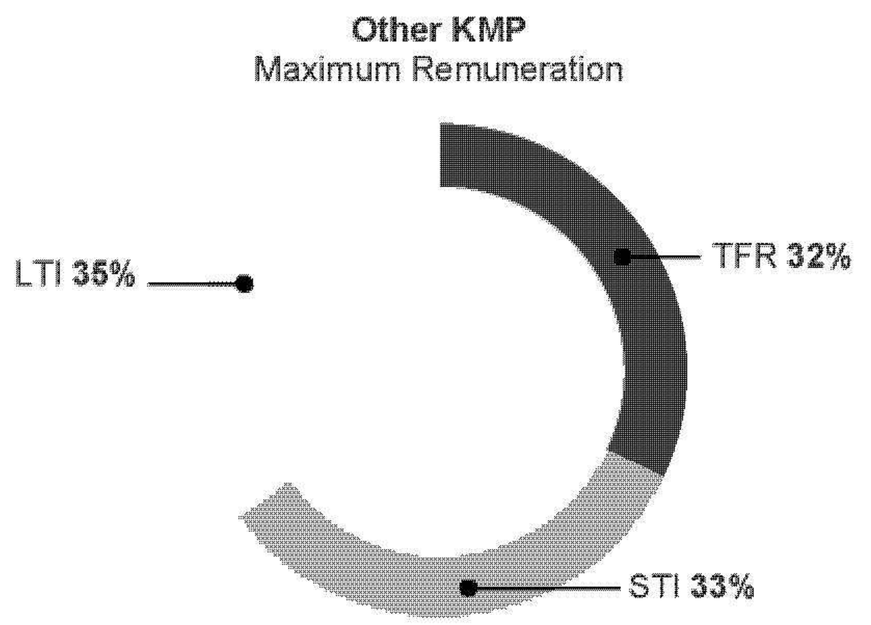
Remuneration mix

The following graphs show the target and maximum remuneration mix of the CEO and Other Executives (on average) in FY25:









The following table shows the incentive opportunities available to KMP in relation to performance in FY25.

At Risk Remuneration

	Short-Term Incentive Opportunity % of Fixed Remuneration			Long-Term Incentive Opportunity
Name	Threshold	Target	Outperformance	
Malcolm Deane	32%	70%	105%	150%
Bruce McDonald	28%	70%	105%	110%
Andreas Jonsson[a]	35%	70%	105%	110%
Tim Kilmister	35%	70%	105%	110%
Stuart Hutton	28%	70%	105%	110%
	Awarded in cash with 30% of total payment awarded in Service Rights			**3-year vest**

[a] *Mr. Jonsson's employment ceased 31 March 2025*

The link between performance and reward

Organisational performance

The financial data in respect of the current and previous four financial years, and its relationship to Executive pay, is set out below:

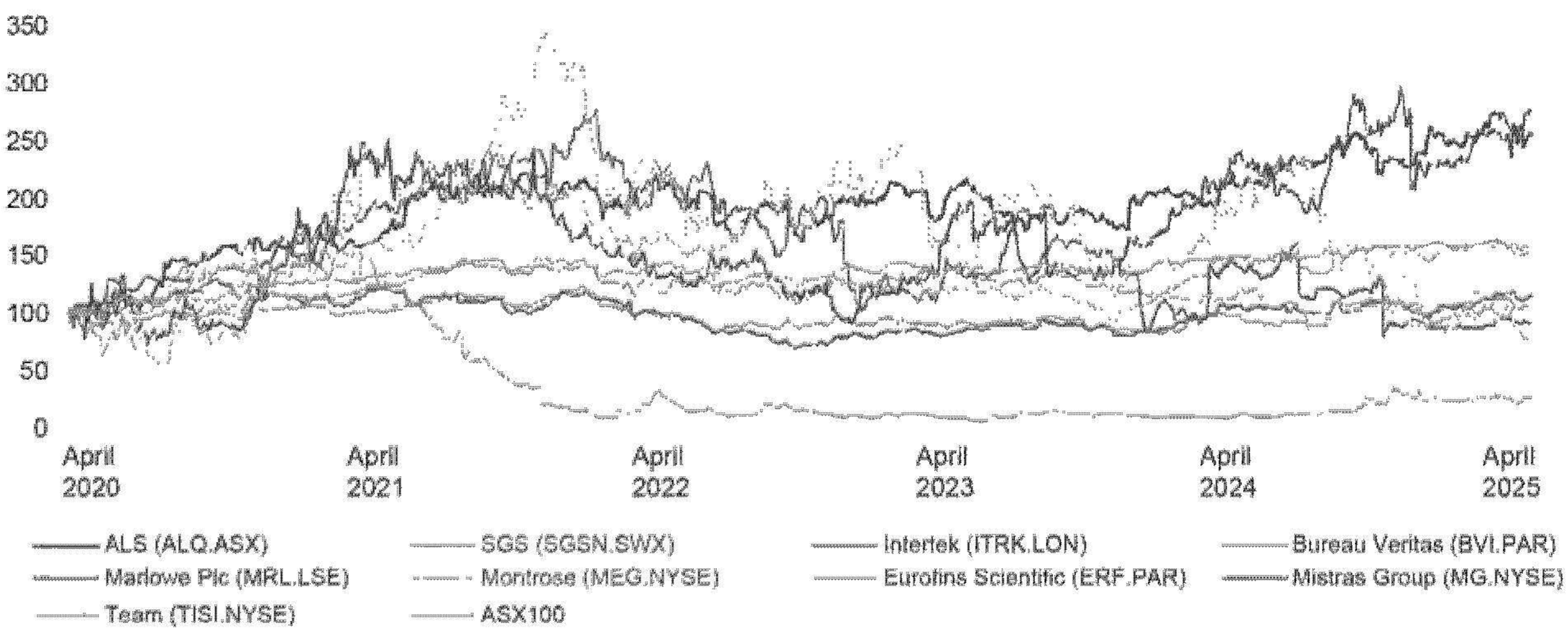
Measure of financial performance	Fluctuation in financial performance is reflected in Executives' pay via:	In millions of AUD 2025	2024	2023	2022	2021
Underlying profit[a] attributable to equity holders of the Company	STI gateway, STI KPIs and LTI financial hurdles	312.1	316.5	324.2	264.2	185.9
Profit / (loss) attributable to equity holders of the Company	STI gateway, STI KPIs and LTI financial hurdles	256.2	12.9	291.2	190.5	149.0
Dividends paid or payable	LTI TSR hurdle	187.1	189.8	192.2	158.4	111.4
Share price at balance date	LTI TSR hurdle	$15.41	$13.13	$12.36	$13.40	$9.68

[a] Underlying profit (from both continuing and discontinued operations) is a non-IFRS disclosure and is unaudited.

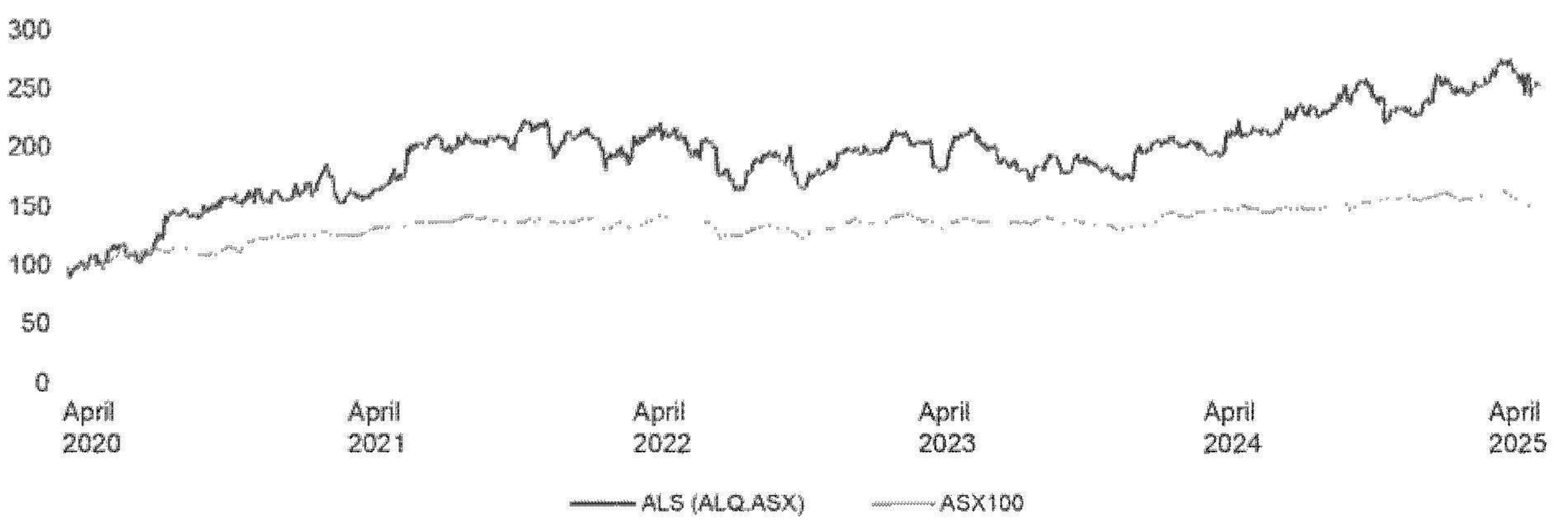
To assist with understanding how our shareholders' continued investment in ALS has performed relative to other options open to them, the chart below shows ALS' share price performance versus:

1. Global listed competitors of ALS in the testing, inspection, and certification industry; and
2. The ASX 100 – being the comparator group for the purposes of testing the LTI's rTSR hurdle.

ALQ share price vs peers (rebased to 100, commencing 1 April 2020)



ALQ share price vs ASX100 (rebased to 100, commencing 1 April 2020)



FY25 STI outcomes

The STI outcomes reflect ALS' performance for the year as set out above and in the Chairman's letter. KPIs were designed to align the organisation around the key drivers of future success for the Group as well as building organisational capability and driving the Group's sustainability strategy.

The Board determined that the STI gateway had been met (adjusted underlying NPAT of $325.3 million on a constant currency basis versus gateway of $316.5 million) acknowledging that foreign exchange movements were outside management control. However, the Board moderated the awards to KMPs slightly to reflect the flat YoY reported performance and ensure fairness between executives.

The CEO's STI outcome for FY25 was 43% of maximum opportunity and the average outcome across the other KMPs was 39%. The Board considers that these STI outcomes are fair for a strong overall result in a challenging year. Achievements against KPIs are shown in more detail in the table below.

Component	Details of the measures used in each component	Average Weighting (% of STI opportunity)	Applicable to	Achievements	Outcome for Shareholders	Vesting outcome
Financial						
Group / Business Unit performance	For Executive KMP, the financial hurdles are set within the Executive's sphere of control. The performance KPIs for FY25 were: • For the CEO and CFO - overall Group Underlying NPAT results. • For other Executive KMP – to ensure a group impact as well as focus on the areas within the Executive's sphere of control, performance measures were split between Group Underlying NPAT and Underlying EBIT of their respective business unit.	55%	Group Minerals Environmental Food & Pharmaceutical	Threshold Target Outperformance	Underlying EBIT margins maintained at approximately 19% (excluding recent acquisitions). Minerals division maintained a strong margin, closing FY25 with a 31% EBIT margin despite subdued sample volumes and pricing pressures during the year. This margin resilience reduces the cyclicality of earnings, helping to protect shareholder returns during downturns, while preserving operating leverage to capture upside in future upcycles. This consistent delivery strengthens our confidence in achieving the FY27 strategic plan and underpins long-term value creation for shareholders. Pharma division continues to progress in its transformation plan, expecting to return to historical margin levels under new management.	Average: 24% / 55%
Non-Financial						
Strategy & Performance	Executive KMP were also assessed against their contribution to and performance against ALS's strategic goals. This included: • Strategy implementation • Total Margin Improvement • Market Share Growth • Integration of new acquisitions	35%	Group	**Achieved** Market share growth in Minerals, Food & Pharmaceutical, and Environmental. Significant progress was achieved in the Nuvisan transformation program, with €19 million cost savings already executed, representing 76% of the €25 million target to be achieved by the end of FY26. The program is on track to be completed six months ahead of schedule in FY26. Integration plans for both Wessling and York were executed successfully. Wessling progressed ahead of schedule, and York performed in line with	Progress in the Nuvisan program has seen a return to positive earnings, directly improving Group profitability and contributing to future shareholder returns. The successful Wessling and York integrations demonstrates disciplined execution of our M&A strategy and supports long-term capital-efficient growth for shareholders. The Group advanced its global systems strategy with the regional ERP standardization and the	Average: 24% / 35%

Component	Details of the measures used in each component	Average Weighting (% of STI opportunity)	Applicable to	Achievements Threshold Target Outperformance	Outcome for Shareholders	Vesting outcome
				expectations. These acquisitions are tracking towards delivering a return on capital employed (ROCE) of 15% by year five post-acquisition, in line with the Group's value creation framework. Cost Control and Governance Improvements through digital transformation.	launch of Phase 1 of the Workday HRMS implementation. These programs are expected to enhance data quality, reduce fixed costs, and strengthen corporate governance, supporting improved operating leverage and better decision-making over time.	
ESG	This component focuses Executive KMP on objectives in connection with the Group's safety and sustainability goals. This included: • Commitment to ALS climate strategy • Execution of Net Zero plan • OHS positive performance indicators	5%	Group	**Achieved** Reinforced ALS's unwavering commitment to health and safety, which remains a foundational priority across all areas of our business. ALS continues to deliver industry-leading safety outcomes, with both Total Recordable Injury Frequency Rate (TRIFR) and Lost Time Injury Frequency Rate (LTIFR) improving again in FY25. Building energy efficiency controls increased by 10% for selected locations. Net zero climate change strategy on track with 50% reduction in scope 1 and 2 emissions against 2020 baseline.	Our safety performance remains well ahead of industry benchmarks, reflecting our disciplined approach and deep organizational focus on risk management and wellbeing. A strong safety culture is essential not only to protect our people but also to drive operational performance and maintain the trust of our clients. Focus on ESG measures continues to underpin our culture and the long-term sustainability of our business.	Average: 5% / 5%
Organisational Capability	• Succession planning • Talent development	10%	Group	**Achieved** Significant progress was made in strengthening the company's executive leadership and broader talent pipeline. The promotion of two internal leaders to lead the Food and Pharma divisions reflects the strength of our internal talent. Succession planning was also executed effectively across multiple levels of the organisation.	Developing our talent is critical to ensuring leadership continuity, accelerating strategy execution, and supporting long-term sustainable value creation for shareholders.	Average: 7% / 10%

The table below illustrates the STI outcomes above for each Executive in overall monetary and percentage terms.

	Total cash STI included in remuneration[(a)] $	Total deferred equity STI awarded[(b)] $	Total STI awarded $	Total STI awarded vs TFR and allowances received[(c)] %	Total STI awarded vs max STI opportunity %	Total STI forfeited vs max STI opportunity[(d)] %
Executive						
Malcolm Deane	489,894	209,955	699,849	38%	43%	57%
Bruce McDonald	69,599	29,828	99,427	21%	21%	79%
Andreas Jonsson[(e)]	217,090	-	217,090	28%	30%	70%
Tim Kilmister	301,621	129,266	430,888	63%	60%	40%
Stuart Hutton	238,875	102,375	341,250	46%	43%	57%

(a) Amounts included in remuneration for the financial year represent the STI cash components which vested in the financial year based on the achievement of personal goals and satisfaction of specified performance criteria.

(b) STI announced to be paid in Service Rights to be granted in FY25. These values are included in the values of share-based awards in the Statutory Remuneration of KMP table and the remuneration mixes detailed previously, and Financial Statements note 8a for details.

(c) TFR includes pension fund contributions and travel allowances.

(d) The amounts forfeited are due to the performance or service criteria not being met in relation to the financial year.

(e) Mr. Jonsson's employment ceased 31 March 2025.

2022 LTI Award vesting outcomes

Achievements against each of the hurdles for the 2022 LTI award assessed over the 2022-2025 performance period is set out in more detail below.

Hurdle and weighting	Achievement details	Vesting %
EPS growth **25%**	Vesting under this hurdle required a minimum threshold of a 8% p.a. increase for 12.5% of Performance Rights to vest, with maximum vesting of 25% achieved for a 12% p.a. or higher increase (straight line vesting in between). The compound annual growth rate in the Group's diluted underlying EPS over the three-year period to March 2025 was 5.6% p.a. (from 65.4 cents to 64.4 cents). This outcome is below the minimum target threshold of a 12% per annum increase resulting in nil vesting.	0%
EBITDA margin **25%**	Vesting under this hurdle required a minimum threshold of 50th percentile performance against the TIC industry peer comparator group for 12.5% of performance rights to vest, with maximum vesting of 25% achieved for 75th percentile or higher performance (straight line vesting in between). The underlying EBITDA margin achieved by the Group over the three-year period to March 2025 was 25.5%. As shown below, this placed the Group at the 100th percentile and ranked first within the comparator group which is above the maximum target threshold of the 75th percentile resulting in maximum vesting.	25%

Company	Currency	Cumulative underlying EBITDA (m)	Cumulative revenue (m)	EBITDA margin %	Rank	Percentile
ALS	AUD	2,041	8,006	25.5%	1	100%
Intertek	GBP	2,179	9,915	21.98%	2	85.7%
Eurofins	EUR	4,429	20,178	21.95%	3	71.4%
SGS	CHF	4,391	20,058	21.89%	4	57.1%
Bureau Veritas	EUR	3,497	17,759	19.69%	5	42.9%
Mistras	USD	206	2,122	9.72%	6	28.6%
Team Inc	USD	113	2,555	4.44%	7	14.3%
Applus[1]	EUR	-	-	-	8	-

rTSR **25%**	Vesting under this hurdle required a minimum threshold of 50th percentile performance against the ASX 100 comparator group for 12.5% of performance rights to vest, with maximum vesting of 25% achieved for 75th percentile or higher performance (straight line vesting in between). In the period 1 April 2022 to 31 March 2025, ALS achieved a TSR of 31.9% and ranked at the 69th percentile for the ASX 100 comparator group.	22.1%
ROCE **25%**	Vesting under this hurdle required a minimum threshold of an 14.2% ROCE during the performance period for any performance rights to vest, with maximum vesting of 25% achieved for a 19.2% or higher ROCE (straight line vesting in between). The Group's ROCE over the three-year period to March 2025 was calculated as 20% which is above the maximum target threshold of 19.2% resulting in maximum vesting.	25%
Total:		**72.1%**

[1] *Applus delisted in Nov 2024 from the Madrid stock exchange, as a result they have been removed as a Comparator Company given that data was not available for three full years. With the 2.5 years of available data from Applus, ALS still ranked number 1.*

Historical vesting outcomes for incentives

The table below lists the historical vesting outcomes of incentives of KMP in recent financial years (each ending 31 March):

	2025	2024	2023	2022	2021
STI[(b)]	39%	45%	65%	97%	69%
LTI[(a)(b)]	72.1%	97%	100%	100%	97%

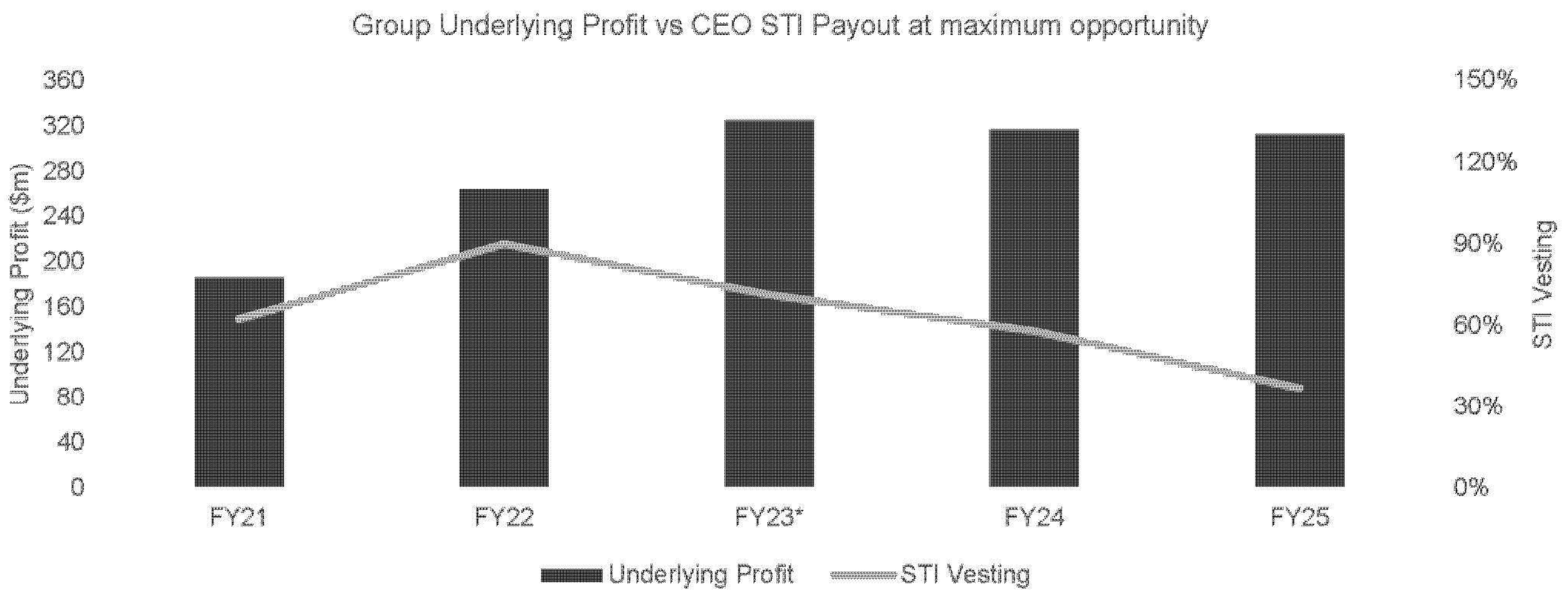
[(a)] This is the outcome of the grant that vested in the particular year.

[(b)] Outcomes expressed as a percentage of maximum opportunity at the time of grant.

Link between performance, remuneration outcomes and shareholder wealth

It is appropriate for remuneration outcomes to reflect the underlying shareholder wealth generated and ALS' business performance.

In considering whether the Executive Remuneration Framework remains aligned with the shareholder experience, the Board considers various key drivers of organisational performance and shareholder wealth. The level of STI vesting versus ALS's underlying NPAT (which underpins STI outcomes) show a strong correlation with organisational performance translating to increased shareholder wealth. The charts below reflect the remuneration of the CEO[1]



*[1] The charts above reflect the remuneration of the previous CEO Mr. Naran to FY22, and Mr. Deane from FY23 onwards. *FY23 relates to the STI payouts to Mr. Deane in his capacity as Acting CEO, acknowledging the CEO transition occurring in FY23*

Short Term Incentive Plan

As part of their variable remuneration, Executives are invited to participate in an annual Short Term Incentive Plan (**STI**), which is contingent on the achievement of specified key performance indicators (**KPI**) as well as the 'Gateway' and clawback conditions set by the Board for the financial year.

Summary of terms

What is the purpose of the STI?

The STI is intended to incentivise and potentially reward Executives for their individual performance in driving key organisational strategies each year. The Board considers the STI to be both:

- A driver of shareholder wealth by incentivising Executives to focus on the day-to-day practices and behaviours that translate to longer term organisational growth and sustainability.
- A key component of a competitive remuneration package for ALS' Executives.

What is the opportunity and how are STI outcomes measured?

KPIs are generally set based on the following opportunity levels (with linear outcomes for performance between levels). Certain Non-Financial/Strategic KPIs are assessed on less formulaic targets but with the same principles as to performance levels applied.

Level	Details	Opportunity
Threshold	The minimum performance to be achieved for any STI payment to be earned, provided the gateway is achieved. Achievement at threshold results in payment of Individual KPIs only.	Average 32% of TFR
Target	The budgeted performance which is intended to be challenging and require achievement in excess of performance from the prior year. Achievement at target results in 100% of STI quantum at target.	Average 70% of TFR
Outperformance	Significant achievement beyond target performance, for which maximum STI payments may be earned. Achievement at outperformance results in 150% of STI quantum at target.	Average 105% of TFR (i.e., 150% of Target)

How are STI payments delivered?

70% of any STI payment earned by an Executive is delivered to them in cash at a date determined by the Board after the end of the financial year.

