

VULCAN.



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Dates:
Slides 17/05/2025
DCF 12/05/2025
Comps 12/05/2025



Business Overview

Commentary	Key Figures	Key Figures														
<ul style="list-style-type: none"> Founded in 1995 by Peter Wells, who is still the largest shareholder Goal is '<i>to become the most customer focussed and efficient metals distributor in Australasia</i>' Growth credited to delivering superior service <ul style="list-style-type: none"> 98% DIFOT – best in industry A '<i>key link in the steel value chain between steel producers and bulk traders, and end-users</i>' Remaining ambitious is a core principle 	<ul style="list-style-type: none"> Revenue: NZ\$493 million in 1H FY25 (down 12.6% YoY) Sales Volume: 109,217 tonnes in 1H FY25 (down 8.3% YoY) Average annual revenue growth of 12.8% since 2019 Gross Margin: 35.2% ROCE: 10.3% (WACC: 9.5%) 	<table border="1"> <tbody> <tr> <td>Stock Price</td> <td>\$7.92</td> </tr> <tr> <td>Ticker</td> <td>NZSE:VSL</td> </tr> <tr> <td>Market Cap</td> <td>\$1044.17 Mn</td> </tr> <tr> <td>NPAT</td> <td>\$40 Mn</td> </tr> <tr> <td>Revenue</td> <td>\$993.3 Mn</td> </tr> <tr> <td>Gross Margin</td> <td>35%</td> </tr> <tr> <td>52 Week range</td> <td>\$6.98 - \$9.14</td> </tr> </tbody> </table>	Stock Price	\$7.92	Ticker	NZSE:VSL	Market Cap	\$1044.17 Mn	NPAT	\$40 Mn	Revenue	\$993.3 Mn	Gross Margin	35%	52 Week range	\$6.98 - \$9.14
Stock Price	\$7.92															
Ticker	NZSE:VSL															
Market Cap	\$1044.17 Mn															
NPAT	\$40 Mn															
Revenue	\$993.3 Mn															
Gross Margin	35%															
52 Week range	\$6.98 - \$9.14															



