FY26 result presentation
Prepared remarks

20 August 2026

Slide 1

Good morning and welcome to everyone listening in today. Thank you for joining Cleanaway's financial results briefing for the 2026 Financial Year.

I'm Mark Schubert and I'm joined by Nigel Simonsz, Cleanaway's CFO who joined the business in July, and Richie Farrell, General Manager of Investor Relations and Sustainability.

Following the presentation, we will open the call for questions as usual.

Slide 3

Before we begin, please note the usual disclaimer. Unless specifically called out, I will be talking about the underlying performance of the business and the associated financial metrics throughout this presentation.

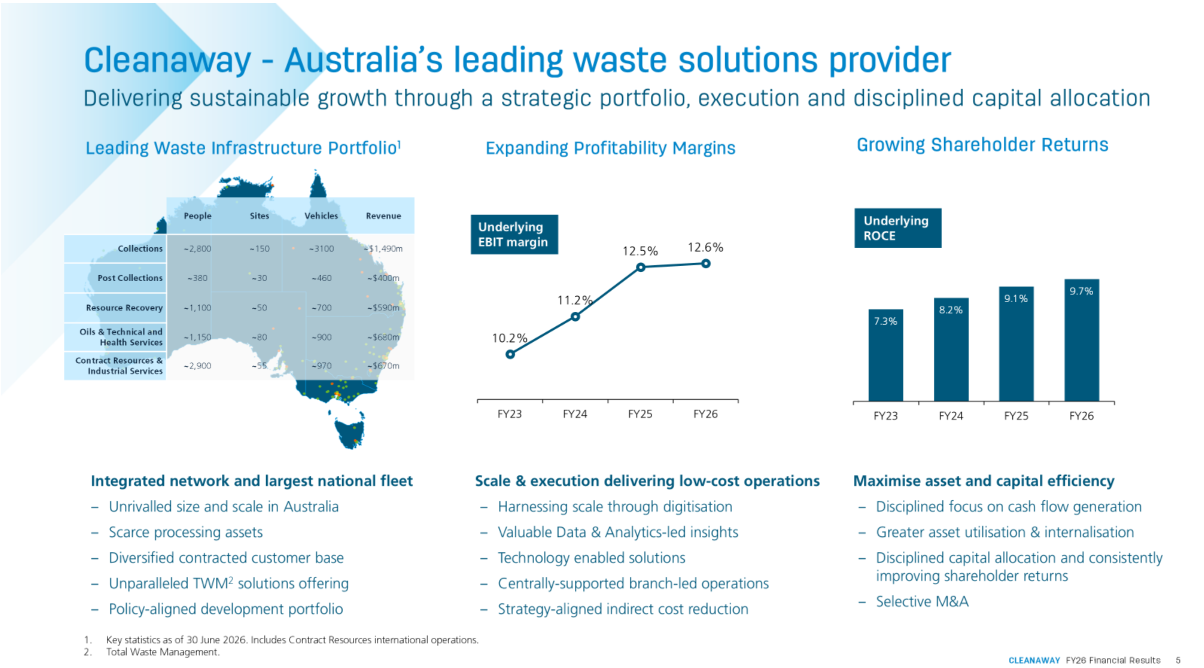
Slide 4

The agenda for today is set out on slide 4.

The plan today is that I will take you through the highlights and overview. I will then step you through the segment performance and what drove the result. Nigel will then cover the financial performance and cash flow.

And finally, I'll address our strategic progress and outlook for FY27 and beyond.

Slide 5



Moving to slide 5, which will be familiar to a lot of you on the call today. For those new to the Cleanaway story, it sets out our investment thesis.

Cleanaway remains Australia's leading total waste solutions provider, with scale, network reach and a highly diversified customer base. The strength of the business is that it is not just one business. Instead it is a portfolio of assets, services and customer relationships that together create the leading national waste management platform.

Our strategy is about working that platform harder. This means executing better at branch level, improving asset utilisation and operational efficiency, while maintaining disciplined capital allocation. It also means continuing to invest in the systems, the people and the data that allow us to run the network smarter and efficiently and to lift returns over time.

With the strong foundations built, we are investing to build a more modern, data-led and more cash-generative business.

Slide 7

Moving to executive summary on Slide 7.

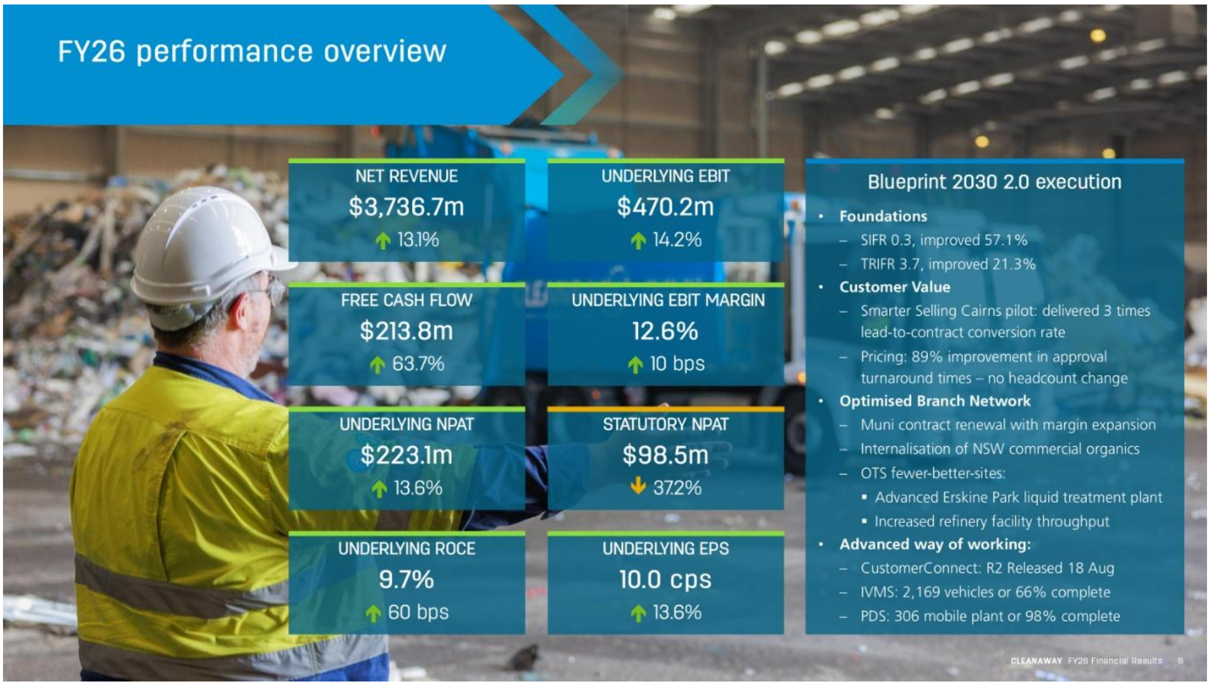
On behalf of the approximately 9,700 Cleanaway team, I'm pleased to report that FY26 was another year of earnings growth for Cleanaway, but it was not without challenge.
The year's earnings were predominantly driven by strong performances by Solid Waste Services and Contract Resources and the benefit of the indirect cost reduction. Certain parts of the portfolio underperformed our expectations, leading to modest organic growth on a net basis across the Group. The conflict in the Middle East resulted in some market softness and higher fuel prices.