30% of any STI payment earned is delivered in service rights – being rights to Shares vesting following a two-year deferral period. The Executive must be still employed on 1 July two years hence for Service Rights to vest (2027 in the case of the FY25 STI) to receive the Shares (see note 8a of the Financial statements for further details).

The number of Service Rights granted to an Executive is determined by dividing their deferred STI payment by the volume weighted average price of Shares as determined appropriate by the Board at that time.

What about for overseas Executives?

Where an individual Executive's country of assignment has legislation that would prevent allocation of Shares, their deferred STI payment would instead be held by ALS as cash deferred for the same two-year period.

What were the gateway condition(s)?

The Group overall must have met or exceeded an Underlying NPAT threshold before the STI is paid. The threshold is set by the Board each year based on their evaluation of circumstances and conditions impacting the Company's performance, with the intention of ensuring a threshold that is fair and representative of shareholder and company expectations for sustainable growth and pay for performance. Exceptions may be made by the Board where an individual Executive has achieved an outstanding financial result, but the Group's gateway has not been achieved.

What KPIs were used to assess performance?

Scorecards in FY25 comprised a mix of Financial and Non-Financial/Strategic KPIs as set out in the FY25 STI outcomes table, with an emphasis on financial and strategic targets. As in previous years the STI is heavily weighted to financial performance, along with a continued focus on KPIs related to environment, social, people & organisational capability, governance and culture.

Long Term Incentive Plan

As part of their variable remuneration, Executives are invited each year to participate in a Long-Term Incentive Plan (LTI). The following table sets out the terms of the LTI plan issued during FY25 for the performance period 1 April 2024 to 31 March 2027 (the 2024 LTI Plan).

Summary of terms of the 2024 LTI Plan

What is the purpose of the LTI?	The LTI is intended to reward Executives for collectively driving superior organisational performance that is expected to translate to long term and sustained growth in shareholder wealth. It is an important component of remuneration at ALS as its quantum and longer performance period serves to attract, motivate and retain high-performing and often internationally based Executive talent (where market practice is for large long-term grants of equity) while aligning their interests with shareholders through equity-based reward.
What is the performance period?	Three years, commencing 1 April of the first year and ending 31 March of the third anniversary from grant.
What is the opportunity?	Executives may earn an LTI up to a maximum value of 110% of TFR. The CEO may earn an LTI up to a maximum value of 150% of TFR.
How are LTI payments delivered?	Executives are granted performance rights at the commencement, which either vest and exercise into shares or lapse depending on performance against the hurdles. Where the Board determines performance rights will vest, they vest and are exercised on 1 July following the end of the performance period.
What is the exercise price?	Executives do not pay any price on grant, vesting or exercise of their performance rights.
How are Performance Rights allocated?	The number of performance rights granted to an Executive is calculated by dividing the amount of their LTI maximum opportunity by the volume weighted average price (VWAP) of Shares over the 10 trading days following the date of announcement of full year results for the financial year immediately preceding the LTI award.
What about for overseas Executives?	Where an individual Executive's country of assignment has legislation that would prevent allocation of shares, their performance rights are cash-settled on vesting, calculated per the VWAP of Shares over the 10 trading days following the date of announcement of full year results of the performance period's last financial year.

LTI hurdles for the 2024 LTI Plan

LTI outcomes are determined based on the Group's performance against each hurdle, with results for each hurdle based on the targets determined by the Board for each LTI award. Performance is assessed following the end of the performance period.

Since the 2017 LTI award the LTI has been contingent on four equally weighted (25% each) hurdles, the targets of which are reviewed annually and adjusted before granting of each award as the Board considers appropriate.

The Board believes the combination of two relative and two absolute hurdles provides an appropriate combination of measures of those matters within management's ability to influence and those that are influenced by external factors. Having four measures ensures that outcomes are not distorted by factors impacting any one hurdle.

The tables below detail each of these hurdles:

Hurdle 1: Underlying EPS growth

Description	The Group's compound annual underlying earnings per share (**EPS**) growth on a fully diluted basis over the performance period.
Purpose	Chosen because it provides a good indicator of the shareholder value derived from earnings growth and can be directly influenced by management.
How is it measured?	Underlying EPS growth is calculated by comparing the diluted underlying EPS from continuing operations achieved by the Group in the base year (e.g. year to March 2024) with that achieved in the final year of the performance period (e.g. year to March 2027). Diluted underlying EPS is calculated by dividing the underlying net profit after tax attributable to shareholders of ALS Limited by the weighted average number of ordinary shares on issue for the year being measured (diluted for outstanding equity-settled performance rights).
Vesting schedule	

Outcome	Vesting %
<6% p.a.	0%
6% – 12% p.a.	12.5% – 25% p.a. (straight line vesting)
12% p.a. or higher	25%

Hurdle 2: Underlying relative EBITDA margin

Description	The Group's underlying earnings before interest, tax, depreciation, and amortisation (**EBITDA**) margin over the performance period relative to the EBITDA margins of a comparator group of ALS's key global TIC (Testing, Inspection, and Certification) industry competitors.
Purpose	Chosen because it is focused on driving cash earnings and productivity, over which management has direct influence and provides for a fair assessment of performance against ALS' global TIC industry competitors.
How is it measured?	Underlying EBITDA margin is calculated by dividing the cumulative underlying EBITDA by the cumulative revenue over the three-year performance period. This is compared with the cumulative EBITDA margins reported by each of the peer companies for the three financial years ending on or before 31 March of the year of vesting.
Who is in the TIC comparator group?	Bureau Veritas (France), Eurofins (France & Germany), Intertek (UK), SGS (Switzerland), Marlowe Plc., Applus (Spain), Montrose Environmental Group Inc.

Vesting schedule

Outcome	Vesting %
<50th percentile	0%
50th – 75th percentile	12.5% – 25% p.a. (straight line vesting)
75th percentile or higher	25%

Hurdle 3: Relative total shareholder return

Description	The total return delivered to ALS shareholders during the performance period relative to total returns delivered to shareholders by the companies comprising the ASX 100 (**rTSR**).
Purpose	Chosen because it provides a good indicator of the value derived from capital growth and distributions to shareholders, with the companies in the comparator group representing the alternative investment choices for many of ALS' investors.
How is it measured?	rTSR is calculated by measuring the growth of ALS's share price over the performance period plus the value of dividends notionally reinvested in shares. This return value is then compared to the return value achieved across the ASX 100 comparator group during the same period.

Vesting schedule

Outcome	Vesting %
<50th percentile	0%
50th – 75th percentile	12.5% – 25% p.a. (straight line vesting)
75th percentile or higher	25%

Hurdle 4: ROCE

Description	The Group's return on capital employed (**ROCE**) generated over the performance period.
Purpose	Chosen because it assesses the Group's success or otherwise in increasing its net worth – i.e., it needs to generate returns in excess of its cost of capital in order to add to its value.
How is it measured?	ROCE is calculated as underlying earnings before interest and tax over the three-year performance period divided by Capital Employed expressed as a percentage. 'Capital Employed' is defined as 'Total Shareholders' Equity' plus 'Net Debt' and is calculated as the sum of the simple averages of the balances at the beginning and end of each year during the performance period. If material funding transactions (for example, significant additional borrowings, equity issuances or asset impairments) occur such that the simple average for any year during the performance period is not representative of capital actually employed, the average capital employed for the year may be adjusted for the effect of these transactions. In order to provide an incentive for sustained and efficient return on the company's capital deployment, for 2024 to 2027 the respective ROCE hurdles will be set at 2% and 7% above the March 2024 Weighted Average Cost of Capital (**WACC**)[(a)] with straight line vesting in between the lower and upper hurdles.

Vesting schedule

Outcome[(a)]	Vesting %
<15.5%	0%
15.5% – 20.5%.	0% – 25% (straight line vesting)
20.5% or higher	25%

[(a)] *Based on ALS's pre-tax nominal WACC as of March 2024.*

Evolution of LTI hurdle targets

The following table shows the key determinants of the hurdles for current 'in flight' LTI schemes.

	LTI Scheme			
Offer Year	**2022**	**2023**	**2024**	**2025**
Vest Year	**2025**	**2026**	**2027**	**2028**
Earnings per Share growth	8-12%	8-12%	6-12%	6-12%
Relative EBITDA margin comparator group[1]	Bureau Veritas (France) Eurofins (France & Germany) Intertek (UK) SGS (Switzerland) Mistras (USA) Applus (Spain) Team Inc. (USA)	Bureau Veritas (France) Eurofins (France & Germany) Intertek (UK) SGS (Switzerland) Marlowe Plc. Applus (Spain) Montrose Environmental Group Inc.	Bureau Veritas (France) Eurofins (France & Germany) Intertek (UK) SGS (Switzerland) Marlowe Plc. Applus (Spain) Montrose Environmental Group Inc.	Bureau Veritas (France) Eurofins (France & Germany) Intertek (UK) SGS (Switzerland) Marlowe Plc. UL Solutions Montrose Environmental Group Inc.
Relative TSR	ASX100	ASX100	ASX100	ASX100
ROCE	14.2-19.2%	15.5-20.5%	15.5-20.5%	15.5-20.5%

[1] *Applus delisted in Nov 2024 from the Madrid stock exchange, as a result they have been removed as a Comparator Company for 2025.*

Incentive plan governance

Common terms

To ensure the integrity of ALS's variable remuneration structures and that outcomes reached are appropriate and justified, the plan rules applicable to both the STI and LTI contain the following provisions.

Provision	Description
Board discretion	At all times, the Board retains a broad discretion to adjust an Executive's variable remuneration outcomes as it sees fit, where it considers doing so to be the appropriate action in the relevant circumstances.
Malus & Clawback	Where an Executive has found to have engaged in serious misconduct (e.g., fraud, dishonesty, misstatement) the Board may exercise broad powers in relation to the Executive's variable remuneration, including to lapse/forfeit on-foot grants and to clawback outcomes already paid/vested with the Executive. This includes circumstances where an Executive is found to have misrepresented the financial and non-financial KPI results under the STI or manipulated the outcomes of any LTI hurdles.
Cessation of employment	Unvested variable remuneration grants may either lapse, remain on foot, or vest on termination, depending on the circumstances, at the Board's discretion and in accordance with section 200B and section 200E of the Corporations Act. Termination of 'good leavers' generally allows for proportionate vesting of an Executive's variable remuneration grants. Grants do not vest and immediately lapse/are forfeited for 'bad leavers' (e.g., those who resign or are terminated for cause).
Change of control	The Board retains the discretion to determine the treatment of on-foot variable remuneration grants where a change of control event (e.g., a Takeover Bid) arises. Generally, it is anticipated that the performance period will be brought forward in these circumstances.
Anti-hedging	Consistent with ALS' Securities Trading Policy, participants are prohibited from entering into any arrangement aimed at hedging the economic benefit of their participation in the STI or LTI.
Other	Under the STI plan, in the event of either (1) a workplace related fatality or (2) a material breach of the Code of Conduct which is determined (following an investigation by either (a) an external Regulatory Authority or (b) an internal representative working under the Authority of the Board) to have occurred in circumstances where there were organisational deficiencies in place which contributed to the incident, then the CEO and other STI participants in the Group within which the fatality or breach occurred will forfeit their STI.

Executive minimum shareholding requirement

ALS has a minimum shareholding requirement (MSR) for all Executives (including the CEO). The purpose of the MSR is to tie a significant portion of Executives' wealth to the long-term performance of the Company so that their long-term interests and experience is aligned with that of shareholders.

Each Executive is expected to build a meaningful shareholding within five years from 1 April 2021 (or the date they commenced as an Executive if later) and maintained through the duration of their employment as an Executive.

This MSR is monitored annually, with the status of compliance as of 31 March 2025 set out in the table below. It is anticipated that all Executives will meet their MSR by their deadline date based on targeted STI and LTI outcomes.

Executives	Current MSR (% of TFR)	MSR Deadline Date	MSR Status[a]
Malcolm Deane	100	8 May 2028	In Progress
Bruce McDonald	50	1 April 2026	Fulfilled
Andreas Jonsson[b]	50	1 April 2026	Fulfilled
Tim Kilmister	50	1 April 2026	Fulfilled
Stuart Hutton	50	1 February 2029	In Progress

[a] *The quantum of the shareholding is measured based on a combination of shares, and any vested rights held directly or indirectly by the Executive. Any rights granted but not yet vested do not count towards the Executive's MSR.*

[b] *Mr. Jonsson's employment ceased 31 March 2025.*

A MSR equivalent to one year's net fees (after tax) is applicable for Non-Executive Directors and must be met within 3 years of starting as a NED. All Non-Executive Directors have fulfilled or are on track to meet this requirement.

Non-Executive Director Remuneration

Remuneration policy

No element of Non-Executive Director (NED) remuneration is 'at risk'. Non-Executive Directors are instead paid fees that are fixed and not based on the performance of the Company or equity based, with the maximum total amount payable ('pool') capped at the limit approved at general meetings of the Company's shareholders.

Fees are set following annual reviews of publicly available information about fees paid to Non-Executive Directors in comparable sized, global companies including international competitors. The NED remuneration framework is reviewed regularly, and fees are adjusted by the Board, where considered appropriate.

Non-Executive Directors are also entitled to be reimbursed for all travel and related expenses properly incurred in connection with the business of the Company.

Fee structure

Non-Executive Directors are paid base fees and if applicable, a fee for membership of a committee. The Chairman does not receive committee fees. All fees are fixed inclusive of mandatory superannuation contributions. The fees that applied in FY25 are set out in the table below.

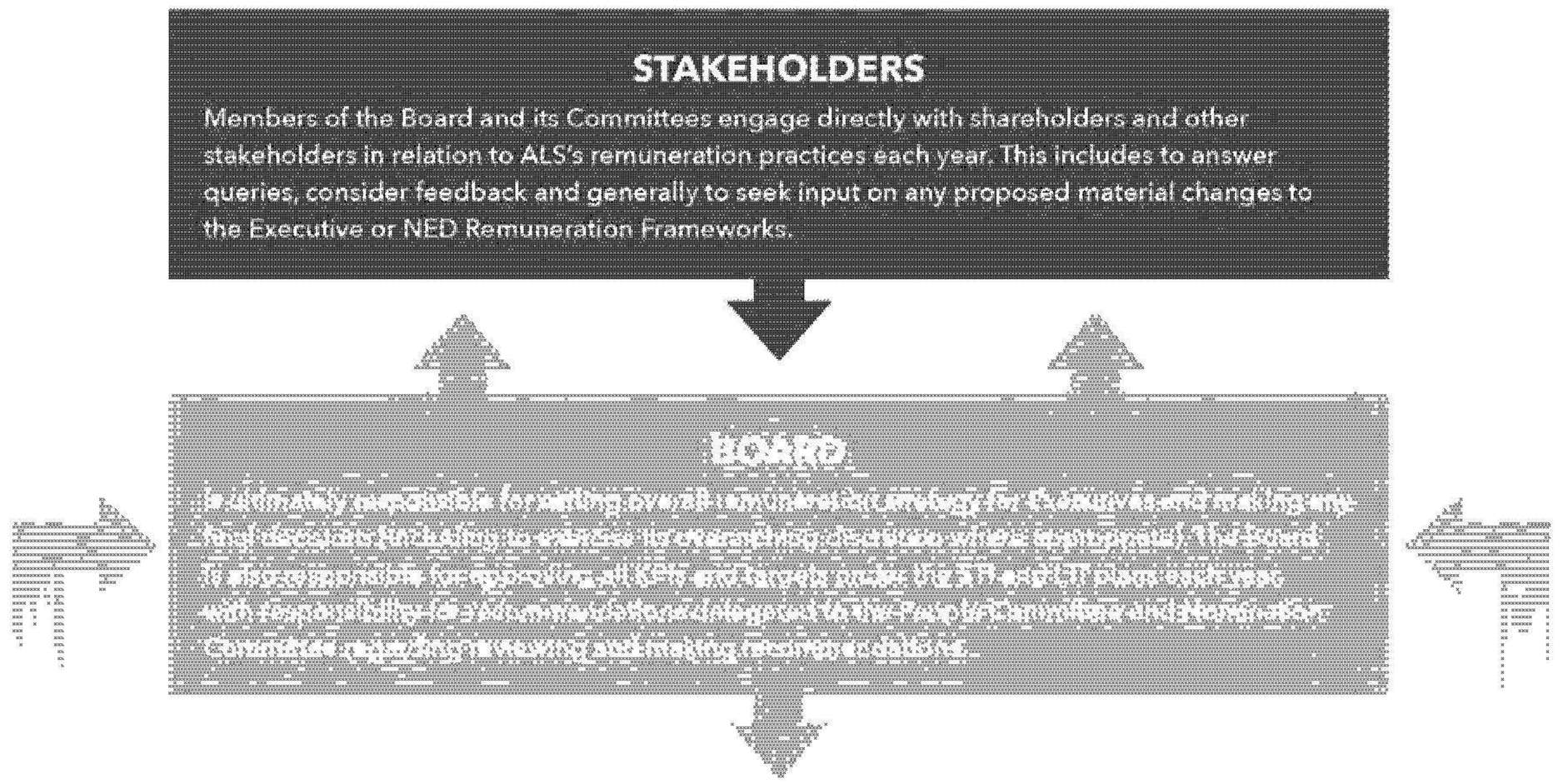
Non-Executive Director – fee structure	*Fixed Pool[a]: $2,500,000 per annum*	
Base Director fees		
Chairman	*Annual fee compensates for all Board & Committee activities*	$475,000
Non-Executive Directors	*Annual fee*	$205,000
Committee fees		
Chair of Audit & Risk Committee		$35,000
Chairs of People Committee and Sustainability and Innovation Committee		$35,000
Committee membership fees	*Flat fee for each Committee membership[b]*	$17,500
Allowances		
Travel Allowance	*$5,000 per international Board meeting attended, capped at $15,000 per annum.*	$15,000

[a] Pool and fees include superannuation benefits.

[b] No fees for Nominations Committee membership.

Governance structure

Below is an illustration of the structure for how Executive and NED remuneration matters are governed at ALS:



Other Statutory Disclosures

Service contracts

Each KMP has entered into service agreements with the Group, the key terms of which are as follows.

Executive	Currency of TFR specified in contract	Term of agreement	Termination Notice period[a]	Restraint Period[b]
Malcolm Deane	USD	Ongoing – continues until either notice is given or termination	12 months	12 months
Bruce McDonald	CAD	Ongoing – continues until either notice is given or termination	3 months	12 months
Andreas Jonsson[c]	SEK	Ongoing – continues until either notice is given or termination	6 months	12 months
Tim Kilmister	AUD	Ongoing – continues until either notice is given or termination	6 months	12 months
Stuart Hutton	AUD	Ongoing – continues until either notice is given or termination	6 months	12 months

[a] The period required for termination by notice by either party under an Executive's service agreement. With the exception of Mr. Jonsson, notice of termination given by ALS is 18 months and Mr. Kilmister, notice of termination given by ALS is 12 months.

[b] The maximum period that the Group may elect to pay fixed remuneration to an Executive.

[c] Mr. Jonsson's employment ceased 31 March 2025.

Executive service agreements also contain clauses spelling out non-competition, intellectual property, and confidentiality restrictions.

The Group also has formal service agreements with its Non-Executive Directors. Non-Executive Directors are not entitled to any retirement or termination benefits.

Statutory remuneration of KMP

The table on the following page shows the accounting expense of remuneration paid or payable to each Executive and Non-Executive Director in relation to the financial years ending March 2024 and March 2025, determined in accordance with accounting standards.

Refer to the FY25 Remuneration received and due (non-IFRS & non-audited) table for information on the remuneration received by Executives during FY25.

Notes to table (following)

[a] Accrued STI cash component which is paid following the end of the financial year to which it relates.

[b] Non-monetary benefits include the provision of healthcare, motor vehicles and other benefits.

[c] Performance rights are granted annually under the LTI Plan to Executives – refer to financial statements note 8a for details. The fair value of performance rights granted is calculated using Binomial Tree (EPS, EBITDA, and ROCE hurdles) and Monte-Carlo Simulation (TSR hurdle) valuation methodologies and allocated to each financial year evenly over the period from grant date to vesting date. Note that the valuation is not reflective of actual remuneration received by the Executive. For FY25 the value of share-based awards also includes an accrual to March 2025 of the estimated value of any Service Rights earned as deferred compensation under the STI – refer to Financial Statements note 8a for details.

[d] Mr. Damasceno, Mr. McDonald, Mr. Jonsson and Mr. Deane were employed outside Australia during FY24. Mr. McDonald, Mr. Jonsson and Mr. Deane were employed outside Australia during FY25. Relevant portions of their salaries, STIs and pension benefits have been converted into Australian dollars using applicable average FX rates.

[e] Mr. Kilmister received an increase to his annual salary (effective 1 January 2024) as a result of a market competitive pay review.

[f] Mr. Damasceno ceased employment with the Group on 19 January 2024, with the amounts set out in the Statutory Remuneration table representing the accounting value of remuneration paid to him for the period between 1 April 2023 to his cessation date. Mr. Sartain ceased as a Non-Executive Director effective 7 June 2023. Mr. Phillips ceased as a Non-Executive Director effective 31 July 2024.

[g] Mr. Hutton commenced as the Chief Financial Officer effective 1 February 2024. Mr. Garrard was appointed to the Board as a Non-Executive Director effective 7 June 2023. Ms. Mann was appointed to the Board as a Non-Executive Director effective 1 March 2024. Ms. Farrow was appointed to the Board as a Non-Executive Director 24 March 2025.

[h] Mr. Jonsson's employment ceased 31 March 2025. The remuneration information disclosed for Mr. Jonsson includes the following benefits associated with Mr. Jonsson's termination:

- *(iii.) Unused leave entitlements*
- *(iv.) Payment of AUD 473,364 being 6 months Total Fixed Remuneration including statutory pension converted into Australian dollars using closing rates for the period ending 31 March 2025.*
- *(v.) The value of Share based awards includes the future vesting of the following outstanding incentives, which will vest in the forward 3 years in accordance with the applicable incentive plan rules and performance criteria:*
  - *a. 2022 Performance Rights - 100%*
  - *b. 2023 Performance Rights – 66.6%*
  - *c. 2024 Performance Rights – 33.3%*
  - *d. 2023 Service Rights – 100%*

Remuneration as determined in accordance with accounting standards:

KMP In AUD		Short-term Salary/ fees	STI[a]	Non-monetary benefits[b]	Long-term Value of share-based awards[c]	Post-employment Superannuation & pension benefits	Total remuneration received
Executive Director							
Malcolm Deane [d]	2025	1,797,286	489,894	28,340	1,282,811	-	**3,598,331**
	2024	1,546,435	596,351	27,106	701,423	5,007	**2,876,322**
Continuing Executives							
Bruce McDonald[d]	2025	457,508	69,599	5,903	660,434	-	**1,193,444**
	2024	564,558	159,990	6,728	665,266	–	**1,396,541**
Tim Kilmister[e]	2025	654,526	301,621	-	601,611	29,423	**1,587,180**
	2024	589,892	325,009	-	527,027	27,500	**1,469,428**
Stuart Hutton[g]	2025	720,701	238,875	-	176,954	29,299	**1,165,829**
	2024	120,434	-	-	–	4,566	**125,000**
Sub-total: Continuing Executives	**2025**	**3,630,021**	**1,099,989**	**34,242**	**2,721,810**	**58,722**	**7,544,785**
	2024	**2,821,318**	**1,081,350**	**33,834**	**1,893,716**	**37,073**	**5,867,291**
Former Executives							
Luis Damasceno[d][f]	2025	-	-	-	-	-	-
	2024	745,607	-	21,765	133,689	15,736	**916,797**
Andreas Jonsson[d] [h]	2025	1,125,001	217,090	-	723,343	179,817	**2,245,251**
	2024	670,942	-	-	622,976	82,866	**1,376,784**
Total: All Executives	**2025**	**4,755,022**	**1,317,079**	**34,242**	**3,445,154**	**238,539**	**9,790,036**
	2024	**4,237,866**	**1,081,350**	**55,599**	**2,650,381**	**135,676**	**8,160,871**

KMP In AUD		Short-Term Salary/ fees	STI[a]	Non-monetary benefits[b]	Long-term Value of share-based awards[c]	Post-employment Superannuation & pension	Total remuneration received
Non-Executive Directors							
John Mulcahy	2025	196,382	–	–	–	22,359	**218,741**
	2024	183,486	–	–	–	19,946	**203,432**
Tonianne Dwyer	2025	209,285	–	–	–	23,831	**233,116**
	2024	202,916	–	–	–	10,516	**213,432**
Siddhartha Kadia	2025	250,752	–	–	–	–	**250,752**
	2024	218,439	–	–	–	–	**218,439**
Leslie Desjardins	2025	252,844	–	–	–	–	**252,844**
	2024	221,896	–	–	–	–	**221,896**
Peter Possemiers	2025	242,941	–	–	–	642	**243,583**
	2024	205,823	–	–	–	942	**206,766**
Nigel Garrard[g]	2025	384,403	–	–	–	-	**384,403**
	2024	162,597	–	–	–	6,265	**168,862**
Erica Mann[g]	2025	193,383	–	–	–	22,025	**215,408**
	2024	14,272	–	–	–	1,570	**15,842**
Catharine Farrow[g]	2025	10,117	–	–	–	–	**10,117**
	2024	–	–	–	–	–	–
Sub-total: Continuing Non-Executive Directors	**2025**	**1,740,107**	–	–	–	**68,856**	**1,808,964**
	2024	**1,209,428**	–	–	–	**39,240**	**1,248,668**
Former Non-Executive Directors							
Bruce Phillips [f]	2025	119,802	–	–	–	9,344	**129,146**
	2024	360,567	–	–	–	26,872	**387,439**
Charlie Sartain [f]	2025	-	–	–	–	–	–
	2024	40,852	–	–	–	–	**40,852**
Total: All Non-Executive Directors	**2025**	**1,859,910**	–	–	–	**78,200**	**1,938,110**
	2024	**1,610,846**	–	–	–	**66,112**	**1,676,958**

KMP equity instruments and transactions

Ordinary shares

The movement during the year in the number of ordinary shares in ALS Limited held directly, indirectly, or beneficially by each member of the KMP, including their related parties, is as follows:

	Opening Balance	Purchases	Acquired due to vesting of performance/ service rights	Sales	Other	Closing Balance
Directors						
John Mulcahy	79,027	-	-	-	-	79,027
Tonianne Dwyer	27,148	-	-	-	-	27,148
Siddhartha Kadia	9,380	-	-	-	-	9,380
Leslie Desjardins	14,100	-	-	-	-	14,100
Peter Possemiers	13,210	3,100	-	-	-	16,310
Nigel Garrard	12,900	13,500	-	-	-	26,400
Erica Mann	-	-	-	-	-	-
Executives						
Malcolm Deane	15,546	-	21,486	-	-	37,032
Bruce McDonald	40,153	-	45,447	-	(33,600)	52,000
Tim Kilmister	83,799	-	35,329	(20,000)	3	99,131
Stuart Hutton	-	21,531	-	-	-	21,531
Former Executives						
Andreas Jonsson[a]	134,070	-	39,376	-	-	173,446
Former Directors						
Bruce Phillips[a]	110,160	-	-	-	-	110,160

[a] Mr. Jonsson's employment ceased 31 March 2025. Mr. Phillips ceased 31 July 2024.

