ALEXIUM INTERNATIONAL GROUP LIMITED

2026 Annual General Meeting

Thursday, 19 November 2026

ABN 91 064 820 408

PRESENTED IN US DOLLARS

Introduction: Directors



Simon Moore
Interim Chair



William "Billy" Blackburn
CEO & Managing Director



Randall "Randy" Lane
Executive Director &
Chief Operating Officer



James Williamson
Non-Executive Director



Martyn Strickland
Non-Executive Director



Dr Paul Stenson
Non-Executive Director

Introduction: Other attendees



Heather McClain
VP, Finance



Nick Leitner
VP, Technology

Sandra McIntosh
Company Secretary, Acclime Australia

Nicolas Smietana
Audit Partner, Grant Thornton

Samantha Soundara
Returning Officer, Share Registry, Automic

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All amounts are in US dollars unless otherwise stated.

About Alexium

- A performance materials company leveraging proprietary technical innovations to deliver thermal regulation, dehumidification and flame-retardant solutions.
- A pioneer in microencapsulation and phase change materials, combined with Microtek Laboratories in January 2026 – bringing together two of the industry's most established innovators.
- A vertically integrated US manufacturer, with advanced research, product development and analytical laboratories and its own mPCM and coatings plant in Dayton, Ohio.
- With 17 patents, and several pending, in the thermal regulation and flame-retardant fields, Alexium delivers value-add innovations for bedding, furniture, transportation, building materials and military fabrics.
- Alexium products are made in the US and distributed globally.