STEEL



STAINLESS STEEL



ENGINEERING STEELS



PLATE PROCESSING



COIL PROCESSING



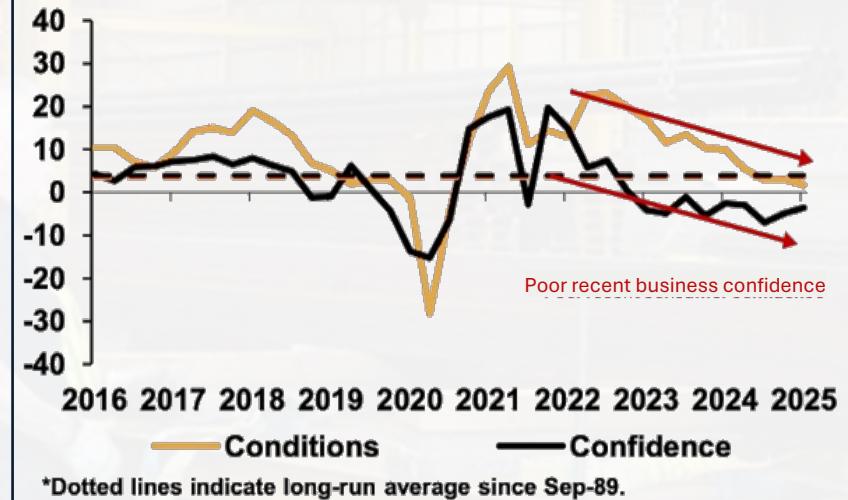
ALUMINIUM

Recent Performance

Share Price Overview NZE:VSL



NZ/AU Conditions & Confidence Net Balance, SA

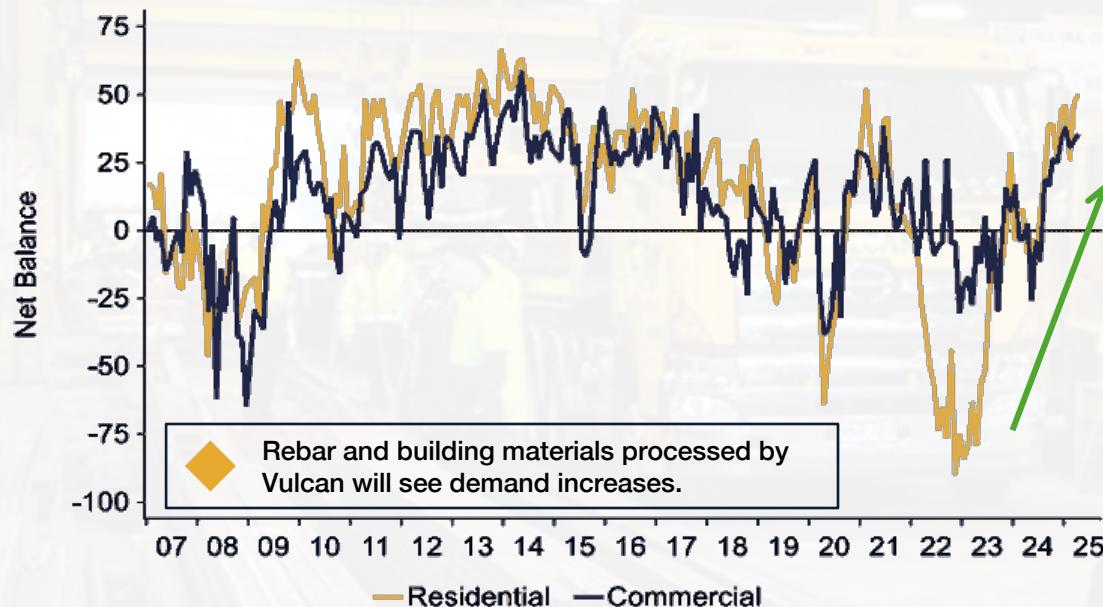


Commentary

- Despite a ~13% drop in revenue and an ~8% drop in volume, Vulcan maintained strong gross margins (~35%), reflecting strong customer relationships, value-added services, and disciplined pricing even in a tough environment
- Vulcan has reduced net debt by NZ\$34 million since June, locked in longer-term bank facilities (to 2026–2028), and preserved strong cash flows. This gives them significant optionality to invest in market share, strategic acquisitions, or site expansions
- Their ability to maintain flat customer numbers even during a recession positions them to aggressively grow customer share when demand returns

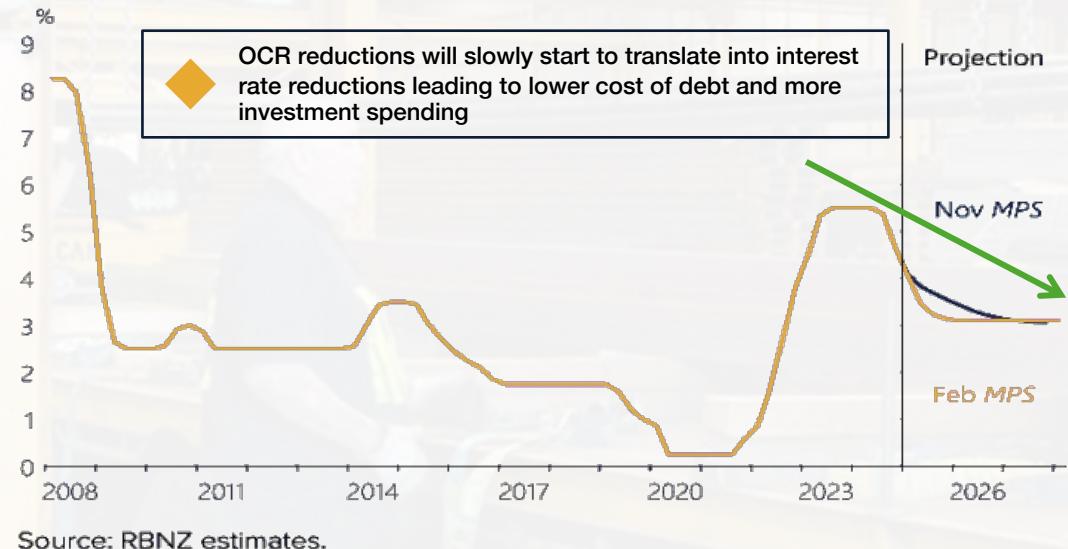
Near Future Performance

Construction Intention ASB Survey



RBNZ OCR Estimates

(quarterly average)



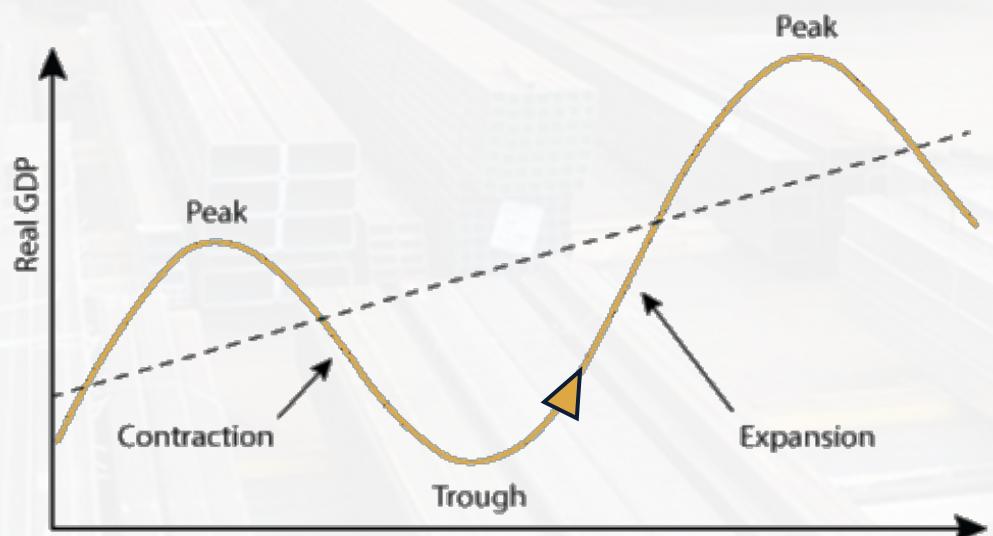
Commentary

- Their ability to maintain **flat customer numbers** even during a recession positions them to aggressively grow customer share when demand returns.
- As interest rates lag OCR changes, we are going to see an increase in demand for Vulcan Steel's products over the next 3-8 years.
- Vulcan are positioned perfectly in these economic conditions to bounce back from recent lows, rates falling means investment spending becomes cheaper, investment spending is in essence what Vulcan sells.
- Combined, this forecasts increases in the prices of aluminium and finished steel goods, increasing revenue for Vulcan Steel.

