ServiceStream

9 November 2026

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Company Announcements
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000
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Dear Sir/Madam

RE: Service Stream announces acquisition of Programmed and launches $475 million equity raising

In accordance with the Listing Rules, I attach a market announcement for release to the market.

Yours faithfully,

CJChapman

Chris Chapman
Company Secretary
Service Stream Limited

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ServiceStream

ASX Announcement

9 November 2026

Acquisition of Programmed and launch of $475 million equity raising

Transformational acquisition enhancing Service Stream's operations as a market leading Australian and New Zealand essential infrastructure services provider

Highlights

- Service Stream to acquire Programmed, a prominent facility management, asset management, and infrastructure services provider across Australia and New Zealand
- Purchase price of $975 million, before adjusting for debt and debt-like items and any purchase price reduction
- The Acquisition, prior to any adjustments referenced above, represents an implied Enterprise Value / LTM Jun-26 EBITDA multiple of 6.1x after adjusting for initial run-rate cost synergies of $30 million
- Expected to deliver strong EPS-A accretion exceeding 20% on a pro forma FY27F basis, including $30 million of run-rate cost synergies[1,2,3]
- Acquisition establishes a leading multi-network business operating across Australia and New Zealand which:
    - Enhances Service Stream's capabilities
    - Expands Service Stream's Total Addressable Market
    - Materially diversifies Service Stream's operations and provides enhanced earnings resilience
    - Delivers a highly synergistic transaction and an earnings-accretive combination
    - Provides sustainable value creation and earnings improvement opportunities to be realised
- Acquisition and associated transaction costs funded through an expansion of debt facilities and proceeds from a fully underwritten $475 million equity raising[4]
- Service Stream reaffirms that FY27 is expected to deliver a step change in revenue and earnings growth on FY26 across existing operations, supported by continued positive momentum, scaling operations and contributions from recently mobilised agreements

[1] This assessment is based on the due diligence undertaken by Service Stream in respect of Programmed and the actual outcome may differ. See slide 24 and the 'Key Risks' section of the investor presentation released to the ASX this morning **(Investor Presentation**) for further information
[2] EPS-A is calculated as NPAT-A divided by shares outstanding. NPAT-A represents net profit after tax after adding back customer contract amortisation, SaaS expenditure, acquisition costs, and acquisition integration costs (all on a post-tax basis). See slide 29 of Service Stream's 'FY2026 Market Presentation' for a reconciliation of NPAT-A to statutory NPAT
[3] EPS-A accretion calculated as Service Stream's FY27 pro forma EPS-A divided by standalone EPS-A (adjusted for the Entitlement Offer component of the Equity Raising)
[4] Subject to the terms and conditions of an underwriting agreement which is summarised in the Summary of the Underwriting Agreement section in the appendices of the Investor Presentation.

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- Completion of the Acquisition (**Completion**) is expected to occur on or around 1 March 2027, subject to receipt of ACCC approval and other customary closing conditions[5]

Acquisition Details

Service Stream's wholly-owned subsidiary, Service Stream Holdings Pty Ltd, has entered into a binding share sale agreement (**Sale Agreement**) with PERSOL Asia Pacific Pte Ltd (**Persol**) to acquire 100% of the issued shares of PERSOL Australia Holdings Pty Ltd (ACN 620 794 130) and PERSOL APAC Business Support Services Sdn. Bhd (together with their subsidiaries, **Programmed**) (the **Acquisition**) for a purchase price of $975 million[6], implying an Enterprise Value (**EV**) of $1,092 million[7].

The purchase price payable by Service Stream is $975 million, subject to customary completion adjustments for working capital (measured against a target working capital amount), and agreed debt and debt-like items (estimated at $65 million). The purchase price may be reduced by an amount of up to $25 million through a post-completion adjustment should Programmed not achieve a prescribed EBITDA hurdle for the financial year ending 31 March 2027.