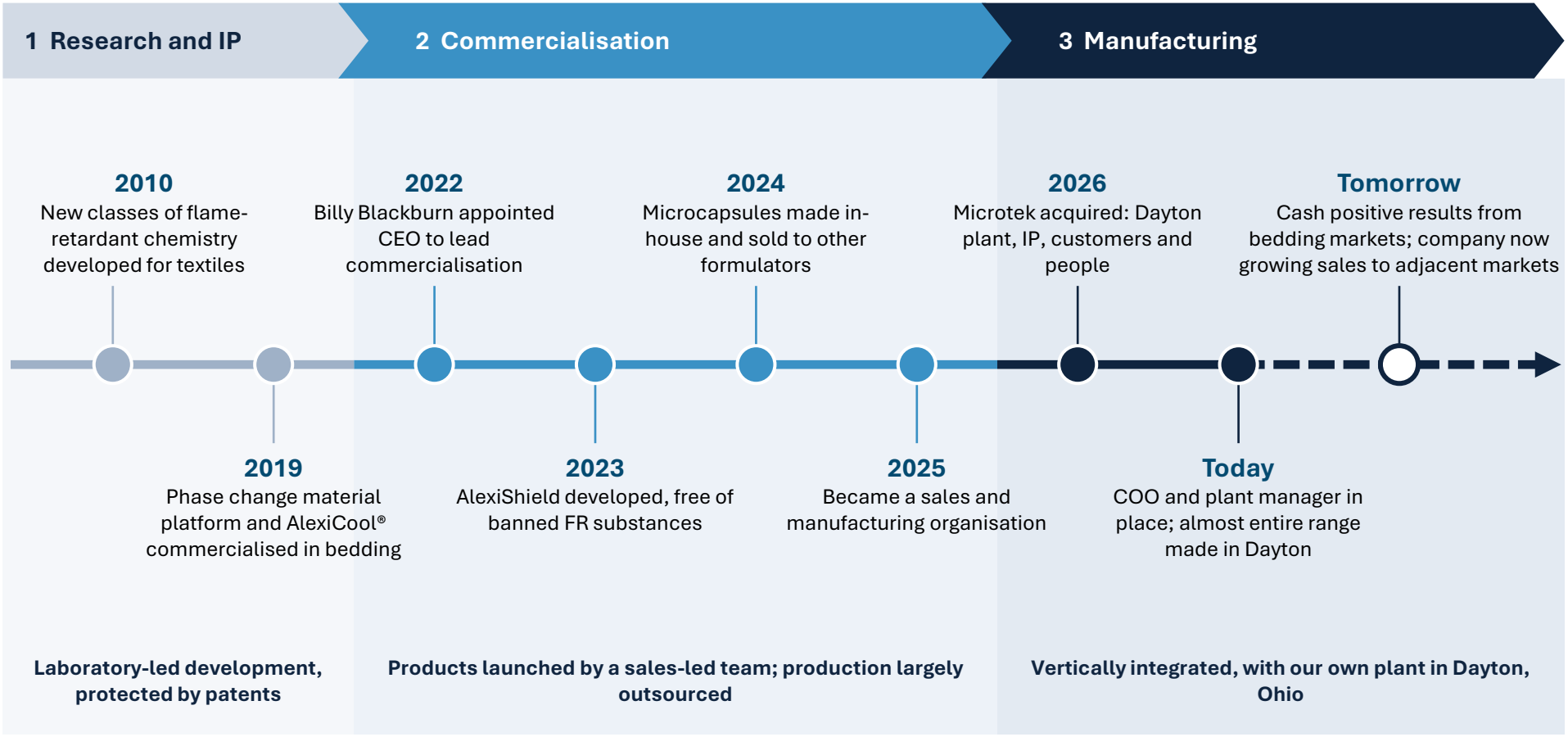






Our evolution

From a research and IP business to a US manufacturer of multiple product lines.



SECTION 1

Two years of progress

What has changed and what the Microtek acquisition has meant

What has changed since FY24

In two years Alexium has added in-house manufacturing, new technologies and new markets.

	Two years ago (FY24)	Today
Operating model	Technology developer; production outsourced to contract manufacturers	Manufacturer: mPCM and coatings made in-house in Dayton, Ohio
Technology	Textile-focused mPCM coatings and FR chemistry	Combined Alexium and Microtek IP; Nextek, EcoTek 29, added PCM melt points for new markets, improved formulated coatings drive new foam applications
Markets	Textile coatings for US innerspring mattresses	Adds foam bedding, furniture, transportation, electronics and building materials
Customers	Concentrated in a few North American bedding customers	Broader base: formulators, foam and ticking placements, first non-bedding projects
Organisation	Structure weighted to technology development	Transition to sales and manufacturing centric: CEO, COO (former Microtek CEO), VP Finance, VP Technology and a Dayton plant manager

Microtek acquisition

The acquisition gave Alexium its own manufacturing platform; integration is well advanced and now well-positioned to scale up to meet increased volumes expected throughout 2027.

Jan 2026
Acquisition completed (28 Jan)
Business and IP acquired

c.362m
Shares issued to vendor
No cash consideration

US$4.6m
Entitlement offer
c.US$3.1m of loans extinguished

US$0.8m
Revenue contribution
28 Jan to 30 Jun 2026

What we acquired

- Microtek's IP: combined business holds 16 patents, several pending
- Dayton, Ohio manufacturing plant (long-term lease)
- Customers, key people, inventory and the Nextek product line

Integration

- Majority of customers and all employees retained
- Nextek and AlexiPCM merged into one, more robust process
- Raw material savings from combined purchasing

Setback and response

- Q4 FY26 production issue: c.US$200k of returns and three to four months lost
- Process reset; preventative maintenance brought current
- COO appointed Jul-26; new plant manager Sep-26

Owning microcapsule production sets Alexium apart: many mPCM coating suppliers to bedding and furniture are formulators only. Microencapsulation technology is a core-competency that opens larger growth markets beyond the bedding industry.

Preparing to scale

Existing assets first, labour second, capital last – so capital spend follows proven demand.

