



12 March 2025

## Tasmea Limited Investor Roadshow Presentation

Tasmea Limited (ASX: TEA) provides the attached presentation, which will be delivered by Managing Director Stephen Young, alongside Executive Directors Mark Vartuli, Jason Pryde and Trent Northover, during Tasmea's Investor Roadshow this week in Melbourne and Sydney.

**-ENDS-**

This announcement was authorised for release by Stephen Young, Managing Director.

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### About Tasmea Limited

Tasmea owns and operates 22 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.



# Roadshow Presentation

H1 FY25 Results

**Delivering Value. Always!**



# H1 FY25 Key Highlights

Another Half Year Performance in line with our ethos of: **Delivering Value. Always!**

## Delivering Results

H1 Revenue

**\$247m** ▲28%

on \$193m in H1 FY24

H1 NPAT

**\$27.9m** ▲77%

on \$15.8m in H1 FY24

FY25 NPAT Guidance Upgrade

**\$52.0m** ▲70%

on \$30.5m in FY24

## Growing Our Team

Completed & integrated acquisition

**Future Engineering  
Group**

Completed & integrated acquisition

**West Coast Lining  
Systems**

Appointment of Executive Director

**Trent Northover**

## Scaling Up

Actively pursuing earnings accretive

**Programmatic  
acquisitions**

Earnings per share

**12.3c** ▲53%

on 8.1cps in H1 FY24

Fully franked interim dividend

**5.0cps** ▲100%

on 2.5cps in H1 FY24

# Group Financial Performance

Tasmea delivered strong financial growth in comparison to H1 FY24 across gross profit, EBIT and NPAT margin growth

\$m	H1 FY23	H1 FY24	H1 FY25
<b>Revenue</b>	150.0	193.3	246.7
<b>Gross Profit</b>	38.5	56.2	75.1
<b>Gross Profit %</b>	25.7%	29.1%	30.5%
<b>EBITDA</b>	20.2	31.0	42.4
<b>EBITDA %</b>	13.5%	16.1%	17.2%
<b>EBIT</b>	16.0	24.8	35.6
<b>EBIT %</b>	10.7%	12.8%	14.5%
<b>NPAT</b>	10.9	15.8	27.9
<b>NPAT %</b>	7.3%	8.2%	11.3%
<b>Interim dividend (cents)</b>	1.5	2.5	5.0
<b>Earnings per share (cents)</b>	5.66	8.07	12.32

**28%**

Revenue increase  
on H1 FY24

**77%**

NPAT increase  
on H1 FY24

**53%**

Earnings per share  
increase on H1 FY24

**100%**

Interim dividend  
increase on H1 FY24

**13.2%**

H1 FY25 Underlying  
EBIT\* margin

Industry leading  
specialist margins

\* Underlying H1 EBIT excludes the impact of business combinations and share based payments

# FY25 NPAT Guidance Upgrade & Reconciliation

Real Earnings Growth through delivering on organic and programmatic acquisition growth strategy

FY25 Statutory NPAT Upgrade

**\$52 million**

<b>FY25 NPAT Broker Consensus</b>	Aug'24	<b>\$46.5m</b>
Underlying Earnings Upgrade at AGM		<b>\$ 1.5m</b>
<b>FY25 NPAT Guidance at AGM</b>	Nov'24	<b>\$48.0m</b>
Underlying Earnings Upgrade at H1 FY25		<b>\$ 2.1m</b>
<b>FY25 NPAT Guidance</b>	Feb'25	<b>\$50.1m</b>
<u>Accounting Fair Value Adjustments</u>		
<i>Business Combination Profit / Loss</i>	<i>\$ 3.9m</i>	
<i>Share Based Payment Expense*</i>	<i>\$(4.0)m</i>	
<i>Recognition of Deferred Tax Asset**</i>	<i>\$ 2.0m</i>	
Total Accounting Adjustments		<b>\$1.9m</b>
<b>FY25 NPAT Revised Guidance</b>	Feb'25	<b>\$52.0m</b>