The Acquisition and associated transaction costs will be funded through a combination of:

- $219 million fully underwritten[8] institutional placement (**Placement**);
- $256 million fully underwritten 1 for 4.9 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) (together, the **Offer** or **Equity Raising**);
- $490 million from drawdown of debt facilities. Existing debt facilities have been increased from $395 million to $895 million to partially fund the Acquisition, provide for customer bonding requirements and support the operations of Service Stream and Programmed following Completion; and
- $50 million from existing cash reserves.

The implied Enterprise Value / LTM Jun-26 EBITDA multiple is 7.4x before synergies or 6.1x when adjusting for initial run-rate cost synergies of $30 million, and excludes any adjustments associated with a purchase price reduction.

Pro forma net debt / FY26 pro forma EBITDA is expected to be 2.2x at Completion. Leverage is expected to reduce to ~1.5x EBITDA within 24 months of Completion[9].

The Acquisition is expected to deliver strong EPS-A accretion exceeding 20% on a pro forma FY27F basis, including $30 million of initial run-rate cost synergies of which ~50% are expected to be delivered within 18 months of Completion and 100% within 36 months[10]. One-off integration costs are estimated at ~$35 million. The transaction is expected to deliver mid-single digit EPS-A accretion on a pre-synergies basis.

Acquisition and Offer transaction costs are estimated at $40 million, excluding one-off integration costs.

Further details regarding the Sale Agreement are summarised in the Investor Presentation.[11]

[5] Refer to slide 45 of the Investor Presentation for further information on the closing conditions
[6] Purchase price may be reduced by up to $25m should Programmed not achieve a prescribed EBITDA hurdle for the financial year ending 31 March 2027
[7] Enterprise value includes Programmed lease liabilities of $117m as at 30 June 2026
[8] Service Stream has entered into an underwriting agreement with UBS Securities Australia Limited as the sole lead manager, bookrunner and underwriter (**Underwriter**). Refer to footnote 4 above
[9] Refer to slide 10 of the Investor Presentation
[10] Detailed management estimate of achievable acquisition synergies. Refer to slide 24 and the 'Key Risks' section in the Investor Presentation released to the ASX this morning for further information
[11] Refer to slide 45 of the Investor Presentation

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Overview of Programmed

Programmed is a leading provider of integrated asset maintenance, facility management and resourcing solutions to government and Tier 1 asset owners and operators across Australia and New Zealand. The business offers a comprehensive suite of end-to-end lifecycle management services across four operating segments encompassing Facility Management, Property Services, Industrial Maintenance and Staffing.

Established in 1951, Programmed serves ~5,000 active customers across a diverse range of attractive market sectors, including transport, water, education, social housing, health, justice, emergency services, public facilities, resources, aviation, industrial and manufacturing. The business operates from ~200 locations and is supported by ~6,600 employees and a pool of ~8,000 specialist contractors.

Programmed maintains a high-quality portfolio of blue-chip client contracts, with many longstanding relationships maintained over successive renewal periods. The business benefits from strong revenue and earnings visibility, underpinned by a work-in-hand position of ~$3.8 billion (with an additional ~$2.7 billion in extension options)[12]. The Facility Management business has a strong recurring revenue base, including ~73% associated with operations and maintenance contracts, and ~27% exposed to lower-risk minor capital works.

Compelling Strategic Rationale

Consistent with Service Stream's stated strategy, the Acquisition will diversify revenues, enhance capabilities and expand Service Stream's total addressable markets across attractive and in-demand infrastructure markets. The Acquisition:

- Enhances Service Stream’s capabilities through significant end-to-end asset and facility management service offerings supporting an expanded range of critical infrastructure assets across attractive markets
- Expands Service Stream’s Total Addressable Market across an expansive and diverse Tier 1 client base, including federal and state government agencies, industrial asset owners and commercial organisations
- Materially diversifies Service Stream’s operations and provides enhanced earnings resilience by supporting sustainable ongoing growth across adjacent markets and significantly reducing Service Stream’s exposure to any single market, client or contractual agreement
- Is a highly synergistic transaction with EPS-A accretion of 20%+ on a pro forma FY27F basis including $30 million of initial run-rate cost +synergies delivered within 36 months of Completion under Service Stream’s proven integration framework
- Delivers sustainable value creation and earnings improvement opportunities to be realised through integrating operations, optimising performance of the contract portfolio whilst supporting growth across the integrated Service Stream platform

Service Stream's Managing Director Leigh Mackender, said:

“The acquisition of Programmed marks a significant and exciting milestone in Service Stream’s journey, bringing together two businesses with highly complementary capabilities and supporting significant and sustainable value creation in support of our clients and shareholders.