Performance rights and service rights over ordinary shares granted as remuneration

The movement during the year in the number of performance rights and service rights over ordinary shares in the Company held directly, indirectly, or beneficially by each member of the KMP, including their related parties:

	Type of right	Opening balance	Granted as compensation[a]	Vested and exercised	Lapsed[b]	Closing balance	Total rights held at close
Executive Director							
Malcolm Deane	Performance	226,069	163,082	(15,278)	(424)	373,449	**398,893**
	Service	13,564	18,088	(6,208)	-	25,444	
Executives							
Bruce McDonald	Performance	166,192	36,635	(31,090)	(863)	170,874	**192,157**
	Service	30,787	4,853	(14,357)	-	21,283	
Tim Kilmister	Performance	131,495	53,244	(24,482)	(679)	159,578	**176,326**
	Service	17,738	9,858	(10,848)	-	16,748	
Stuart Hutton	Performance	-	58,386	-	-	58,386	**58,386**
	Service	-	-	-	-	-	
Former Executives							
Andreas Jonsson[c]	Performance	148,116	53,415	(27,699)	(769)	173,063	**201,516**
	Service	40,130	-	(11,677)	-	28,453	

[a] Relates to grants of deferred equity under FY24 STI plan (issued on 25 June 2024 at $14.13 per share).

[b] The number of rights lapsed represents those rights which either lapsed due to performance hurdles not being met and/or upon cessation of employment.

Vested and outstanding performance rights and service rights

Details of vested and outstanding right over shares granted as remuneration to each KMP as either (a) Performance Rights under the LTI Plan or (b) service rights under the STI Plan (pursuant to mandatory 30% STI deferral) are presented in the table below:

Directors / Executives	Type of right[a]	Grant date	Number of rights granted[b]	Fair value per right at grant date[c]	Issue price used to determine no. of rights granted[c]	Vesting date	Number of rights vested & exercised	Number of rights lapsed	% of rights lapsed
Malcolm Deane (Director)	Performance	29-Jul-24	163,082	$13.28	$14.13	1-Jul-27	–	–	–
	Performance	26-Jul-23	176,270	$9.05	$11.57	1-Jul-26	–	–	–
	Performance	23-Aug-22	34,097	$10.12	$12.73	1-Jul-25	–	–	–
	Performance	28-Jul-21	15,702	$11.20	$12.40	1-Jul-24	(15,278)	(424)	2.7%
	Service	29-Jul-24	18,088	$14.13	$14.13	1-Jul-26	–	–	–
	Service	26-Jul-23	7,356	$11.57	$11.57	1-Jul-25	–	–	–
	Service	15-Jun-22	6,208	$12.73	$12.73	1-Jul-24	(6,208)	–	–
Stuart Hutton	Performance	29-Jul-24	58,386	$13.28	$14.13	1-Jul-27	–	–	–
Bruce McDonald	Performance	29-Jul-24	36,635	$13.28	$14.13	1-Jul-27	–	–	–
	Performance	26-Jul-23	73,033	$9.05	$11.57	1-Jul-26	–	–	–
	Performance	23-Aug-22	61,206	$10.12	$12.73	1-Jul-25	–	–	–
	Performance	28-Jul-21	31,953	$11.20	$12.40	1-Jul-24	(31,090)	(863)	2.7%
	Service	29-Jul-24	4,853	$14.13	$14.13	1-Jul-26	–	–	–
	Service	26-Jul-23	16,430	$11.57	$11.57	1-Jul-25	–	–	–
	Service	15-Jun-22	14,357	$12.73	$12.73	1-Jul-24	(14,357)	–	–
Tim Kilmister	Performance	29-Jul-24	53,244	$13.28	$14.13	1-Jul-27	–	–	–
	Performance	26-Jul-23	56,893	$9.05	$11.57	1-Jul-26	–	–	–
	Performance	23-Aug-22	49,441	$10.12	$12.73	1-Jul-25	–	–	-
	Performance	28-Jul-21	25,161	$11.20	$12.40	1-Jul-24	(24,482)	(679)	2.7%
	Service	29-Jul-24	9,858	$14.13	$14.13	1-Jul-26	–	–	–
	Service	26-Jul-23	6,890	$11.57	$11.57	1-Jul-25	–	–	–
	Service	15-Jun-22	10,848	$12.73	$12.73	1-Jul-24	(10,848)	–	–
Former Executives									
Andreas Jonsson[d]	Performance	29-Jul-24	53,415	$13.28	$14.13	1-Jul-27	–	–	–
	Performance	26-Jul-23	64,017	$9.05	$11.57	1-Jul-26	–	–	–
	Performance	23-Aug-22	55,631	$10.12	$12.73	1-Jul-25	–	–	–
	Performance	28-Jul-21	28,468	$11.20	$12.40	1-Jul-24	(27,699)	(769)	2.7%
	Service	26-Jul-23	5,739	$11.57	$11.57	1-Jul-25	–	–	–
	Service	28-Mar-23	22,714	$11.27	$11.27	30-May-25	–	–	–
	Service	15-Jun-22	11,677	$12.73	$12.73	1-Jul-24	(11,677)	–	–

[a] All performance rights and service rights granted to the Executives named above are equity-settled rights.

[b] The number of performance Rights issued to participants in July 2024 was determined using the volume weighted average price of the Company's shares during the ten trading days following the announcement of the Group's annual financial results.

[c] The grant dates and corresponding fair values per performance right and service rights in the above table have been determined in accordance with Australian Accounting Standards and are dependent on the dates on which individual Executives are deemed to have received their offers to participate in the Plan. Fair values of performance rights have been calculated using Binomial Tree (EPS, EBITDA, and ROCE hurdles) and Monte-Carlo Simulation (TSR hurdle) valuation methodologies. Fair value of service rights has been calculated using the volume weighted average price of the Company's shares during the ten trading days following the announcement of the Group's annual financial results.

[d] Mr. Jonsson's employment ceased 31 March 2025. Subject to the applicable incentive plan rules and performance criteria, vesting in the forward 3 years as follows:

- *(i.) 2022 Performance Rights- 100%*
- *(ii.) 2023 Performance Rights – 66.6%*
- *(iii.) 2024 Performance Rights – 33.3%*
- *(iv.) 2023 Service Rights – 100%*

End of remuneration report

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Consolidated statement of profit and loss and other comprehensive income

For the year ended 31 March 2025

In millions of AUD	Note	2025	2024
Continuing operations			
Revenue	1c	2,999.4	2,461.6
Expenses	1d	(2,331.2)	(2,110.9)
Share of profit of equity-accounted investees, net of tax		10.7	1.6
Profit before financing costs, depreciation, and amortisation (EBITDA)		678.9	352.3
Amortisation on right-of-use assets		(93.6)	(63.0)
Amortisation and depreciation		(139.9)	(110.9)
Profit before net financing costs (EBIT)		445.4	178.4
Finance income		10.0	10.5
Finance cost on loans and borrowings		(77.8)	(55.2)
Finance cost on deferred consideration and defined benefits pension plans		(1.0)	(3.4)
Finance cost on lease liabilities		(13.9)	(9.0)
Net financing costs		(82.7)	(57.1)
Profit before tax		362.7	121.3
Income tax expense	6a	(103.8)	(106.3)
Profit for the year		258.9	15.0
Profit attributable to:			
Equity holders of the company		256.2	12.9
Non-controlling interest		2.7	2.1
Profit for the year	3b	258.9	15.0
Other comprehensive income			
Other comprehensive items that may be reclassified to profit and loss in subsequent periods:			
Foreign exchange translation		35.7	1.0
Gain/(loss) on hedge of net investments in foreign subsidiaries, net of tax		(21.2)	(8.6)
Other comprehensive income/(loss) that may be reclassified to profit and loss in subsequent periods, net of income tax		14.5	(7.6)
Other comprehensive items that will not be reclassified to profit and loss in subsequent periods:			
Share of other comprehensive profit/(loss) of an associate		-	(1.1)
Net gain/(loss) on equity instruments designated at fair value through OCI		0.1	-
Remeasurements of defined benefit pension plans		2.4	-
Other comprehensive (loss) that will not be reclassified to profit and loss in subsequent periods, net of income tax		2.5	(1.1)
Other comprehensive income/(loss) for the year, net of tax		17.0	(8.7)
Total comprehensive income for the year		275.9	6.3
Total comprehensive income attributable to:			
Equity holders of the company		273.2	4.2
Non-controlling interest		2.7	2.1
Total comprehensive income for the year		275.9	6.3
Earnings per share			
Basic earnings per share attributable to equity holders	1b	52.8	2.7
Diluted earnings per share attributable to equity holders	1b	52.5	2.6

The notes on pages 76 to 123 are an integral part of these consolidated financial statements.

Consolidated balance sheet

As at 31 March 2025

In millions of AUD	Note	2025	2024
Current assets			
Cash and cash equivalents	3a	268.0	299.9
Trade and other receivables	2a	596.1	542.9
Inventories	2c	130.1	108.5
Other assets	2h	101.3	76.7
Assets held for sale	1e	41.8	-
Total current assets		**1,137.3**	**1,028.0**
Non-current assets			
Investment property	2f	-	13.4
Investments accounted for using the equity method		30.9	27.2
Deferred tax assets	6b	59.6	55.1
Property, plant and equipment	2e	731.8	657.4
Right-of-use assets	4f	372.6	367.8
Intangible assets	2g	1,684.7	1,510.0
Other assets	2h	45.3	37.3
Total non-current assets		**2,924.9**	**2,668.2**
Total assets		**4,062.2**	**3,696.2**
Current liabilities			
Trade and other payables	2d	504.4	455.0
Loans and borrowings	3d	163.8	317.8
Employee benefits		68.1	64.5
Other liabilities	2h	0.3	14.2
Liabilities held for sale	1e	9.0	-
Total current liabilities		**745.6**	**851.5**
Non-current liabilities			
Loans and borrowings	3d	1,929.3	1,554.0
Deferred tax liabilities	6b	33.0	36.7
Employee benefits		22.2	22.1
Other liabilities	2h	38.0	35.0
Total non-current liabilities		**2,022.5**	**1,647.8**
Total liabilities		**2,768.1**	**2,499.2**
Net assets		**1,294.1**	**1,196.9**
Equity			
Share capital	4b	1,337.4	1,325.9
Reserves		2.8	(13.2)
Retained earnings		(60.5)	(129.4)
Total equity attributable to equity holders of the company		**1,279.7**	**1,183.3**
Non-controlling interest		14.4	13.6
Total equity		**1,294.1**	**1,196.9**

The notes on pages 76 to 123 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

For the year ended 31 March 2025

In millions of AUD	Note	Share capital	Foreign currency translation	Other reserves	Employee share-based awards	Retained earnings	Total	Non-controlling Interest	Total equity
Balance 31 March 2023		**1,326.1**	**(21.8)**	**(0.1)**	**13.3**	**49.5**	**1,366.9**	**11.3**	**1,378.2**
Profit for the year		-	-	-	-	12.9	12.9	2.1	15.0
Other comprehensive income		-	(7.6)	-	-	(1.1)	(8.7)	-	(8.7)
Total comprehensive income for the period		-	(7.6)	-	-	11.8	4.2	2.1	6.3
Transactions with owners in their capacity as owners:									
Dividends to equity holders	4b	-	-	-	-	(188.8)	(188.8)	(0.8)	(189.6)
Equity-settled performance rights awarded and vested	4b	(0.2)	-	-	3.1	(1.8)	1.1	-	1.1
Total contributions and distributions to owners		(0.2)	-	-	3.1	(190.6)	(187.7)	(0.8)	(188.5)
Changes in ownership interests									
Capital raising by subsidiary		-	-	-	-	-	-	0.4	0.4
Non-controlling interest ownership of subsidiary acquired		-	-	-	-	-	-	0.5	0.5
Total changes in ownership interest		-	-	-	-	-	-	0.9	0.9
Total transactions with owners		(0.2)	-	-	3.1	(190.6)	(187.7)	0.1	(187.6)
Balance 31 March 2024		**1,325.9**	**(29.4)**	**(0.1)**	**16.4**	**(129.4)**	**1,183.3**	**13.6**	**1,196.9**
Profit for the year		-	-	-	-	256.2	256.2	2.7	258.9
Other comprehensive income		-	14.5	-	-	2.5	17.0	-	17.0
Total comprehensive income for the period		-	14.5	-	-	258.7	273.2	-	275.9
Transactions with owners in their capacity as owners:									
Dividends to equity holders	4b					(186.5)	(186.5)	(1.3)	(187.8)
Shares issues under dividend reinvestment plan (405,167 shares @ $14.42 per share)	4b	5.8	-	-	-	-	5.8	-	5.8
Shares issues under dividend reinvestment plan (301,353 shares @ $15.86 per share)	4b	4.8	-	-	-	-	4.8	-	4.8
Equity-settled performance rights awarded and vested	4b	0.9	-	-	1.4	(1.6)	0.8	-	0.8
Total contributions and distributions to owners		11.5	-	-	1.4	(188.1)	(175.1)	(1.3)	176.4
Changes in ownership interests									
Adjustment to acquired balances	5a	-	-	-	-	(1.7)	(1.7)	-	(1.7)
Non-controlling interest ownership of subsidiary acquired		-	-	-	-	-	-	(0.6)	(0.6)
Total changes in ownership interest		-	-	-	-	(1.7)	(1.7)	(0.6)	(2.3)
Total transactions with owners		11.5	-	-	1.4	(189.8)	(176.8)	(1.9)	(178.7)
Balance 31 March 2025		**1,337.4**	**(14.9)**	**(0.1)**	**17.8**	**(60.5)**	**1,279.7**	**14.4**	**1,294.1**

The notes on pages 76 to 123 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

For the year ended 31 March 2025

In millions of AUD	Note	2025	2024
Cash flows from operating activities			
Cash receipts from customers		3,348.9	2,757.6
Cash paid to suppliers and employees		(2,738.5)	(2,225.9)
Cash generated from operations		610.4	531.7
Interest paid		(91.4)	(64.2)
Interest received		10.0	10.5
Income taxes paid		(119.4)	(127.9)
Net cash from operating activities	3b	409.6	350.1
Cash flows from investing activities			
Payments for property, plant and equipment		(165.0)	(151.7)
Loans (to)/from associate entities		(3.3)	(2.6)
Payments for net assets on acquisition of businesses and subsidiaries (net of cash acquired)	5a	(171.4)	(60.8)
Deferred and contingent consideration payments for acquisitions of controlled entities		(26.8)	(30.4)
Proceeds from business divestments		-	(0.4)
Dividend from associates		7.0	9.1
Proceeds from sale of other non-current assets		31.8	10.0
Net cash (used in) investing activities		(327.7)	(226.8)
Cash flows from financing activities			
Proceeds from borrowings		438.2	656.1
Repayment of borrowings		(291.5)	(408.6)
Principal portion of lease payments		(89.6)	(61.0)
Dividends paid		(177.1)	(189.6)
Net cash (used in) financing activities		(120.0)	(3.1)
Net movement in cash and cash equivalents		(38.1)	120.2
Cash and cash equivalents 1 April		299.9	179.6
Effect of exchange rate fluctuations on cash held		6.2	0.1
Cash and cash equivalents 31 March	3a	268.0	299.9

The notes on pages 76 to 123 are an integral part of these consolidated financial statements.

Notes to the financial statements

About this report

ALS Limited (the "Company") is a for-profit company domiciled in Australia. The consolidated financial report of the Company for the year ended 31 March 2025 comprises the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and jointly controlled entities.

Throughout this document, non-international financial reporting standards (non-IFRS) (unaudited) financial indicators are included to assist with understanding the Group's performance. The primary non-IFRS information is underlying earnings before income tax, depreciation, and amortisation (EBITDA), underlying earnings before interest and tax (EBIT) and underlying net profit after tax (NPAT).

The Board believes underlying EBITDA, underlying EBIT and underlying NPAT are appropriate indicators of the ongoing operational earnings of the business and its segments because these measures do not include significant one-off items (both positive and negative) that relate to disposed or discontinued operations, pre-acquisition legal costs, FX losses on corporate loan restructuring, SAAS development costs, amortisation and impairment of intangibles, greenfield start-up costs, and costs incurred to restructure the business in the current period.

1. Financial overview

This section provides information that is most relevant to explaining the Group's performance during the year, and where relevant includes the accounting policies that have been applied and significant estimates and judgements made.

1a. Operating segments

1b. Earnings per share

1c. Revenue

1d. Expenses (continuing operations)

1e. Assets held for sale

1a. Operating segments

The Group has two reportable segments, as described below, representing two distinct strategic business units each of which is managed separately and offers different products and services. For each of the strategic business units, the CEO reviews internal management reports on at least a monthly basis. The following summary describes the operations in each of the Group's reportable segments:

- Commodities – provides assaying and analytical testing services and metallurgical services for mining and mineral exploration companies and provides specialist services to the coal industry such as coal sampling, analysis and certification, formation evaluation services, tribology testing services and related analytical testing.
- Life Sciences – provides analytical testing data to assist consulting and engineering firms, industry, and governments around the world in making informed decisions about environmental, food and pharmaceutical, electronics, consumer products, and animal health.

1a. Operating segments (continued)

2025 In millions of AUD	Commodities	Life sciences	Other[b]	Consolidated
Revenue	1,089.0	1,910.4	-	2,999.4
Africa	65.5	-	-	65.5
Asia/Pacific	464.2	389.9	-	854.1
Europe/Middle East	121.9	923.6	-	1,045.5
Americas	437.4	596.9	-	1,034.3
Share of profit of equity-accounted investees, net of tax	6.4	4.3	-	10.7
Underlying EBITDA[a][a]	377.7	417.6	(67.6)	727.7
Amortisation on right-of-use assets	(33.1)	(60.3)	(0.2)	(93.6)
Depreciation and amortisation	(37.9)	(80.2)	(1.0)	(119.1)
Underlying EBIT[a]	306.7	277.1	(68.8)	515.0
Restructuring and other items[a]	1.2	(26.8)	(23.2)	(48.8)
Amortisation of intangibles	-	-	(20.8)	(20.8)
Net interest	(4.3)	(9.8)	(68.6)	(82.7)
Segment profit/(loss) before income tax	303.6	240.5	(181.4)	362.7
Total assets per the balance sheet	1,211.9	2,493.1	357.2	4,062.2
Total liabilities per the balance sheet	(263.1)	(736.3)	(1,768.7)	(2,768.1)

[a] *Underlying EBIT = Underlying Earnings before interest and tax. Underlying EBITDA = Underlying EBIT plus depreciation and amortisation. The terms EBITDA and EBIT are non-IFRS disclosure and are unaudited. The terms 'underlying' and 'restructuring and other items" are defined in the Directors' report which includes fair value adjustments.*

[b] *Represents unallocated corporate costs. Net expenses of $68.8 million in 2025 comprise net foreign exchange gains of $2.2 million and other corporate costs of $66.6 million.*

2024[c] In millions of AUD	Commodities	Life sciences	Other[b]	Consolidated
Revenue	1,086.6	1,375.0	-	2,461.6
Africa	57.6	-	-	57.6
Asia/Pacific	451.5	358.6	-	810.1
Europe/Middle East	120.1	474.0	-	594.1
Americas	457.4	542.4	-	999.8
Share of profit of equity-accounted investees, net of tax	6.6	(5.0)	-	1.6
Underlying EBITDA[a]	383.9	308.0	(48.9)	643.0
Amortisation on right-of-use assets	(30.5)	(30.7)	(1.7)	(63.0)
Depreciation and amortisation	(34.8)	(59.2)	(2.4)	(96.4)
Underlying EBIT[a]	318.7	218.0	(53.0)	483.7
Restructuring and other items[a]	(4.1)	(266.1)	(20.5)	(290.7)
Amortisation of intangibles	-	-	(14.5)	(14.5)
Net interest	(3.8)	(4.5)	(48.8)	(57.1)
Segment profit/(loss) before income tax	310.7	(52.6)	(136.8)	121.3
Total assets per the balance sheet	1,189.7	2,124.3	382.2	3,696.2
Total liabilities per the balance sheet	(245.9)	(706.1)	(1,547.2)	(2,499.2)

[a] *Underlying EBIT = Underlying Earnings before interest and tax. Underlying EBITDA = Underlying EBIT plus depreciation and amortisation. The terms EBITDA and EBIT are non-IFRS disclosure and are unaudited. The terms 'underlying' and 'restructuring and other items" are defined in the Directors' report which includes fair value adjustments.*

[b] *Represents unallocated corporate costs. Net expenses of $53.0 million in 2024 comprise net foreign exchange gains of $1.1 million and other corporate costs of $54.1 million.*

[c] *Life sciences segment restated prior year to include Group's share of loss in Nuvisan of $8.1 million and exclude 49% of Nuvisan's revenue and expenses. Segment report restated for consistency of format.*

Geographical segments

In presenting information on a geographical basis segment revenue from external customers is by geographical location of customers. Segment assets are attributed based on geographic location of the business unit. Geographical locations are aligned to those reported internally to the Chief Executive Officer (CEO), who is the Group's chief operating decision maker.

	Consolidated			
	2025		2024	
In millions of AUD	**Revenues**	**Non-current assets**	**Revenues**	**Non-current assets**
Africa	65.5	32.7	57.6	31.2
Asia/Pacific	854.1	830.1	810.1	821.1
Europe, Middle East and North Africa (EMENA)	1,045.5	988.0	594.1	806.5
Americas	1,034.3	1,074.1	999.8	1,009.4
Total	2,999.4	2,924.9	2,461.6	2,668.2

Accounting policy – operating segments

The Group determines and presents operating segments based on information that is reported internally to the Chief Executive Officer (CEO), who is the Group's chief operating decision maker.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. An operating segment's operating results are reviewed regularly by the CEO to make decisions about resources to be allocated to the segment and to assess its performance.

Segment results that are reported to the CEO include items directly attributed to the segment as well as those that can be allocated on a reasonable basis. Underlying EBIT is calculated as earnings before interest, foreign currency gains and losses, and income tax, is non-IFRS and unaudited.