Industry Trends

Economic Cycle

- A great company that is struggling in the current economic environment
- Currently at a low point > indicating an uptick in investment spending in the forecast period
- Falling inflationary levels > Reserve Bank has lowered the OCR, interest rate decreases about to be felt
- Lower interest rates will see companies across Australasia increase investment as debt is cheaper
- Vulcan's products are key investment expenditure, notably higher during the expansion stage



Steel → Aluminium

- Aluminium is the 'steel of the future'
- 1/3 the weight of steel, but just as strong
- Necessary to diversify away from steel, with China and other concerns for the steel market
- Aluminium is the future, with growing trends of clean energy and EVs
- Gross margin: ~40% compared to ~30% for steel



In August 2022, Vulcan Steel acquired Ullrich Aluminium for \$169.2 million in a fully debt funded transaction.



Rationale

- Necessary to diversify away from steel, with China and other concerns for the steel market
- Vulcan could integrate a strong and efficient distribution network with their own.
- Ullrich had 14 existing sites across Australasia
- Expansion of warehousing and manufacturing facilities that could be used for both materials
- Vulcan gained cross-selling opportunities due to industry overlap
- Optimisation of overlap leads to productivity gain for both companies

Outcomes

- NZ\$395 million operating cash flow generated since FY22 and NZ\$148 million net debt reduction since acquisition
- Aluminium (metals segment) now **57% of group revenue**
- Ongoing hybrid rollout: **8 added in FY24, 5 more in 1H FY25**
- **40.0% gross margin**
- 3% medium-term global demand growth
- Aluminium (Metals segment) revenue: **NZ\$283.1 million**
- These numbers validate the strategic rationale behind the Ullrich acquisition – high-margin, higher-value aluminium supports earnings resilience

Growth Strategy

The management understand that they cannot change the price of steel and aluminium, but they can **increase efficiency, acquire new businesses, and grow the customer base** while **reducing costs**.

Organic Growth

- Expanded into 10 regional markets in FY23, looking to expand further in the forecast period
- Continues to expand its product and service offerings
- Despite drop in revenue in FY24, Vulcan saw **average annual revenue growth of 15.7%** from FY19 to FY23 - 617m to 1244m
- 4% increase in customers that transacted with Vulcan in the first half of FY24
- Vulcan continues to expand its **hybrid sites** (8 added in FY24, 5 more in 1H FY25), offering bundled steel + metals services, strengthening its moat



Inorganic Growth – Acquisitions

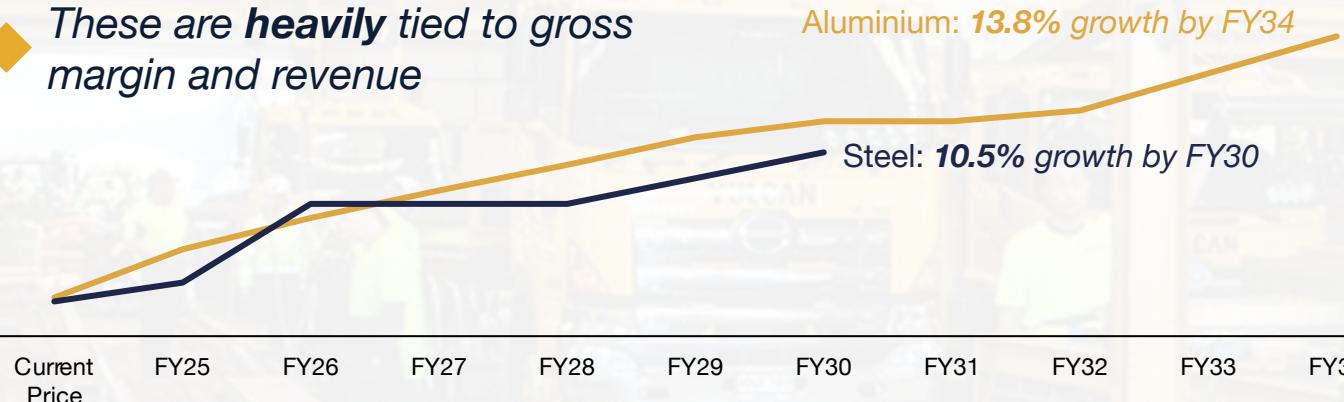
Themes: stainless expansion, Australian growth, targeting value-added processing, diversification into aluminium



Forecast Prices of Relevant Metals

Forecast Prices of Steel and Aluminium

These are **heavily** tied to gross margin and revenue



Aluminium: **13.8% growth by FY34**

Steel: **10.5% growth by FY30**

Current Price

FY25

FY26

FY27

FY28

FY29

FY30

FY31

FY32

FY33

FY34

Metal Price forecasts vary significantly – these were taken from Capital IQ

Revenue and Market Price of Metals (/t)



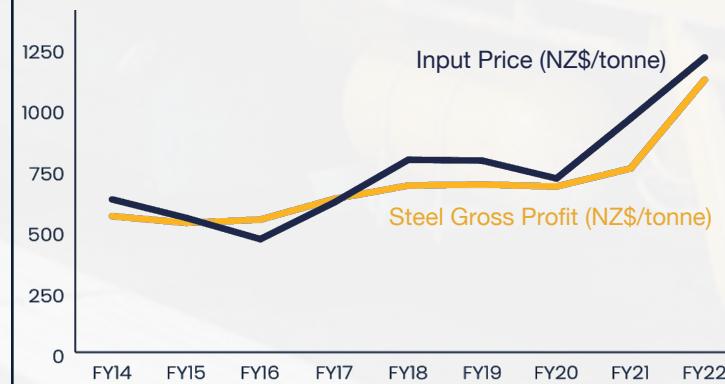
Clear linear correlation, suggesting revenue will increase with market prices