1 Existing assets first
Status: Delivering

- Nextek and AlexiPCM processes merged
- Process reset; maintenance brought current
- Formulating moved to Dayton, with a consolidation of formula types to the top performers for textile and foam applications
- First-pass quality above 90% by Sep-26
- Almost entire range in Dayton, ahead of the year-end target

2 Labour before capital
Status: H1 FY27

- Move to 16x5 with a second shift
- Microcapsule production base-loads labour capacity, and feeds the formulations plant requiring added labour for parallel production
- Supervisors training to led additional shifts
- Recruiting operators and a QC chemist
- 24x7 as demand grows; new placements could bring this forward to H2 FY27

3 Capital last
Status: Demand-gated

- Major capex only once labour capacity is fully used
- Driven by sustained demand and clear returns
- Adjacent market opportunities requiring larger batch volumes could expedite adding larger vessels
- Minor tank and reactor projects in H1 FY27 to match capacity to demand and incremental improvements to controls and metering for increased QC and efficiencies

The Alexium team

A leadership team that pairs commercial and manufacturing experience.



Billy Blackburn
CEO & Managing Director
CEO since 2022; leads sales and marketing



Randy Lane
Executive Director & COO
COO from July 2026; former Microtek CEO, leads operations and supply chain



Heather McClain
VP, Finance
Finance, accounting, and reporting



Nick Leitner
VP, Technology
Product Development, R&D, and Quality

Dayton operations

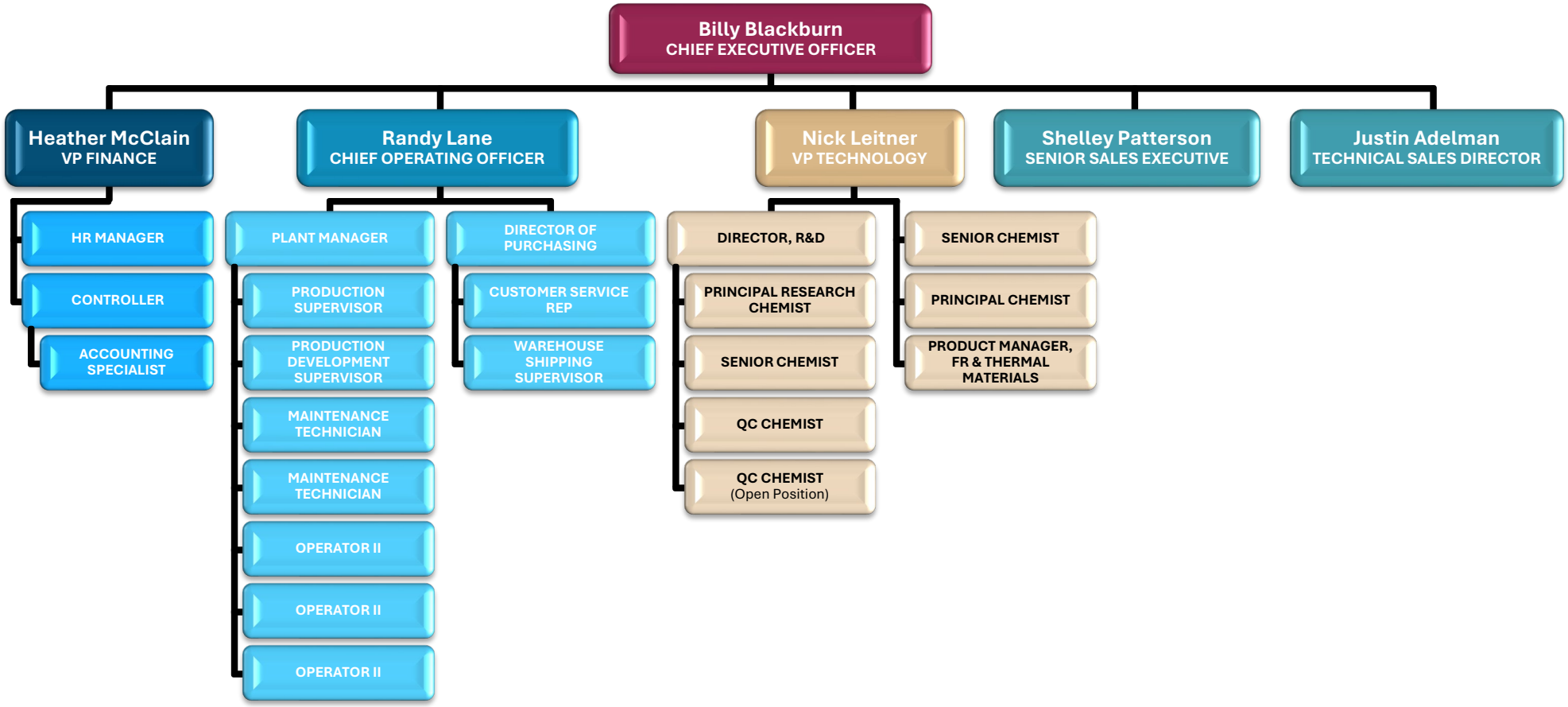
- All Microtek employees retained at acquisition
- New roles: plant operators, supply chain coordinator, logistics manager
- Recruiting operators and a QC chemist for the second shift