Items not allocated to segments comprise corporate costs, foreign currency gains or losses, amortisation of intangibles and net financing costs before income tax. Inter-segment pricing is determined on an arm's length basis.

1b. Earnings per share

	Consolidated	
Cents per share	**2025**	**2024**
Basic earnings per share	52.8	2.7
Diluted earnings per share	52.5	2.6

Basic and diluted earnings per share

The calculations of both basic and diluted earnings per share were based on the profit attributable to equity holders of the Company of $256.2 million profit (2024: $12.9 million).

Weighted average number of ordinary shares (basic and diluted)

		Consolidated	
In millions of shares	**Note**	**2025**	**2024**
Issued ordinary shares 1 April	4b	484.2	484.2
Weighted average number of ordinary shares 31 March (Basic)		484.2	484.2
Effect of shares issued under DRP		0.7	-
		484.9	484.2
Effect of potential shares relating to performance rights granted to employees as compensation, but not yet vested		2.9	2.7
Weighted average number of ordinary shares 31 March (Diluted)		487.8	486.8

Accounting policy – earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise performance and service rights granted to employees.

1c. Revenue

Under AASB 15 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring services to a customer.

Disaggregation of revenue

Revenue is disaggregated by geographical locations of external customers.

Disaggregation of revenue from continuing operations

	Consolidated	
In millions of AUD	**2025**	**2024**
Africa	65.5	57.6
Asia/Pacific	854.1	810.1
EMENA	1,045.5	594.1
Americas	1,034.3	999.8
Total revenue	2,999.4	2,461.6

Accounting policy – revenue

Services rendered

The Group recognises revenue when the amount of revenue can be readily measured, and it is probable that future economic benefits will flow to the Group. AASB 15 establishes a five-step model to account for revenue arising from contracts with customers and requires judgement, taking into consideration all relevant facts and circumstances when applying each step of the model to contract with customers.

The Group recognises revenue based on two models: services transferred at a point in time and services transferred over time. Most of the Group's customer contracts give rise to short-term projects and long-term projects where revenue is recognised at a point in time. Revenue from these projects is recognised in the profit and loss statement upon completion of the performance obligations, usually when the report of findings or test/inspection certificate is issued. Revenue from these projects is measured according to the transaction price agreed in the contract.

Once services are rendered, the customer is invoiced, and payment is due as per the terms of the agreement, typically between 30-90 days. Long-term contract invoices are issued per contractually agreed instalments and prices, with payment due typically between 30-90 days from invoicing.

The Group provides some consultancy, monitoring and technology services that are recognised over time. Invoices are issued per contractually agreed instalments and prices, with payment due typically between 30-90 days from invoicing.

Dividend Income

Dividend income is recognised in profit and loss on the date that the Group's right to receive payment is established.

1d. Expenses (continuing operations)

Profit before income tax includes the following specific expenses:

In millions of AUD	Note	Consolidated 2025	2024
Employee expenses		1,408.4	1,107.5
Raw materials and consumables		305.9	266.7
Nuvisan fair value and acquisitions adjustment	3b	-	220.7
Nuvisan restructuring provision	3b	-	28.1
Occupancy costs		171.5	137.2
External service costs		110.0	75.4
Equity-settled share-based payment transactions	8a	10.4	7.0
Contributions to defined contribution post-employment plans and defined benefit plans – included in employee expenses above		67.7	56.8
Net (gain)/loss on sale of property plant and equipment		(12.4)	5.4
Net (gain)/loss on foreign exchange		2.2	(1.1)

Accounting policy – expenses

Finance income and finance expense

Finance income comprises interest income on funds invested and is recognised in the profit and loss statement as it accrues, using the effective interest method.

Finance expense comprises interest expense on borrowings calculated using the effective interest method and gains and losses on hedging instruments that are recognised in the profit and loss statement (see note 4a). The interest expense component of lease payments is recognised in the profit and loss statement using the effective interest method.

Foreign currency gains and losses

Foreign currency gains and losses are reported on a net basis.

Defined contribution superannuation funds

Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the profit and loss statement as incurred.

Short-term service benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount for past service provided by the employee and the obligation can be estimated reliably.

Long-term service benefits

The Group's net obligation in respect of long-term service benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in the profit or loss in the period in which they arise.

Share-based payment transactions

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The fair value of the amount payable to employees in respect of cash-settled share-based awards is recognised as an expense, with a corresponding increase in liabilities, over the period in which the employees become unconditionally entitled to payment. The liability is re-measured to fair value at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as employee expenses in profit or loss.

1e. Assets held for sale

In millions of AUD	Consolidated 2025	2024
Assets held for sale		
Trade and other receivables	11.3	-
Inventories	0.3	-
Investment property	7.2	
Property, plant and equipment	3.6	-
Right-of-use assets	4.3	
Intangible assets	15.0	-
Other assets	0.1	-
	41.8	-
Liabilities held for sale		
Trade and other payables	3.8	-
Loans and borrowings	4.4	-
Employee benefits	0.8	-
	9.0	-

The assets and liabilities disclosed as held for sale, as at balance date, consist of the China geochemistry business, German consulting businesses and Australian land and buildings.

Accounting policy – held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill and then to the remaining assets and liabilities on a pro-rata basis, except no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets or investment property, which would continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in the profit or loss.

2. Capital employed: working capital and other instruments

This section provides information about the working capital of the Group and key balance sheet items. Where relevant the accounting policies that have been applied and significant estimates and judgements made is included with each note.

2a. Trade and other receivables

2b. Related party transactions

2c. Inventories

2d. Trade and other payables

2e. Property, plant and equipment

2f. Investment property

2g. Intangible assets

2h. Other assets and liabilities

2i. Investments accounted for using the equity method

2a. Trade and other receivables

In millions of AUD	Consolidated 2025	2024
Current		
Trade receivables	464.7	420.1
Other receivables	131.4	122.8
	596.1	542.9
Aging of trade receivables		
Current	276.8	253.5
30 days	122.9	104.2
60 days	35.1	31.7
90 days and over	35.1	37.6
Total	469.9	427.0
Allowance for expected credit loss		
Opening balance	6.9	8.7
Write off	(6.3)	(2.4)
Movement in provision	4.6	0.6
Closing balance	5.2	6.9

Trade receivables are shown net of allowance for expected credit losses of $5.2 million (2024: $6.9 million) and are all expected to be recovered within 12 months. Expected credit loss allowances on trade receivables charged as part of operating costs was a debit of $4.0 million (2024: $0.8 million credit).

There is no concentration of credit risk with respect to trade receivables. There is no single customer making up a material percentage of the Group's revenue (refer to note 4a).

Other receivables of $131.4 million (2024: $122.8 million) largely comprise amounts related to VAT receivable and services completed not contractually invoiced, all within payment terms.

Exposures to currency risks related to trade and other receivables are disclosed in note 4c.

Accounting policy – trade and other receivables

Trade receivables are recognised at the value of the original invoice amount to customers less allowance for any non-collectible amounts (amortised cost). Estimates are used in determining the level of receivable that will not be collected. An expected credit loss allowance is made for trade receivable balances in compliance with the simplified approach permitted by AASB 9, by using a provision matrix. The matrix was developed to reflect historic default rates, by region, with higher default rates applied to older balances. The approach is followed for all receivables unless there are specific circumstances, such as significant financial difficulties of the customer or bankruptcy of a customer, which would render the receivable irrecoverable and therefore require a specific provision. A provision is made against trade receivables until such time as the Group believes the amount to be irrecoverable, after which the trade receivable balance is written off. Unbilled revenues are recognised for services completed but not yet invoiced and are valued at net selling price.

2b. Related party transactions

The related party transactions disclosed are transactions with related parties at the time they were considered related parties of the Group. The ultimate parent of the Group is ALS Limited.

All receivables and payables to and from related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided to any related party. For the period ended 31 March 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (2024: nil).

In thousands of AUD	% Holding	Sales to related parties[a]	Consolidated 2025	2024
Australian Laboratory Services Arabia Co. Ltd.	42%	13,144.4	6,391.3	2,243.1
ALS Technichem (M) Sdn Bhd	40%	419.9	485.7	577.7
PT. ALS Indonesia	20%	66.0	114.6	58.8
		13,630.3	6,991.6	2,879.6

[a] *Period ended 31 March 2025*

2c. Inventories

In millions of AUD	Consolidated 2025	2024
Raw materials and consumables	122.0	100.9
Work in progress	6.9	5.7
Finished goods	1.2	1.9
	130.1	108.5

Work in progress recognised by the Group relates to contractual arrangements (refer to note 1c).

Accounting policy - inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of inventories is based on the weighted average method and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Cost for incomplete field services works is recognised as work in progress and measured at the lower of cost to date and net realisable value.

2d. Trade and other payables

In millions of AUD	Consolidated 2025	2024
Trade payables	162.7	122.1
Contract liabilities	46.5	46.0
Contingent consideration and deferred payments relating to acquisitions	20.0	45.8
Other payables and accrued expenses	275.2	241.1
	504.4	455.0

Accounting policy – trade and other payables

Trade and other payables

Trade and other payables are stated at their amortised cost, except for contingent consideration which is stated at fair value. Trade payables are non-interest bearing and are normally settled on 60-day terms.

Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation due to a past event, and it is probable that an outflow of economic benefits that can be estimated reliably will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the

time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Contract Liabilities

Contract liabilities arise upon advance payments from clients and issuance of upfront invoices.

2e. Property, plant and equipment

	Consolidated				
In millions of AUD	**Freehold land and buildings**	**Plant and equipment**	**Leasehold improvements**	**Capital works in progress**	**Total**
At cost	260.2	911.0	180.8	56.9	1,409.0
Accumulated depreciation	(86.4)	(624.0)	(117.6)	-	(828.2)
Net book amount 1 April 2023	173.7	287.0	63.2	56.9	580.8
Additions	27.0	103.4	15.1	(2.5)	143.0
Additions through business combinations	12.8	29.8	0.8	0.1	43.5
Disposals	(7.5)	(3.9)	(8.2)	-	(19.6)
Transfers	1.1	(3.8)	-	3.4	0.7
Depreciation expense	(10.8)	(75.0)	(9.1)	-	(94.9)
Exchange differences	(0.4)	3.4	1.5	(0.6)	3.9
Net book amount 31 March 2024	195.9	340.9	63.3	57.2	657.4
At cost	289.4	1,067.1	190.3	57.2	1,604.1
Accumulated depreciation	(93.5)	(726.2)	(127.0)	-	(946.7)
Net book amount 1 April 2024	195.9	340.9	63.3	57.2	657.4
Additions	5.6	112.0	18.2	16.4	152.2
Additions through business combinations	3.4	30.8	1.5	-	35.7
Disposals	(13.0)	(5.4)	(0.4)	-	(18.8)
Transfers	1.8	(1.9)	1.8	(0.5)	1.2
Depreciation expense	(5.4)	(95.0)	(10.8)	-	(111.2)
Transfer from investment property	5.9	-	-	-	5.9
Transfer to assets held for sale	(2.5)	(1.0)	(0.1)	-	(3.6)
Exchange differences	6.0	5.2	1.2	0.7	13.1
Net book amount 31 March 2025	197.7	385.6	74.7	73.8	731.8
At cost	301.4	1,235.9	215.9	73.8	1,827.0
Accumulated depreciation	(103.7)	(850.3)	(141.2)	-	(1,095.2)
Net book amount 31 March 2025	197.7	385.6	74.7	73.8	731.8

Accounting policy – property, plant and equipment

Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Cost also may include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within "Other expenses" in the profit and loss statement. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

Borrowing costs

The Group capitalises borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. All other borrowing costs are recognised in the profit and loss using the effective interest method.

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is held at cost and reclassified as investment property.

Subsequent costs

The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognised in the profit and loss statement as an expense as incurred.

Depreciation

Depreciation is calculated on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is charged to the profit and loss statement on a straight-line or diminishing value basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives in the current and comparative periods are as follows:

- Buildings 20–40 years
- Plant and equipment 3–10 years
- Leasehold improvements 3–20 years

The residual value, the useful life and the depreciation method applied to an asset are reassessed at least annually and adjusted if appropriate.

2f. Investment property

In millions of AUD	Consolidated 2025	2024
Carrying amount at the beginning of the year	13.4	9.8
Additions	-	4.0
Depreciation	(0.3)	(0.3)
Transfer to property, plant and equipment	(5.9)	-
Transfer to assets held for sale	(7.2)	-
Carrying amount at end of year	-	13.4

The investment property comprised a commercial property leased to a third party. The lease expired in September 2022 and was on a rolling monthly contract while the extension is under negotiation. See note 4f (Leases) for further information.

The investment property is being subdivided, and part of the property is being sold and is included in assets held for sale. See note 1e (assets held for sale). The remaining property will be retained for use in laboratory testing and is included in property, plant and equipment.

Fair value of the property is estimated to be $nil (2024: $26.0 million) based on a capitalisation rate of nil% (2024: 6.1%).

Accounting policy – investment property

Investment property is property held either to earn rental income or for capital appreciation or for both. Investment property is measured at cost and is depreciated on a straight-line basis over the estimated useful life.

2g. Intangible assets

In millions of AUD	Goodwill	Purchased trademarks & brand names	Customer relationships	Technology & non-compete agreements	Software	Total
			Consolidated			
Balance 1 April 2023	**1,300.7**	**0.7**	**96.0**	**0.7**	**15.8**	**1,413.9**
Additions through business combinations	45.4	6.4	17.4	0.6	5.1	74.9
Additions	-	-	-	-	8.8	8.8
Transfer	-	-	-	-	-	-
Disposal	-	-	-	-	(0.8)	(0.8)
Amortisation	-	(0.5)	(14.1)	(0.3)	(5.1)	(20.0)
Effect of movements in foreign exchange	30.5	-	2.5	-	0.2	33.2
Balance 31 March 2024	**1,376.6**	**6.6**	**101.8**	**1.0**	**24.0**	**1,510.0**
Additions through business combinations	139.3	6.1	42.0	-	0.4	187.8
Additions	-	-	-	1.4	12.8	14.2
Transfer	-	-	-	(0.3)	(0.9)	(1.2)
Disposal	-	-	-	-	(1.5)	(1.5)
Amortisation	-	(1.7)	(19.3)	(0.2)	(7.6)	(28.8)
Transfer to assets held for sale	(15.0)	-	-	-	-	(15.0)
Effect of movements in foreign exchange	16.5	1.4	1.3	0.1	(0.1)	19.2
Balance 31 March 2025	**1,517.4**	**12.4**	**125.8**	**2.0**	**27.1**	**1,684.7**

Impairment tests for cash generating units containing goodwill

Calculation of recoverable amounts

The recoverable amount of assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination.

The following cash generating units have significant carrying amounts of goodwill:

Carrying value In millions of AUD	Consolidated 2025	 2024
ALS Commodities	535.3	532.5
ALS Life Sciences	982.1	844.1
	1,517.4	1,376.6

The value in use calculations performed for all cash generating units use cash flow projections based on historical operating results, the Board approved budget for FY26, and forecasts drawn from FY27 to FY30 which are based on management's estimates of underlying economic conditions, past financial results, and other factors anticipated to impact the cash-generating units' (CGUs) performance. The terminal value of all CGUs has been forecasted using a nominal growth rate of 2.75%.

Terminal growth rate is consistent with the prior year. Directors believe the terminal growth rate is an appropriate estimate of the long-term average growth rates achievable in the industries and geographies in which the Group participates.

Should the short-term projections used, or the re-establishment of historical operating metric not eventuate in future periods, impairment may result.

The following nominal pre-tax discount rates have been used in discounting the projected cash flows.

	2025	2024
ALS Commodities	12.9%	13.6%
ALS Life Sciences	11.4%	11.3%

The discount rates used have been supported by independent analysis commissioned by the Group.

The determination of the recoverable amounts of the Group's CGUs involves significant estimates and judgements and the results are subject to the risk of adverse and sustained changes in the key markets and/or geographies in which the Group operates.

Sensitivity analyses performed indicate a reasonably possible change in any of the key assumptions for the Group's remaining CGUs would not result in impairment. The potential impacts of climate change have been considered in the Group's impairment testing through downside scenario analysis and key assumption sensitivity assessment. No material financial risks on the carrying value were identified.

Accounting policy – intangible assets

Goodwill

Goodwill arising on the acquisition of a subsidiary or business is included in intangible assets.

Subsequent measurement

Goodwill is measured at cost less accumulated impairment losses. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment.

Other intangible assets

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses.

Expenditure on internally generated goodwill and brands is recognised in the profit and loss statement as an expense as incurred.

Subsequent expenditure

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation

Amortisation is calculated on the cost of an asset less its residual value. Amortisation is charged to the profit and loss statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Goodwill and intangible assets with an indefinite useful life are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use.

The estimated useful lives in the current and comparative periods are as follows:

- Capitalised computer software 3–10 years
- Trademarks and brand names 2–5 years
- Customer relationships and contracts 1–15 years
- Technology and non-compete agreements 4 years

The residual value, the useful life and the amortisation method applied to an asset are reassessed at least annually and adjusted if appropriate.

2h. Other assets and liabilities

In millions of AUD	Consolidated 2025	2024
Other assets and liabilities		
Current assets		
Prepayments	80.5	57.4
Other	20.8	19.3
	101.3	76.7
Non-current assets		
Related party loans	7.0	2.9
Investments in other corporations	5.7	5.5
Other	32.6	28.9
	45.3	37.3
Current liabilities		
Income tax	0.3	13.8
Fair value derivative	-	0.4
	0.3	14.2
Non-current liabilities		
Related party loans	-	-
Contingent consideration and deferred payments relating to acquisitions	2.2	8.6
Other	35.8	26.4
	38.0	35.0

2i. Investments accounted for using the equity method

	2025 % share of capital	2024 % share of capital
Australian Laboratory Services Arabia Co. Ltd.	42%	42%
ALS Technichem (M) Sdn Bhd	40%	40%
CAIQTest (Pacific) Limited	26%	26%
PT. ALS Indonesia	20%	20%
Nuvisan GmbH	-	49%
Nuvisan ICB GmbH	-	49%

On 25 March 2024, the Group announced that it had agreed with majority shareholder, Nuvisan Pharma Holdings (GmbH), to acquire the remaining 51% interest in both Nuvisan GmbH and Nuvisan ICB GmbH (collectively Nuvisan) for €1. Nuvisan is a pharmaceutical testing business with operations in Germany and France. Effective from this date Nuvisan is accounted for as an investment in controlled entities. Prior to 25 March 2024, the investment was accounted for using the equity method.

3. Net debt

This section provides information about the overall debt of the company. Where relevant the accounting policies that have been applied and significant estimates and judgements made is included with each note.

3a. Cash and cash equivalents

3b. Reconciliation of operating profit to net cash

3c. Reconciliation of liabilities arising from financing activities

3d. Loans and borrowings

3a. Cash and cash equivalents

In millions of AUD	Consolidated 2025	2024
Cash and cash equivalents in the statement of cash flows	268.0	299.9

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in note 4.

Accounting policy – cash and cash equivalents

Cash and cash equivalents comprise cash balances and deposits at call. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

3b. Reconciliation of operating profit to net cash

In millions of AUD	Consolidated 2025	2024
Profit for the period	258.9	15.0
Adjustments for:		
Amortisation and depreciation	233.5	173.9
(Gain)/loss on sale of property plant and equipment	(13.6)	5.4
Accrued interest on deferred consideration and defined benefit pension plans	1.2	3.4
Nuvisan fair value and acquisition adjustments	-	220.7
Nuvisan restructuring provision	-	28.1
Total Nuvisan items	-	248.8
Share-settled performance rights amounts recognised during the year	(9.0)	(6.4)
Share of associates and joint venture net profit	(10.7)	(1.6)
Net non-cash expenses	4.0	1.4
Operating cashflow before changes in working capital and provisions	464.3	439.9
(Increase) in trade and other receivables	(49.0)	(42.9)
(Increase)/decrease in inventories	(17.5)	(1.8)
Increase/(Decrease) in trade and other payables	27.5	(23.5)
(Decrease)/increase in taxation provisions	(15.7)	(21.6)
Net cash from operating activities	409.6	350.1

3c. Reconciliation of liabilities arising from financing activities

In millions of AUD	Long-term notes	Bank loans	Lease liabilities	Total
Balance 1 April 2024	1,070.6	404.2	396.9	**1,871.7**
Net cash flows	-	146.7	(89.6)	**57.1**
Non-cash changes				
Additions	-	46.8	90.9	**137.7**
Foreign exchange movements	19.0	4.8	2.8	**26.6**
Balance 31 March 2025	1,089.6	602.5	401.0	**2,093.1**

In millions of AUD	Long-term notes	Bank loans	Lease liabilities	Total
Balance 1 April 2023	831.9	370.7	245.6	**1,448.2**
Net cash flows	224.2	23.3	(61.0)	**186.5**
Non-cash changes				
Additions	-	5.8	208.0	**213.8**
Foreign exchange movements	14.5	4.4	4.3	**23.2**
Balance 31 March 2024	1,070.6	404.2	396.9	**1,871.7**

3d. Loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings. For more information about the Group's exposure to interest rate and foreign currency risk, see note 4a.

	Consolidated	
In millions of AUD	**2025**	**2024**
Current liabilities		
Bank loans	74.6	239.6
Lease liabilities	89.2	78.1
	163.8	317.7
Non-current liabilities		
Bank loans	527.9	164.6
Long term notes	1,089.6	1,070.6
Lease liabilities	311.8	318.8
	1,929.3	1,554.0

Bank loans

The Group maintains revolving bank facilities with a group of seven banks totalling USD550.0 million. These bank facilities will mature in May 2025 (USD100 million), May 2026 (USD150 million) and April 2027 (USD300 million). Funding available to the Group from these committed undrawn facilities at 31 March 2025 amounted to $335.0 million (2024: $345.8 million).

The Group maintains a separate bullet maturity fixed rate bank facilities for EUR10m and CHF20m. The EUR and CHF funds drawn under this facility will mature in August 2029.

The Company and seven of its subsidiaries, namely Australian Laboratory Services Pty Ltd, ALS Group Finance Pty Ltd, ALS Canada Limited, ALS Group General Partnership, ALS Group USA Corp, ALS Inspection UK Ltd, and Stewart Holdings Management Ltd are parties to multi-currency term loan facility agreements as borrowers with several banks.

The weighted average interest rate (incorporating the effect of interest rate contracts) for all bank loans at balance date is 5.1% (2024: 5.8%).

Under the terms of the agreements, the Company and a number of its wholly owned subsidiaries jointly and severally guarantee and indemnify the banks in relation to each borrower's obligations.

Long-term notes

The Company's controlled entities Australian Laboratory Services Pty Ltd, ALS Group Finance Pty Ltd, ALS Testing Services Group Inc. and ALS Canada Ltd have issued long-term, fixed rate notes to investors in the US Private Placement market.

The long-term note issuances occurred in each of July 2019, November 2020, July 2022 and again in November 2023.

The notes are issued in tranches and denominated in Australian dollars, US dollars, Euros, Pound Sterling and Canadian dollars. The notes mature as follows – due November 2028: $225.5 million, November 2030: $290.5 million, due July 2032: $307.1 million and due July 2034: $266.5 million.

Interest is payable semi-annually to noteholders. The weighted average interest rate (incorporating the effect of interest rate contracts) for all long-term notes at balance date is 3.7% (2024: 3.7%).

Under the terms of the note agreements, the Company and a number of its wholly owned subsidiaries jointly and severally guarantee and indemnify the noteholders in relation to the issuer's obligations.

Both the bank loans and long-term notes have common financial covenants as follows:

- Times interest cover greater than 3.75. The times interest cover ratio is calculated as underlying EBITDA (as reported on a pre-IFRS16 basis) divided by net interest expense related to interest-bearing loans and borrowings (excluding interest attributable to lease liabilities).
- Financial leverage is less than 3.25. The financial leverage position is calculated as net debt divided by underlying EBITDA (as reported on a pre-IFRS 16 basis).

Accounting policy – loans and borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the profit and loss statement over the period of the borrowings on an effective interest basis.

4. Risk and capital management

This section provides information about the Group's risk and capital management. Where relevant the accounting policies that have been applied and significant estimates and judgements made is included with each note.