\* Planned expense for the Employee Share Ownership Plan, Option Incentive Plan, Long Term Incentive Plan and Short Term Incentive Plan

\*\* Recognition of carried forward tax losses from A Noble & Son which are now considered virtually certain of utilisation and will be used to offset FY26 income tax expense

**Delivering Earnings**

Guidance for FY25 NPAT growth:

**70.5%**

Increase when compared to FY24

Continued strong OCF generation:

**>90%**

**Delivering Growth**

Sustainable growth from recurring customer base:

**>92%**

A number of strategic acquisitions being pursued

**Delivering Returns**

Interim FY25 fully franked dividend:

**5c**

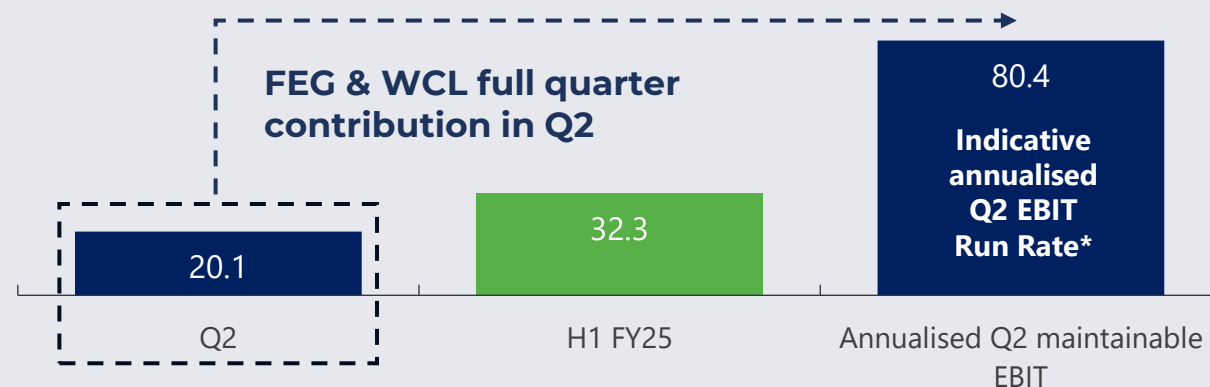
Growth in earnings per share:

**53%**

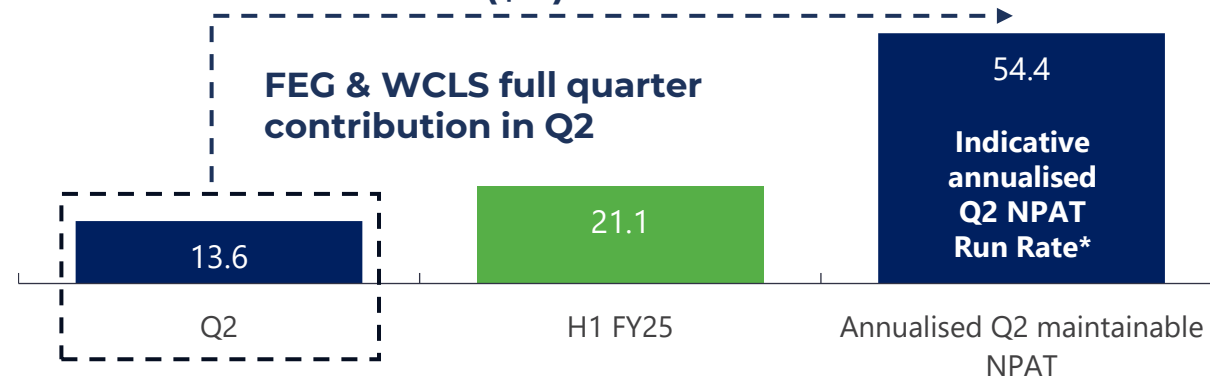
# Indicative NPAT based on Q2 Run Rate

Successfully integrated acquisitions of Future Engineering Group and West Coast Lining Systems acquired during Q1. Q2 earnings are reflective of underlying run rate with new acquisitions contributing from the start of Q2.