Solid Waste Services delivered a strong result with good pricing, better productivity, higher landfill volumes and CDS growth. Contract Resources also performed ahead of the acquisition business case.

Health Services, Industrial Services and OTS project volumes weighed on the result.

Ultimately, higher fuel costs did not have a material impact on the Group result, but mitigating those costs, and managing the related issues, took significant time and enterprise-wide attention. This included substantial proactive engagement with our suppliers, including owner drivers and sub-contractors, to ensure they were being treated fairly and paid appropriately.

Slide 8



Moving to slide 8.

We delivered underlying EBIT of $470.2 million, up 14.2% and net revenue increased 13.1% to $3.7 billion.

Group ROCE increased 60bps to 9.7%. This reflects our disciplined approach to capital allocation and the improvements we are making to operational efficiency.

The Board declared a final dividend of 3.5 cents per share taking the full year dividend to 6.85 cents per share, an increase of 14%. This reflects the Board's confidence in our trading outlook, sustainable cash generation ability and its commitment to providing attractive returns to shareholders, whilst maintaining balance sheet strength.

Statutory NPAT was lower at $98.5 million reflecting the net costs associated with significant items.

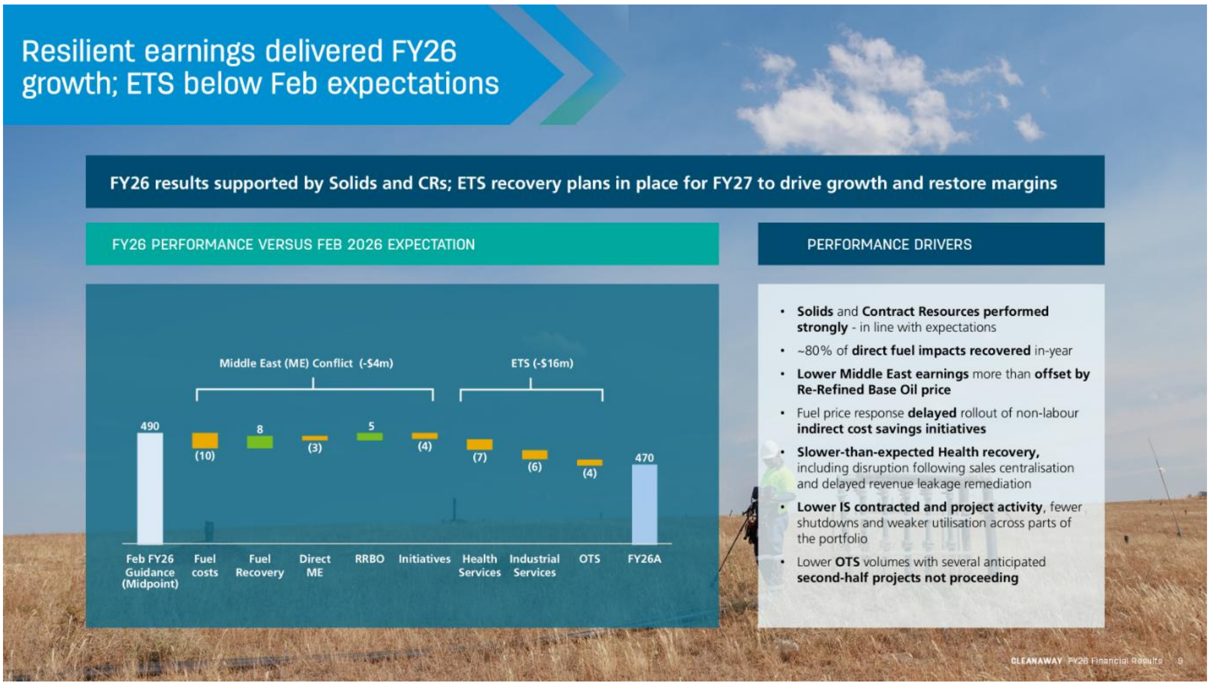
These largely related to legacy matters, the recent business reorganisation, IT modernisation and non-cash impairments. Going forward we expect fewer events that give rise to these costs due to the significant foundational work we have already completed. Furthermore, we expect to materially reduce the number of items classified as significant in future reporting periods, which Nigel will speak to later.

Pleasingly, free cash flow improved materially, up 64% to $213.8 million. This was driven mainly by good working capital management, timing of fleet delivery, and improved payment terms for our new trucks.

We have also updated our definition of free cash flow. The measure now includes all cash capital expenditure, while excluding proceeds from land and property sales.

In summary, FY26 delivered earnings growth and cash flow growth, but the underlying organic growth was weaker than we would like for reasons we understand. Importantly, we have plans in place to improve and restore performance across those business lines. Our focus remains on delivering a more stable, more cash-generative outcome in FY27 and beyond. This will be achieved under the three pillars of BP2.0, whereby we will generate higher value revenue, use our scale as an advantage and become a leaner, lower-cost and more scalable enterprise.

Slide 9



Moving to slide 9.

This slide bridges the FY26 result to the midpoint of the guidance range we provided in February. If you recall at that time, we expected underlying EBIT of $480 million to $500 million.

