ASX : MPW

METAL POWDER WORKS

Q1 FY27 RESULTS PRESENTATION.

metalpowderworks.com

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Metal Powder Works Inc. Proprietary

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About Metal Powder Works

Metal Powder Works Limited (MPW)

is redefining metal powder production with our patented DirectPowder™ process, delivering specialty high-quality metal powders for use in additive manufacturing and traditional metal powder markets.

Technology Leadership

- Patented DirectPowder™ process converts premium bar stock to high-grade powder
- 25+ specialized powders in production (Aluminum, Copper, Titanium, Specialty Alloys)
- Superior yield efficiency and cost-effectiveness versus traditional atomization methods

Market Position

- Addresses critical quality, process performance, and high-value alloys to the growing additive manufacturing market
- Offers a wider range of materials and a cost-competitive alternative to traditional powder metallurgy segments
- Established manufacturing operations with a highly scalable technology platform
- 2024 Material Company of the Year (3D Printing Industry Awards)



Q1 FY27 HIGHLIGHTS.

COPPER MOVED FROM TRIALS TO A LONG-TERM SUPPLY CONTRACT.

COMMERCIAL

- Two-year LTA with Embassy Powdered Metals, **~A$855k:** MPW's first multi-year contract
- **23 orders:** 16 repeat, 7 first deliveries
- Backlog ~A$1.3m, **up +630%** on the June quarter
- >80% of revenue from production powder sales (48% pcp)

OPERATIONS

- **~800 t** a year installed capacity target brought forward to 1H CY27, from CY2028
- NextGen #1 sustaining **100 t** a year at over 95% saleable yield
- Dr Ahmed El Desouky appointed Chief Operating Officer
- Annual operating spend cut by **~A$0.4m**

QUALIFICATION AND DEFENCE

- Al6061 powder **qualified for cold spray** by UDRI through the US Army Research Laboratory
- National Stock Number application lodged
- DirectPowder unit used by the US Navy at RIMPAC

Revenue quality up, first long-term contract signed, capacity brought forward.

REVENUE SHIFTING TO PRODUCTION ORDERS.

ORDERS, BACKLOG AND CUSTOMERS ALL GREW, AND REVENUE SHIFTED TO PRODUCTION.

- **Powder revenue strengthened** with +80% of revenue from powder sales, up from 48% in the pcp
- Strong sales traction with 23 orders received, 16 from repeat customers, 7 first deliveries
- Backlog increased more than 630% compared to Q4 FY26
- 1HCY27 revised target for ~800 tpa installed capacity, brought forward from CY2028
- 94 active customers, up 7% compared to Q4 FY26
- 15% increase in pipeline leads, with 59 new lead companies

$200K
MPW Group Ltd
Q1 FY27 Revenue

$1.3m
Backlog orders

23
Orders received in the qtr

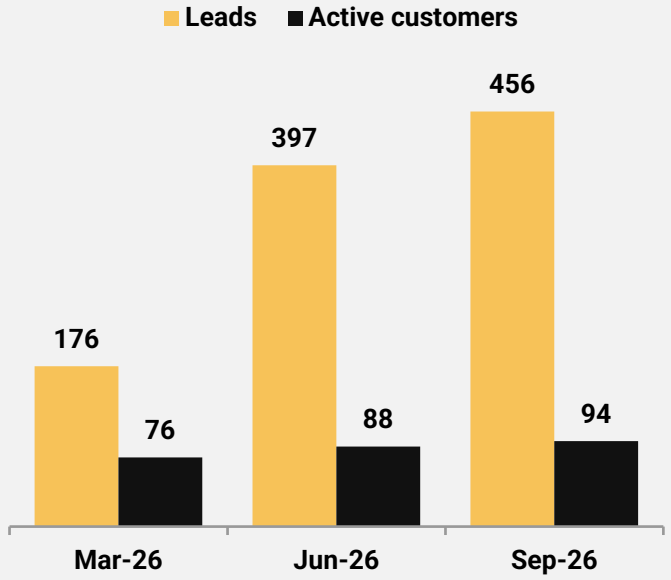
$6.9m
Cash at
30 September 2026

All financial figures are expressed in Australian dollars (AUD) unless otherwise stated.