## INDICATIVE GROUP EBIT (\$M)



## INDICATIVE GROUP NPAT (\$M)



## Q2 EARNINGS INDICATIVE OF ONGOING RUN RATE OF \$54m NPAT

Tasmea's Q2 FY25 performance annualised run rate for Tasmea's earnings going forward due to the following factors:

### Recent acquisitions

FEG and WCLS, acquired in Q1, have been integrated and now delivering at targeted earnings velocity

### High demand for electrification

FEG is a specialist in diversified electrification infrastructure, being a significant pillar in our long-term growth strategy

### Continued commodity surge

The outlook for key commodities across iron ore, copper, gold and renewables production and electrification remains sound

### Organic growth

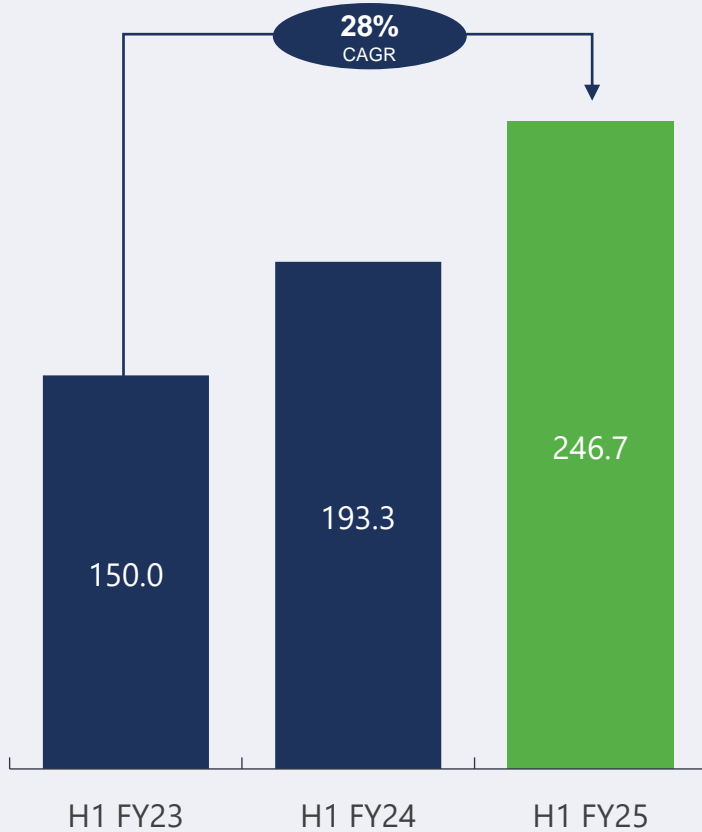
On track to meet LTI target of 15% organic growth by capturing new markets and expanding service offerings across fixed plant maintenance with strong pipeline of secured revenue