Renumeration structure

- Board and management performance incentives are paid largely in Alexium shares, so their rewards follow shareholder returns.
- Directors take most of their fees in shares rather than cash – c.90% in FY26.
- **Short-term incentive**: an annual award that is paid in shares, and only if the Company hits its key financial goal for the year.
- **Long-term incentive**: share appreciation rights that pay out in shares only if the share price rises over three years.

Organisation chart

Alexium strengthened its leadership in FY26, positioning the business to scale efficiently and deliver sustained, profitable growth.



With Heather and Randy on the ELT, Billy has been free to run the company and sharpen its commercial focus. Bruce Dixon's arrival now lets Randy concentrate on scaling operations while taking a larger role in strategy and commercial results. Heather has brought focus, efficiency, and disciplined business processes to the Company.

SECTION 2

Growing and diversifying

Customers, products, new markets and geographies

Broadening customers and products

Moving beyond a few US bedding customers and textile coatings into foam, furniture and new markets.

Customers

- Microtek's formulator customers added, with most retained
- Several new foam bedding placements; non-woven ramping with a major international brand
- First furniture customer for FR (AlexiShield - Sep-26)
- Advancements in microcapsule technology and varying melt points for PCM opened new projects in construction materials, energy conservation and transportation
- New contracts and strategic alliances with component manufacturers strengthen the Company's offering to large brand owners and expedites large adoptions for formulated coatings

Programs beyond textile PCM coatings

Program	Market	Status
mPCM foam coatings	Foam bedding	Two live, two approved; OEM trial Nov-26
PCM-coated non-woven	International brand	Volumes ramping
BioCool® non-woven	Mattress ticking	Orders from Q1 FY27
High-solids cooling coating	Foam	In customer qualification
AlexiShield	Furniture foam	First order Sep-26
AlexiShield	Air and rail seating	Testing
EcoTek 29	International customer	First commercial order

New markets and geographies

Bedding is the focus until cash positive; furniture and building materials follow in CY27, and larger markets after that.

Now: bedding

Bedding (US) c.US$9B[5]
US mattress industry, 2025

Contracted mPCM volumes for large bedding placements start in early 2027

Next: adjacent markets

Furniture c.US$66B[1]
Global upholstered furniture, 2025; c.5% annual growth

First AlexiShield order Sep-26; DelCool™ from Jun-27; AlexiCool® from Q4 FY27

Building materials c.US$0.7B[2]
PCM used in building and construction, 2024

Nextek pilot production Sep-26; first order expected later in CY27

After cash positive

Transportation c.US$10B[3]
Aircraft seating, 2026; rail seating a further US$2.5B[4]

AlexiShield on air and rail seating foam, in testing

Industrial and electronics c.US$2.6B[2]
Global PCM market, 2024; c.11% annual growth

Lab trials at customer request

International

International mPCM sales are growing, with specialty foam starts in Europe expected late in H1 FY27, an upholstery placement with an international textile producer from late 2026, an international furniture producer reviewing DelCool™, and a first EcoTek 29 order from an international customer.

Sources: (1) Mordor Intelligence, Upholstered Furniture Market, 2026–2031 forecast. (2) Global Market Insights, Phase Change Material Market, Nov 2025. (3) MarketsandMarkets, Aircraft Seating Market, Apr 2026. (4) Mordor Intelligence, Rail Seats Market, 2026–2031 forecast. (5) International Sleep Products Association (ISPA), Mattress Industry Trends Report, 2025 data. Market sizes are third-party estimates in US$; growth rates are the sources' forecasts, not Alexium forecasts.