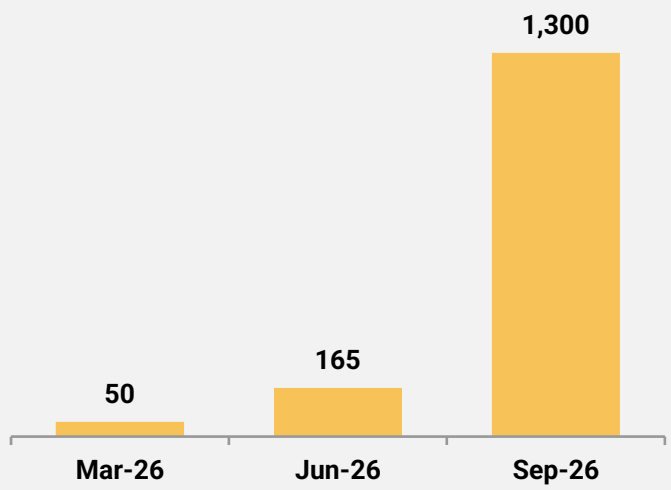
COMMERCIAL MOMENTUM.

NEW SALES TEAM: DELIVERING CUSTOMER RETENTION & CONVERTING NEW ACCOUNTS INTO REVENUE, WITHIN FIRST 6-MONTHS

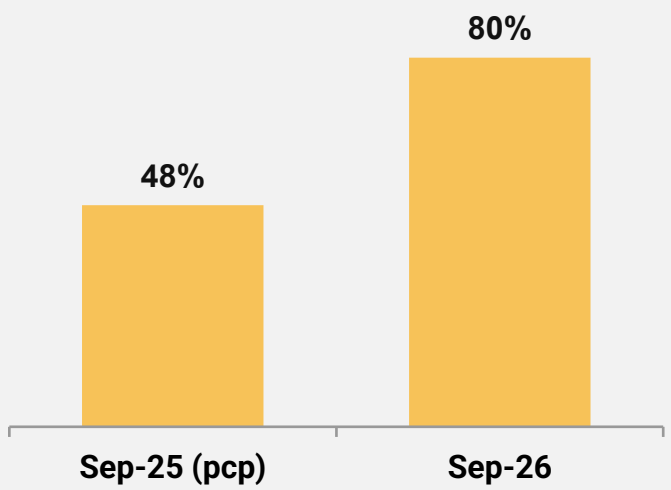
PIPELINE LEADS AND ACTIVE CUSTOMERS



POWDER REVENUE BACKLOG (A$k)



PRODUCTION SHARE OF REVENUE



Since March: leads up ~160%, active customers up ~24%, backlog up more than 25-fold.

PRESS AND SINTER ENTRY.

FROM TRIALS TO LONG-TERM CONTRACT

EMBASSY POWDERED METALS

A$855k

Two-year supply agreement for pure copper powder for copper infiltration. Supply begins January 2027.

Follows an initial order (Aug-26), MPW's first in copper infiltration

4-months

Copper sales progressed from test agreement (Jun-26 – *Jet Metals*) to repeat orders (Jul-26) to supply agreement.

10 orders

in powder metallurgy this quarter
8 for testing and qualification, 2 for production

EMBASSY IS THE TEMPLATE FOR CONVERSATIONS WITH SIMILAR PRESS-AND-SINTER CUSTOMERS.

CUSTOMER QUALIFICATION IN EVERY MARKET.

QUALIFICATION ACTIVITY GREW IN EVERY MARKET, BUILDING ON DIRECTPOW

Market	Orders	Stage
Powder metallurgy	10	• 8 testing and qualification • 2 production • Qualification cycles under way, across all four copper applications.
Cold spray	7	• Testing and qualification • Al6061 powder qualified by UDRI • NSN application lodged • RIMPAC
Additive manufacturing	6	• LPBF testing and qualification
TOTAL	**23**	• **16 REPEAT CUSTOMERS, 7 FIRST DELIVERIES**

23
ORDERS
ACROSS 3 MARKETS

DEFENCE
RIMPAC

- US Navy exercise
- DirectPowder unit used by the US Navy at RIMPAC
- MPW's containerised DirectPowder unit aboard CSS Asterix, feeding SPEE3D cold spray to make CuNi 90/10 parts.