Aug-22 Dec-22 Mar-23 Jun-23 Oct-23 Jan-24

Commentary

- Costs of unprocessed metals are forecast to rise slowly, suggesting wider margins
- Vulcan's revenue rises disproportionately when input prices climb, and this supports a favourable gross margin outlook despite commodity price inflation
 - While COGS will increase, it is not expected to grow as a share of revenue
- Steel = 50% Hot Rolled Coil (East Asia) + 50% Iron Ore (62% FE, NYMEX) and Aluminium includes nickel/stainless proxies

Steel Margin and Steel Input Prices



Strategic and Competitive Advantages

Intellectual Property

- Vulcan holds patents for special products and specific alloys that competitors cannot sell
- Creusabro, which is an abrasion-resistant wear plate used in the mining industry, is a good example



Productive Capacity

- Vulcan has acquired several competitors in the last 10 years
- They are continually increasing their productive capacity and productive efficiency throughout Australasia in both the steel and aluminium industries



Reputation, Goodwill, and Customer Base

- Vulcan has over 22,000 active customers, and that number grows substantially every year
- 98% DIFOT (Delivery In Full, On Time)
- Reputation for being environmentally conscious
- Progressive shift to electric fleets and electric arc furnaces





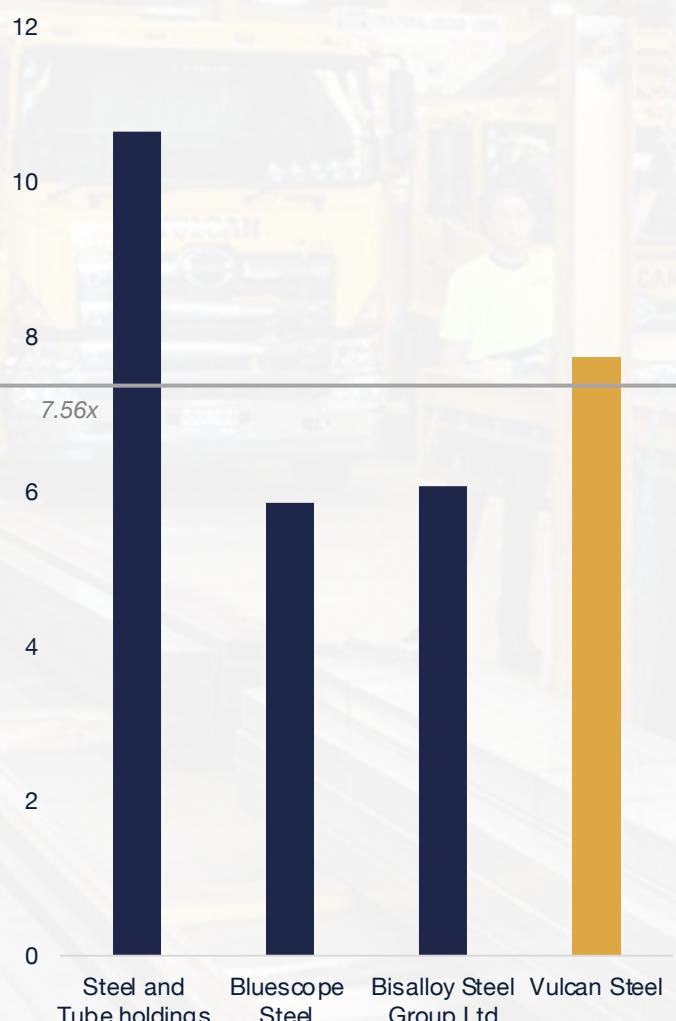
Risks	Mitigations
China does not recover – forecast prices of metals fall	Presence in numerous industries, providing secure revenue streams
Industry production capacity increases faster than demand does – a slowed increase in the price of metals	Increase output to retain sustainable profit levels; can rely on stable steel prices if needed
Price of production inputs increases	Focus on efficiency, productivity, and increasing output levels to make up for drop in gross margin
Supply chain disruption	Focus on local sales, and lean into customer relationships
Steel production damaging environment	Independent audit of GHG inventory – already-enacted plan to minimise carbon footprint

Comparables

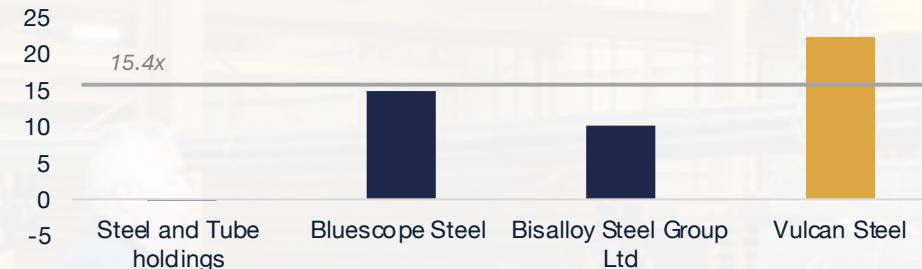
Key Takeaways

- Vulcan operates across both steel and aluminium - a rare combo among listed comps, providing diversification and margin resilience
- There are no direct public comps - peers like Rio Tinto and Alcoa are mining-heavy and far larger in scale, steel companies do not have aluminium exposure
- Vulcan's premium valuation (e.g., EV/EBITDA, P/E) is supported by a 35% gross margin, well above industry averages
- Its value-added, service-led model with processing and distribution drives sustainable profitability not seen in typical commodity-linked steel businesses

