24 August 2025

Tasmea Limited - FY25 Full Year Results

HIGHLIGHTS

- **Pro-forma[1] Revenue $620.8m, increase of 52.4% on $407.4m in FY24**
- **Pro-forma EBIT $93.2m, up 70.1% on $54.8m in FY24**
- **Pro-forma NPAT $62.5m, up 69.4% on $36.9m in FY24**

- **Statutory Revenue $547.9m, increase of 37.0% on $400.0m in FY24**
- **Statutory EBIT $74.4m, increase of 60.3% on $46.4m in FY24**
- **Statutory NPAT $53.1m, increase of 74.1% on $30.5m in FY24 (Guidance NPAT $52m)**

- **Statutory Operating Cash Flow $65.2m, 88% EBIT to OCF conversion**
- **Statutory Earnings Per Share 23.2 cents, up 52.6% on 15.2 cents in FY24**

- **Final fully franked dividend of 6.0 cents per share, up 50% on 4.0 cents in FY24; Full year fully franked dividend of 23.0 cents per share (including special dividend of 12 cents per share), up 254% (including special) or 69% (excluding special) on 6.5 cents in FY24**

- **Net Debt $110.9m representing 1.0x Pro Forma EBITDA**
- **Strong Balance Sheet and pipeline of programmatic acquisition opportunities under consideration**

- **Record $600m of secured and recurring revenue entering FY26, up 29% on prior year**
- **Reconfirmation of FY26 Guidance $110M EBIT and $70m NPAT, increase of 32% on FY25**

All currency is in Australian Dollars, including references $ and cents

Financial Overview

Tasmea has achieved record financial results in FY25, reflecting strong organic growth, disciplined acquisitions, and resilient demand across essential industries.

Statutory revenue rose 37% to $547.9 million, statutory EBIT increased 60% to $74.4 million, and NPAT grew 74% to $53.1 million. Earnings per share lifted 53% to 23.2 cents.

On a pro-forma basis, which includes a full year contribution from acquisitions, revenue was $620.8 million (up 52.4% on prior year) and EBIT $93.2 million (up 70.1% on prior year), both representing significant growth on the prior year.

Strong cash generation underpinned the total fully franked dividends of 23.0 cents per share, including a special dividend of 12.0 cents, and a final dividend of 6.0 cents per share declared today.

www.tasmea.com.au
admin@tasmea.com.au

75 Verde Drive
Jandakot WA 6164
+61 8 8212 2929

Operations

The Group's diversified model, anchored in maintenance and brownfield upgrade services under long-term Master Service and Facilities Management Agreements, continues to drive earnings resilience.

Approximately 94% of revenue was generated from repeat customers in FY25.

Operationally, Electrical delivered standout performance with revenue up 66% and EBIT up 135%, now representing 44% of Group EBIT. Civil almost doubled revenue to $103 million with strong contribution from NWMC and contribution from recent Flanco acquisition, while Water & Fluid grew 17% and Mechanical was steady despite headwinds in nickel-exposed operations.

Strategy

Tasmea continues to execute its twin-pillar strategy of organic growth and programmatic acquisitions. In FY25, the Company deepened customer relationships, expanded self-perform capability, and increased cross-selling across its 25 specialist subsidiaries. These initiatives enhanced margins and reduced reliance on subcontractors.

Looking forward, Tasmea is positioned to benefit from structural tailwinds in electrification, infrastructure renewal, and maintenance of ageing fixed plant. The secured work pipeline at the start of FY26 reached a record $600 million, providing strong earnings visibility, underpinned by an increase in MSA and FMA's numbers up from 41 at time of IPO to over 70 presently, with further agreements under negotiations.

Business acquisitions

Tasmea completed four targeted acquisitions during FY25, adding circa $180 million of annualised revenue and $31.3 million of maintainable EBIT on a full year basis:

- **West Coast Lining Systems** – expanding geomembrane and water containment services;
- **Future Engineering Group** – strengthening power infrastructure and electrification capability;
- **Flanco Group** – enhancing civil and concrete capability in WA; and
- **Vertex Group** – adding high-voltage, portable power and dewatering services.

Integration is progressing well, unlocking cross-sell opportunities and driving further self-perform efficiencies.

Safety

Safety remains Tasmea's highest priority and a core element of customer trust and contract retention. The Group extended its safety record to over 4,565 days without a lost-time injury, while also embedding Tasmea's safety ethos across all newly acquired businesses.

Ongoing investment in systems, training, and leadership practices supports both operational reliability and talent retention. Tasmea's strong safety culture underpins long-term customer relationships and remains a key differentiator in competitive markets.

Dividends

The Board declared a fully franked final dividend of 6.0 cents per share, bringing total dividends for FY25 to 23.0 cents per share, inclusive of a special dividend of 12.0 cents. The Dividend Reinvestment Plan will apply to the final dividend, with a record date of 1 October 2025 and payment date of 5 November 2025.

Founders and Executive Directors who have invested +$30M since IPO, intend to participate in the DRP, continuing a strong alignment of shareholder and management interests and underlining their confidence in the Tasmea unique business model and future.

FY26 Outlook

Tasmea enters FY26 with strong momentum and a clear pathway to growth. The Company reaffirms earnings guidance of EBIT of $110 million and NPAT of $70 million, underpinned by a record secured order book, continued organic growth initiatives, and the first full-year contributions from FY25 acquisitions.

Tasmea remains committed to disciplined capital management, targeting a dividend payout ratio of 30–50% of NPAT, while maintaining balance sheet flexibility to fund organic expansion and further programmatic acquisitions.

Further details on Tasmea's FY25 Results can be found in our Results Presentation.

Managing Director Stephen Young and Executive Director Mark Vartuli will lead a webcast to discuss the results on Monday, 25 August 2025 at 9:00am AWST (Perth) / 10:30am ACST (Adelaide) / 11.00am AEST (Sydney). Webcast link: https://webcast.openbriefing.com/tea-fyr-2025/

A recording of the webcast will be available via the webcast link and the Tasmea website shortly after the conclusion of the presentation.

This announcement was authorised for release by Stephen Young on behalf of the Board of Tasmea Limited.

For enquiries, please contact:

Stephen Young
Managing Director, Tasmea Limited
+61 (08) 8212 2929
syoung@tasmea.com.au

About Tasmea Limited

Tasmea owns and operates 25 inter-dependent leading Australian diversified specialist trade skill services businesses focused on Essential Shutdown, Programmed Maintenance, Emergency Breakdown, and Brownfield Upgrade Services of fixed plant for a blue-chip essential asset owner customer base.

Tasmea primarily provides these specialist trade skills services to fixed plant for essential industry asset owners in six growing industry sectors: mining and resources, defence, infrastructure and facilities, power and renewable energy, telecommunications and retail, and waste and water.

(1) Pro forma profits are categorised as non-IFRS financial information and therefore have been presented in compliance with ASIC Regulatory Guide 230 – Disclosing non-IFRS financial information issued in December 2011. Pro-forma adjustments have been considered due to their size and nature and have been adjusted from the statutory information for disclosure purposes to assist readers to better understand the performance of the business in each reporting period. These adjustments primarily include the pre-acquisition results and expenditure incurred in respect of business combinations. The inclusion and exclusion of which provides a result which, in the Directors view, is more closely aligned with the ongoing operations of the Consolidated Group. The non-IFRS financial information has not been subject to audit or review by the auditor.