COPPER POWDER OPPORTUNITY.

NORTH AMERICA USES ~11,000 T OF THIS POWDER A YEAR. ONE SUPPLIER MAKES MOST OF IT.

1

dominant domestic supplier
A single producer supplies most North American press-and-sinter copper powder

~25%

of supply imported
~2,700 t a year, mainly from Germany and the UK

~11,000 t

used a year in North America
Range 9,000–13,000 t; ~8,300 t made domestically

50%

tariff on imports
Section 232 duty on full customs value since April 2026

NORTH AMERICAN PRESS-AND-SINTER COPPER SUPPLY, 2025



- **~8,300 t** made in North America, mostly by one supplier
- **~2,700 t** imported, now carrying a 50% duty

MPW makes its powder in Pittsburgh, inside the U.S. tariff wall.

MPW'S TARGET: TAKE SHARE FROM IMPORTS AND THE DOMINANT DOMESTIC SUPPLIER, FROM INSIDE THE TARIFF WALL.

Sources: MPIF WorldPM2026 and State of the PM Industry in North America 2026; USITC DataWeb (HTS 7406, 2025); Section 232 proclamations (Aug-25, Apr-26).

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WHY MPW TECHNOLOGY WINS

ATOMISERS MELT METAL AND FIX PARTICLE SHAPE, SO EACH PLANT SERVES ONE MARKET. NEXTGEN CUTS POWDER FROM BAR.

Process	Press and sinter	Additive	Both from one plant	No melting
MPW NextGen	**YES**	**YES**	**YES**	**YES**
Water atomisation	Yes	Limited	No	No
Gas atomisation	Uneconomic	Yes	No	No
Plasma atomisation	Uneconomic	Yes	No	No
Electrolytic (copper)	Yes	No	No	Yes

BAR IN, POWDER OUT

- Standard bar becomes powder at over 95% saleable yield.

NO MELTING

- Powder is cut directly from bar, with no furnace or atomising.
- MPW's LCA shows 90% less CO_2 than water atomisation.

ONE MACHINE, MULTIPLE MATERIALS

- Particle size and shape are programmed, so a machine switches between press-and-sinter and additive grades.
- No separate plant for each market.

TESTED ACROSS ADDITIVE

- Laser powder bed, directed energy deposition, cold spray and binder jetting.

Note: "Uneconomic": technically possible but not at press-and-sinter prices. Comparison is of process routes as generally used. Sources: MPW management; Metal AM, "The System of AM Systems".

QUANTIFIED PIPELINE.

TWO PIPELINES: COPPER FOR VOLUME, ALLOYS FOR VALUE.

Copper pipeline · press-and-sinter

~1,600 t a year
quantified copper demand[1]

10 orders
this quarter: 8 qualification, 2 production

Contracted
Embassy LTA, ~A$855k

Alloy pipeline · higher value per kg

~163 t a year
quantified alloy demand[1]

13 orders
this quarter: 6 additive, 7 cold spray

Qualified
Al6061 for cold spray (US Army)