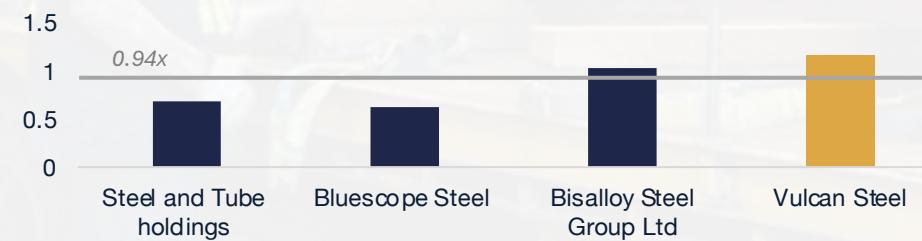
EV/EBITDA (NTM)



P/EPS (NTM)



EV/Revenue (NTM)



Gross Margin %



DCF and Valuation

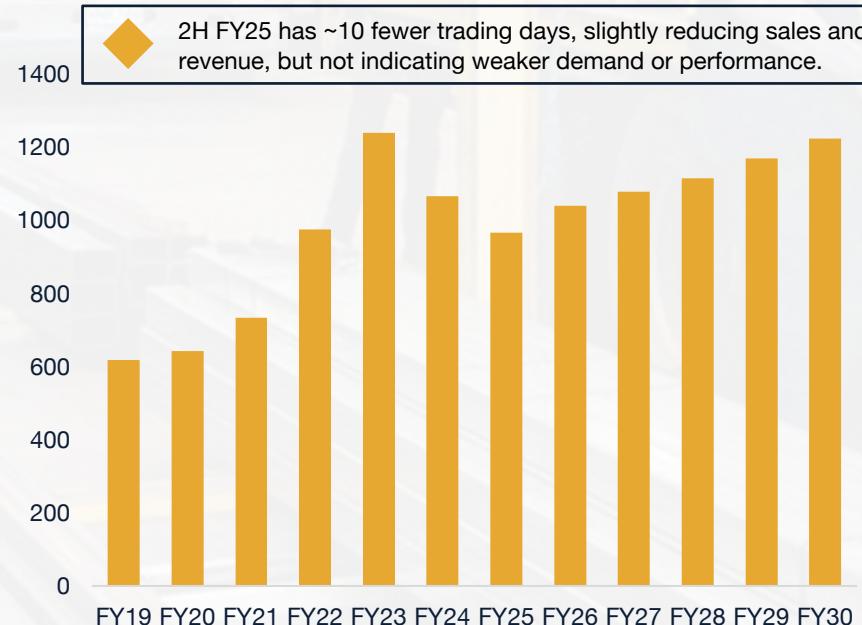
Sensitivity Table

		9.1	1.0%	1.5%	Growth rate	2.0%	2.5%	3.0%
WACC	8.5%		9.064	9.609		10.238	10.971	11.838
	9.0%		8.581	9.060		9.607	10.239	10.976
	9.5%		8.151	8.575		9.056	9.606	10.240
	10.0%		7.765	8.144		8.570	9.053	9.606
	10.5%		7.416	7.757		8.138	8.566	9.051

Key Assumptions

- COGS will trend to 64%
- Revenue is based on output trend and forecasted price of relevant metals
- Revenue growth from FY26-FY30 is forecast to average 5% Y/Y
- WACC of 9.5%
- LT growth rate of 2%

Revenue Projections (\$'000,000)



Football Field



Thank you for considering our pitch

Tom Maclean & Reuben Paul

Vulcan has weathered the downturn with discipline. Now, with OCR cuts underway and hybrid aluminium sites expanding, it stands ready to capture share and margin as demand returns. It's more than a recovery play – it's a structurally improved, strategically positioned operator.

Appendix 1 – Statement of Financial Position

STATEMENT OF FINANCIAL POSITION	FY19	FY20	FY21	FY22	FY23	HY24	HY25
Assets							
Current Assets							
Cash and cash equivalents	4,700	14,200	10,163	24,033	20,318	24,112	8,964
Trade and other receivables	105,800	95,700	128,141	157,240	170,662	144,827	121,069
Inventories	201,900	189,200	191,532	353,243	437,746	360,646	361,967
Derivative financial instruments			1,227	5,039	1,710		3,653
Tax receivable					2,902	3,703	8,191
Total current assets	312,400	299,100	331,063	539,555	633,338	533,288	503,844
Non-Current Assets							
Property, plant and equipment general	67,900	61,500	51,831	56,161	86,846	95,681	101,758
Right-of-use assets	0	176,200	179,002	180,705	260,366	254,748	248,737
Net PPE	67,900	237,700	230,833	236,866	347,212	350,429	350,495
Intangible assets	14,600	14,100	13,302	12,785	15,018	13,402	12,773
Deferred tax assets	0	4,600	7,255	6,174	8,643	9,312	10,028
Loans and other receivables (long term)	700	800	0	0	0	0	0
Total non-current assets	83,300	257,200	251,390	255,825	370,873	373,143	723,791
Total Assets	395,700	556,300	582,453	795,380	1,004,211	906,431	1,074,286
Liabilities							
Current Liabilities							
Trade and other payables (including accrued expenses)	104,000	108,600	139,894	167,149	166,869	144,098	170,831
Lease liabilities	0	12,700	13,078	14,004	22,665	25,236	28,313
Tax payable	2,200	37,000	13,761	29,716	1,692		
Other current liabilities	17,100	1,400	0	0	0	67	
Total current liabilities	148,100	126,400	166,733	210,869	191,226	169,401	199,144
Non-current Liabilities							
Lease liabilities	0	170,600	181,603	188,276	267,067	265,070	258,278
Interest-bearing liabilities	107,000	124,300	80,000	210,970	360,000	299,904	250,474
Total non-current liabilities	107,000	294,900	261,603	399,246	627,067	564,974	508,752
Total Liabilities	255,100	421,300	428,336	610,115	818,293	734,375	707,896
Equity							
Share capital	11,600	11,900	11,988	11,988	11,988	11,988	11,988
Retained earnings	121,300	120,600	137,383	157,230	163,643	147,777	141,146
Reserves	1,100	2,600	4,746	16,047	10,287	12,291	16,110
Total Equity	124,000	135,000	154,117	185,265	185,918	172,056	169,244