Product portfolio: phase change materials

Branded coatings, biobased options and microcapsules sold to other formulators.

AlexiCool®

- Original, widely adopted mPCM cooling technology
- Textile and foam coatings for mattresses, pillows and upholstery
- Utilizes the nextek microcapsules
- Now formulated in Dayton

BioCool®

- Plant-derived mPCM; USDA BioPreferred, 94% biobased
- Alexium's top-selling mPCM product
- Utilizes the BioPCM microcapsules
- Textile and foam coatings for mattresses, pillows and upholstery

nextek™

- mPCM supplied to formulators and used in AlexiCool coatings
- Slurry, wet cake and dry powder formats
- Best in-class thermal and mechanical stability
- Available in multiple melt points ranging from 20C – 37C

EcoTek™

- Biodegradable mPCM technology
- Wet cake and dry powder formats
- Formulated EcoTek coatings available early 27
- First commercial order from an international customer

Product portfolio: flame retardants

AlexiShield is free of banned and soon-to-be-banned substances, with a first placement in furniture foam.

AlexiFlam

- Core FR product for military and workwear apparel
- Wash durable beyond 50 industrial launderings
- Warm-weather FR nylon-cotton (NyCo) uniform fabric for the US military
- Army evaluation results expected late Q2 FY27

AlexiGuard

- FR emulsion for 100% polyester fabric
- For transportation, construction insulation and other non-bedding uses
- Dual purpose coating for softening and adding flame resistance to textiles
- Now made in-house in Dayton

AlexiShield

- Latest-generation FR coating, free of halogens, antimony, formaldehyde, PFAS and organophosphorus
- Effective on cotton, rayon, polyester and foam
- First furniture foam placement (Sep-26); promising burn tests on latex bedding foam products
- Now made in-house in Dayton

US Army program: AlexiFlam

AlexiFlam has reached the final stage of US Army field evaluation, with results expected in late Q2 FY27.



About the program

- Low-cost, warm-weather flame-resistant nylon-cotton (NyCo) uniforms for enlisted personnel
- Six uniforms passed the four-second Pyroman burn test in Sep 2025, the second such success
- Alexium down-selected for Limited User Evaluations (field trials on enlisted personnel)
- AlexiFlam® seen as a flexible option for wash-durable FR textile applications by the Army
- On successful evaluations, the military issues Requests for Proposals to preferred qualified suppliers
- A renewed push to rebuild the US military supply chain has added urgency

SECTION 3

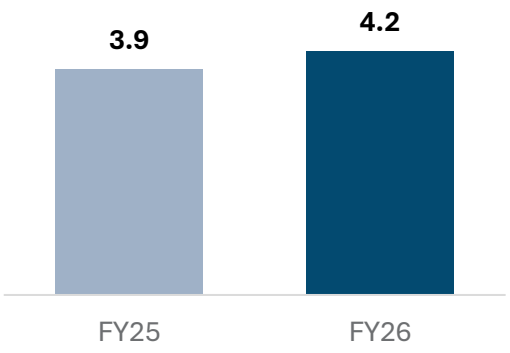
Financial results FY2026

Heather McClain, VP Finance

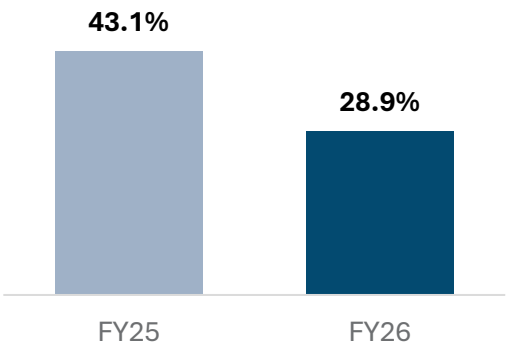
FY26 financial snapshot

Revenue up 7.9% to US$4.2m with Microtek's contribution; the Q4 production issue weighed on margin.