4a. Financial and capital risk management

4b. Capital and reserves

4c. Financial instruments

4d. Contingencies

4e. Capital commitments

4f. Leases

4a. Financial and capital risk management

Risk management framework

Identification, measurement and management of risk is a strategic priority for the Group. The provision of goods and services carries diverse risks that may have a material impact on the Group's financial position and performance. Consequently, the Board has established a comprehensive framework covering accountability, oversight, measurement and reporting to maintain high standards of risk management throughout the Group.

The Group allocates specific roles in the management of risk to executives and senior managers and to the Board. This is undertaken within an overall framework and strategy established by the Board.

The Audit and Risk Committee obtains assurance about the internal control and risk management environment through regular reports from the Risk and Compliance team.

The Group has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Credit risk

The Group has an established credit policy, and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The Group does not require collateral in respect of financial assets. There is no single customer making up a material percentage of the Group's revenue.

Geographic concentrations of trade receivables are:	2025	2024
Australia	18.5%	20.7%
Canada	7.7%	9.3%
USA	12.0%	10.8%
UK	10.1%	9.6%
Germany	10.8%	9.5%
Other countries	40.9%	40.1%

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet.

Counterparties to transactions involving derivative financial instruments are large Australian and international banks with whom the Group has a signed netting agreement. Management does not expect any counterparty to fail to meet its obligations.

The Group's policy is to provide financial guarantees only to wholly owned subsidiaries. Details of the Deed of Cross Guarantee are provided in note 5c.

Liquidity risk

The liquidity position of the Group is continuously managed using cash flow forecasts to ensure sufficient liquid funds are available to meet its financial commitments in a timely and cost-effective manner. The Group maintains over $448 million available liquidity, 9.1 interest coverage (2024: 13.0x), and weighted average debt maturity of 4.2 years as at 31 March 2025 (2024: 4.8 years).

The Group is party to bilateral debt facility and long-term note agreements, which provide funding for acquisitions and working capital (refer to note 3c), and since year-end the Group has entered into replacement bilateral revolving bank facilities totalling USD250 million (AUD399.5million) which have been finalised in May 2025 (refer to note 7e).

Note 4c details the repayment obligations with respect to the amount of the facilities and derivatives used.

Market risk

Interest rate risk

Interest rate risk is the risk that the Group's financial position and performance will be adversely affected by movements in interest rates. Interest rate risk on cash and short-term deposits is not considered to be a material risk due to the short-term nature of these financial instruments.

The Group's interest rate risk arises from long-term debt. Floating rate debt exposes the Group to cash flow interest rate risk and fixed-rate debt exposes the Group to fair value interest rate risk. Interest rate risk is managed by maintaining an appropriate mix of fixed and floating rate debt. The Group enters into interest rate swaps to manage the ratio of fixed-rate debt to floating-rate debt. Hedging is undertaken against specific rate exposures only, as disclosed in note 4c.

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures.

Foreign exchange risk arises from future purchase and sales commitments and assets and liabilities that are denominated in a currency that is not the functional currency of the respective Group's entities. Measuring the exposure to foreign exchange risk is achieved by regularly monitoring and performing sensitivity analysis on the Group's financial position.

The Group may enter into forward foreign exchange contracts (FECs) to hedge certain forecast purchase commitments denominated in foreign currencies (principally US dollars). The terms of these commitments are generally less than three months. The amount of forecast purchases is estimated based on current conditions in foreign markets, customer orders, commitments to suppliers and experience.

The Group has borrowed funds in foreign currencies to hedge its net investments in foreign operations. The Group has United States dollar, Canadian dollar, Euro, and Great British Pound Sterling denominated borrowings designated as hedges of the Group's net investments in subsidiaries with the same functional currencies.

Capital management

Capital comprises equity attributable to equity holders, loans and borrowings and cash and cash equivalents.

Capital management involves the use of corporate forecasting models, which facilitates analysis of the Group's financial position, including cash flow forecasts to determine future capital management requirements. Capital management is undertaken to ensure a secure, cost-effective and flexible supply of funds is available to meet the Group's operating and capital expenditure requirements, including returns to shareholders. The Group monitors gearing and treasury policy breaches and exceptions. The gearing ratio (net debt to net debt plus equity) as at balance date is 52.4% (2024: 49.5%).

The Group maintains a stable capital base from which it can pursue its growth aspirations, while maintaining a flexible capital structure that allows access to a range of debt and equity markets to both draw on and use to repay capital.

4b. Capital and reserves

Reconciliation of movement in capital

	Consolidated	
In millions of AUD	**2025**	**2024**
Issued and paid-up share capital		
484,874,204 ordinary shares fully paid (2024: 484,167,684)	1,337.4	1,325.9
Movements in ordinary share capital		
Balance at beginning of year	1,325.9	1,326.1
Shares issued under dividend reinvestment plan July 24 (405,167 @ $14.42 per share)	5.8	-
Shares issued under dividend reinvestment plan December 24 (301,353 @ $15.86 per share)	4.8	-
81,144 Net Treasury shares (purchased), vested and issued to employees (2024: 8,966)	0.9	(0.2)
Balance at end of year	1,337.4	1,325.9

As at the end of year, the total number of treasury shares held by the ALS Limited LTI Plan Trust was nil (2024: 81,144). These treasury shares are held by the Trust to meet the Company's future anticipated equity-settled performance rights obligations in respect of the LTI Plan.

Terms and Conditions

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after creditors and are entitled to the net proceeds of liquidation.

Reserves

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity, as well as from the translation of liabilities or changes in fair value of derivatives that hedge the Company's net investment in a foreign subsidiary. The employee share-based awards reserve comprises the cumulative amount, recognised as an employee expense to date, of the fair value at grant date of share-based, share-settled awards granted to employees. Refer to notes 1d and 8a.

Other reserves comprise the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

Dividends

Dividends recognised in the current year by the Company are:

In millions of AUD	Cents per share	Franked amount (cents)	Total amount	Date of payment
2025				
Interim 2025 ordinary	18.9	5.7	91.6	19 Dec 24
Final 2024 ordinary	19.6	3.9	94.9	2 Jul 24
			186.5	
2024				
Interim 2024 ordinary	19.6	3.9	94.9	14 Dec 23
Final 2023 ordinary	19.4	1.9	93.9	6 Jul 23
			188.8	
Dividend declared after the end of the financial year:				
Final 2025 ordinary	19.7	5.9	95.5	25 Jul 25

The franked components of all dividends paid or declared since the end of the previous financial year were franked based on a tax rate of 30.0%.

In millions of AUD	Consolidated	
Dividend franking account	**2025**	**2024**
30% franking credits available to shareholders of ALS Limited for subsequent financial years	2.0	2.7

The above available amounts are based on the balance of the dividend franking account at year-end adjusted for:

- franking credits/debits that will arise from the payment/receipt of current tax liabilities/assets
- franking debits that will arise from the payment of dividends recognised as a liability at the year-end
- franking credits that will arise from the receipt of dividends recognised as receivables by the tax consolidated group at the year-end; and
- franking credits that the entity may be prevented from distributing in subsequent years.

Accounting policy

Transaction costs

Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax benefit.

Dividends

Dividends are recognised as a liability in the period in which they are declared.

4c. Financial instruments

Liquidity risk

Contractual maturities for financial liabilities on a gross cash flow basis are analysed below:

Consolidated As at 31 March 2025 In millions of AUD	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years	Total
Trade and other payables	437.9	-	-	-	-	437.9
Lease liabilities	52.1	49.0	86.6	171.5	91.7	450.9
Long term notes	20.3	20.2	40.6	329.7	932.8	1,343.6
Bank loans	90.2	15.1	202.6	348.6	-	656.5
Contingent consideration and deferred payments relating to acquisitions	15.9	4.2	1.7	0.4	-	22.2
Total	616.4	88.5	331.5	850.2	1,024.5	2,911.1

Consolidated As at 31 March 2024 In millions of AUD	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years	Total
Trade and other payables	461.6	-	-	-	-	461.6
Lease liabilities	45.7	42.1	75.2	167.7	108.6	439.3
Long term notes	20.1	20.0	40.0	338.7	942.2	1,361.0
Bank loans	249.4	6.6	60.6	111.4	-	428.0
Contingent consideration and deferred payments relating to acquisitions	19.8	26.0	7.7	0.9	-	54.4
Total	796.6	94.7	183.5	618.7	1,050.8	2,744.3

Currency risk

The Group's exposure to foreign currency risk at balance date was as follows, based on notional amounts:

Consolidated In millions of AUD	2025 USD	CAD	EUR	GBP
Trade and other receivables	20.7	-	10.3	0.7
Cash at bank	40.0	0.1	5.9	0.3
Long term notes	(127.8)	(116.9)	(224.8)	(72.3)
Bank loan	(109.5)	-	(115.9)	-
Trade and other payables	(3.0)	-	(0.8)	-
Net balance sheet exposure	(179.6)	(116.8)	(325.3)	(71.3)

Consolidated In millions of AUD	2024 USD	CAD	EUR	GBP
Trade and other receivables	15.9	-	10.9	0.7
Cash at bank	36.6	0.2	8.2	0.7
Long term notes	(30.7)	(119.0)	(215.2)	(67.8)
Bank loan	-	-	(51.3)	-
Trade and other payables	(2.6)	-	(1.0)	(0.1)
Net balance sheet exposure	19.1	(118.8)	(248.3)	(66.5)

The following exchange rates against the Australian dollar applied at 31 March:

	31 March spot rate 2025	2024
USD	0.62580	0.65094
CAD	0.89829	0.88260
EUR	0.57830	0.60412
GBP	0.55189	0.51626

Sensitivity analysis

A 10% strengthening of the Australian dollar against the above currencies at 31 March would have increased (decreased) profit before income tax and equity by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2024. The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges and hedges of a net investment in foreign operation at 31 March for the effects of the assumed changes of the underlying risk.

As at 31 March 2025	Consolidated	
In millions of AUD	Profit	Equity
USD	(5.2)	21.6
CAD	-	10.6
EUR	(1.4)	31.0
GBP	(0.1)	6.6
	(6.7)	69.8

As at 31 March 2024	Consolidated	
In millions of AUD	Profit	Equity
USD	(4.5)	2.8
CAD	-	10.8
EUR	(1.7)	24.2
GBP	(0.1)	6.2
	(6.3)	44.0

A 10% weakening of the Australian dollar against the above currencies at 31 March would have increased (decreased) profit before income tax and equity by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2024.

As at 31 March 2025	Consolidated	
In millions of AUD	Profit	Equity
USD	6.4	(26.4)
CAD	-	(13.0)
EUR	1.7	(37.9)
GBP	0.1	(8.0)
	8.2	(85.3)

As at 31 March 2024	Consolidated	
In millions of AUD	Profit	Equity
USD	5.5	(3.4)
CAD	-	(13.2)
EUR	2.0	(29.6)
GBP	0.1	(7.5)
	7.7	(53.8)

Interest rate risk

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

Consolidated	Fixed-rate instruments		Variable-rate instruments	
In millions of AUD	2025	2024	2025	2024
Financial assets		-	268.0	299.9
Financial liabilities	(1,490.7)	(1,467.8)	(602.5)	(404.2)
	(1,490.7)	(1,467.8)	(334.5)	(104.3)

Sensitivity analysis

Fair value sensitivity analysis for fixed-rate instruments

The Group has designated interest rate contracts as hedging instruments under a fair-value hedge accounting model in relation to its fixed-rate long-term notes. The interest rate contracts swap the fixed interest payable on a portion of the loan notes to variable interest rates for the term of the debt. In accordance with the Group's accounting policy (refer to note 3d) changes in fair value of the interest rate contracts together with the change in fair value of the debt arising from changes in interest rates are recognised in the profit and loss (to the extent the fair value hedge is effective). In 2025, the change in fair value of interest rate contracts was nil (2024: nil) and was offset in the Group's profit and loss statement by an equal amount relating to the change in fair value of the hedged risk. A change of 50 basis points in interest rates at the reporting date would not materially impact the Group's profit and loss before income tax or equity (2024: nil).

Cash flow sensitivity analysis for variable rate instruments

A change of 50 basis points in interest rates at the reporting date would have increased (decreased) profit before income tax and equity by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2024.

Consolidated	As at 31 March 2025				As at 31 March 2024			
In millions of AUD	Profit		Equity		Profit		Equity	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
Variable-rate instruments	(1.7)	1.7	-	-	(0.5)	0.5	-	-
Cash flow sensitivity (net)	(1.7)	1.7	-	-	(0.5)	0.5	-	-

Fair values of financial instruments

The Group's financial assets and liabilities are included in the balance sheet at amounts that approximate fair values except fixed-rate debt which has a fair value of $1,106.4 million (2024: $945.3 million). The basis for determining fair values is disclosed in note 7c. The fair value at 31 March 2025 of derivative liability which was the Group's only financial instruments carried at fair value was nil (2024: $0.4 million loss) measured using Level 2 valuation techniques as defined in the fair value hierarchy shown in note 7c. The Group does not have any financial instruments that are categorised as Level 1 in the fair value hierarchy.

4d. Contingencies

ALS Coal Australian Superintending and Certification Unit (ACIRL Quality Testing Services Pty Ltd)

On 24 July 2024, Korea Midland Power Co Ltd, served proceedings against ACIRL in the Federal Court of Australia (KOMIPO Proceedings) claiming losses which are said to be attributable to alleged discrepancies in the certified attributes of four coal shipments between May 2018 and May 2019.

On 14 October 2024, a second Korean power entity, Korea South-East Power Co Ltd, served proceedings against ACIRL in the Federal Court of Australia (KOEN Proceedings) claiming unquantified losses which are said to be attributable to alleged discrepancies in the certified attributes of seven coal shipments between October 2018 and December 2019. Both the KOMIPO and KOEN proceedings are being vigorously defended.

The information usually required by AASB 137 Provisions, Contingent Liabilities and Contingent Assets is not disclosed in relation to the KOMIPO proceedings or the KOEN proceedings on the grounds that it can be expected to prejudice seriously the outcome of the litigation.

Other than the above matter, the Directors are of the opinion that there are no material contingent liabilities at 31 March 2025.

4e. Capital commitments

	Consolidated	
In millions of AUD	2025	2024
Capital expenditure commitments		
Plant and equipment contracted but not provided for and payable within one year	27.7	51.7

4f. Leases

Leases as lessee

The Group leases many assets including property, vehicles, laboratory and office equipment.

Carrying amounts of the Group's right-of-use assets and lease liabilities and the movement during the period:

	Right-of-use assets				
In millions of AUD	**Property**	**Vehicles**	**Equipment**	**Total**	**Lease liabilities**
As at 1 April 2024	293.8	13.0	61.0	367.8	396.9
Additions	50.1	15.7	3.1	68.9	63.2
Additions through acquisitions	18.3	2.0	6.8	27.1	27.8
Amortisation	(70.8)	(9.0)	(13.8)	(93.6)	-
Interest	-	-	-	-	13.9
Payments	-	-	-	-	(103.4)
Transfer to assets held for sale	(2.8)	(1.5)	-	(4.3)	(4.4)
FX	5.8	0.7	0.2	6.7	7.0
As at 31 March 2025	294.4	20.9	57.3	372.6	401.0
As at 1 April 2023	170.4	10.1	51.2	231.7	245.6
Additions	49.2	8.7	16.6	74.5	73.9
Additions through acquisitions	117.0	0.5	2.3	119.7	133.1
Amortisation	(47.5)	(6.3)	(9.2)	(63.0)	-
Interest					9.0
Payments					(70.0)
FX	4.7	-	0.1	4.8	5.3
As at 31 March 2024	293.8	13.0	61.0	367.8	396.9

The Group recognised rent expense from short-term leases of $6.4 million (2024: $5.9 million) and leases of low-value assets of $2.4 million (2024: $1.3 million) for the year ended 31 March 2025. The Group recognised a gain arising from a sale and leaseback transaction of $6.7 million for the year ended 31 March 2025 (2024: nil).

Maturity analysis – contractual undiscounted cash flows:

	Consolidated	
In millions of AUD	**2025**	**2024**
Due up to one year	101.1	87.8
Due between one and five years	258.1	242.9
Due after five years	91.7	108.6
Total undiscounted lease liabilities at period end	450.9	439.3
Lease liabilities included in the balance sheet at period end		
Current	89.2	78.1
Non-current	311.8	318.8
	401.0	396.9

Accounting policy - leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the right to use of an identified asset – this may be specified explicitly and should be physically distinct or represent substantially all the capacity of a physically distinct asset (if the supplier has a substantive substitution right, then the asset is not identified).
- the Group has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset.

The Group has the right to control an asset when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:

- the Group has the right to operate the asset; or
- the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on their relative stand-alone prices.

However, for leases of land and buildings in which it is a lessee, the Group does not separate non-lease components and account for these lease and non-lease components as a single lease component.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease, i.e. the date the underlying asset is available for use. Right-of-use assets are measured at cost, less any accumulated amortisation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprises the initial lease liability amount, initial direct costs incurred when entering in the lease less lease incentives received and an estimate of the costs to be incurred in dismantling and removing the underlying asset and restoring the site on which it is located, to the condition required by the terms and conditions of the lease.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are amortised on a straight-line basis over the shorter of its estimated useful life and the lease term.

An impairment review is undertaken for any right-of-use assets that show indicators of impairment, and an impairment loss is recognised against any right-of-use lease asset that is impaired.

Sale and leaseback transactions

The Group as a seller-lessee measures the right-of-use-assets arising from a leaseback transaction at the proportion of the previous carrying amount of the asset that relates to the right of use retained and accordingly recognises only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.

Lease liabilities

The lease liability is measured at the present value of the fixed and variable lease payments made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group. Lease payments are apportioned between the finance charged and reduction of the lease liability using the incremental borrowing rate at lease commencement date.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (less than A$7,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Leases as lessor

The Group leases out its investment property held under operating lease (see note 2f). During the year ended 31 March 2025, $2.3 million was recognised as rental income in the profit and loss statement (2024: $2.2 million).

5. Group structure

This section provides information about the Group's structure. Where relevant the accounting policies that have been applied and significant estimates and judgements made is included with each note.

5a. Acquisition of subsidiaries

5b. Global operating entities and ultimate parent

5c. Deed of cross guarantee

5d. Parent entity disclosures

5a. Acquisition of subsidiaries

Business Combinations

In millions of AUD 2025	Interest acquired	Date acquired	Consideration paid
York Analytical Laboratories, Inc.	100%	April 2024	65.3
Wessling Group	100%	June 2024	109.1
Other			1.9
			176.3

There is no deferred and contingent consideration relating to above acquisitions as at 31 March 2025.

If the acquisitions had occurred on 1 April 2024, management estimates that the Group's revenue from continuing operations would have been $3,029.7 million and net profit after tax from continuing operations would have increased by $1.0 million to $259.9 million.

York Analytical Laboratories, Inc.

In millions of AUD	Fair value 2025
Cash and cash equivalents	0.7
Trade and other receivables	7.1
Inventories	0.3
Property, plant and equipment	7.7
Right-of-use assets	4.3
Software intangible assets	0.2
Deferred tax assets / (liabilities)	0.9
Trade and other payables	(8.3)
Interest bearing liabilities	(24.9)
Lease liabilities	(4.3)
Employee benefits	(0.3)
Net identifiable assets and liabilities	(16.4)
Goodwill on acquisition	60.8
Intangibles on acquisition	20.9
Paid in cash	65.3
Cash (acquired)	(0.7)
Net cash outflow	64.6

In April 2024, the Group acquired 100% of the issued capital of York Analytical Laboratories, Inc. (York). The cash purchase consideration was $65.3 million. The acquired net identifiable liabilities were $16.4 million. In addition to the acquired net identifiable liabilities, goodwill of $60.8 million and $20.9 million of intangibles were recognised.

The acquisition has been accounted for using the acquisition method. The consolidated financial statements include the results of York for the twelve-month period from the acquisition date. The purchase price allocation was finalised in FY25 with no adjustments.

Directly attributable transaction costs of $2.3 million relating to this acquisition were included in administration and other expenses in the profit and loss statement. In the period to 31 March 2025, York contributed revenue of $37.6 million and a net profit after tax of $2.1 million to the consolidated net profit after tax for the year.

York was acquired for the purpose of broadening the environmental reach of the Group's existing North American Life Sciences division. The goodwill recognised on acquisition is attributable mainly to skills and technical talent of the acquired business' workforce and the synergies expected to be achieved from integrating the company into the Group's existing business.

Wessling Group

In millions of AUD	Fair value[(a)] 2025
Cash and cash equivalents	4.2
Trade and other receivables	32.7
Inventories	2.5
Property, plant and equipment	28.0
Right-of-use assets	22.8
Software intangible assets	0.2
Deferred tax assets / (liabilities)	(4.1)
Trade and other payables	(15.1)
Interest bearing liabilities	(21.9)
Lease liabilities	(23.5)
Employee benefits	(5.1)
Net identifiable assets and liabilities	20.3
Goodwill on acquisition	76.5
Intangibles on acquisition	12.3
Paid in cash	109.1
Cash (acquired)	(4.2)
Net cash outflow	104.9

(a) This acquisition has been recognised on a provisional basis.

In June 2024, the Group acquired 100% of the issued capital of the Wessling Group. The cash purchase consideration was $109.1 million. The acquired net identifiable assets were $20.3 million. In addition to the acquired net identifiable assets, goodwill (non-deductible for tax) of $76.5m and intangibles (non-deductible for tax) of $12.3 million was recognised.

The acquisition has been accounted for using the acquisition method. The consolidated financial statements include the results of the Wessling Group for the ten-month period from the acquisition date.

Directly attributable transaction costs of $4.2 million relating to this acquisition were included in administration and other expenses in the profit and loss statement. In the period to 31 March 2025, the Wessling Group contributed revenue of $151.7 million and a net profit after tax of $5.2 million to the consolidated net profit after tax for the year.

The Wessling Group was acquired for the purpose of broadening the environmental service reach of the Group's existing European Life Sciences division. The goodwill recognised on acquisition is attributable mainly to skills and technical talent of the acquired business' workforce and the synergies expected to be achieved from integrating the company into the Group's existing business. The goodwill is not expected to be deductible for income tax purposes.

Other acquirees' net assets at acquisition dates

In millions of AUD	Fair value 2025
Net identifiable assets and liabilities	-
Goodwill on acquisition	1.3
Non-controlling interest ownership acquired	0.7
Paid in cash	2.0
Cash (acquired)	-
Net cash outflow	2.0

Directly attributable transaction costs of $1.7 million relating to other acquisitions, target acquisitions and unsuccessful acquisitions were included in administration and other expenses in the profit and loss statement.

The goodwill recognised on acquisition is attributable mainly to skills and technical talent of the acquired business' workforce and the synergies expected to be achieved from integrating the company into the Group's existing business.

Prior year acquisitions

In millions of AUD 2024	Interest acquired	Date acquired	Consideration paid
Nuvisan	Remaining 51%	Mar 2024	-
Indtech Instruments Private Limited	92%	Sep 2023	18.8
Algoritmos y Mediciones Ambientales SpA	100%	Dec 2023	29.3
Other			28.8
			76.8

Included in trade and other payables and other non-current liabilities is deferred and contingent liabilities of $15.6 million relating to above acquisitions as at 31 March 2024. The purchase price allocation was finalised in FY25, which resulted in a retrospective increase of deferred consideration of $0.4 million.

Nuvisan

In millions of AUD	Fair value 2024
Cash and cash equivalents	10.8
Trade and other receivables	91.5
Inventories	4.1
Property, plant and equipment	25.7
Right-of-use assets	130.2
Software intangible assets	5.0
Deferred tax assets / (liabilities)	0.4
Trade and other payables	(115.9)
Interest bearing liabilities	(1.7)
Lease liabilities	(131.2)
Tax liabilities	(0.1)
Employee benefits	(11.8)
Net identifiable assets and liabilities	7.0
Intangibles on acquisition	19.5
Acquisition date fair value of initial 49% interest	(24.4)
Consideration for 51%	-
Gain on bargain purchase	2.1

Directly attributable transaction costs of $0.6 million relating to this acquisition were included in administration and other expenses in the profit and loss statement for FY24. Before obtaining control, Nuvisan losses were accounted for using the equity method.

The purchase price allocation was finalised in FY25, which resulted in retrospective increase in customer relationships of $7.7 million, increase in brand names of $4.3 million, increase in customer contracts liabilities of $2.4 million, decreases in deferred tax assets of $2.9 million, decrease in property, plant and equipment of $5.6m and other identifiable assets and liabilities of $2.7 million and a reduction in the bargain purchase gain of $1.7 million. The reduction of bargain purchase gain is included in the statement of changes in equity as adjustment to acquired balance.