Appendix 2 – Income Statement

INCOME STATEMENT	FY19	FY20	FY21	FY22	FY23	FY24
Revenue	617,200	640,500	731,546	972,667	1,244,837	1,064,300
Cost of sales	(406,600)	(426,100)	(461,154)	(583,882)	(800,942)	(689,400)
Gross profit	210,600	214,300	270,392	388,785	443,895	374,900
Other income			3,067	-	-	1,800
Selling and distribution expenses			(16,993)	(18,401)	(26,663)	(26,663)
General and administrative expenses			(152,878)	(173,307)	(253,799)	(251,137)
Total operating expenses	(153,800)	(162,700)	(169,871)	(191,708)	(280,462)	(277,800)
Operating profit before financing costs	56,800	51,500	103,588	197,077	163,433	98,900
Financing income	1,000	-	13	4	51	263
Financing expenses	(3,700)	(14,300)	(13,699)	(15,748)	(38,585)	(37,440)
Net financing costs	(3,600)	(14,300)	(13,686)	(15,744)	(38,534)	(40,177)
Profit before tax	51,200	38,300	89,902	181,333	124,899	58,723
Tax expense	15,100	9,600	(25,070)	(57,349)	(37,000)	(18,900)
Profit after tax	36,100	28,700	64,832	123,984	87,899	39,823
Other comprehensive Income						
Exchange differences on translation of foreign operations			295	5,886	(3,461)	67
Fair value (loss)/gain on cash flow hedges			2,669	3,801	(4,941)	(139)
Tax effect of movement in cash flow hedges			(775)	(1,069)	1,399	46
Other comprehensive (loss)/income, net of tax			2,189	8,618	(7,003)	(26)
Total comprehensive income			67,021	132,602	80,896	39,959

Appendix 3 – Discounted Cash Flow

DISCOUNTED CASH FLOW	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Revenue	617,200.00	640,500.00	731,546.00	972,667.00	1,236,488.00	1,064,470.27	964,974.69	1,038,301.44	1,075,448.11	1,113,670.86	1,167,412.92	1,221,604.13
Growth percentage	0.04	0.14	33%	27%	-14%	-9%	8%	4%	4%	5%	5%	5%
Cost of goods sold	406,600.00	426,100.00	461,154.00	583,882.00	800,942.00	689,400.00	627,233.55	674,895.93	699,041.27	712,749.35	747,144.27	775,718.62
Cost of goods sold as a percentage of revenue	66%	67%	63%	60%	64.776%	65.00%	65%	65%	65%	64%	64%	64%
Gross profit	210,600.00	214,400.00	270,392.00	388,785.00	435,546.00	375,070.27	337,741.14	363,405.50	376,406.84	400,921.51	420,268.65	445,885.51
Total operating expenses	153,800.00	162,700.00	169,871.00	191,708.00	280,462.00	277,800.00	228,427.19	258,377.78	261,099.94	275,444.85	284,754.76	297,973.05
Operating expenses as a percent of revenue	25%	25%	23%	20%	23%	26%	24%	25%	24%	25%	24%	24%
Earnings before interest and tax	56,800.00	51,700.00	100,521.00	197,077.00	155,084.00	97,270.27	109,313.95	105,027.72	115,306.90	125,476.66	135,513.89	147,912.45
EBIT as a percentage of Revenue	9%	8%	14%	20%	13%							
Taxes	15,100.00	9,600.00	25,070.00	57,349.00	37,000.00	27,235.67	30,607.91	29,407.76	32,285.93	35,133.47	37,943.89	40,675.92
Taxes as a percentage of EBIT	27%	19%	25%	29%	24%	28%	28%	28%	28%	28%	28%	28%
Depreciation and Amortisation	31,432.00	29,858.00	27,366.00	45,267.00	48,572.00	50,359.14	53,671.57	56,460.88	58,837.92	60,890.63	62,688.74	
D and A as a percentage of revenue	0%	5%	4%	3%	4%	5%						
Capital Expenditure	15,500.00	5,000.00	5,700.00	12,200.00	22,700.00	24,200.00	35,000.00	35,615.44	36,241.70	36,878.98	37,527.46	38,187.34
Capital Expenditure as a percentage of revenue	3%	1%	1%	1%	2%							
Net Working Capital			6,106.00	167,367.00	94,876.00	(111,941.00)	(45,450.00)	39,179.68	11,628.67	9,219.03	16,691.28	15,324.43
							0.21	1.21	2.21	3.21	4.21	5.21
Free Cash Flow							139,515.19	54,496.40	91,611.47	103,083.11	104,241.89	116,413.49
Present Value of Free Cash Flows							124,999.58	44,591.69	68,459.70	70,351.24	64,971.90	116,413.49
Present Value of Future Free Cash Flows							26,369.77	44,591.69	68,459.70	70,351.24	64,971.90	116,413.49