Following the escalation of the Middle East conflict and the associated fuel price volatility, in April we revised that range to $460 million to $480 million. The result of $470.2 million was within that range. We thought it would be helpful to use the bridge to explain what changed relative to the expectations we had back in February.

Solid Waste Services and Contract Resources excluding the Middle East, performed strongly in line with our expectations.

We outperformed our expectation with respect to managing the fuel price volatility by responding rapidly. We applied the contractual mechanisms available to us, and we also benefited from external support mechanisms introduced during the event. At the same time, our team responded to and supported our affected suppliers and subcontractors as appropriate. To give you a sense of the activity levels, we had to review over 400 suppliers and around 18,000 invoices.

Looking at the graph, the left-hand side of the bridge addresses the elements related to the Middle East conflict. At a Group level, we recovered a large proportion of the direct fuel costs in-year. Recovery was not uniform across our segments however– there is a lag in recovery for a small proportion of direct fuel costs and Contract Resources operations in the Middle East were directly impacted. Conversely, re-refined base oil or RRBO prices in OTS more than offset its direct costs impacts. Mitigating the impacts involved an extraordinary effort from the team, and I'd like to acknowledge those efforts.

Moving to the right-hand side of the bridge, where importantly, the variances were concentrated in a small number of businesses.

In Health Services, the anticipated second half recovery was slower-than-expected. This was in part due to the reorganisation and sales centralisation, which delayed our efforts in addressing revenue leakage opportunities. Our new liquid injection and product destruction facilities were safely started up but later than expected.

In the Industrial Services business, we experienced lower project activity, fewer shutdowns and weaker utilisation across parts of the portfolio.

Finally, in our OTS business, project waste volumes were below our expectation with some large anticipated second-half projects not proceeding, including due to customer credit constraints.

In FY27 we will build on the FY26 outcome, recover those specific areas of the business and focus on growing core volumes and revenue, improving productivity, and making sure we leverage the opportunities and benefits identified through Blueprint 2.0.

Slide 11

Lucas Heights Putrescible Landfill, NSW
Environmental Impact Statement for extension expected to be lodged in August

I will now take you through the segment performance.

Solid Waste Services delivered a strong performance in FY26, and that was despite lower commodity prices and the temporarily lower contribution from ECO ahead of completion of the compost refinery.

We grew net revenue by 6.4% to $2.5 billion, and EBIT was 9.1% higher at $405 million. We also demonstrated the operating leverage in the business by expanding EBIT margins by 40 basis points to 16.2%. This evidences that Cleanaway continues to benefit from scale, pricing discipline and better utilisation.

Within collections, we saw good performance across C&I and municipal, supported by price and productivity. The Citywide contribution is now flowing through, integration remains on track, and the business continues to show good labour, fleet and overhead discipline. We also renewed the Port Philip and Merribek council contracts.

Pleasingly, we secured the Cairns municipal collections contract. This is a seven-and-a-half-year agreement starting in December 2026 and will contribute over $100 million of revenue over the life of the contract. This is a strategically important win that demonstrates our ability to compete successfully in the municipal tender market when the economics are right.

Our landfills and transfer stations also performed well, supported by higher volumes, project activity and ancillary revenue. CDS was another positive contributor, with a full-year Tasmanian contribution supporting organic growth.

As planned, we closed New Chum landfill on 30 November, which incurred a loss of approximately $3 million for the period.

As part of the strategy refresh, we made the decision to close the Construction & Demolition SBU. The decision was based on focusing our efforts on the parts of the market where we can achieve an adequate return and illustrates our commitment to disciplined capital allocation.

The key takeaway on this slide is that SWS remains a strong and resilient core earnings engine for the Group.

Slide 12

Grease Trap Waste, Padstow, NSW (Top)
Cleanaway Daniels Health (Bottom)

Moving now to our Oils & Technical Services and Health Services businesses.

In aggregate, net revenue fell 1.2% to $676 million, and EBIT fell 10.7% to $75.1 million. EBIT margin contracted 120 basis points to 11.1%, with the underperformance driven by Health Services.

OTS delivered a solid reported result, with year-on-year growth across the portfolio. RRBO pricing and Cleanaway Equipment Services were the strongest drivers of earnings growth. This was offset by expected project work not proceeding in the second half.

We realised integration benefits from the former LTS and Hydro business units and identified opportunities to simplify the network. Our focus remains on high-margin project work where our portfolio of total waste solutions, network and safety standards provide a competitive advantage.

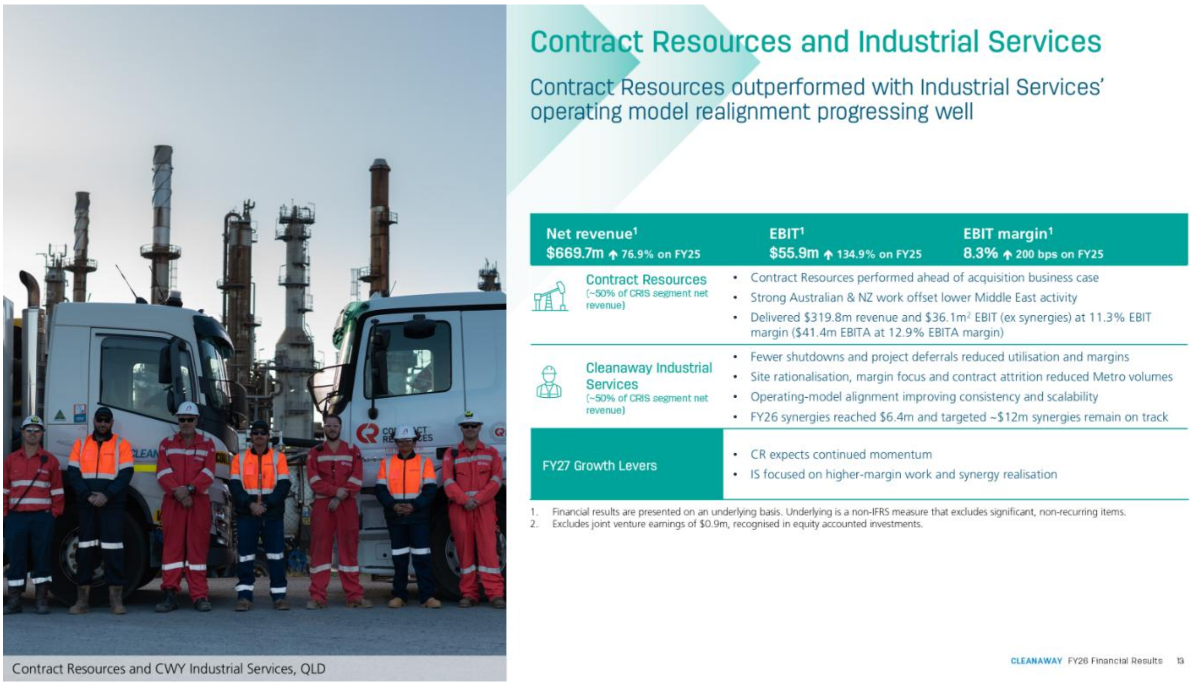
Health Services experienced a difficult transitional year. Following a competitive tender by a major customer, we retained most of the volume at lower rates. This reduced revenue and earnings materially.

