

29 March 2023

ALS Limited (ASX: ALQ) trading update

The Company is pleased to confirm the successful completion for the divestment of its Asset Care business to SRG Global (ASX: SRG) for A\$80 million. The transaction was an important milestone for the Company's overall portfolio re-alignment strategy, consistent with the 2027 strategic vision. The proceeds have been incorporated into the Company's capital management framework, underpinning the strong balance sheet and re-allocating capital to higher growth end market opportunities.

The Company has continued to successfully execute its strategic growth agenda, delivering strong organic and scope revenue growth. As a result of the Company's performance to date, it has upgraded its FY23 Underlying net profit after tax (NPAT) guidance range to between \$312 million and \$322 million¹, previously from \$300 million to \$320 million². The upgraded guidance to the previous range's top end reflects the underlying strength of the Company's balanced portfolio and its leverage to resilient key end markets that are supported by strong growth drivers.

Economic headwinds continue to be well managed through price and cost discipline and with an emphasis on cash flow generation, all whilst operating within our target gearing range. The balance sheet is well positioned and following receipt of the proceeds of sale from the Asset Care business divestment the Company's current leverage ratio is ~1.8x and has approximately \$400 million of available liquidity (as at 1 March 2023).

The FY23 results will be announced to ASX on Monday 29 May 2023.

Approved for release by the Board of Directors.

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About ALS Limited

ALS is a global Testing, Inspection & Certification business. The company's strategy is to broaden its exposure into new sectors and geographies where it can take a leadership position.

¹ The updated Underlying NPAT guidance range includes the earning contributions from the Asset Care business from 1 April 2022 through to 28 February 2023

² The previously disclosed Underlying NPAT guidance range of \$300 million to \$320 million, provided on 14 November 2022, included full year earning contributions from the Asset Care business