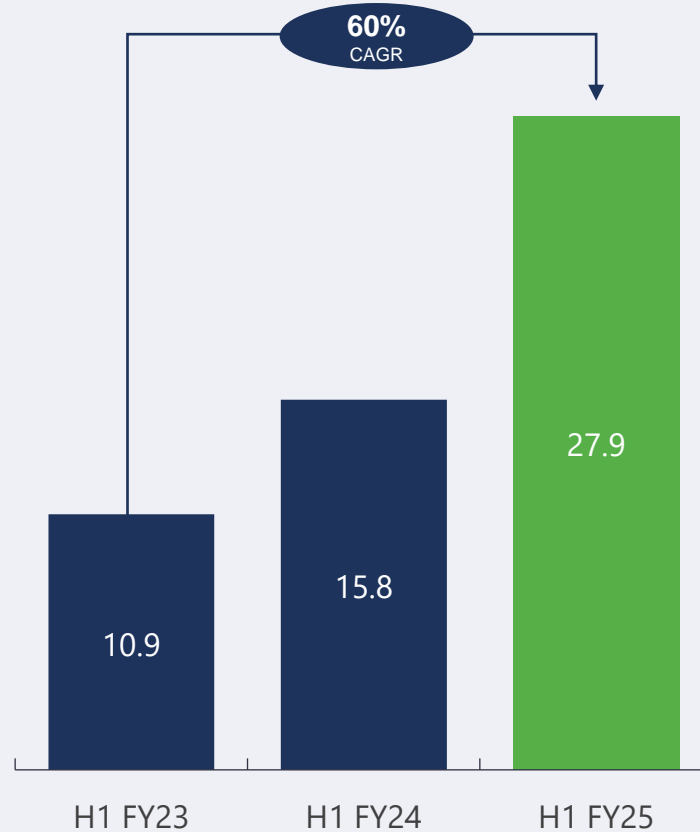
# Comparison to Prior Periods

Delivering Revenue, NPAT and Dividend Growth

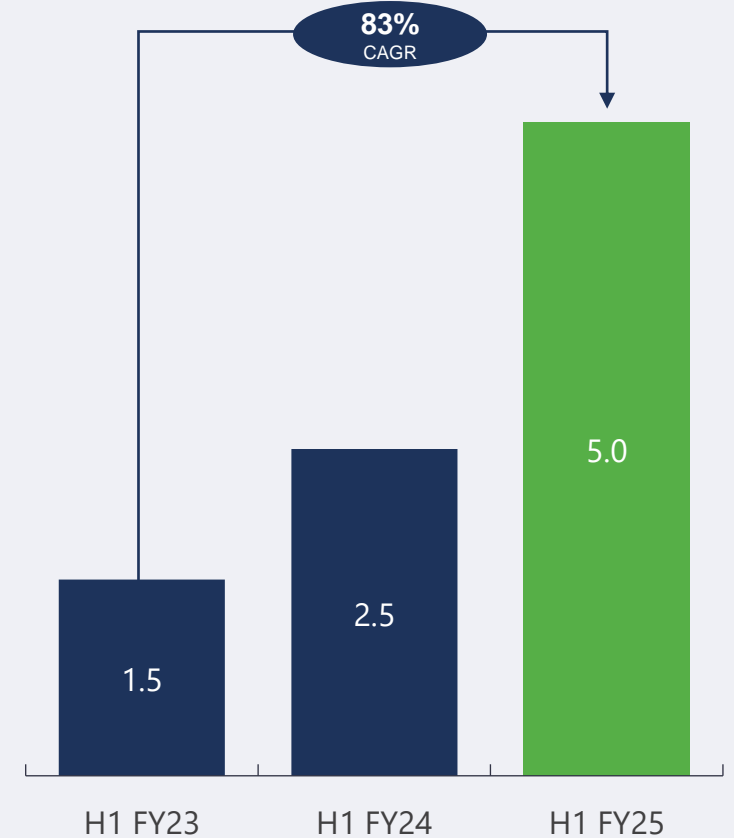
Group Revenue (\$m)



Group NPAT (\$m)



Fully Franked Interim Dividend (cents)



# Group Financial Position

Tasmea has a strong financial position with an efficient working capital profile

Balance Sheet (\$m)	Jun 2024	Dec 2024
Trade and other receivables	53.9	55.0
Inventories and contract assets	43.2	39.2
Other assets	15.9	19.9
Trade and other payables	(57.9)	(42.8)
Other liabilities	(37.8)	(59.9)
<b>Working capital</b>	<b>17.3</b>	<b>11.4</b>
Property, plant and equipment	57.6	69.9
Intangibles	89.4	170.9
<b>Total fixed and intangible assets</b>	<b>147.0</b>	<b>240.8</b>
<b>Capital employed</b>	<b>164.3</b>	<b>252.3</b>
Working capital / revenue	4.3%	2.1%*
Return on capital employed	28.2%	31.9%*