Appendix 4 – Discounted Cash Flow Continued

Sensitivity Table

			Growth rate			
WACC	9.1	1.000%	1.500%	2%	2.500%	3.000%
	8.497%	9.064	9.609	10.238	10.971	11.838
	8.997%	8.581	9.060	9.607	10.239	10.976
	9.497%	8.151	8.575	9.056	9.606	10.240
	9.997%	7.765	8.144	8.570	9.053	9.606
	10%	7.416	7.757	8.138	8.566	9.051

Cost of Equity		Cost of Debt	
Risk Free Rate	4.6%	Cost of Debt	9.3%
Beta	1.01	Effective Tax Rate	28%
Market Return	5.5%	Cost of Debt After Tax	6.73%
Cost of Equity	10.2%		
Weight of Debt and Equity			
Total Debt	250474.0	19%	
Total Equity	1054000	81%	
Total	1,304,474		
WACC	0.094966784		

Appendix 5 – Revenue Expectations

Revenue Expectations	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A	FY25F	FY26F	FY27F	FY28F	FY29F	FY30F
Aluminium							Dec-25	Dec-25	Dec-25	Dec-25	Dec-25	Dec-25
Aluminium Market Price per Tonne					2480	2,512.50	2,553.00	2,589.00	2,622.00	2,658.00	2,678.00	
Growth						1%	2%	1%	1%	1%	1%	1%
Accounting for metals segment metal type split						1%	4%	1%	1%	2%	1%	
Applied to Vulcan Aluminimum/Metals Revenue per Tonne			9453.0	8919.6	8820.7	9130.7	9195.0	9253.6	9395.3	9510.0		
Output of Aluminimum/MetalS (T'000)			68.0	66.5	63.1	65.6	68.3	71.0	73.8	76.8		
Total Aluminium/Metals Revenue			642804.0	593153.3	556698.9	599309.1	627676.0	656943.3	693681.6	730236.1		
Growth				-8%	-7%	7%	5%	4%	5%	5%		
Steel												
Steel Market Price per Tonne				820	831	876	876	876	890.79701	905.84397		
Growth					1%	5%	0%	0%	2%	2%		
Applied to Vulcan Steel Revenue per Tonne			3262.0	2909.4	2722.4	2869.9	2869.9	2869.9	2918.3	2967.6		
Output of Steel (T'000)			182.0	162.0	150.0	153.0	156.0	159.1	162.3	165.6		
Total Steel Revenue			593684.0	471317.0	408275.8	438992.3	447772.1	456727.6	473731.3	491368.0		
Growth Percentage				-26%	-15%	7%	2%	2%	4%	4%		
Total Revenue (\$\$'000)	617200	640500	731546	972667	1236488.0	1064470.3	964974.7	1038301.4	1075448.1	1113670.9	1167412.9	1221604.1
Total Output (T'000)				250.0	228.5	213.1	218.6	224.3	230.1	236.2	242.4	
Growth				-9%	-7%	3%	3%	3%	3%	3%	3%	
Steel	H1FY23	H2FY23	H1FY24	H2FY24	H1FY25	H2FY25	implied total FY25					
Steel Revenue per Tonne	3,351	3173	2,986	2825.8065	2722.4384	2722.4384	2,722					
Output (tonnage) of steel '000	94.5	87.5	84.5	77.5	77.1	72.866961	149.9669613					
Steel revenue	316500	277184	252300	219000	209900	198375.81	408275.8129					
growth percentage		-12%			-13%							
Aluminium / Metals	H1FY23	H2FY23	H1FY24	H2FY24	H1FY25	H2FY25	implied total FY25					
Aluminium Revenue per Tonne	9,772	9134	9,000	8831.283	8791.9255	8849.5338	8,821					
Output (tonnage) of steel '000	33	35	35	31.864	32.2	30.912566	63.113					
Steel revenue	321400	321404	311700	281400	283100	273561.8	556661.7983					