The disruption to our Yatala Health facility in Queensland in the first half, following damage from ex-Cyclone Alfred, resulted in approximately $2.4 million of higher logistics costs. Overall volumes were lower than expected.

As we look to FY27, product destruction and liquid injection facilities came online in the final quarter of FY26, the Yatala facility in Queensland was restored, and the team is working through a more focused operating model.

The team has a recovery plan in place, including dedicated specialists supporting central sales to drive revenue growth and restore EBIT and margin.

Slide 13



Turning now to slide 13.

The performance of the Industrial Services segment is largely reflective of the initial contribution and outperformance from the Contract Resources acquisition.

At the overall segment level, we delivered 77% net revenue growth to $670 million and 135% EBIT growth to $55.9 million. EBIT margins increased 200 basis points to 8.3%.

Contract Resources outperformed the acquisition business case, delivering $320 million revenue and $36.1 million EBIT, excluding $6.4 million of synergies. This highlights the capability of the team and illustrates the quality and resilience of this production-critical and turnaround services business. And this was delivered with the backdrop of the headwind of the Middle East conflict.

EBITA for the year was $41.4 million and converts to an EBITA margin of 12.9%. This is comparable to the overall group EBIT margin of 12.6%.

The integration of CRs and our Industrial Services segment is on track and delivering synergies ahead of plan. The new structure has been in place since 1 January under the leadership of the Contract Resources' CEO. We're beginning to realise further synergies, particularly in shared customers, workforce planning, and greater asset utilisation, and we expect these to build during FY27 through cross-selling and operational leverage.

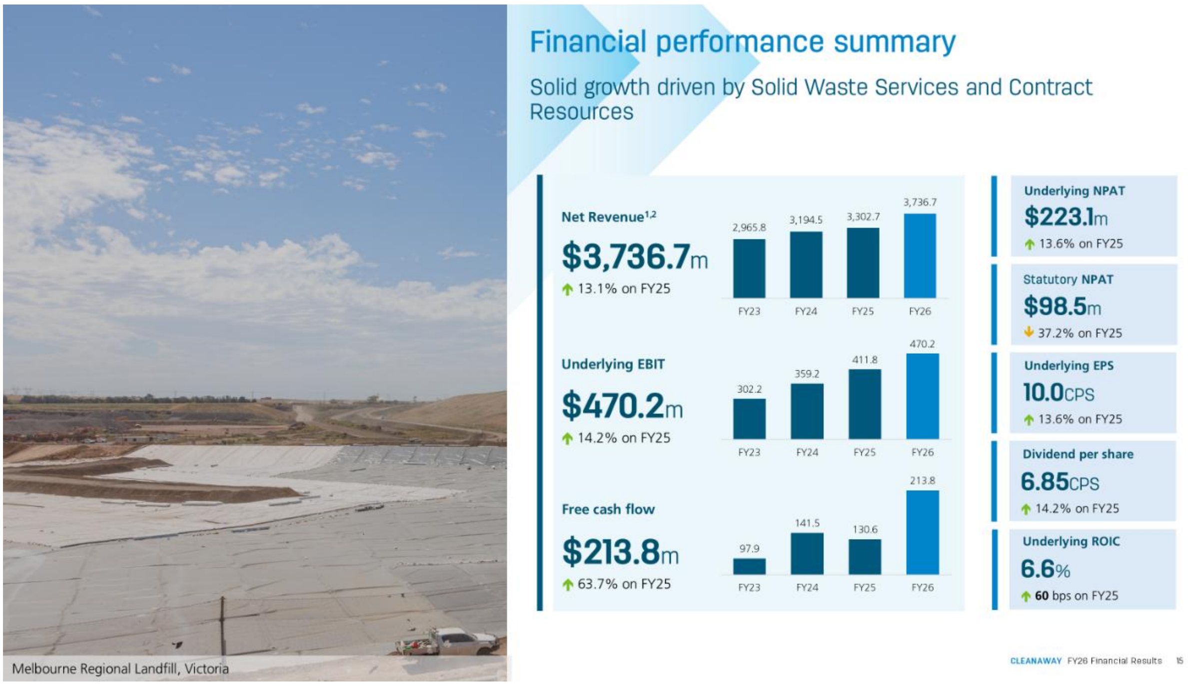
We now have the leading Industrial Services platform and that positions us to execute on the growing pipeline of significant decommissioning, decontamination and remediation opportunities.

Cleanaway Industrial Services was weaker. Lower contracted and project activity and fewer shutdowns, led to lower utilisation and profitability. The realignment of the operating model with the Contract Resources' is well underway, improving consistency, scalability and long-term performance, and this work will continue.

We will focus our IS work on activities, where like in CRs, we can earn appropriate risk adjusted returns with less variable outcomes and, as a result, transition towards a structurally higher margin portfolio and build on the real momentum provided by Contract Resources.

With that, I will hand it over to Nigel.

Slide 15



Thanks Mark. It’s my pleasure to be able to report my first results as Cleanaway CFO on behalf of the entire Cleanaway team.

So, with the segment drivers in mind, we now turn to the financial performance and the bridge from the operating story into the reported numbers.

The financial summary shows the benefit to shareholders of earnings growth and improved cash flow through progressively growing dividends.

Revenue, underlying EBIT and underlying NPAT have all improved.

Cleanaway has a sustained long track record of revenue, earnings and underlying EPS growth.

This reflects the quality and resilience of our business model and shows the strength of our established, integrated network of infrastructure.