Revenue, US$m

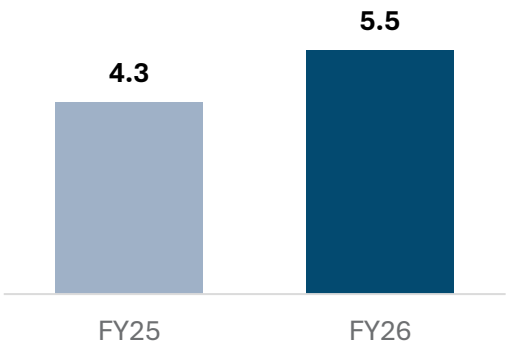


Gross margin

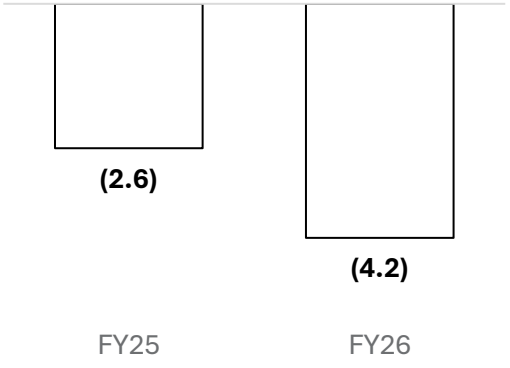


- **Revenue** up 7.9%, including US$0.8m from Microtek, despite soft US bedding demand and the Q4 disruption
- **Gross margin** 28.9%: c.US$200k of Q4 returns and write-offs
- **Opex** up 27% with Microtek's cost base and acquisition costs
- **Impairment** US$1.5m non-cash, excluded from EBITDA

Operating expenses[1], US$m



Operating EBITDA[2], US$m



Source: FY26 Annual Report. (1) Excludes D&A and impairment. (2) Non-GAAP: loss before finance costs plus D&A and impairment, derived on the 2025 AGM basis.

Change in reporting basis

Alexium now reports as a manufacturer: plant costs move from SG&A into cost of sales.

September Quarter 2026, US$000

	Previous basis	New basis
Revenue	1,457	1,457
Cost of sales	(787)	(1,287)
Gross profit	**670**	**170**
Gross margin	46%	12%
Overheads (SG&A)	(1,514)	(1,014)
Operating EBITDA	**(838)**	**(838)**

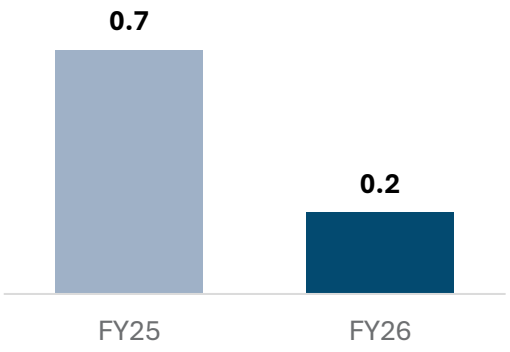
Why the basis has changed

- Production was previously outsourced, so manufacturing costs sat with suppliers
- With the Dayton plant, plant labour and overheads previously in SG&A now sit in cost of sales
- Reported gross margin and overheads both fall; Operating EBITDA is unchanged

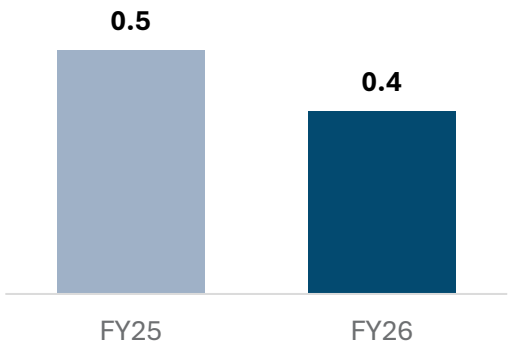
Balance sheet and funding

The entitlement offer cut shareholder loans by c.US$3.1m; major shareholders continue to support the business.