Other acquirees' net assets at acquisition dates

In millions of AUD	Fair value 2024
Cash and cash equivalents	2.1
Trade and other receivables	15.4
Inventories	0.3
Property, plant and equipment	10.7
Right-of-use assets	1.6
Deferred tax assets / (liabilities)	(3.3)
Trade and other payables	(9.3)
Interest bearing liabilities	(4.1)
Lease liabilities	(1.9)
Current tax liabilities	(0.8)
Employee benefits	(0.7)
Net identifiable assets and liabilities	10.0
Goodwill on acquisition	55.4
Intangibles on acquisition	12.0
Non-controlling interest of ownership	(0.6)
Total consideration	76.8
Deferred consideration	16.0
Paid in cash	60.8
Cash (acquired)	(2.1)
Net cash outflow	58.6

Directly attributable transaction costs of $2.1 million relating to these acquisitions were included in administration and other expenses in the profit and loss statement for FY24. In the period to 31 March 2024 the other acquirees contributed revenue of $21.2 million and a net profit after tax of $5 million to the consolidated net profit after tax for the year.

The goodwill recognised on acquisition is attributable mainly to skills and technical talent of the acquired business' workforce and the synergies expected to be achieved from integrating the company into the Group's existing business.

The purchase price allocation was finalised in FY25, which resulted in retrospective increase in goodwill of $4.3 million, customer relationships of $3 million, increase in deferred tax liabilities of $3.2 million, increase in non-controlling interest of $0.6 million and decreases in other identifiable assets and liabilities of $3 million.

Accounting policy – Business Combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit and loss. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Transaction costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured, and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit and loss. When share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination.

This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

In determining the fair value of identifiable net assets acquired, the Group considers the existence of identifiable intangible assets such as brand names, trademarks, customer contracts and relationships, and in-process research and development intangible assets. Where material, these items are recognised separately from goodwill.

5b. Global operating entities and ultimate parent

The controlled entities disclosed are limited to those entities with a contribution to Group consolidated revenue of at least 1.0%. The list also includes major borrowers but excludes dormant and pure sub-holding entities.

Country of incorporation	Parent entity
Australia	ALS Limited

Country of Incorporation	Controlled entities
Australia	ACIRL Proprietary Ltd
Australia	ACIRL Quality Testing Services Pty Ltd
Australia	ALS Group Finance Pty Ltd
Australia	ALS Metallurgy Pty Ltd ATF Ammtec Unit Trust
Australia	Australian Laboratory Services Pty Ltd
Australia	ALS Water and Hydrographics Pty Ltd
Canada	ALS Canada Ltd.
Czech Republic	ALS Czech Republic s.r.o.
England	ALS Inspection UK Limited
England	ALS Laboratories (UK) Ltd
Germany	Nuvisan GmbH
Germany	Nuvisan ICB GmbH
Germany	WESSLING Consulting Engineering GmbH & Co. KG
Germany	WESSLING GmbH
Ireland	OMAC Laboratories Limited
Mexico	Laboratorio de Control ARJ, S. A. de C. V.
Peru	ALS Peru S.A.
Russia	ALS Chita Laboratory LLC
Spain	Aquimisa S.L.
Sweden	ALS Scandinavia AB
Thailand	ALS Laboratory Group (Thailand) Co Ltd
USA	ALS Group USA, Corp
USA	ALS Services USA, Corp
USA	ALS Testing Services Group, Inc.
USA	ALS USA Inc
USA	York Analytical Laboratories, Inc.

Accounting policy – consolidated entities

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and can affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Associates and joint ventures

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Joint ventures are those entities over whose activities the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and Other Comprehensive Income of equity accounted investees, until the date on which significant influence or joint control ceases.

Non-controlling interests

Acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognised as stemming from such transactions. The adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners. Adjustments to non-controlling interest are based on a proportionate amount of the net assets of the subsidiary. No adjustments are made to goodwill and no gain or loss is recognised in profit or loss.

Transactions eliminated on consolidation

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with associates and joint ventures are eliminated to the extent of the Group's interest in the entity with adjustments made to the "Investments accounted for using the equity method" and "Share of net profit of associates and joint ventures accounted for using the equity method" accounts.

5c. Deed of cross guarantee

Pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785 dated 28 September 2016, the wholly owned subsidiaries listed below are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports, and Directors' reports.

The subsidiaries subject to the Deed are:

- ACIRL Proprietary Limited
- ACIRL Quality Testing Services Pty Ltd
- ALS Group Finance Pty Ltd
- ALS Industrial Australia Pty Ltd
- ALS Industrial Holdings Pty Ltd
- ALS Industrial Power Services Pty Ltd
- ALS Metallurgy Holdings Pty Ltd
- ALS Metallurgy Pty Ltd atf Ammtec Unit Trust
- ALS Russian Holdings Pty Ltd
- ALS South American Holdings Pty Ltd
- ALS Water and Hydrographics Pty Ltd
- Australian Laboratory Services Pty Ltd
- HRL Holdings Ltd
- Marc Technologies Pty Ltd
- Marc Technologies Pty Ltd atf Marc Unit Trust
- MinAnalytical Laboratory Services Australia Pty Ltd
- OCTFOLIO Pty Ltd
- OCTIEF Pty Ltd

It is a condition of the Class Order that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees to each creditor payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the Corporations Act 2001.

If a winding up occurs under other provisions of the Act, the Company will only be liable if after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees if the Company is wound up.

A consolidated profit and loss statement, consolidated statement of comprehensive income and consolidated balance sheet, comprising the Company and subsidiaries which are a party to the Deed, after eliminating all transactions between parties to the deed of cross guarantee, at 31 March 2025 is set out below.

Summary profit and loss statement and retained profits

	Consolidated	
In millions of AUD	**2025**	**2024**
Profit before tax	292.8	202.4
Income tax expense	(25.8)	(22.2)
Profit after tax	267.0	180.1
Retained profits at beginning of year[(a)]	(91.4)	(78.5)
Retained earnings adjustment[(a)]	-	(2.4)
Dividends recognised during the year	(188.1)	(190.6)
Retained profits at end of year	(12.4)	(91.4)

[(a)] *Represents amounts taken directly to retained earnings.*

Statement of comprehensive income

	Consolidated	
In millions of AUD	**2025**	**2024**
Profit for the period	267.0	180.1
Total comprehensive income for the period	267.0	180.1

Balance Sheet

In millions of AUD	Consolidated 2025	2024
Assets		
Cash and cash equivalents	29.7	31.9
Trade and other receivables	138.0	130.5
Inventories	12.5	10.4
Other	12.4	9.8
Assets held for sale	9.8	-
Total current assets	202.4	182.6
Receivables	376.9	239.1
Investments accounted for using the equity method	27.5	23.7
Investment property	-	13.4
Deferred tax assets	43.1	38.6
Property, plant and equipment	176.9	184.2
Right-of-use assets	81.1	71.9
Intangible assets	360.6	362.1
Other investments	1,661.0	1,630.0
Total non-current assets	2,727.1	2,563.2
Total assets	2,929.5	2,745.8
Liabilities		
Trade and other payables	103.4	67.0
Loans and borrowings	95.3	17.4
Income tax payable	-	5.0
Employee benefits	35.7	32.6
Total current liabilities	234.4	121.9
Loans and borrowings	1,208.2	1,193.2
Employee benefits	6.1	5.3
Other	145.0	181.5
Total non-current liabilities	1,359.3	1,380.0
Total liabilities	1,593.7	1,501.9
Net assets	1,335.8	1,243.9
Equity		
Share capital	1,337.4	1,325.9
Reserves	10.9	9.3
Retained earnings	(12.4)	(91.4)
Total equity	1,335.8	1,243.9

5d. Parent entity disclosures

Result of parent entity

In millions of AUD	2025	2024
Profit/(loss) for the period	(67.4)	330.4
Total comprehensive income/(loss) for the period	(67.4)	330.4

Financial position of parent entity at year end

In millions of AUD	2025	2024
Current assets	40.1	21.0
Total assets	1,740.1	2,016.0
Current liabilities	65.2	14.0
Total liabilities	559.7	593.3
Net assets	1,180.4	1,422.7
Share capital	1,337.4	1,325.9
Reserves	10.9	9.3
Retained earnings	(167.9)	87.5
Total equity	1,180.4	1,422.7

Parent entity capital commitments

In millions of AUD	2025	2024
Plant and equipment contracted but not provided for and payable within one year	-	0.3
	-	0.3

Parent entity guarantees in respect of the debts of its subsidiaries. The Company is party to financing facilities and a deed of cross guarantee under which it guarantees the debts of a number of its subsidiaries. Refer to notes 3d and 5c for details.

6. Taxation

This section provides information about the Group's income tax expense (including a reconciliation of income tax expense to accounting profit), deferred tax balances and income tax recognised directly in equity. Where relevant the accounting policies that have been applied and significant estimates and judgements made is included with each note.

6a. Income taxes

6b. Deferred tax assets and liabilities

6a. Income taxes

In millions of AUD	Consolidated	
Recognised in the profit and loss statement	**2025**	**2024**
Current tax expense		
Current year	94.6	92.0
Adjustments for prior years	2.8	(0.2)
	97.4	91.8
Deferred tax expense		
Origination and reversal of temporary differences	6.4	14.5
Total income tax expense in profit and loss statement	103.8	106.3
Reconciliation between tax expense and pre-tax net profit/(loss)		
Profit/(loss) before tax	362.7	121.3
Income tax using the domestic corporation tax rate of 30% (2024: 30%)	108.8	36.4
Difference resulting from different tax rates in overseas countries	(16.4)	(13.2)
	92.4	23.2
Increase in income tax expense due to:		
Non-deductible expenses	5.7	2.5
Non-deductible new market expansion and acquisition related costs	-	0.9
Tax losses of subsidiaries not recognised	1.4	0.4
Non-resident withholding tax paid upon receipt of distributions from foreign related parties	6.5	4.7
Non-deductible Nuvisan fair value adjustment	-	74.5
Non-deductible amortisation of intangibles	4.6	1.8
Under/(over) provided in prior years	2.8	(0.2)
	21.0	84.6
Decrease in income tax expense due to:		
Previously unrecognised tax losses used during the year	(0.7)	-
Share of associate entities net profit	(3.2)	(0.5)
Foreign statutory exemptions	(0.5)	-
Other deductible items	(3.1)	-
Tax exempt revenues	(2.1)	(1.0)
	(9.6)	(1.5)
Income tax expense on pre-tax net profit/(loss)	103.8	106.3

Deferred tax recognised directly in equity		
Relating to hedging reserve	-	-
	-	-

6b. Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Consolidated	Assets		Liabilities	
In millions of AUD	2025	2024	2025	2024
Property, plant and equipment	12.3	10.0	19.8	19.7
Unrealised FX losses/(gains)	21.0	17.4	5.2	2.8
Provisions and other payables	51.9	44.4	15.4	0.8
Intangible assets	-	-	29.9	26.5
Unearned revenue	6.7	8.4	-	-
Inventories	-	-	3.7	3.0
Other items	12.9	15.2	11.1	28.4
Tax value of loss carry-forwards recognised	6.9	4.2	-	-
Gross deferred tax assets/liabilities	111.7	99.6	85.1	81.2
Set off of tax	(52.1)	(44.5)	(52.1)	(44.5)
Net deferred tax assets/liabilities	59.6	55.1	33.0	36.7

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	Consolidated	
In millions of AUD	2025	2024
Tax losses	58.6	40.1

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits.

Accounting policy - taxation

Income taxes

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the profit and loss statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (except for transactions that, on initial recognition, give rise to equal taxable and deductable temporary differences such as recognition of an ROU asset and a lease liability), and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

Tax consolidation

The Company and its wholly owned Australian resident entities have formed a tax-consolidated group with effect from 1 April 2003 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is ALS Limited.

Nature of tax funding arrangements

The head entity, in conjunction with other members of the tax-consolidated group, has entered into a tax funding arrangement which sets out the funding obligations of members of the tax-consolidated group in respect of tax amounts. The tax funding arrangements require payments to/from the head entity equal to the current tax liability (asset) assumed by the head entity and any tax-loss deferred tax asset assumed by the head entity, resulting in the head entity recognising an inter-entity payable (receivable) equal in amount to the tax liability (asset) assumed. The inter-entity payables (receivables) are at call.

Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for tax liabilities to the relevant tax authorities.

Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

7. Other information

This section provides information on items that are not considered to be significant in understanding the financial performance and position of the Group but must be disclosed to comply with the Accounting Standards, the *Corporation Act 2001* or the Corporations Regulations.

7a. Basis of preparation

7b. Significant accounting policies

7c. Determination of fair value

7d. Auditor's remuneration

7e. Events subsequent to balance date

7a. Basis of preparation

Statement of compliance

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial report of the Group also complies with the International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board.

The financial report was authorised for issue by the Directors on 27 May 2025.

Going concern

The financial statements have been approved by the Directors on a going concern basis.

Basis of measurement

The financial report is prepared on the historical cost basis except that derivative financial instruments and liabilities for cash-settled share-based payments are measured at fair value.

Functional and presentation currency

The financial report is presented in Australian dollars which is the Company's functional currency. The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' reports) Instrument 2016/191 dated 24 March 2016 and in accordance with that Instrument, amounts in the financial report have been rounded off to the nearest hundred thousand dollars, unless otherwise stated.

Use of estimates and judgements

The preparation of a financial report requires judgements, estimates and assumptions to be made, affecting the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, the most significant uses of estimates and judgements are described in notes 2a Trade and other receivables, 2g Intangible assets, 4f Lease, 5a Acquisition of subsidiaries, 6a Income taxes and 6b Deferred tax assets and liabilities.

7b. Significant accounting policies

The accounting policies applied by the Group in this Financial report are the same as those applied by the Group in its consolidated financial report as at and for the year ended 31 March 2024.

Accounting policies that apply to specific content in the financial statements have been included within the relevant notes.

Accounting policies that apply across a number of contents in the financial statements are listed below.

International Tax Reform – Pillar Two Model Rules – Amendments to AASB 12

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework and Profit sharing (BEPS) addresses the tax challenges arising from the digitalisation of the global economy. The Global Anti-Base Erosion Model Rules (Pillar Two model

rules) apply to multinational enterprises (MNE) with annual revenue in excess of EUR 750 million per the consolidated financial statements.

The Pillar Tow model rules introduce four new taxing mechanisms under which MNEs would pay a minimum level of tax (Minimum Tax):

- The qualified domestic minimum top-up tax (QDMTT)
- The income tax inclusion rule (IIR)
- The under taxed payments/profit rule (UTPR)
- The subject to tax rule is a tax treaty-based rule that generally proposes a minimum tax on certain cross-border intercompany transactions that otherwise are not subject to a minimum level of tax

The new taxing mechanisms can impose a minimum tax on the income arising in each jurisdiction in which the MNE operates. The IIT, UTPR and QDMTT do so by imposing a top-up tax in a jurisdiction whenever the effective tax rate (ETR), determined on a jurisdictional basis under the Pillar Two model rule, is below a 15% minimum rate.

On 23 May 2023, the International Accounting Standards Board issued International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 (the Amendments). The Amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including the tax law that implements a QDMTT. The Group has adopted these amendments, which introduce:

- A mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation.

The Pillar Two model rules were adopted in Australia at the end of 2024 and are applicable from 1 January 2024. According to the rules, the Group is considered a multinational enterprise to which the Pillar Two moder rules shall be applied. At the same time, Pillar Two legislation has been enacted or substantively enacted in several other jurisdictions in which the Group operates effective for the financial year beginning 1 January 2024.

The Group has performed an assessment of its potential exposure to Pillar Two income taxes based on the 2025 financial information for the constituent entities in the Group. The Pillar Two effective tax rates in most of the jurisdictions in which the Group operates is above 15%. The Group has recognised a Pillar Two current tax expense of $0.1m relating to Thailand, which does not qualify for transitional safe harbour relief.

The Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate the potential future impact of its consolidated results of operations, financial position and cash flows beginning.

Several other amendments apply for the first time in FY25, but do not have an impact on the consolidated financial statements of the Group.

Impairment

Financial assets

The Group's primary type of financial assets subject to AASB 9's expected credit loss model is trade receivables. The Group has applied the simplified approach permitted in AASB 9, which requires the use of the lifetime expected loss provision for all receivables, whereas AASB 139 operated under an incurred loss model and would only recognise impairments when there was objective evidence.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in the profit and loss statement.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost, the reversal is recognised in the profit and loss statement.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories (see note 2c) and deferred tax assets (see note 6b), are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill, assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss statement, unless an asset has previously been revalued, in which case the

impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the profit and loss statement.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (group of units) and then, to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

Goodwill that forms part of the carrying amount of an investment in equity accounted investees is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment is tested for impairment as a single asset when there is objective evidence that the investment may be impaired.

Hedging

Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, the effective portion of any gain or loss on the derivative financial instrument is recognised in other comprehensive income and presented in the hedging reserve in equity. When the forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability, or the forecast transaction for a non-financial asset or non-financial liability, the associated cumulative gain or loss is transferred from other comprehensive income and included in the initial cost or other carrying amount of the non-financial asset or liability. In other cases, the amount recognised in other comprehensive income is transferred to the profit and loss statement in the same period that the hedged item affects profit or loss.

The ineffective portion of any change in fair value is recognised immediately in the profit and loss statement.

When a hedging instrument expires or is sold, terminated or exercised, or the entity revokes designation of the hedge relationship, but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognised in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss recognised in other comprehensive income is recognised immediately in the profit and loss statement.

Fair value hedges

Changes in the fair value of a derivative hedging instrument designated as a fair value hedge are recognised in the profit or loss. The hedged item also is stated at fair value in respect of the risk being hedged; the gain or loss attributable to the hedged risk is recognised in profit or loss with an adjustment to the carrying amount of the hedged item.

Economic hedges

Where a derivative financial instrument is not designated in a qualifying hedge relationship, all changes in fair value are recognised in the profit and loss statement.

Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at functional currency spot rates at the reporting date. Foreign exchange differences arising on translation are recognised in the profit and loss statement, except for differences arising on the translation of a financial liability designated as a hedge of the net investment in a foreign operation or qualifying cash flow hedges, which are recognised in other comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Australian dollars at foreign exchange rates ruling at the dates the fair value was determined.

Financial statements of foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to Australian dollars at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated to Australian dollars at rates approximating the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognised in other comprehensive income and presented in the foreign currency translation reserve (FCTR). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to profit or loss as part of the profit or loss on disposal. When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income and are presented within equity in the FCTR.

Hedge of net investment in foreign operations

The Group applies hedge accounting to foreign currency differences arising between the functional currency of the foreign operation and the parent entity's functional currency regardless of whether the net investments are held directly or through an intermediate parent. Foreign currency differences arising on the retranslation of a financial liability designated as a hedge of a net investment in a foreign operation are recognised in other comprehensive income, in the foreign currency translation reserve, to the extent that the hedge is

effective. To the extent that the hedge is ineffective, such differences are recognised in the profit and loss statement. When the hedged part of a net investment is disposed of, the associated cumulative amount in equity is transferred to the profit and loss statement as an adjustment to the gain or loss on disposal.

Derivative financial instruments

The Group uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks arising from operational, financing and investment activities. In accordance with its treasury policy, the Group does not hold or issue derivative financial instruments for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

On initial designation of the hedge, the Group formally documents the relationship between the hedging instrument(s) and hedged item(s), including the risk management objectives and strategy in undertaking the hedge transaction, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, whether the hedging instruments are expected to be "highly effective" in offsetting the changes in the fair value or cash flows of the respective hedged items during the period for which the hedge is designated. For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that could ultimately affect reported net income.

Derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, derivative financial instruments are stated at fair value and changes therein are recognised immediately in the profit and loss statement. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged.

7c. Determination of fair value

The following summarises the major methods and assumptions used in estimating the fair values for measurement and disclosure purposes:

Fair value hierarchy

In determining fair value measurement for disclosure purposes, the Group uses the following fair value measurement hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

Derivatives

Forward exchange contracts are marked to market using publicly available forward rates. Interest rate contracts are marked to market using discounted estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market-related rate for a similar instrument at the balance sheet date. Where other pricing models are used, inputs are based on market-related data at the balance sheet date.

Loans and borrowings

Fair value is calculated based on discounted expected future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

Trade and other receivables/payables

For receivables/payables with a remaining life of less than one year, the notional amount is deemed to reflect the fair value. All other receivables/payables are discounted to determine the fair value.

Lease liabilities

The fair value is estimated as the present value of future cash flows, discounted at market interest rates for homogenous lease agreements. The estimated fair value reflects changes in interest rates.

Share-based payment transactions

The fair value of share-based awards to employees is measured using binomial tree (earnings per share and EBITDA hurdles and service condition) and MonteCarlo simulation (total shareholder return hurdle) valuation methodologies. Measurement inputs include the Company's share price on measurement date, expected volatility thereof, expected life of the awards, the Company's expected dividend yield and the risk-free interest rate. Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value. Refer to note 8a for details.

Contingent consideration

The fair value of contingent consideration is calculated using the income approach based on the expected payment amounts and their associated probabilities. When appropriate, it is discounted to present value.

The significant unobservable inputs are the assumed earnings of the acquirees, the discount rate and the minimum and maximum EBITDA target.

The Group assumed that the acquiree would achieve their earnings target.

7d. Auditor's remuneration

In thousands of AUD	Consolidated 2025	2024
Audit services		
Auditors of the Company		
EY Australia:		
Audit and review of consolidated and company financial reports	1,178.0	1,149.0
Other EY member firms:		
Audit and review of consolidated and company financial reports	2,158.0	1,903.0
	3,336.0	3,052.0
Other services		
Auditors of the Company		
EY Australia:		
Other assurance and sustainability services	91.0	81.0
	91.0	81.0

It is the Group's policy not to use its external auditor for non-audit services. In very limited circumstances where EY is engaged, pre-approval is sought for the non-audit services being rendered.

7e. Events subsequent to balance date

Refinancing and extension of bank facilities

On 16 May 2025, the Group has entered into new replacement bilateral revolving bank facilities totalling USD250 million (AUD399.5million), spilt between USD50m maturing May 2026 and USD200m maturing May 2028 with its existing bank group lenders. These new revolving multicurrency facilities will be used to refinance all existing bank debt maturing in both May 2025 and May 2026 respectively and will further extend the weighted average maturity on a proforma basis to 4.7 years.

Equity raising

On 27 May 2025 the Group announced a $350 million equity raising to fund the $230 million organic hub lab investment program as well as to provide balance sheet capacity for future inorganic growth.

8. Employment matters

This section provides information on items relating to share-based payments, defined benefits plan and key management personnel.

8a. Share-based payments

8b. Defined benefits plan

8c. Key management personnel disclosures

8a. Share-based payments

The Group operates a long-term incentive plan (LTIP) designed as a retention and reward tool for high-performing personnel. Under the plan, key employees may be granted conditional rights to receive ordinary shares in the Company at no cost to the employees (or in limited cases to receive cash-settled awards). These conditional rights have performance hurdles which are assessed at the end of the performance period.

Service based rights were also issued during FY25 to some key management personnel (KMP) under the Short-Term Incentive Plan in respect of deferred compensation earned for STI during FY24. A further tranche of new service-based rights in respect of deferred compensation earned for STI during FY25 will be granted to certain KMP during FY26. An estimated accrual for the fair value of services received in return for these new deferred STI service rights (yet to be granted) has been made at 31 March 2025 and included in the value of share-based awards for KMP shown in the Statutory Remuneration table on page 65.

All the rights carry an exercise price of nil. The terms and conditions of rights in existence during the year are set out below together with details of rights vested, lapsed and forfeited.

Equity-settled performance and service rights

All equity-settled rights refer to rights over ordinary shares in the Company and entitle an executive to ordinary shares on the vesting date subject to the achievement of performance hurdles and or a service condition. The rights expire on termination of an executive's employment prior to the vesting date and or upon the failure of achievement of performance hurdles.