Net Debt (\$m)	Jun 2024	Dec 2024
Term loans	36.7	84.1
Finance lease liabilities	21.6	26.2
Other short term loans	3.4	2.1
<b>Total indebtedness</b>	<b>61.7</b>	<b>112.3</b>
Cash and cash equivalents	25.1	26.4
<b>Net debt</b>	<b>(36.6)</b>	<b>(85.9)</b>
<i>Bank guarantees drawn / revenue</i>	<i>1.5%</i>	<i>1.7%*</i>
<i>Net debt to EBIT</i>	<i>0.8x</i>	<i>1.1x*</i>

\*Based on Q2 underlying annualised results

## KEY HIGHLIGHTS

### Working capital / revenue

**2.1%**

Low working capital requirement

### Q2 annualised ROCE

**31.9%**

Attractive return on capital employed

### Bank guarantee \$ drawn / revenue

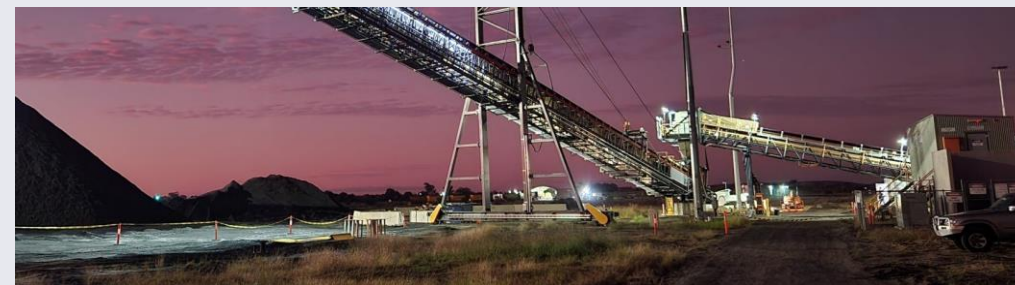
**1.7%**

Confirmation of low risk, low hard money contracting profile

### Q2 annualised net debt to EBIT

**1.1x**

Conservative net debt levels





# Cashflow

Tasmea has a disciplined approach to cash management delivering high OCF to EBIT conversion rate

\$m	H1 FY24	H1 FY25
Operating cashflow (before interest & tax)	26.2	33.4
Investing cashflow	(23.6)	(64.4)
Financing cashflow	7.9	42.0
<b>Increase in cash</b>	<b>10.6</b>	<b>11.0</b>
OCF (before interest & tax) / EBIT	105.8%	93.7%

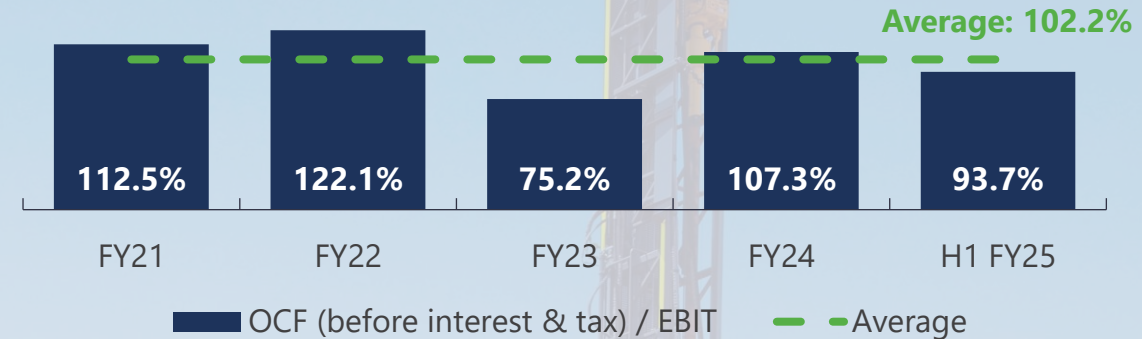
## OPERATING CASH FLOW

- Tasmea delivered a strong statutory **OCF (before interest and tax) to EBIT conversion**, of **93.7%**, driven by specialist trade skill maintenance services business with high repeat recurring income generating strong, frequent and predictable cash flows.