Looking at the key underlying metrics on the slide, net revenue for the year came in at more than $3.7 billion, up 13.1%.

Group underlying EBIT was $470.2 million, up 14.2%, with EBIT margin improving 10 basis points to 12.6%. This reflects improving asset utilisation, cost efficiency including the indirect cost reduction program and demonstrates our operating leverage.

While not shown on this slide underlying EBITA, was 14.9% higher at $491.4 million. This metric excludes non-cash 'acquired' amortisation charges and offers a clearer view of the business's underlying cash-generating capability.

Free Cash Flow was $213.8 million, up $83.2 million or 63.7% higher than the prior period.

Underlying NPAT was 13.6% higher at $223.1 million, with underlying EPS also up 13.6% to 10.0 cents

Return on Capital Employed or ROCE, is a metric that we are transitioning to as it is more

commonly used by our peers and adjusts for the non-cash amortisation of acquired

customer contracts. ROCE improved 60 basis points to 9.7%, demonstrating that we're deploying

capital more efficiently and generating better returns from our asset base.

Similarly, ROIC has improved 60 basis points to 6.6%.

The earnings trend across the last few years is moving in the right direction. FY26 continues the pattern of growth from earlier years, which is a credit to the scale of the platform and the operating discipline in the business.

Slide 16


Cleanaway Front Lift Truck

Underlying EBIT Adjustments and Cash Flow

$m		FY26 (P&L)	FY26 (Cash)	Commentary
Legacy	Legacy Waste provision	(12.1)	(8.6)	Majority of legacy waste processed in FY26
	Enterprise Agreement Review	(14.7)	(6.1)	Enterprise Agreement compliance matters (previously identified as a contingent liability)
	MRL levy provision	(20.4)	-	Costs related to legacy MRL cover soil claims ($27.5m including interest)
Christie St		(10.6)	(10.4)	Costs net of insurance recovery
Transactions related to closed landfills		14.2	(0.2)	Net benefit from the transactions related to closed landfill sites - New Chum remediation and Willawong sale
Blueprint 2030	Strategy Refresh	(12.4)	(12.4)	Restructuring costs associated with strategic review
	IT transformation	(29.1)	(29.1)	Ongoing CustomerConnect and end-of-life Muni system upgrade
	Acquisition & Integration	(24.6)	(19.2)	Related to Contract Resources and Citywide acquisitions
Non-cash impairment & C&D closure costs		(49.9)	(4.7)	Impairment of CPA investment and C&D assets. C&D closure cash costs
		(159.6)	**(90.7)**	

CLEANAWAY FY26 Financial Results 16

Moving now to slide 16, underlying EBIT adjustments.

Most of these are items that were spoken about in the first half and the annualised impact of these are presented here. The new items relate to the MRL levy provision, transactions related to closed landfills and C&D closure costs.

The MRL levy provision was flagged in an ASX release in July when we decided to appeal the decision of the Supreme Court. The amount presented here is lower than the amount in the announcement, but this merely relates to the classification of the interest element sitting further down the P&L.

There was a net benefit from transactions related to New Chum and Willawong, with the latter sold during the year.

The C&D business was ultimately closed in the second half, having failed to attract an adequate bid.

The strategy refresh has refined where we want to play, with our focus on attractive return segments and capital discipline. This can be seen through the rationalisation of our C&D service offering and reducing certain inefficient IS metro activities.

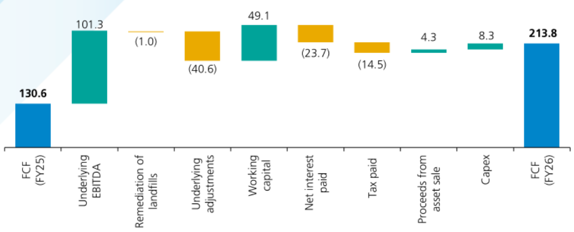
The Board is reviewing the underlying adjustment policy to improve clarity and raise the threshold for significant items. It will help sharpen the distinction between recurring underlying performance and exceptional or transitional items. This is intended to make the reporting framework easier to interpret. Should the change be adopted, the outcome would not materially affect the current FY27 underlying EBIT guidance range.

The only item that would be treated as a Significant Item for FY27 on that basis would be the IT Transformation program.

Slide 17

Free cash flow

Free Cash Flow up 63.7% from higher earnings and working capital management. Fleet payment terms and delivery timing improved FCF by ~$40m.



	FY26 ($m)	FY25 ($m)	Variance ($m)
Underlying EBITDA	892.6	791.3	101.3
Remediation	(39.8)	(38.8)	(1.0)
Working capital	11.8	(37.3)	49.1
Net Interest paid	(116.2)	(92.5)	(23.7)
Tax paid	(129.9)	(115.4)	(14.5)
Cash capex	(326.8)	(335.1)	8.3
Proceeds from asset sale[2]	12.8	8.5	4.3
FCF before underlying adjustments	**304.5**	**180.7**	**123.8**
Underlying adjustments	(90.7)	(50.1)	(40.6)
Free Cash Flow	**213.8**	**130.6**	**83.2**

Underlying adjustments	$90.7m cash spend in FY26 (refer to slide 16)
Working Capital	Improved working capital management
Net interest paid	Debt funding of Citywide and Contract Resources (~$470m) and interest rate increases
Tax paid	Includes $58.7m catch-up tax in 1H ($93.0m catch-up tax in FY25)
Capex	Lower cash capex than forecast due to improved fleet payment terms and delivery timing (~$40m)

1. Includes ~$40.2m benefit from FY26 fleet deliveries that will be paid for in early FY27.
2. Excludes proceeds from land and property.

CLEANAWAY FY26 Financial Results 17

Now moving to free cash flow on slide 17.

As Mark mentioned before, we have updated our definition of free cash flow. The measure now includes all cash capital expenditure, while excluding proceeds from land and property sales.

Focusing on the material items in the bridge, we generated $101.3 million or 12.8% more underlying EBITDA.

The cash outflow related to underlying adjustments detailed in the earlier slide was $90.7 million being $40.6 million higher than the prior corresponding period.

Working capital movements were $49.1 million favourable. This represented a marginal positive inflow of working capital in FY26 compared with an outflow in the prior period. We aren’t anticipating any significant net working capital movements through FY27.