Performance-hurdle rights granted year ended 31 March:	**2025**	**2024**	**2023**	**2022**
Scheme performance period	**2024-27**	**2023-26**	**2022-25**	**2021-24**
Date of grant	31-Jul-24	26-Jul-23	23-Aug-22	28-Jul-21
Testing date for performance hurdles	31-Mar-27	31-Mar-26	31-Mar-25	31-Mar-24
Vesting date and testing date for service condition	1-Jul-27	1-Jul-26	1-Jul-25	1-Jul-24
Number of rights:				
Opening balance 1 April	-	1,174,371	722,569	444,071
Granted	1,110,678	-	-	-
Vested and exercised	-	-	-	(433,351)
Lapsed (a)	(58,805)	(89,708)	(40,701)	(10,719)
Closing balance 31 March	1,051,873	1,084,663	681,868	-

Service-based rights granted year ended 31 March:	**2025**	**2025**	**2024**	**2024**	**2023**	**2023**
Scheme performance period	2024-26	2024-26	2023-25	2023-25	2022-24	2022-24
Date of grant	31-Jul-24	31-Jul-24	26-Jul-23	28-Mar-23	23-Aug-22	1-Jul-22
Vesting date and testing date for service condition	1-Jul-26	1-Jul-24	1-Jul-25	1-Jul-25	1-Jul-24	1-Jul-24
Number of rights:						
Opening balance 1 April	-	-	155,546	60,735	165,203	124,919
Granted	63,857	4,077	-	-	-	-
Vested and exercised	-	-	-	-	(161,439)	(97,984)
Lapsed (a)	-	-	(6,750)	(4,322)	(3,764)	(26,935)
Closing balance 31 March	63,857	4,077	148,796	56,413	-	-

Cash-settled performance rights

All cash-settled performance rights expire on termination of an executive's employment prior to the vesting date and or upon the failure of achievement of performance hurdles. The amount of cash payment is determined based on the volume weighted average price of the Company's shares over the 20 trading days following the release of the Group's full year results for the final year of each performance period.

Performance-hurdle rights granted year ended 31 March:	**2025**	**2024**	**2023**	**2022**
Scheme performance period	**2024-27**	**2023-26**	**2022-25**	**2021-24**
Date of grant	31-Jul-24	26-Jul-23	23-Aug-22	28-Jul-21
Testing date for performance hurdles	31-Mar-27	31-Mar-26	31-Mar-25	31-Mar-24
Vesting date and testing date for service condition	1-Jul-27	1-Jul-26	1-Jul-25	1-Jul-24
Number of rights:				
Opening balance 1 April	-	33,637	23,954	35,495
Granted	51,509	-	-	-
Vested and exercised	-	-	-	(34,475)
Lapsed[(a)]	-	(152)	(2,758)	(1,020)
Closing balance 31 March	51,509	33,485	21,196	-

[(a)] *Performance-hurdle rights lapsed due to hurdles not being met or on cessation of employment.*

Cash-settled service-based rights

Service-based rights granted year ended 31 March:	**2024**	**2023**	**2023**
Scheme performance period	**2023-25**	**2022-24**	**2022-24**
Date of grant	26-Jul-23	23-Aug-22	1-Jul-22
Vesting date and testing date for service condition	1-Jul-25	1-Jul-24	1-Jul-24
Number of rights:			
Opening balance 1 April	-	4,192	10,844
Granted	1,409	-	-
Vested and exercised	-	(4,192)	(10,844)
Lapsed	-	-	-
Closing balance 31 March	1,409	-	-

Vesting conditions – performance hurdle rights

Vesting conditions in relation to the performance-hurdle rights granted in July 2024 are set out below.

Employees must be employed by the Group on the vesting date (1 July 2027). The rights vest only if Earnings Per Share ("EPS"), relative Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA"), relative Total Shareholder Return ("TSR") or Return on Capital Employed ("ROCE") hurdles are achieved by the Company over the specified performance period. 25% of employees' rights are subject to each of these hurdles. The performance hurdles and vesting proportions for each measure are as follows:

Compound annual diluted underlying EPS growth (April 2024 to March 2027)	**Proportion of performance rights that may be exercised if underlying EPS growth hurdle is met**
Less than 6% per annum	0%
Between 6% and 12% per annum	Straight line vesting between 12.5% and 25% of total grant
12% or higher per annum	25% of total grant

Underlying EBITDA margin of ALS relative to underlying EBITDA margin of comparator peer companies (April 2024 to March 2027)	**Proportion of performance rights that may be exercised if underlying EBITDA hurdle is met**
Less than the 50th percentile	0%
Between the 50th and 75th percentile	Straight line vesting between 12.5% and 25% of total grant
75th percentile or higher	25% of total grant
Comparator peer companies: Bureau Veritas (France), Eurofins (France & Germany), Intertek (UK), SGS (Switzerland), Marlowe Plc, Applus (Spain), and Montrose Environmental Group Inc.	

The underlying EBITDA margin measurement is contingent upon performance of the Company against a group of comparator peer companies.

TSR of ALS relative to TSR of companies in ASX 100 Index over the period April 2024 to March 2027	Proportion of performance rights that may be exercised if TSR hurdle is met
Less than the 50th percentile	0%
Between 50th percentile and 75th percentile	Straight line vesting between 12.5% and 25% of total grant
75th percentile or higher	25% of total grant

The TSR measurement is contingent upon performance of the Company against companies comprising the ASX 100 Index at the start of the performance period.

ROCE performance (3- year average over the period April 2024 to March 2027)	Proportion of performance rights that may be exercised if ROCE hurdle is met
Below 15.5%	0%
Between 15.5% and 20.5%	Straight line vesting between 0% and 25% of total grant
At or above 20.5%	25% of total grant

ROCE is calculated as underlying earnings before interest and tax (EBIT) over the three (3) year performance period divided by capital employed expressed as a percentage.

Capital employed = total shareholders' equity + net debt (the sum of the simple averages of the balances at the beginning and end of each year during the performance period.

The cumulative performance hurdles are assessed at the testing date and the "at risk" LTI component becomes exercisable or is forfeited by the executive at this time. New offers of participation are ratified by the Board after recommendation by the People Committee.

Expenses recognised as employee costs in relation to share-based payments

The fair value of services received in return for LTIP rights granted during the year ended 31 March 2025 is based on the fair value of the rights granted measured using Binomial Tree (EPS, EBITDA and ROCE hurdles and service condition) and Monte-Carlo Simulation (TSR hurdle) valuation methodologies with the following inputs:

Equity-settled rights	Granted 2025	Granted 2024	Granted 2023
Date of grant	29 July 2024	26 July 2023	23 August 2022
Weighted average fair value at date of grant of performance-hurdle rights	$13.28	$9.05	$10.12
Share price at date of grant	$15.44	$11.30	$12.00
Expected volatility	25%	28%	35%
Expected life	2.9 years	2.9 years	2.9 years
Risk-free interest rate	3.75%	3.90%	3.30%
Dividend yield	2.74%	3.54%	3.42%

Cash-settled rights	Granted 2025	Granted 2024	Granted 2023
Date of grant	29 July 2024	26 July 2023	23 August 2022
Weighted average fair value at date of grant of performance-hurdle rights	$13.28	$9.05	$10.12
Share price at date of grant	$15.44	$11.30	$12.00
Expected volatility	25%	28%	35%
Expected life	2.9 years	2.9 years	2.9 years
Risk-free interest rate	3.75%	3.90%	3.30%
Dividend yield	2.74%	3.54%	3.42%

The fair value of the liability for cash-settled rights, for which performance hurdle testing dates remain in the future, is remeasured at each reporting date.

Service-based rights have been issued during FY25 to some key management personnel (KMP) under the Short-Term Incentive Plan in respect of deferred compensation earned for STI outperformance during FY24. These Service Rights have had their value estimated using the volume-weighted average price (VWAP) of ALS Limited shares over the five trading days which followed 31 March 2025 ($14.04).

Retention incentives in the form of service-based rights were also issued during FY24 to nominated key executives. These service-based rights will vest in May 2026.

As at 31 March 2025 there were 273,143 equity settled services rights on issue.

Service-based rights will be issued during FY26 to some key management personnel (KMP) under the Short-Term Incentive Plan in respect of deferred compensation earned for STI outperformance during FY25. An estimated accrual for the fair value of services received in return for these deferred STI service rights has been made at 31 March 2025 and included in the value of share-based awards for KMP shown in the Statutory Remuneration table of page 65. As these service rights are yet to be issued, their value has been estimated using the volume-weighted average price (VWAP) of ALS Limited shares over the five trading days which followed 31 March 2025.

Expenses recognised in relation to share-based payments during the year were:

In thousands of AUD	Note	Consolidated 2025	2024
Equity-settled rights	1d	10,364	6,994
Cash-settled rights		602	280
Total expenses recognised as employee costs		10,965	7,274
Carrying amount of liabilities for cash-settled rights		796	770

8b. Defined benefits plan

In millions of AUD	Consolidated 2025	2024
Non-current liabilities		
Employee benefits		
Net defined benefits plan	1.9	4.5
	1.9	4.5

The Group operates defined benefits pension liability funds in Germany for the Nuvisan entities (Nuvisan), Nuvisan GmbH and Nuvisan ICB GmbH.

In millions of AUD	Consolidated 2025	2024
Nuvisan GmbH	10.8	10.1
Nuvisan ICB GmbH	(8.9)	(5.6)
	1.9	4.5

Nuvisan operates more than 10 different pension plans. All benefit members receive long-life pension payments on retirement, death and disablement. There is a combination of final salary plans, building block plans based on the current income and fixed vested rights. The plans are closed for new members.

The Nuvisan defined benefits plans are operated and governed in-house. The pension liabilities from Nuvisan ICB GmbH are covered by a contractual trust arrangement (CTA). The CTA is operated by Helaba Trust. The investment decisions of the CTA are taken by Nuvisan in corporation with Helaba Trust.

On at least an annual basis, the Group engages qualified acutaries to calculate the present value of the defined benefit obligation.

The Nuvisan benefits plans are exposed to inflation and longevity. These risks are included in the pension liabilities.

Reconciliation of net defined benefit plan assets

In millions of AUD	Consolidated 2025	2024
Net defined benefit asset / (liability) at the beginning of the year	(4.5)	-
Acquisition	-	(4.5)
Current service cost	(2.1)	-
Net interest	(0.1)	-
Benefits paid	1.3	-
Employer contribution	-	-
Gain / (loss) due to financial assumptions	1.6	-
Gain / (loss) due to experience assumptions	1.1	-
Remeasurement of plan assets	1.0	-
Effect of movements in foreign exchange	(0.2)	-
	(1.9)	(4.5)

Reconciliation of fair value of plan assets

In millions of AUD	Consolidated 2025	2024
Fair value of plan assets at the beginning of the year	119.4	-
Acquisition	-	119.4
Interest income	4.4	-
Benefits paid	(0.3)	-
Employer contribution	-	-
Remeasurement of plan assets	1.0	-
Effect of movements in foreign exchange	5.3	-
	129.8	119.4

Reconciliation of present value of defined benefit obligation

In millions of AUD	Consolidated 2025	2024
Present value of defined benefit obligation at the beginning of the year	123.9	-
Acquisition	-	123.9
Current service cost	2.1	-
Interest expense	4.5	-
Benefits paid	(1.6)	-
(Gain) / loss due to financial assumptions	(1.6)	-
(Gain) / loss due to experience assumptions	(1.1)	-
Effect of movements in foreign exchange	5.5	-
	131.7	123.9

Category of plan assets

The percentage invested in each asset class at the reporting date is:

	Consolidated 2025	2024
International equity	29%	29%
Fixed income	51%	51%
Property funds	15%	15%
Cash and cash equivalents	1%	1%
Other	4%	4%

These assets are valued using level 1 inputs with exception of the other assets which relate to reinsurance contracts which use level 3 inputs.

Significant actuarial assumptions

The following were the actuarial assumptions at reporting date:

	Consolidated	
	2025	**2024**
Discount rate	3.57%	3.50%
Salary increase rate	2.50%	2.50%
Pension increase rate	2.00%	2.00%

Life expectancy rates use the mortality reference tables, Heubeck 2018 G released by Heubeck AG.

Sensitivity analysis

Changes in actuarial assumptions at 31 March would have impacted the defined benefit obligation by the amounts shown below:

Consolidated	**2025**		**2024**	
In millions of AUD	**Increase**	**Decrease**	**Increase**	**Decrease**
Discount rate by 0.25% (2024: 0.25%)	(5.6)	5.9	(5.4)	5.8
Salary increase rate by 0.25% (2024: 0.25%)	0.4	(0.4)	0.4	(0.4)
Pension increase rate by 0.25% (2024: 0.25%)	2.9	(2.8)	2.7	(2.6)
Life expectancy by 1 year (2024: 1 year)	3.7	(3.9)	3.5	(3.7)

Maturity profile of defined benefit obligation

Expected benefit payments of defined benefit obligations paid in future years are analysed below:

	Consolidated	
In millions of AUD	**2025**	**2024**
1 year	2.7	2.2
1 to 2 years	2.5	2.2
2 to 5 years	11.1	9.0
Over 5 years	28.8	25.8
	45.2	39.2

Accounting policy – defined benefit plans

The liability or asset recognised in the statement of financial position in respect to defined benefit pension plan is the present value of the defined benefit obligation at end reporting period less the fair value of plan assets.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined using the interest rates denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by apply the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in finance cost on deferred consideration and defined benefits plan in the statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the statement of financial position.

Changes in present value of the defined benefit obligation are recognised immediately in profit or loss as past service costs. Service cost on the Group's defined benefits plan is included in employee expenses in note 1d.

8c. Key management personnel disclosures

The following were key management personnel of the Group at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period:

Non-Executive Directors

Nigel Garrard (Chairman)

John Mulcahy

Tonianne Dwyer

Siddhartha Kadia

Leslie Desjardins

Peter Possemiers

Erica Mann

Catharine Farrow (appointed 24 March 2025)

Bruce Phillips (resigned 31 July 2024)

Executive Directors

Malcolm Deane (CEO and Managing Director)

Executives

Bruce McDonald (GM Geochemistry)

Andreas Jonsson (GM Food & Pharma) (completed employment with ALS on 31 March 2025)

Tim Kilmister (GM Environmental)

Stuart Hutton (Chief Financial Officer)

The key management personnel compensation included in employee expenses are as follows:

	Consolidated	
In AUD	**2025**	**2024**
Short-term employee benefits	7,966,253	6,985,661
Post-employment benefits	316,739	201,877
Value of share-based awards	3,445,154	2,650,381
	11,728,146	9,837,919

Related party transaction

There are no other related party transactions with key management personnel during the period.

Consolidated entity disclosure statement

Entity name	Entity type	% of share capital	Country of incorporation	Country of tax residence
ALS Limited	Body corporate	-	Australia	Australia
ACIRL Proprietary Ltd	Body corporate	100%	Australia	Australia
ACIRL Quality Testing Services Pty Ltd	Body corporate	100%	Australia	Australia
ALS Group Finance Pty Ltd	Body corporate	100%	Australia	Australia
ALS Industrial Australia Pty Ltd	Body corporate	100%	Australia	Australia
ALS Industrial Holdings Pty Ltd	Body corporate	100%	Australia	Australia
ALS Industrial Power Services Pty Ltd	Body corporate	100%	Australia	Australia
ALS Metallurgy Holdings Pty Ltd	Body corporate	100%	Australia	Australia
ALS Russian Holdings Pty Ltd	Body corporate	100%	Australia	Australia
ALS South American Holdings Pty Ltd	Body corporate	100%	Australia	Australia
ALS Water and Hydrographics Pty Ltd	Body corporate	100%	Australia	Australia
Ammtec Unit Trust	Trust	100%	Australia	Australia
Australian Laboratory Services Pty Ltd	Body corporate	100%	Australia	Australia
HRL Holdings Limited	Body corporate	100%	Australia	Australia
Marc Unit Trust	Trust	100%	Australia	Australia
MinAnalytical Laboratory Services Australia Pty Ltd	Body corporate	100%	Australia	Australia
009 878 899 PTY LTD	Body corporate	100%	Australia	Australia
OCTFOLIO Pty Ltd	Body corporate	100%	Australia	Australia
OCTIEF Pty Ltd	Body corporate	100%	Australia	Australia
ALS Metallurgy Pty Ltd - Trustee for Ammtec Unit Trust	Body corporate	100%	Australia	Australia
Marc Technologies Pty Ltd - Trustee for Marc Unit Trust	Body corporate	100%	Australia	Australia
ALS Argentina S.A.	Body corporate	100%	Argentina	Argentina
ALS Austria GmbH	Body corporate	100%	Austria	Austria
ALS Inspection Belgium NV	Body corporate	100%	Belgium	Belgium
ALS Bolivia Ltda	Body corporate	100%	Bolivia	Bolivia
ALS BH d.o.o.	Body corporate	100%	Bosnia and Herzegovina	Bosnia and Herzegovina
ALS Laboratory Botswana (Pty) Ltd	Body corporate	100%	Botswana	Botswana
ALS AMBIENTAL Ltda.	Body corporate	100%	Brazil	Brazil
ALS Beauty & Personal Care Ltda	Body corporate	100%	Brazil	Brazil
ALS Brasil Ltda	Body corporate	100%	Brazil	Brazil
ALS Laboratorios LS Ltda	Body corporate	100%	Brazil	Brazil
ALS Life Sciences Ltda	Body corporate	100%	Brazil	Brazil
ALS Pharma Ltda	Body corporate	100%	Brazil	Brazil
ALS Tribology Brasil Análise de Fluidos Ltda.	Body corporate	100%	Brazil	Brazil
Analytical Solutions Ltda	Body corporate	100%	Brazil	Brazil
Aquimisa Brasil Consultoria LTDA	Body corporate	100%	Brazil	Brazil
ASR Centro de Toxicologia Aplicada Ltda	Body corporate	100%	Brazil	Brazil
CORPLAB Brasil Servicos Analiticos Ambientais LTDA.	Body corporate	100%	Brazil	Brazil
Investiga Pesquisas Clinicas Ltda	Body corporate	100%	Brazil	Brazil

Entity name	Entity type	% of share capital	Country of incorporation	Country of tax residence
Laboratorios ASR Ltda	Body corporate	100%	Brazil	Brazil
ALS Burkina SARL	Body corporate	100%	Burkina Faso	Burkina Faso
Laboratoire Burkinabé d'Essais Analytiques S.A.	Body corporate	49%	Burkina Faso	Burkina Faso
Australian Laboratory Services (ALS) (Cambodia) Co., Ltd.	Body corporate	100%	Cambodia	Cambodia
ALS Global Cameroon Limited	Body corporate	100%	Cameroon	Cameroon
ALS Canada Ltd.	Body corporate	100%	Canada	Canada
ALS GoldSpot Discoveries Ltd. / Decouvertes ALS Goldspot LTEE	Body corporate	100%	Canada	Canada
Algoritmos y Mediciones Ambientales SpA	Body corporate	100%	Chile	Chile
ALS Inspection Chile SpA	Body corporate	100%	Chile	Chile
ALS Life Sciences Chile S.A.	Body corporate	100%	Chile	Chile
ALS Patagonia S.A.	Body corporate	100%	Chile	Chile
Corthorn Quality (Chile) S.A.	Body corporate	100%	Chile	Chile
ALS Chemex (Guangzhou) Co.Ltd.	Body corporate	100%	China	China
ALS Inspection China Ltd	Body corporate	80%	China	China
ALS Colombia Ltda	Body corporate	100%	Colombia	Colombia
ALS Life Sciences Colombia S.A.S.	Body corporate	100%	Colombia	Colombia
Servicios de Ingenieria y Ambiente S.A.S.	Body corporate	100%	Colombia	Colombia
ALS Minerals RDC SARL	Body corporate	100%	Congo	Congo
ALS Croatia d.o.o.	Body corporate	100%	Croatia	Croatia
HIDRO.LAB. d.o.o.	Body corporate	100%	Croatia	Croatia
ALS Czech Republic, s.r.o.	Body corporate	100%	Czech Republic	Czech Republic
ALS Denmark AS	Body corporate	100%	Denmark	Denmark
DB Lab A/S	Body corporate	100%	Denmark	Denmark
ALS Dominican Republic SAS	Body corporate	100%	Dominican Republic	Dominican Republic
ALS ECUADOR ALSECU S.A.	Body corporate	100%	Ecuador	Ecuador
Australian Laboratory Services Company	Body corporate	100%	Egypt	Egypt
ALS Group Assayers Limited	Body corporate	100%	England	England
ALS Holdings Group Limited	Body corporate	100%	England	England
ALS Inspection UK Limited	Body corporate	100%	England	England
ALS Laboratories (UK) Ltd	Body corporate	100%	England	England
ALS Life Sciences Limited	Body corporate	100%	England	England
ALS Testing Services (UK) Limited	Body corporate	100%	England	England
ALS UK (Holdings) Limited	Body corporate	100%	England	England
Stewart Holdings Management Limited	Body corporate	100%	England	England
ALS Services PLC	Body corporate	100%	Ethiopia	Ethiopia
ALS Finland OY	Body corporate	100%	Finland	Finland
Asbesti- ja haitta-ainelaboratorio AHA-LAB Oy	Body corporate	100%	Finland	Finland
ABEAU CRM S.A.R.L.	Body corporate	100%	France	France
ALS Laboratories (France) SAS	Body corporate	100%	France	France
InLabSit S.A.R.L.	Body corporate	100%	France	France

Entity name	Entity type	% of share capital	Country of incorporation	Country of tax residence
Nuvisan France S.a.r.l.	Body corporate	100%	France	France
WESSLING France SAS	Body corporate	100%	France	France
ALS Inspection Deutschland GmbH	Body corporate	100%	Germany	Germany
IFUA Institut für Umwelt-Analyse Projektgesellschaft mbH	Body corporate	100%	Germany	Germany
Invitek Molecular GmbH	Body corporate	100%	Germany	Germany
Nuvisan GmbH	Body corporate	100%	Germany	Germany
Nuvisan ICB GmbH	Body corporate	100%	Germany	Germany
Umwelttechnisches Entwicklungszentrum Altenberge GmbH	Body corporate	100%	Germany	Germany
WESSLING Beteiligungs GmbH	Body corporate	100%	Germany	Germany
WESSLING Consult GmbH	Body corporate	100%	Germany	Germany
WESSLING Consulting Engineering GmbH & Co. KG	Body corporate	100%	Germany	Germany
WESSLING GmbH	Body corporate	100%	Germany	Germany
WESSLING Holding GmbH & Co. KG	Body corporate	100%	Germany	Germany
WESSLING International GmbH	Body corporate	100%	Germany	Germany
WESSLING Management GmbH	Body corporate	100%	Germany	Germany
WESSLING Service GmbH & Co. KG	Body corporate	100%	Germany	Germany
ALS Ghana Limited	Body corporate	100%	Ghana	Ghana
ALS Greenland ApS	Body corporate	100%	Greenland	Greenland
Australian Laboratory Services Guinea - SARLU	Body corporate	100%	Guinea	Guinea
ALS Technichem (HK) Pty Ltd	Body corporate	100%	Hong Kong	Hong Kong
ALS Environmental Pty Limited	Body corporate	100%	Hong Kong	Hong Kong
ALS Food Pty Limited	Body corporate	100%	Hong Kong	Hong Kong
ALS Testing Services India Private Limited	Body corporate	100%	India	India
Indtech Instruments Private Limited	Body corporate	100%	India	India
ALS Life Sciences Limited	Body corporate	100%	Ireland	Ireland
Apple Laboratory Supplies Limited	Body corporate	100%	Ireland	Ireland
OMAC Laboratories Limited	Body corporate	100%	Ireland	Ireland
ALS Italia S.r.l.	Body corporate	100%	Italy	Italy
Neosis S.r.l.	Body corporate	100%	Italy	Italy
ALS Ivory Coast SARL	Body corporate	100%	Ivory Coast	Ivory Coast
ALS Kazgeochemistry LLP	Body corporate	80%	Kazakhstan	Kazakhstan
ALS KazLab LLP	Body corporate	100%	Kazakhstan	Kazakhstan
Australian Laboratory Services (Lao) Limited	Body corporate	100%	Laos	Laos
Group de Laboratoire ALS MALI SARL	Body corporate	100%	Mali	Mali
Stewart Inspection & Analysis Limited (Mauritania)	Body corporate	100%	Mauritania	Mauritania
ALS Chemex de Mexico S.A. de C.V.	Body corporate	100%	Mexico	Mexico
ALS Indequim, S.A. DE C.V.	Body corporate	100%	Mexico	Mexico
ALS Inspection Mexico S.R.L de C.V.	Body corporate	100%	Mexico	Mexico
Laboratorio de Control ARJ, S. A. de C. V.	Body corporate	100%	Mexico	Mexico
ALS Group LLC	Body corporate	100%	Mongolia	Mongolia
ALS Inspection LLC	Body corporate	100%	Mongolia	Mongolia