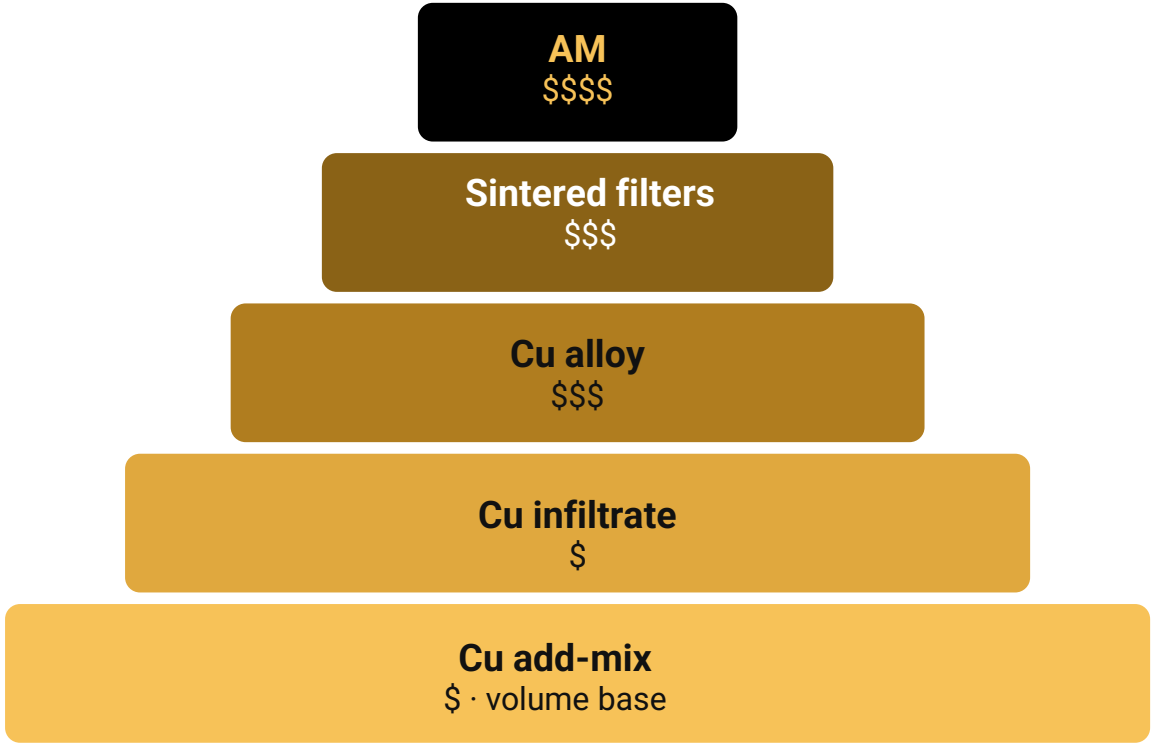
~1,760 T OF COMBINED DEMAND | OVER 2X THE ~800 T CAPACITY TARGETED FOR 1H CY27.

1. Quantified demand is not contracted and is not a forecast of sales; conversion depends on qualification, terms and capacity.

ANY NEXT GEN, ANY GRADE, EVERY REVENUE STREAM.

METAL POWDER WORKS

TWO SIMULTANEOUS REVENUE STREAMS



UNDER WAY NOW
HIGHEST VALUE

Additive and cold spray
~163 t a year pipeline in other alloys, plus 13 test and qualification orders this quarter

SAME CUSTOMERS
HIGHER VALUE

Copper specialties
Alloys and sintered filters for press-and-sinter customers, at a higher price per kg

LARGEST · NOW
VOLUME

Press-and-sinter copper
~1,600 t a year pipeline and the Embassy LTA: expected sooner and larger

P&S DELIVERS VOLUME SALES, WHILE ADDITIVE MANUFACTURING DELIVERS HIGHEST VALUE SALES

$ = relative value per kg, indicative

OUTLOOK.







PIPELINE CONVERSION

- Qualification cycles under way with several key P&S customers
- Cold spray and additive test programs moving toward production
- Sales team growing the pipeline in additive and powder metallurgy
- ~163 t of quantified demand in higher-value alloys
- National Stock Number for Al6061 cold spray powder in progress

CAPACITY BUILD

- Scaling ahead of expected pipeline conversion
- First tranche of four NextGen machines
- Long-lead hardware for the second tranche of four
- Targeting ~800 t a year installed capacity by 1H CY27.

DELIVER CONTRACTED REVENUE

- Qualifications underway with several customers
- RIMPAC deployment

METAL POWDER WORKS

Better By Design

FOR FURTHER INFORMATION PLEASE CONTACT:

John Barnes
Managing Director

Metal Powder Works
investors@metalpowderworks.com

Simon Hinsley
Investor/Media Relations

NWR Communications
+61 401 809 653
simon@nwrcommunications.com.au

Cynthia Rogers
Media (US)

Metal Powder Works
cynthia.rogers@metalpowderworks.com

metalpowderworks.com