



ServiceStream

ASX Announcement

20 August 2025

Service Stream FY25 Results Announcement

Leading essential network service provider Service Stream Limited (ASX: SSM) today released its financial results for the full-year ended 30 June 2025.

Group Highlights

- **Total Revenue of \$2,420 million, up 1.2% on FY24 ▲**
- **EBITDA from Operations of \$146.1 million, up 13.1% on FY24 ▲**
- **Group EBITDA-A Margin 6.0%, up 60-basis points on FY24 ▲**
- **NPAT-A of \$68.5 million, up 36.7% on FY24 ▲**
- **EBITDA to OCFBIT cash conversion of 104.4% ▲**
- **Balance sheet further enhanced with net cash increasing to \$73.6m ▲**
- **Secured in excess of \$4.2bn of contracted works, up 40% on FY24, supporting a robust work-in-hand pipeline of \$7.6bn ▲**
- **Final dividend of 3.0 cps (fully-franked), taking full-year dividends for FY25 to 5.5 cps (fully-franked), an increase of 22.2% on pcps ▲**
- **Strong momentum generated in FY25 providing confidence in earnings growth in FY26**

Managing Director, Leigh Mackender said:

"FY25 reflected another successful year as the business continued to diligently execute its value creation strategy. The delivery of outstanding operational outcomes across an expanded client base, and the realisation of additional organisational efficiencies provided enhanced returns for our shareholders.

The results are headlined by strong financial performance. The business has delivered double-digit increases in EBITDA-A and NPAT-A, exceptional operating cashflows which has further strengthened the Group's net cash balance sheet, and contract wins bolstering future work in hand balances to record levels.

These results demonstrate positive progress against the Group's strategy, the ongoing development of the business' scalable platform and the continued demand for critical infrastructure maintenance and upgrade works across the Group's markets."

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Operational Performance & Market Conditions

Group Revenue of \$2,420 million was favourable to the prior year as the business successfully concluded a major telco upgrade project in advance of commencing new programs recently secured and cycled off lower margin utility operations whilst mobilising new contract wins.

The Group's EBITDA from Operations of \$146.1 million was favourable to the prior year by \$16.9 million, an increase of 13.1%. The business also delivered an improved EBITDA-A margin of 6.0%, up 60-basis points on the prior year. All divisions contributed enhanced EBITDA-A margin performance, with Utility operations delivering a 100-basis point improvement to 4.5% EBITDA-A for the year.

The Group continued to experience robust demand for its services as asset owners focused on the expansion and upgrade of their critical infrastructure networks. Elevated market activity continued to present numerous growth opportunities, with Service Stream successfully securing more than \$4.2 billion of contacted works in FY25, bolstering work-in-hand by 40% on FY24 to \$7.6 billion (excluding contract extension options).

Conditions across labour markets continued to improve, with turnover levels reducing as the business secured increased annuity-style operations and maintenance works. No significant challenges associated with the engagement of skilled resources to support recently mobilised contracts were encountered in FY25.

Cashflow and Capital Management

Service Stream generated \$148.9 million of OCFBIT during FY25, representing a \$30.3 million or 13.5% increase on the prior year, as the Group maintained its focus on cash generation and optimisation of business operations. The strong operating cashflows result in an EBITDA-A to OCFBIT conversion rate of 104.4% and a net cash position of \$73.6 million at 30 June 2025, notwithstanding increased dividend payments and support for new growth initiatives.

Industry Leading Safety Performance

Aligned to Service Stream's core values and commitment to driving continual improvement, the business successfully delivered several major safety initiatives during the year, including the adoption of enhanced frameworks, and enriched training and development programs across our workforce.

Pleasingly, the Group achieved double-digit improvements across major lag indicators, including a 24% reduction in total recordable injuries, a 42% reduction in high potential incident rates, and a 28% reduction in lost time injuries.

Dividends

Service Stream's improved financial performance and robust balance sheet provides the Board with confidence to declare a final fully-franked dividend of 3.0 cps, taking full-year dividends to 5.5 cps (fully franked), reflecting a 22% increase on the prior year.

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Key dates for the final dividend are:	Ex-dividend date	17 September 2025
	Record date	18 September 2025
	Payment date	3 October 2025

Service Stream's Chairman, Brett Gallagher, said:

"The Board is proud of the strong performance of the business in FY25 and to be reporting yet another period where Service Stream has delivered improved financial results and enhanced shareholder returns.

The Board remains confident the business is well positioned to continue taking advantage of increased investment and growth opportunities as they present across Service Stream's markets in the year ahead."

Outlook

With a strong work-in-hand position and ~85% of FY26 revenue secured, the Group expects to achieve further growth in FY26.

In respect of the outlook and confidence for the business in the year ahead, Leigh Mackender said:

"With strong and improved financial results and positive momentum generated in FY25, Service Stream expects earnings growth in FY26, supported by a robust order book, further improvement in the quality of earnings across utility operations and strong levels of infrastructure investment."

Results Webcast

Service Stream Managing Director, Leigh Mackender and Chief Financial Officer, Linda Kow, will host an on-line Results Briefing at 10am (AEDT) on 20 August 2025.

The briefing will be webcast live, as well as archived on the Service Stream website, for the convenience of shareholders. To access the webcast, visit: [FY25 SSM Full Year Results Conference Call](#).

For further information on this announcement, please contact:

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About Service Stream Limited:

Service Stream is a public company listed on the Australian Securities Exchange (Code: SSM). The Service Stream Group is a provider of essential network services, operating across all states and territories. For more information visit www.servicestream.com.au

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