Entity name	Entity type	% of share capital	Country of incorporation	Country of tax residence
Australian Laboratory Services Morocco SARL	Body corporate	100%	Morocco	Morocco
ALS Inspection Mozambique Service, LDA	Body corporate	100%	Mozambique	Mozambique
ALS Testing Services Company Limited	Body corporate	100%	Myanmar	Myanmar
ALS Laboratory Namibia (Proprietary) Ltd	Body corporate	100%	Namibia	Namibia
ALS Inspection Netherlands BV	Body corporate	100%	Netherlands	Netherlands
Beldutch Holdings BV	Body corporate	100%	Netherlands	Netherlands
ALS Testing Services NZ Limited	Body corporate	100%	New Zealand	New Zealand
Analytica Laboratories Limited	Body corporate	100%	New Zealand	New Zealand
Food Lab Pacific Limited	Body corporate	100%	New Zealand	New Zealand
HRL Holdings NZ Limited	Body corporate	100%	New Zealand	New Zealand
Precise Limited	Body corporate	100%	New Zealand	New Zealand
ALS Nicaragua, S.A.	Body corporate	100%	Nicaragua	Nicaragua
ALS Laboratory Group Norway AS	Body corporate	100%	Norway	Norway
ALS Panama S.A.	Body corporate	100%	Panama	Panama
MC Latinoamericama S.A.	Body corporate	100%	Panama	Panama
ALS LS PERU S.A.C.	Body corporate	100%	Peru	Peru
ALS Peru S.A.	Body corporate	100%	Peru	Peru
Certfood SAC	Body corporate	100%	Peru	Peru
ALS Food & Pharmaceutical Polska Sp. z.o.o.	Body corporate	100%	Poland	Poland
ALS Poland Sp. z.o.o.	Body corporate	100%	Poland	Poland
Wessling Polska sp.zo.o.	Body corporate	100%	Poland	Poland
ALS Life Sciences Portugal, SA	Body corporate	100%	Portugal	Portugal
Controlvet SGPS, SA	Body corporate	100%	Portugal	Portugal
ALS Life Sciences Romania S.R.L.	Body corporate	100%	Romania	Romania
ALS Romania S.R.L	Body corporate	100%	Romania	Romania
Centrul de Mediu si Sanatate S.R.L.	Body corporate	100%	Romania	Romania
WESSLING Romania S.R.L.	Body corporate	100%	Romania	Romania
ALS Chita Laboratory LLC	Body corporate	100%	Russia	Russia
Stewart Geochemical & Assay LLC	Body corporate	50%	Russia	Russia
ALS Senegal SUARL	Body corporate	100%	Senegal	Senegal
ALS Laboratory Services DOO BOR	Body corporate	100%	Serbia	Serbia
ALS Insurance Pte. Ltd.	Body corporate	100%	Singapore	Singapore
ALS Technichem (S) Pte Ltd	Body corporate	100%	Singapore	Singapore
ALS SK, s.r.o.	Body corporate	100%	Slovakia	Slovakia
ALS Slovakia s.r.o.	Body corporate	100%	Slovakia	Slovakia
ALS Analysis and Inspection - Durban (Pty) Limited	Body corporate	100%	South Africa	South Africa
ALS Chemex South Africa (Proprietary) Ltd	Body corporate	100%	South Africa	South Africa
ALS Inspection South Africa (Pty) Limited	Body corporate	100%	South Africa	South Africa
ALS Naledi Pty Ltd	Body corporate	74%	South Africa	South Africa
Carolab (Proprietary) Ltd	Body corporate	74%	South Africa	South Africa
Witlab (Proprietary) Ltd	Body corporate	74%	South Africa	South Africa

Entity name	Entity type	% of share capital	Country of incorporation	Country of tax residence
ALS Inspection South Korea Limited	Body corporate	100%	South Korea	South Korea
ALS Biolab Canarias, S.L.	Body corporate	100%	Spain	Spain
ALS Environmental Laboratory Services Spain, S.L.	Body corporate	100%	Spain	Spain
ALS Iberia Global Management, S.L.	Body corporate	100%	Spain	Spain
ALS Laboratory Group S.L.	Body corporate	100%	Spain	Spain
ALS Life Sciences Galicia, SL	Body corporate	100%	Spain	Spain
ALS Life Sciences Spain, S.A.	Body corporate	100%	Spain	Spain
Aquimisa S.L.	Body corporate	100%	Spain	Spain
Bactereco, S. L.	Body corporate	100%	Spain	Spain
Coffee Consulting, S.L.	Body corporate	100%	Spain	Spain
Laboratorio Anayco, S.L.	Body corporate	100%	Spain	Spain
Laboratorios Tacsa S.L.	Body corporate	100%	Spain	Spain
Australian Laboratory Services Co. Ltd.	Body corporate	100%	Sudan	Sudan
Australian Laboratory Services Suriname N.V.	Body corporate	100%	Suriname	Suriname
ALS Scandinavia AB	Body corporate	100%	Sweden	Sweden
Mikrolab Stockholm AB	Body corporate	100%	Sweden	Sweden
Toxicon AB	Body corporate	100%	Sweden	Sweden
Toxicon Fastighet AB	Body corporate	100%	Sweden	Sweden
WESSLING AG	Body corporate	100%	Switzerland	Switzerland
ALS Tanzania Limited	Body corporate	100%	Tanzania	Tanzania
ALS Industrial (Thailand) Limited	Body corporate	100%	Thailand	Thailand
ALS Laboratory Group (Thailand) Co Ltd	Body corporate	100%	Thailand	Thailand
ALS Testing Services (Thailand) Co., Ltd.	Body corporate	100%	Thailand	Thailand
ALS Laboratuar Hizmetleri Limited Sirketi	Body corporate	100%	Turkey	Turkey
Artek Mühendislik Cevre Ölcüm ve Danismanlik Hizmetleri Ticaret Limited Sirketi	Body corporate	100%	Turkey	Turkey
Demre Ozel Gida Kontrol Laboratuvan Sanayi ve Ticaret Anonim Sirketi	Body corporate	100%	Turkey	Turkey
Kumluca Ozel Gida Kontrol Laboratuvan Sanayi ve Ticaret Anonim Sirketi	Body corporate	100%	Turkey	Turkey
Profesyonel Cevre Analiz Laboratuvar Gida Tanmsal Kalibrasyon Hizmetleri Sanayi ve Ticaret Anonim Sirketi	Body corporate	100%	Turkey	Turkey
ALS Food Safety, LLC	Body corporate	100%	USA	USA
ALS Group General Partnership	Body corporate	100%	USA	USA
ALS Group USA, Corp	Body corporate	100%	USA	USA
ALS Industrial USA, LLC	Body corporate	100%	USA	USA
ALS Maverick Testing Laboratories, Inc.	Body corporate	100%	USA	USA
ALS Reservoir Laboratories LLC	Body corporate	100%	USA	USA
ALS Services USA, Corp	Body corporate	100%	USA	USA
ALS Testing Services Group, Inc.	Body corporate	100%	USA	USA
ALS USA Inc	Body corporate	100%	USA	USA
International Research Services Inc	Body corporate	100%	USA	USA
Jamkast Enterprises Ltd	Body corporate	100%	USA	USA

Entity name	Entity type	% of share capital	Country of incorporation	Country of tax residence
Media Lab Science LLC	Body corporate	100%	USA	USA
Nuvisan Inc.	Body corporate	100%	USA	USA
Precision Analytical Services, Inc.	Body corporate	100%	USA	USA
Precision Testing Labs, Inc.	Body corporate	100%	USA	USA
Reliance Clinical Testing Services, Inc.	Body corporate	100%	USA	USA
York Analytical Laboratories, Inc.	Body corporate	100%	USA	USA
ALS Testing Toshkent LLC	Body corporate	100%	Uzbekistan	Uzbekistan
Australian Laboratory Group (Zambia) Limited	Body corporate	100%	Zambia	Zambia

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with the Corporations Act 2001 section 295(3A). The entities listed in the statement are ALS Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Section 295(3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. In relation to the tax residency information included in the statement, judgement may be required in the determination of residency of the entities listed.

Directors' declaration

In the opinion of the Directors of ALS Limited ("the Company"):

1. The consolidated financial statements and notes numbered 1a to 8c, and the remuneration report contained in the Directors' report, are in accordance with the Corporations Act 2001 including:
   a. giving a true and fair view of the Group's financial position as at 31 March 2025 and of its performance for the year ended on that date: and
   b. complying with Australian Accounting Standards and the Corporations Regulations 2001; and
2. the financial report also complies with the International Financial Reporting Standards as disclosed in note 7a.
3. the consolidated entity disclosure statement required by Section 295(3A) of the Corporations Act is true and correct.
4. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

There are reasonable grounds to believe that the Company and the subsidiaries identified in note 5c will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee between the Company and those entities, pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785 dated 28 September 2016 (replacing ASIC Class Order 98/1418 dated 13 August 1998).

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 31 March 2025.

Signed in accordance with a resolution of the Directors:

Nigel Garrard
Chairman
Sydney
27 May 2025

Malcolm Deane
CEO & Managing Director
Sydney
27 May 2025

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Independent auditor's report to the members of ALS Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of ALS Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 March 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 March 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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1. Decentralised accounting functions and group consolidation

Why significant	How our audit addressed the key audit matter

As disclosed in Note 1a to the financial report certain segments of the Group are located outside of Australia. Note 5b discloses the Group's significant controlled entities.
 	
The Group has operations in over 70 countries in diverse operating segments. The subsidiaries and associates ("components") in the Group use a wide range of accounting systems to capture financial information and report to the Group.
 	
The majority of the Group's results are generated in a currency other than the Group's presentation currency.
 	
Consolidation of the Group's results at year end involves significant oversight by the Group to monitor components' financial reporting.
 	
In our role as group auditor, we are required to obtain sufficient appropriate audit evidence regarding the financial information of the components within the Group to express an opinion on the consolidated financial report. We are responsible for the direction and supervision of the component audit teams.
 	
Due to the significant number of components in the Group, the extent of foreign currency translation involved, and the number of different accounting systems used by the Group requiring significant audit effort, this is considered a key audit matter.
	Our audit considered the requirements of the Australian Accounting Standard AASB 10 *Consolidated Financial Statements* and *AASB 8 Operating Segments*.
	
	To obtain sufficient appropriate audit evidence on significant balances that consolidate into the Group's financial reporting, we performed the following audit procedures:
	
	▪ Obtained an understanding of the components in the Group and assessed the risks of material misstatement associated with them.
	
	▪ Performed group audit scoping based on the risk assessment performed at a Group level and with inputs from component teams. Our selection also included components that did not meet the above criteria to introduce an element of unpredictability in our selection.
	
	▪ Instructed the selected component audit teams to perform procedures on the scoped-in accounts that consolidate at a Group level, including setting component materiality levels. We also evaluated the components compliance with the Group's accounting policies.
	
	▪ Evaluated the sufficiency and appropriateness of work performed by the component audit teams and assessed the impact of accounting and auditing matters reported by the component audit teams. Our procedures included:
	
	  ▪ Reading the reporting deliverables of component audit teams
	
	  ▪ Discussing with component audit teams the findings of their procedures
	
	  ▪ Reading and evaluating underlying working papers for areas of audit focus
	
	  ▪ We conducted planning sessions including fraud meetings, regular meetings and also participated in close out meetings of relevant component audit teams and local management. We adopted a rotational approach for site visits and visited Brazil to meet with the component team and local management.

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Why significant

How our audit addressed the key audit matter

- Assessed the financial data used in the consolidation process was consistent with the financial data audited by the component audit teams. We also tested the exchange rates and method used to translate and consolidate the results of foreign components.
- Assessed the adequacy of disclosures included in the Notes to the financial statements.

For components not within the above scope we performed analytical procedures on the financial information, compared the actual financial performance to prior year results and made inquiries of the Group and component management, to address residual risk of material misstatements and corroborate our scoping decisions.

2. Revenue Recognition

Why significant

The Group's revenue recognition policies are described in Note 1c. The Group derives revenue from testing and inspection services provided to customers. Revenue is recognised when a finding or inspection report or test certificate is issued.

Revenue recognition is a key audit matter due to the diversified and decentralised nature of the Group's operations and the ability for overstatement of revenue due to manual posting of journal entries on consolidation.

How our audit addressed the key audit matter

Our audit considered the requirements of AASB 15 *Revenue from Contracts with Customers*. Our audit procedures included the following:

- Obtained an understanding of the services rendered by the business segments of the Group and the related revenue recognition policy for the services rendered by the Group.
- Assessed the revenue recognition processes and practices including the evaluation of key internal controls over revenue recognition.
- Due to the diversified and decentralised nature of the group, worked with component audit teams to agree the scope of procedures to be performed in their respective locations.
- Tested on a sample basis, the timeliness of revenue recognition by comparing individual sales transactions to customer contract and evidence of service being rendered and approved.
- Tested the existence of accounts receivable by agreeing a sample of invoices outstanding at year end to proof of service delivery prior to year end and cash receipts after year end.
- Tested manual revenue journals posted on consolidation to supporting documentation to assess the validity of the journal entry.

Assessed the adequacy of disclosure in the financial statements.

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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 31 to 53 of the directors' report for the year ended 31 March 2025.

In our opinion, the Remuneration Report of ALS Limited for the year ended 31 March 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Kellie D McKenzie
Partner
Brisbane
27 May 2025

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Auditor's independence declaration to the directors of ALS Limited

As lead auditor for the audit of the financial report of ALS Limited for the financial year ended 31 March 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit

b. No contraventions of any applicable code of professional conduct in relation to the audit

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of ALS Limited and the entities it controlled during the financial year.

Ernst & Young

Kellie D McKenzie
Partner
27 May 2025

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Shareholder information

10 year summary

In millions of AUD	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sales revenue	1,364.9	1,365.6	1,495.1	1,672.5	1,858.1	1,761.4	2,108.5	2,400.9	2,461.6	2,999.4
Funds employed										
Share capital	1,452.7	1,453.4	1,348.1	1,325.9	1,303.9	1,304.6	1,321.0	1,326.1	1,325.9	1,337.4
Reserves	(51.4)	(77.6)	(8.9)	(32.7)	1.1	(131.1)	(124.7)	(8.7)	(13.2)	2.8
Retained earnings	(224.3)	(200.2)	(229.1)	(219.8)	(204.9)	(114.8)	(76.2)	49.5	(129.4)	(60.5)
Non-controlling interest	8.6	9.6	11.9	9.8	10.5	10.8	10.6	11.3	13.6	14.4
Non-current liabilities	767.6	727.8	720.1	534.1	1,233.1	1,032.6	974.9	1,339.1	1,647.8	2,022.5
Current liabilities	191.7	236.6	216.2	541.4	587.1	379.5	738.6	612.8	851.5	745.6
Total funds employed	2,144.9	2,149.6	2,058.3	2,158.7	2,930.8	2,481.6	2,844.2	3,330.1	3,696.2	4,062.2
Represented by										
Property, plant and equipment	457.3	395.5	400.0	438.4	507.3	454.2	494.6	580.8	657.4	731.8
Right-of-use assets	–	–	–	–	219.9	177.1	198.8	231.7	367.8	372.6
Current assets	691.5	710.0	602.2	611.9	936.7	611.1	641.9	753.3	1,028.0	1,137.3
Other non-current assets	72.4	62.3	75.5	62.4	106.3	88.2	314.1	350.4	133.0	135.8
Intangibles	923.7	981.8	980.6	1,046.0	1,160.6	1,151.0	1,194.8	1,413.9	1,510.0	1,684.7
Total assets	2,144.9	2,149.6	2,058.3	2,158.7	2,930.8	2,481.6	2,844.2	3,330.1	3,696.2	4,062.2
Trading results (i)										
Financing costs on loans and borrowings (net)	34.5	27.3	25.8	32.0	34.4	32.8	31.9	35.5	44.7	67.8
Financing costs on lease liabilities	–	–	–	–	8.0	7.2	7.1	8.0	9.0	13.9
Amortisation and depreciation	101.6	80.3	75.5	76.3	88.8	88.0	91.7	101.3	110.9	139.9
Amortisation on right-of-use assets	–	–	–	–	45.6	44.6	47.2	57.2	63.0	93.6
Underlying profit before tax	143.4	144.3	190.9	243.5	262.0	261.4	371.5	452.3	438.1	433.3
Underlying profit before tax, continued operations	154.4	158.8	195.5	249.1	264.5	261.4	371.5	446.9	438.1	433.3
Income tax expense (statutory)	36.1	40.9	46.6	58.2	73.1	73.2	90.2	116.0	106.3	103.8
Underlying profit after tax	99.5	98.4	138.8	176.6	186.3	185.9	264.2	324.4	316.5	312.1
Underlying profit after tax, continued operations	108.4	112.7	142.2	181.0	188.8	185.9	264.2	320.6	316.5	312.1
Statutory profit/(loss) after tax	(240.7)	81.6	51.8	153.8	127.8	169.6	190.5	291.2	12.9	256.2
Dividend	60.8	68.0	80.8	97.5	111.0	70.4	146.6	180.5	188.8	186.5
Other statistics	(a)	(b)	(c)	(d)	(e)		(f)	(g)		(h)
Net tangible asset backing per share (cents)	51.9	40.3	28.9	11.8	(56.0)	(54.0)	(54.4)	(55.2)	(140.6)	(157.4)
Underlying earnings per share (cents)	21.7	19.5	27.7	36.3	38.6	38.5	54.7	67.1	65.4	64.4
Underlying earnings per share continued operations (cents)	23.6	22.4	28.4	37.2	39.1	38.5	54.7	66.3	65.4	64.4
Statutory earnings per share (cents)	(52.5)	16.2	10.3	31.3	26.5	35.2	39.5	60.2	2.7	52.8
Dividends per share (cents)	13.5	13.5	17.0	22.5	17.6	23.1	32.8	39.7	39.2	38.6
Underlying return on average equity (%)	8.2	8.3	12.0	15.9	17.0	17.1	24.0	25.9	24.6	25.1
Statutory return on average equity (%)	(20.0)	6.9	4.5	13.8	11.7	15.6	17.3	23.2	1.0	20.6
Net debt (debt – cash) ($m)	437.6	484.5	507.3	629.6	800.1	613.6	901.6	1,023.0	1,175.3	1,424.1
Gearing ratio (net debt/(net debt + total equity)) (%)	27.0	29.0	31.1	36.7	41.9	36.5	44.4	42.6	49.5	52.4
Number of employees	11,568	13,485	14,098	15,511	15,638	15,912	18,148	19,085	19,565	20,515

a. Following the issue of 96,968,595 shares (incl 5:21 rights issue in Dec 2015)

b. Following the issue of 6,242 shares

c. Following the buyback of 15,456,767 shares

d. Following the buyback of 3,250,000 shares

e. Following the buyback of 3,088,607 shares

f. Following the issue of 1,285,575 shares

g. Following the issue of 456,340 shares

h. Following the issue of 706,520 shares

i. Refer page 24 of the Annual Report for a reconciliation of underlying profit to statutory profit.

Top 20 holdings

As at 2 June 2025

	Holder name	Number held	% of issued capital
1	HSBC Custody Nominees (Australia) Limited	155,164,693	30.675%
2	Citicorp Nominees Pty Limited	83,239,180	16.456%
3	J P Morgan Nominees Australia Pty Limited	68,064,311	13.456%
4	BNP Paribas Noms Pty Ltd.	22,373,995	4.423%
5	Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	10,647,375	2.105%
6	Faircase Pty Ltd.	8,376,286	1.656%
7	BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	7,300,932	1.443%
8	National Nominees Limited	7,091,668	1.402%
9	Australian Foundation Investment Company Limited	7,012,164	1.386%
10	Washington H Soul Pattinson And Company Limited	6,038,017	1.194%
11	Argo Investments Limited	5,104,023	1.009%
12	Warbont Nominees Pty Ltd <Unpaid Entrepot A/C>	4,688,069	0.927%
13	HSBC Custody Nominees (Australia) Limited <Nt-Comnwlth Super Corp A/C>	3,795,362	0.750%
14	BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	2,172,382	0.429%
15	BNP Paribas Nominees Pty Ltd <Barclays>	2,110,543	0.417%
16	Netwealth Investments Limited <Wrap Services A/C>	1,937,553	0.383%
17	Ubs Nominees Pty Ltd.	1,490,436	0.295%
18	Woodross Nominees Pty Ltd.	1,457,775	0.288%
19	Ms Maryon Catherine Campbell <The Checkmate A/C>	1,328,729	0.263%
20	Mirrabooka Investments Limited	1,245,000	0.246%
	TOTAL	400,638,493	79.204%

Other ASX requirements

Substantial shareholders

There is one substantial shareholder in the Company as at 2 June 2025, namely State Street Corporation and its subsidaries which held 6.11 per cent or 29,615,479 fully paid ordinary shares.

Statement of quoted securities

The Company's total number of shares on issue was 484,874,204 as at 2 June 2025. The total number of shareholders owning these shares was 10,219 on the register of members maintained by Boardroom Pty Limited.

79.02 per cent of total issued capital is held by or on behalf of the 20 largest shareholders.

Voting rights

Under the Company's constitution, every member entitled to vote who is present at a general meeting of the Company in person or by proxy or by attorney or in the case of a corporation, by representative, shall, upon a show of hands, have one vote only.

Proxies

Where a member appoints two proxies, neither proxy is entitled to a vote on a show of hands.

Poll

On a poll, every member entitled to vote shall, whether present in person or by proxy or attorney or, in the case of a corporation, by representative, have one vote for every share held by the member.

Distribution schedule of shareholders

Holdings ranges	Holders
1-1,000	3,868
1,001-5,000	3,325
5,001-10,000	1,192
10,001-100,000	1,672
100,001-9,999,999,999	162
TOTAL	10,219

The number of shareholders each holding less than a marketable parcel of the Company's ordinary shares ($500 in value) at 2 June 2025 was 2,692.

Uncertificated share register

The Company's share register is totally uncertificated. Two forms of uncertificated holdings are available to shareholders:

- → Issuer sponsored holdings (starts with an 'I'): sponsored by the Company. Has the advantage of being uncertificated without the need to be sponsored by a stockbroker.
- → Broker sponsored holdings (starts with an 'X'): sponsored by a stockbroker. This type is attractive to regular stockmarket traders or those shareholders who have their share portfolio managed by a stockbroker.
- → Holding statements are usually issued to shareholders within 5 business days after the end of any month in which transactions occur that alter the balance of your shareholding.

Securities Exchange listing

The shares of ALS Limited are listed on the Australian Securities Exchange (ASX) under the trade symbol ALQ, with Sydney being the home exchange. Details of trading activity are published in most daily newspapers, generally under the abbreviation of ALS.

Note: The Company changed its name to ALS Limited from Campbell Brothers Limited on 1 August 2012 following shareholder approval at the 2012 AGM. The Company's previous ASX code was CPB.

Other shareholder information

Visit the Company's website at **alsglobal.com** for the latest information on the Company's activities.

Share registry

To update and manage your shareholding easily and quickly, go to **boardroomlimited.com.au** and login to InvestorServe to make changes to your holding details, or view balances. Any questions concerning your shareholding, share transfers or dividends, please contact our share registry, Boardroom Pty Limited. The share registry can be contacted by phone on 1300 737 760 (within Australia), +61 2 9290 9600, by fax on +61 2 9279 0664 or online at the above web address.

Annual reports

The 2025 Annual Report can be accessed from the Company's website at **alsglobal.com**. If you are a shareholder and wish to receive a hard copy of the annual report, please contact our share registry, Boardroom Pty Limited, to request that the annual report be sent to you in the future.

Changing your address?

If you change your address, please promptly notify our share registrar in writing.

For issuer sponsored holders you should quote your SRN (Shareholder Reference Number) and also quote your prior address as an added security check.

For CHESS-sponsored holders, you need to advise your sponsoring participant (usually your broker) of your change of address.

Direct deposit into bank accounts

All dividends are paid directly into a bank, building society or credit union in your nominated currency on the dividend payment date. Details will be confirmed by an advice mailed or emailed to you on that date. Application forms are available from the share registrar.

Dividend Reinvestment Plan (DRP)

As a result of the equity raising, the Dividend Reinvestment Plan has been suspended for the FY25 final dividend.

Please contact our share registry, Boardroom Pty Limited to request an application form and a copy of the DRP terms and conditions. Alternatively, go to the Investor Relations section of the Company's website at **alsglobal.com**.

General information

Registered office

ALS Limited
ABN 92 009 657 489
Level 9B, 25 King Street,
Bowen Hills Qld 4006
T: +61 7 3367 7900
alsglobal.com

Directors

Nigel Garrard (Chairman)
Malcolm Deane (Managing Director)
John Mulcahy
Tonianne Dwyer
Siddhartha Kadia
Leslie Desjardins
Peter Possemiers
Erica Mann
Catharine Farrow

Company Secretary

Dayna Field

Auditors

Ernst & Young

Share registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

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