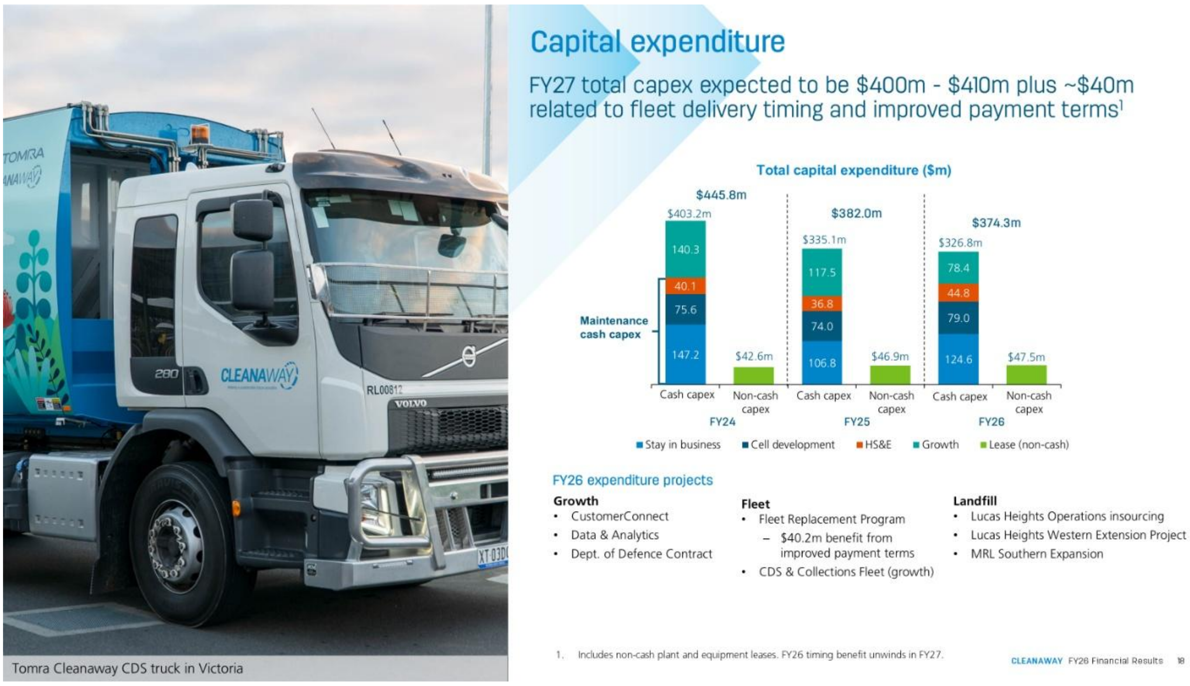
Net interest paid was $23.7 million higher than pcp. This reflected higher average debt balances from debt-funding approximately $470 million of acquisitions.

Tax paid was $14.5 million higher and this reflects our higher taxable earnings and a $58.7 million catch-up tax payment in the first half. This is the final catch-up tax payment.

Cash capex was $8.3 million lower. There was a timing benefit of around $40 million related to fleet, reflecting delayed deliveries and improved payment terms.

The structural drivers of improved cash generation are in place and should continue to support the business over the medium term, although FY27 will still absorb a number of timing and transition-related cash costs.

Slide 18



Now moving to slide 18.

Cash Capex came in lower at $326.8 million versus $335.1 million in the prior year. As referenced earlier, FY26 capex was lower than expected due mainly to the timing of fleet deliveries and improved payment terms.

We expect this benefit will not repeat in FY27.

Having largely built out our infrastructure network of scarce processing assets, our capital intensity, as measured by capex over net revenue, is on a declining trajectory. This year, our capex as a percentage of net revenue was the lowest for 5 years. The nature of our capex is also changing.

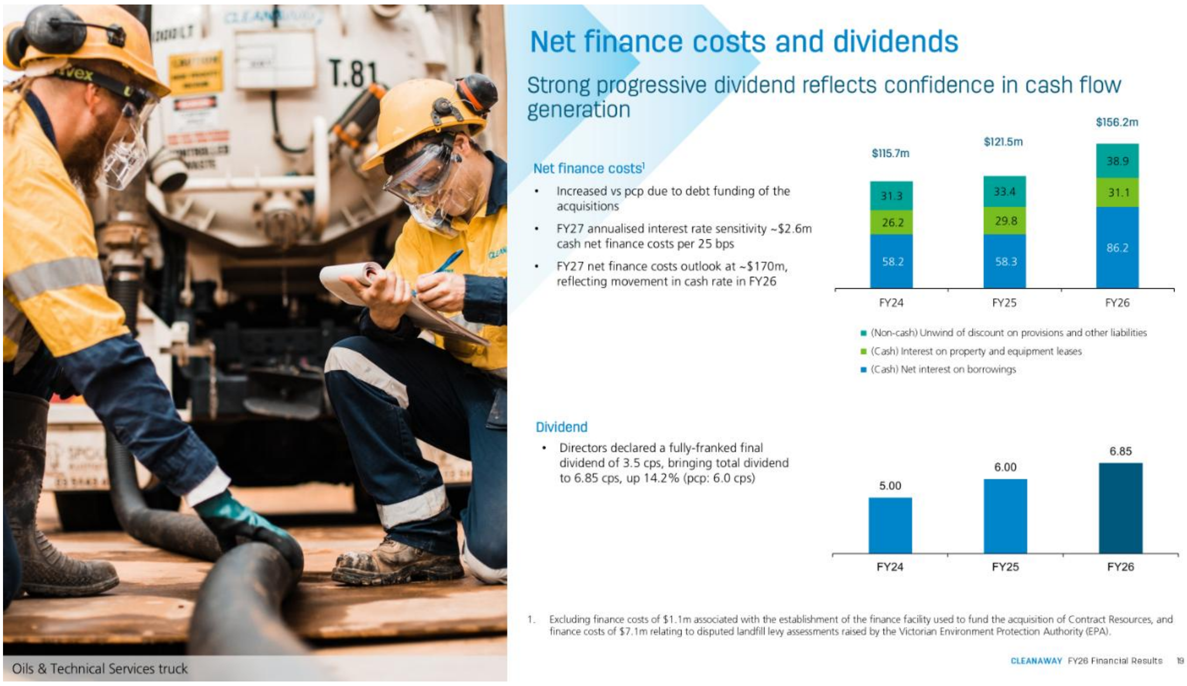
There will be fewer larger projects that have characterised our spend over the last 5 to 10 years, and an increasing proportion of our spend on fleet. Fleet capex, by its nature, is lower risk but still delivers good returns through reduced running costs, higher utilisation and more reliable customer service.