[12] Reflects work-in-hand in the Facility Management division as at May 2026

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In line with our stated strategy, the combination enhances Service Stream's ability to deliver integrated end-to-end capabilities, significantly expands Service Stream's total addressable markets across a long-held client base operating across growing end-markets, and supports earnings resilience.

Additionally, we also see significant potential to create sustainable value through business synergy realisations, earnings improvement and future growth, leveraging the proven integration and operating approach that underpinned the success of the Lendlease Services acquisition and subsequently improved Service Stream's financial performance."

Financial Overview

The combined group's FY26 pro forma revenue was approximately $6,155 million and EBITDA from Operations was approximately $312 million before synergies, or $342 million including the full estimated annual run-rate synergies.

Net debt / FY26 pro forma EBITDA is expected to be 2.2x at Completion, and expected to reduce to approximately 1.5x EBITDA within 24 months[13].

One-off integration costs are estimated at approximately $35 million[14]. Delivery of additional synergies may require further integration costs.

To assist with debt reduction, Service Stream intends to maintain a dividend quantum per share in line with FY26 for a period of up to 24 months, subject to the financial performance and capital requirements of the combined group.

Service Stream FY27 Trading Update and Outlook

Service Stream had a solid start in Q1 FY27, setting a positive foundation to the year ahead. Utility operations are on track to deliver incremental margin improvement over the full-year and defence operations, now well established, provide increased confidence of incremental margin improvement.

Client work programs and expenditure have not been impacted by macroeconomic factors associated with global conflicts and unrest, and market conditions continue to support strong demand for sustainable growth.

Announcement Webcast

Service Stream Managing Director, Leigh Mackender and Chief Financial Officer, Linda Kow, will host an online briefing at 10:30am (AEDT) on Monday 9 November 2026.

The briefing will be webcast live, as well as archived on the Service Stream website, for the convenience of shareholders. To access the webcast: https://register-conf.media-server.com/register/BI49821447522d4a9eb4d056e795c579d1

Details of the Equity Raising

Service Stream is undertaking a fully underwritten[15] $475 million equity raising, comprising:

- A 1 for 4.9 Entitlement Offer of $256 million; and
- A $219 million Placement.

[13] Refer to slide 10 of the Investor Presentation
[14] Refer to slide 24 and the 'Key Risks' section in the Investor Presentation
[15] Refer to footnote 8

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All shares under the Offer will be issued at $2.03 per share (**Offer Price**). Approximately 234 million new fully paid ordinary shares in Service Stream (**New Shares**) will be issued, equivalent to approximately 37.8% of existing ordinary shares on issue.

The Offer Price represents a:

- 5.7% discount to the theoretical ex-rights price[16] (**TERP**) of $2.15; and
- 7.7% discount to the last closing price of $2.20 on 6 November 2026.

New Shares issued under the Offer will rank equally with existing fully paid ordinary Service Stream shares (**Shares**) from their date of issue. Service Stream will apply for quotation of the New Shares on ASX.

Proceeds from the Offer will be used to partly fund the purchase price for the Acquisition and associated transaction costs.

Service Stream has obtained ASX confirmation that Listing Rules 11.1.2 and 11.1.3 do not apply to the Acquisition.

Placement

The fully underwritten Placement of approximately $219 million will be offered to sophisticated and professional investors at the Offer Price. The Placement will be conducted by way of a bookbuild on 9 November 2026. Approximately 108 million New Shares will be issued under the Placement.

The Placement will be conducted concurrently with the Institutional Entitlement Offer (as described below) in reliance on part of Service Stream's ASX Listing Rule 7.1 and Listing Rule 7.1A placement capacity (upsized by an ASX "super size" waiver)[17]. New Shares issued under the Placement will not be eligible to participate in the Entitlement Offer.