Appendix 6 – Net Working Capital & Fixed Asset Schedule

VULCAN

Fixed Asset Schedule	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Opening PPE general		67,900	61,500	51,831	56,161	86,846	95,681	110,851	123,492	134,139	143,217	151,062
Depreciation	9,300	12,605	11,285	9,140	15,867	18,087	19,830	22,974	25,594	27,801	29,682	31,308
Capital Expenditure	15,500	5,000	5,700	12,200	22,700	24,200	35,000	35,615	36,242	36,879	37,527	38,187
Adjustments and Revaluations		1,205	(4,084)	1,270	23,852	2,722						
Closing PPE general	67,900	61,500	51,831	56,161	86,846	95,681	110,851	123,492	134,139	143,217	151,062	157,941
Assumptions		FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
D and A as a Percent of Opening PPE		0.1856	0.1835	0.1763	0.2825	0.2083	0.2073	0.2073	0.2073	0.2073	0.2073	0.2073
CAPEX as a Percentage of Revenue		0.0078	0.0078	0.0125	0.0184	0.0227	0.0363	0.0343	0.0337	0.0331	0.0321	0.0313
Total D&A calculation		FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Amortisation on right of use assets		18,827	18,573	18,226	29,400	30,485	30,529	30,697	30,867	31,037	31,208	31,380
growth percentage		(0.0137)	(0.0190)	0.3801	0.0356							
Depreciation and Amortisation total		31,432	29,858	27,366	45,267	48,572	50,359	53,672	56,461	58,838	60,891	62,689
Net Working Capital	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Current Assets												
Trade and other receivables	105,800	95,700	128,141	157,240	170,662	144,827	121,069	156,813	162,423	168,196	176,312	184,497
Inventories	201,900	189,200	191,532	353,243	437,746	330,646	331,967	339,021	351,150	363,630	381,178	398,872
Derivative financial instruments	-	-	1,227	5,039	1,710	-	3,653	1,784	1,848	1,913	2,006	2,099
Current Liabilities												
Trade and other payables (including accrued expenses)	104,000	108,600	139,894	167,149	166,869	144,098	170,831	172,580	178,754	185,107	194,040	203,047
Other current liabilities	17,100	1,400	-	-	-	67	-	-	-	-	-	-
Trends (As a percentage of revenue)												
Derivative financial instruments	-	-	0.0017	0.0052	0.0014	-	0.0038	Averages				
Other current liabilities	0.0277	0.0022	-	-	-	0.0001	-	0.0017				
0.0043												
Trends (Other)												
age of accounts receivable	62.57	54.54	63.94	59.01	50.38	49.66	45.79	55.13				
age of accounts payable	93.36	93.03	110.73	104.49	76.04	76.29	99.41	93.34				
inventory turnover	181.24	162.07	151.60	220.82	199.49	175.06	193.18	183.35				
Net working capital	186,600	174,900	181,006	348,373	443,249	331,308	285,858	325,038	336,666	348,632	365,456	382,420
Change in Net Working Capital		(11,700)	6,106	167,367	94,876	(111,941)	(45,450)	39,180	11,629	11,966	16,824	16,964

Overview

Industry

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Appendices

Appendix 7 – Key Personnel

Rhys Jones

Chief Executive Officer
Managing Director

Joined as an executive director in 2006, with prior experience in management within the steel industry. Jones became CEO in 2011.

**Russell Chenu**

Chair of the Board
Non-Executive Director

Significant experience within the corporate sector, holding senior management roles for several ASX-listed companies before Vulcan.

**Adrian Casey**

Executive Director
Chief Operating Officer

Has worked in steel for over 40 years and has worked with Vulcan for 14. Responsible for New Zealand business and the Ullrich acquisition.

**Kar Yue Yeo**

Chief Financial Officer

Prior experience as an adviser to both publicly listed and private businesses. Also covered the steel industry in his work as an equity research analyst.



Appendix 8 – Ownership Overview

As of the disclosure date, Vulcan Steel's 20 largest shareholders collectively hold 113.7 million shares, representing 86.49% of the 131.4 million ordinary shares on issue. The largest shareholder, Takutai Limited, holds a 14.04% stake, followed by the New Zealand Central Securities Depository (11.61%) and Citicorp Nominees Pty Limited (10.36%). This level of ownership concentration reflects a closely held register, with a free float of approximately 13.5%. The top three shareholders alone account for more than 36% of the company.

Institutional representation is significant, with custodial names such as JP Morgan, HSBC, and NZCSD suggesting strong engagement from professional investors. Additionally, the presence of founders and executives among the top shareholders — including Rhys Jones and Adrian Casey — indicates meaningful insider alignment with long-term value creation.

While retail participation appears limited, this structure offers stability and continuity in strategic direction. That said, a concentrated register may result in relatively lower liquidity and could limit index eligibility in the near term. As the company continues to mature, a gradual broadening of the shareholder base could support wider market access and enhance trading depth.

Overall, Vulcan's shareholder base combines committed long-term holders with institutional backing, positioning it well for consistent governance and execution, while also presenting opportunities to engage a broader investor audience over time.

Rank	Shareholder name	Number of ordinary shares	Percentage of total ordinary shares
1	Takutai Limited	18,456,289	14.04%
2	New Zealand Central Securities Depository Limited	15,258,676	11.61%
3	Citicorp Nominees Pty Limited	13,609,641	10.36%
4	Partitio Trustee Limited	7,303,688	5.56%
5	Mayoral Trust Limited	7,247,780	5.52%
6	J P Morgan Nominees Australia Pty Limited	7,224,142	5.50%
7	HSBC Custody Nominees (Australia) Limited	6,611,200	5.03%
8	Adrian John Casey, Henderika Fiona Casey and B.W.S Trustee Company 2012 Limited	5,870,711	4.47%
9	Helen Cynthia Moore, Patrick James Moore and P J & H C Moore Trustee Limited	5,400,000	4.11%
10	Rhys Jones and Lorraine Susan Taylor	4,718,000	3.59%

STEEL



Steel Distribution

Distributes steel hollows, merchant products (bars, beams, angles, channels) and unprocessed coil and plate

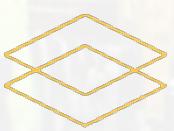


Plate Processing

Processes steel plate to customer specifications (including cutting, drilling, tapping, counter-sinking and folding)



Coil Processing

Processes steel coil to customer specifications (including sheeting and slitting)



Stainless Steel

Distributes stainless steel hollows, bars, fittings and sheets/plate, and processes stainless steel plate

METALS



Engineering Steels

Distributes high performance engineering steel and metal products, and processes engineering steel and metal products



Aluminium

Distributes internally extruded standard and customised products and third party products including sheet, plate and coil products

Appendix 10 – Ullrich Synergies



Appendix 11 – Vulcan’s Geographic Spread