The growth investment pipeline is now focused on a number of smaller items, but these remain important. It includes core waste management assets to support our growing business, including fleet, compactors and bins. We have also invested in technology that will support our advanced ways of working, including data & analytics infrastructure and tools such as Smarter Selling and the Pricing Engine.

While capital discipline remains very much our focus, the business is still investing in the platform needed for future growth.

In FY27, we expect total capex to be between $400 million and $410 million, plus around $40 million related to cash payments for trucks delivered in FY26. Cash capex for FY27 is expected to be around $360 million.

Slide 19



Finally, I'll turn to net finance costs and dividends on slide 19.

Underlying net finance costs increased $34.7 million to $156.2 million, driven by the debt financing for the Citywide and Contract Resources acquisitions, which was possible due to the strength of our balance sheet. There were also a number of cash rate increases during the year.

Our FY27 outlook for net finance costs is around $170 million, with the cash component being around $140 million. This reflects the annualisation impact of rate rises. We have undertaken some additional hedging, which has lowered our sensitivity to around $2.6 million cash net finance costs per 25 bps movement.

Moving to dividends. The Board has declared a fully franked final dividend of 3.5 cents per share, taking the full year dividend to 6.85 cents per share, up 14.2% on last year. This increase reflects the business's strong underlying growth, our confidence in future delivery and strategy execution, including our ability to deliver strong free cash flow growth.

And with that, I will hand it back to Mark.

Slide 21

Thanks Nigel. We now move into the outlook.

We are guiding to and underlying EBIT range of $500 million to $530 million. That range is built first on organic growth in the core solids business, supported by pricing, volume and productivity, then on recovery across Health, OTS and Industrial Services, together with the incremental benefit of indirect cost actions already underway.

At the same time, the guidance recognises a higher central investment requirement for IT systems modernisation and systems and capability that will enable BP 2030 2.0. For the latter, the costs will be incurred before the benefits are realised.

As we discussed back in April, free cash flow is the currency of Blueprint 2.0.

Given the inherent variability of cash over balance dates, as illustrated by the $40 million benefit recognised in FY26, we felt it would be more prudent to guide to the building blocks of free cash flow. We also recognise investors may have different cash flow definitions.

We expect depreciation and amortisation of $435 million to $455 million and taken together with our EBIT guidance of $500 million to $530 million you can derive an underlying EBITDA range of $935 million to $985 million.

We expect cash capex of ~$360 million.

As Nigel said earlier, we don't expect any material working capital movements during the year.

Cash Interest paid is expected to be ~ $140 million, subject to no further cash rate movements.

We continue to expect total landfill remediation costs of around $180 million over FY27 to FY29.

And finally, we expect the net cash impact of underlying adjustments to be $40-50 million.

With our foundational investment now complete, and legacy issues mostly behind us, we are focused on delivering improved quality of earnings, maximising cash flow and generating sustainable value.

Slide 22

I'll now move to slide 22 where I want to briefly recap on our strategy.

Blueprint 2030 2.0 is the next phase of Cleanaway's value creation journey.

Blueprint 1.0 was about building the platform.

- We strengthened the business.
- We improved operating discipline.
- We embedded the Branch-led Operating Model.
- We reset data and analytics.
- We progressed CustomerConnect.
- And we built Australia's leading integrated waste infrastructure network.

That work is now substantially complete.

Blueprint 2.0 is all about making that platform work harder.

We want to create superior shareholder value by extending Cleanaway's position as Australia's leading waste management and technical services company, and by maximising the cash flow and growth potential of the business.

The key shift is from building foundations to extracting value.

This matters because Blueprint 1.0 delivered strong earnings growth, but free cash flow did not yet fully reflect that improvement. That was due to foundational investment, one-off and legacy costs, and catch-up tax payments.

Those pressures are now easing.

Cash flow is now clearest measure of how strategy converts into shareholder value.

Slide 23

Moving to slide 23.

Together, these three pillars support the Value Creation Framework.

This framework is useful because it shows how the pieces fit together and it is deliberately straightforward.

- Revenue growth comes from market growth, pricing discipline and targeted investments.
- Margin expansion comes from operating leverage, better pricing, lower cost to serve and improved asset utilisation.
- Capital efficiency comes from keeping overall capex disciplined, focusing growth capital on mid-teen return opportunities, and limiting M&A where the network is already strong.
- Those drivers support EPS growth, stronger free cash flow, improving returns and sustainable dividends.

So, the simple investor message is.

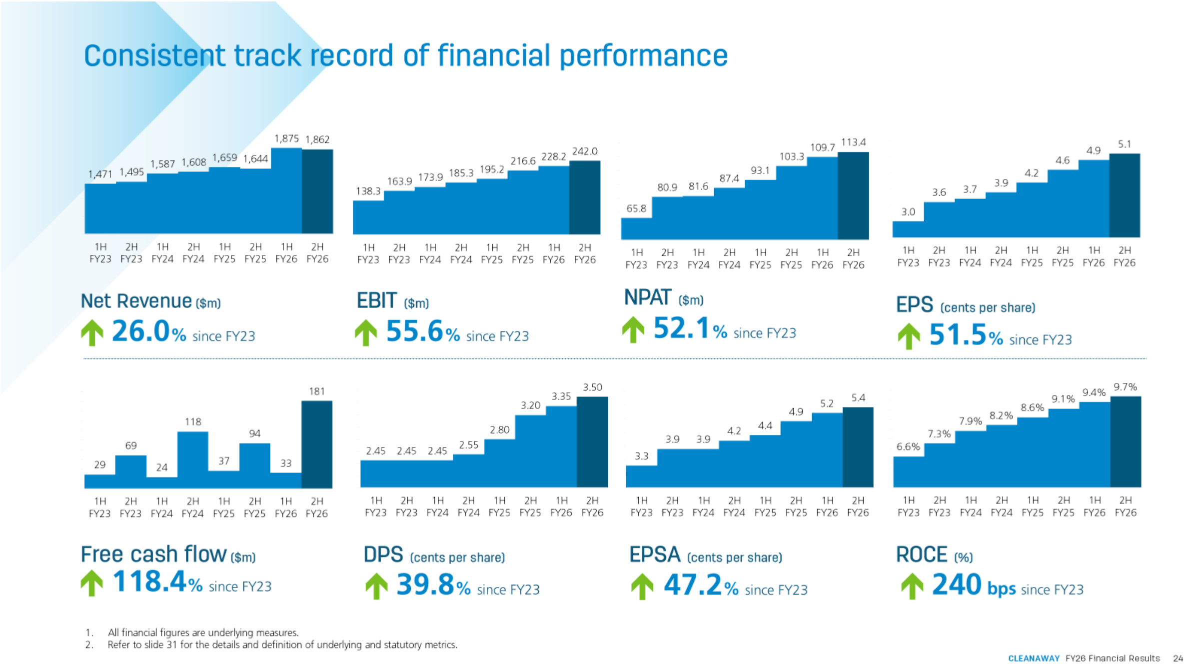
Blueprint 1.0 built the platform.