Entitlement Offer

The fully underwritten Entitlement Offer[18] of approximately $256 million comprises a 1 for 4.9 pro rata accelerated non-renounceable entitlement offer, consisting of:

- an institutional entitlement offer (**Institutional Entitlement Offer**); and
- a retail entitlement offer (**Retail Entitlement Offer**).

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 New Share for every 4.9 Shares held as at 7pm on Wednesday 11 November 2026 (**Record Date**). All New Shares will be issued at the Offer Price.

The Entitlement Offer is non-renounceable, and entitlements will not be tradeable on the ASX or be otherwise transferable. Shareholders who do not take up their full entitlement will not receive any payment or value in respect of entitlements they do not take up and their percentage equity interest in Service Stream will be diluted. Shares will remain in trading halt pending completion of the Placement and the Institutional Entitlement Offer.

[16] The theoretical ex-rights price (TERP) is the theoretical price at which a Service Stream share should trade immediately after the Equity Raising. It is a theoretical calculation only and the actual price at which Service Stream shares trade immediately after the Equity Raising will depend on many factors and may not be equal to TERP

[17] Service Stream has been granted a standard waiver from ASX Listing Rule 7.1 in relation to the Offer to the extent necessary to permit it to calculate the number of ordinary shares which it may issue without shareholder approval pursuant to the Placement as if the New Shares to be issued under the Entitlement Offer had already been issued - in other words, that Service Stream's placement capacity is calculated based on the expanded number of shares that will be on issue following the completion of the fully underwritten Entitlement Offer. This facilitates Service Stream being able to increase the size of the Placement which in turn assists with better pricing. This standard waiver is subject to certain conditions as set out in paragraph 5 of the Annexure to ASX Guidance Note 17 in force on 9 November 2026.

[18] Entitlement Offer means together the Institutional Entitlement Offer and Retail Entitlement Offer.

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Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer, which will be conducted by way of a bookbuild on Monday 9 November 2026. Eligible institutional shareholders may elect to take up all, part or none of their entitlement.

Institutional entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to eligible institutional shareholders who apply for New Shares in excess of their entitlement, as well as to certain other eligible institutional investors who bid into the Placement being conducted concurrently with the Institutional Entitlement Offer.

Retail Entitlement Offer

Eligible retail shareholders with a registered address in Australia or New Zealand on the Record Date will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio. The Retail Entitlement Offer will open at 9am on Monday 16 November 2026 and close at 5pm on Friday 27 November 2026 (AEDT).

Eligible retail shareholders will be sent a retail information booklet (**Retail Information Booklet**), including a personalised Entitlement and Acceptance Form, on Monday 16 November 2026. The Retail Information Booklet will set out eligibility requirements and instructions for participating in the Retail Entitlement Offer and will be available following lodgement with ASX. Eligible retail shareholders may elect to take up all, part or none of their entitlement.

Eligible retail shareholders who take up their full entitlement may also apply for additional New Shares at the Offer Price, up to a maximum of 100% of their entitlement, under a top-up facility (**Top-up Facility**). Eligible retail shareholders are not assured of being allocated any additional New Shares. Additional New Shares will be allocated in accordance with the allocation policy set out in the Retail Information Booklet. Service Stream retains discretion regarding allocation under the Top-up Facility.

Please note that shareholders outside Australia or New Zealand or who are in the United States or acting for the account or benefit of a person in the United States (among other criteria) are ineligible to participate in the Retail Entitlement Offer. Further details as to eligibility will be set out in the Retail Information Booklet.

Director and Executive Participation

All eligible Service Stream Director shareholders and Key Management Personnel shareholders intend to participate in the Entitlement Offer.

As a result of the Equity Raising, the relevant interests of each Director in Service Stream Shares may be diluted. Further details of this dilutionary effect will be contained in the Retail Information Booklet.