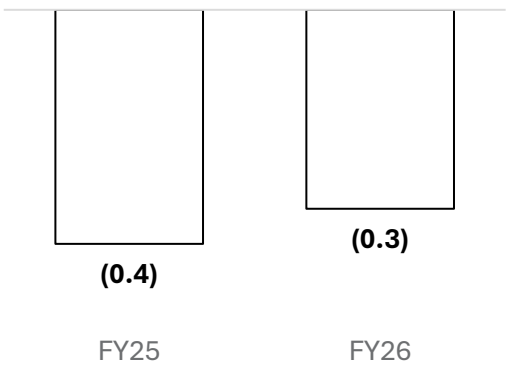
Cash, US$m



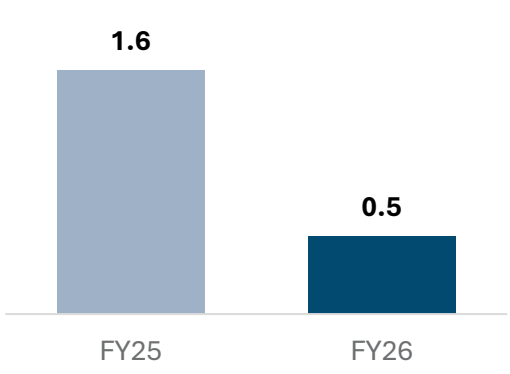
Line of credit drawn, US$m



Net assets, US$m



Shareholder loans, US$m



- **Entitlement offer** (Jan-26) raised US$4.6m: c.US$3.1m of loans extinguished, US$1.4m to working capital
- **Microtek** acquired for shares, with no cash consideration
- **Since year end** US$1.1m of new shareholder loans in Q1 FY27

SECTION 4

Trading update and outlook

Q1 FY27 and where Alexium is going

Q1 FY27 trading update

Revenue built through the quarter, with September the strongest month.

US$1.5m
Q1 FY27 revenue
Q4 FY26: US$1.2m

c.US$0.7m
September revenue
Strongest month

36%
September gross margin
Recent shipments: no returns

>90%
First-pass quality, Dayton
September 2026

Manufacturing

- Plant more efficient and at a substantially higher capacity utilisation by September
- Almost entire range now made in Dayton
- Sharp increases in product quality
- Dayton manufacturing team responding well to new leadership and increased activities
- Facilities readying for a sharp scale-up in production volumes in late Q2, early Q3

Commercial

- Focus on cash-generative programs with leading bedding manufacturers
- Repeat PCM orders; first mattress ticking shipments for large, new programs in Asia
- Full-scale foam coating trial with a major OEM in November

Pipeline

- High-solids cooling coating for foam in customer qualification
- EcoTek 29: first international order
- Large-scale AlexiShield burn testing for mattresses and transportation foam, promising burn test results on latex bedding foam
- Nextek 28 and 37 melt-point mPCMs in qualification for building products

Outlook

Focus on cash positive in FY27, then widen into larger markets.

Next six months

- AlexiCool foam coating; large placement reaches full rates
- AlexiShield furniture shipments at full rates
- Second shift recruited at Dayton
- Specialty foam starts in Europe
- AlexiFlam evaluation results

Calendar 2027

- Cash positive results sustained
- Upholstery mPCM placement ramping
- DelCool™ furniture placement ramping
- New non-bedding placements for FR and mPCM products
- 24 × 7 operation as demand grows

Longer term

- Diversify the market mix beyond bedding to furniture, transportation, building materials, and the electronics markets
- Significant global penetration, driven by diversified market and product mixes serving FR and thermal management markets
- Military FR contracts, subject to the RFP process

Summary

- Positive operating cash flow is expected by the June 2027 quarter, driven by contracted mPCM volumes for large bedding placements starting in early 2027.
- From there, Alexium plans to grow into furniture, transportation and building materials, funded from its own operations.
- The commercial team, in-house manufacturing and a full pipeline are in place to deliver this.

QUESTIONS

Thank you for your attendance

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