Blueprint 2.0 converts that platform into value.

- We are making scale our advantage.
- We are using data and technology to improve customer outcomes and lower costs.
- We are optimising the network we have already built.

And we are applying disciplined capital allocation to ensure growth translates into free cash flow, returns and shareholder value.

Slide 24

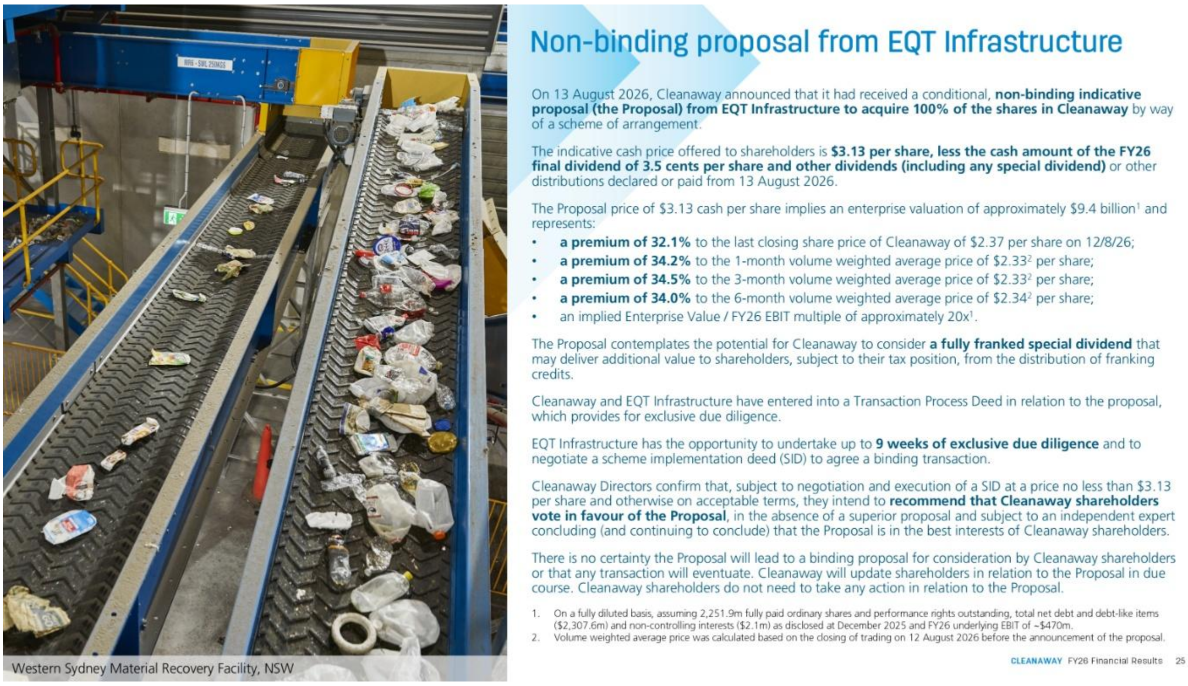


Moving to slide 24.

The track record slide is there as a reminder that this is a business that has built earnings, scale and cash generation over time. The FY26 result is part of that broader trend.

The key message here is that the platform is much larger, stronger and more profitable than it was a few years ago. The next step is to make the quality of that growth more consistent and more repeatable.

Slide 25



Western Sydney Material Recovery Facility, NSW

Moving to slide 25.

I'll briefly touch on last week's announcement before wrapping up.

Cleanaway received a non-binding Proposal from EQT Infrastructure to acquire 100% of Cleanaway shares for $3.13 per share. The proposal is all cash and was improved from EQT's initial proposal.

The Proposal allows the company to pay a franked special dividend and the Board expects to do so if the transaction is implemented. The cash amount of any dividends would come off the offer price, but this could be efficient for domestic holders from a tax perspective. The quantum of this dividend is yet to be determined.

The Board has carefully assessed the bid and has come to the conclusion that it will recommend the bid assuming EQT completes its confirmatory due diligence and delivers a binding bid at this level and subject to agreeing a scheme implementation deed

The proposal represents a premium to pre-announcement trading of ~34% to the 1-month, 3-month and 6-month VWAPs. It represents an EV/EBIT multiple of 20x based on our FY26 result.

At the same time, we remain confident in the strength of our existing business and the long-term value Blueprint 2030 can create for Cleanaway shareholders. EQT's proposal attributes value to our strategy today.

While the Board works through the next steps in the process with EQT, the priorities for the business do not change. We remain focused on safe and reliable operations, serving our customers, supporting our people and executing Blueprint 2030 with discipline.

Slide 26

To close the formal presentation, the core message is this:

FY26 delivered solid earnings and cash flow growth, but the organic growth was weaker than we would like due to some pockets of underperformance. The underperformance, in Health, Industrial Services and OTS is understood, and we are addressing it. Solid Waste Services and Contract Resources stability and resilience supported an improving cash generation profile.

The focus for FY27 is to convert the scale of our platform into consistent organic growth, better execution, stronger cash flow and high-quality earnings.

Before we hand over to questions, I want to take the opportunity thank our employees for all their hard work - these results would not be possible without them.

With that, we will now take questions.