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Key Dates for the Equity Raising

Event	Date[19]
Trading halt and announcement of the Acquisition and Equity Raising, Placement and Institutional Entitlement Offer opens	Monday 9 November 2026
Placement and Institutional Entitlement Offer closes	Tuesday 10 November 2026
Announcement of results of Placement and Institutional Entitlement Offer	Tuesday 10 November 2026
Trading halt lifted - shares recommence trading on ASX on an "ex-entitlement" basis	Tuesday 10 November 2026
Record Date for Entitlement Offer	Wednesday 11 November 2026
Retail Information Booklet dispatched and Retail Entitlement Offer opens	Monday 16 November 2026
Settlement of Placement and Institutional Entitlement Offer	Wednesday 18 November 2026
Allotment and normal trading of New Shares under the Placement and Institutional Entitlement Offer	Thursday 19 November 2026
Retail Entitlement Offer closes	Friday 27 November 2026
Announcement of results of Retail Entitlement Offer	Wednesday 2 December 2026
Settlement of New Shares under the Retail Entitlement Offer	Thursday 3 December 2026
Allotment of New Shares under the Retail Entitlement Offer	Friday 4 December 2026
Normal trading of New Shares issued under the Retail Entitlement Offer	Monday 7 December 2026
Dispatch of holding statements for New Shares issued under the Retail Entitlement Offer	Tuesday 8 December 2026

The timetable is indicative only and subject to change without notice. All dates and times are Sydney time.

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For further information on this announcement, please contact:

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[19] The above timetable is indicative only and subject to change. The commencement and quotation of securities is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Service Stream reserves the right to amend this timetable at any time subject to the written consent of the Underwriter (subject to the terms of the underwriting agreement), including extending the period for the Entitlement Offer or accepting late applications, either generally or in particular cases, without notice.

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Additional Information

Further details of the Acquisition and Offer are set out in the Investor Presentation released to ASX with this announcement. The Investor Presentation includes important information about the Acquisition, financial information and key risks.

UBS Securities Australia Limited is acting as sole lead manager, bookrunner and underwriter to the Equity Raising.

UBS Securities Australia Limited and Gresham Partners are acting as Joint Financial Advisers in relation to the Acquisition.

Mallesons is acting as legal adviser in relation to the Acquisition and Equity Raising.

If you have questions about the Entitlement Offer, please contact the Service Stream Offer Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia), between 8:30am and 5:00pm AEDT, Monday to Friday during the Retail Entitlement Offer period.

For other questions, consult your broker, solicitor, accountant, financial adviser or other professional adviser.

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Forward-looking statements and forecasts

This document contains certain "forward-looking statements". The words "anticipate", "believe", "continue", "expect", "project", "forecast", "estimate", "likely", "intend", "objectives", "outlook", "should", "could", "may", "will", "target", "plan", "guidance" and other similar words or expressions are intended to identify forward-looking statements. Forward-looking statements include, but are not limited to, statements about the completion of the Acquisition, statements about the future performance of Service Stream and Programmed post completion of the Acquisition, statements about estimated synergies and scale benefits post completion of the Acquisition, statements about value accretion and future earnings, statements about Service Stream's plans, future developments and strategy and statements about the outcome and effects of the Offer and the use of proceeds from it. These statements may assume the success of Service Stream's business strategy.

There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as predicted and their differences may be material.

Indications of, and guidance on, future revenue, earnings and financial position, distributions and performance are also forward looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including the risks set out in the "Key Risks" section of the Investor Presentation), uncertainties and other factors, many of which are outside the control of Service Stream, and its related bodies corporate, affiliates and advisers, and each of their respective directors, officers, partners, employees, agents, consultants, contractors, advisers, representatives and associates (together, the **Extended Parties**), that may cause actual results to differ materially from those expressed or implied in such statements.

Investors should not place undue reliance on forward-looking statements. Neither Service Stream, the Underwriter, nor any other person, gives any representation, warranty or assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur.

The forward-looking statements are based on information available to Service Stream as at the date of this document. To the maximum extent permitted by law, Service Stream, the Underwriter and each of their respective Extended Parties disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

Investors are strongly cautioned not to place undue reliance on forward looking statements.

Service Stream disclaims any responsibility to update or revise any forward-looking statement to reflect any change in Service Stream's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law.

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