## INVESTING CASHFLOW

- \$42.0m (net of cash acquired) in relation to acquisitions completed in the H1 FY25 period and deferred consideration payments
- Tasmea is a capital light business with H1 FY25 **growth and replacement capex of \$10.4m**, where approximately \$3.4m relates to the costs associated with the construction of two hire drill rigs for GMS

## CONSISTENTLY STRONG OPERATING CASHFLOW GENERATING BUSINESS



H1 FY25  
OCF (ex. interest & tax) / EBIT

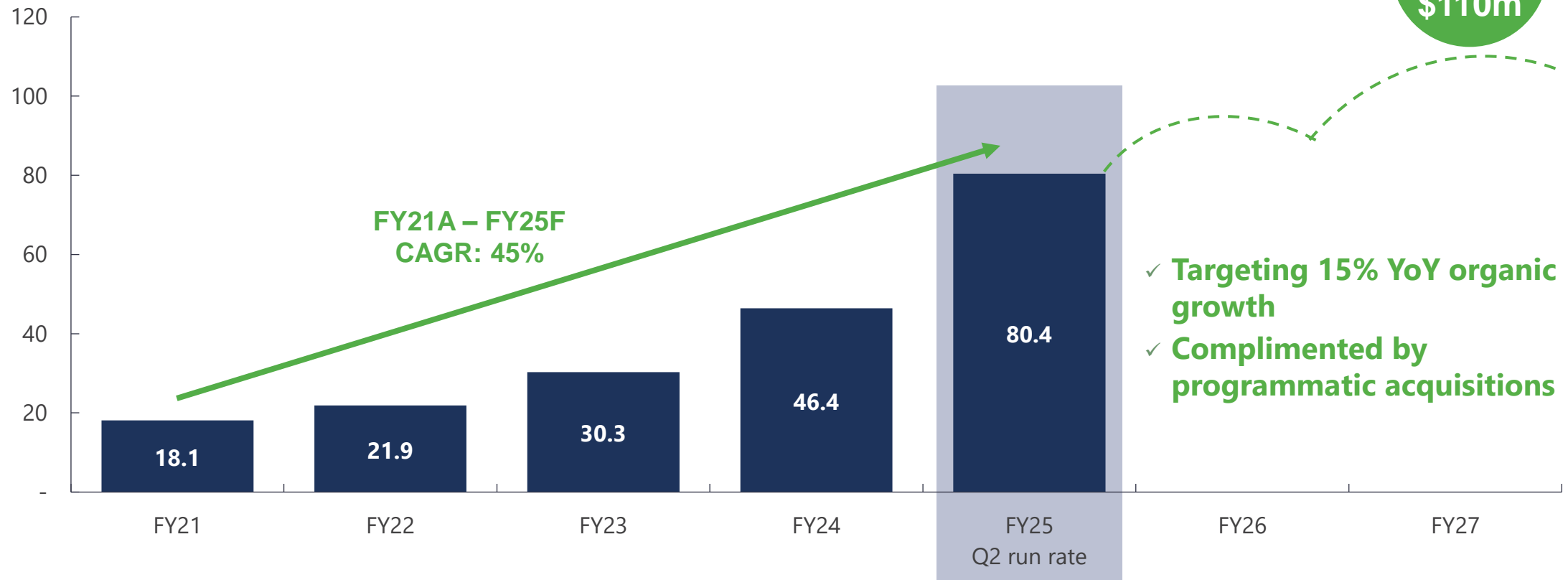
**93.7%**



# High growth company

Strategically aligned senior management team with more than 60 employees identified to participate in long-term incentive plans (LTI) and focused on delivery of LTI earnings target

## Group Statutory EBIT (\$m)



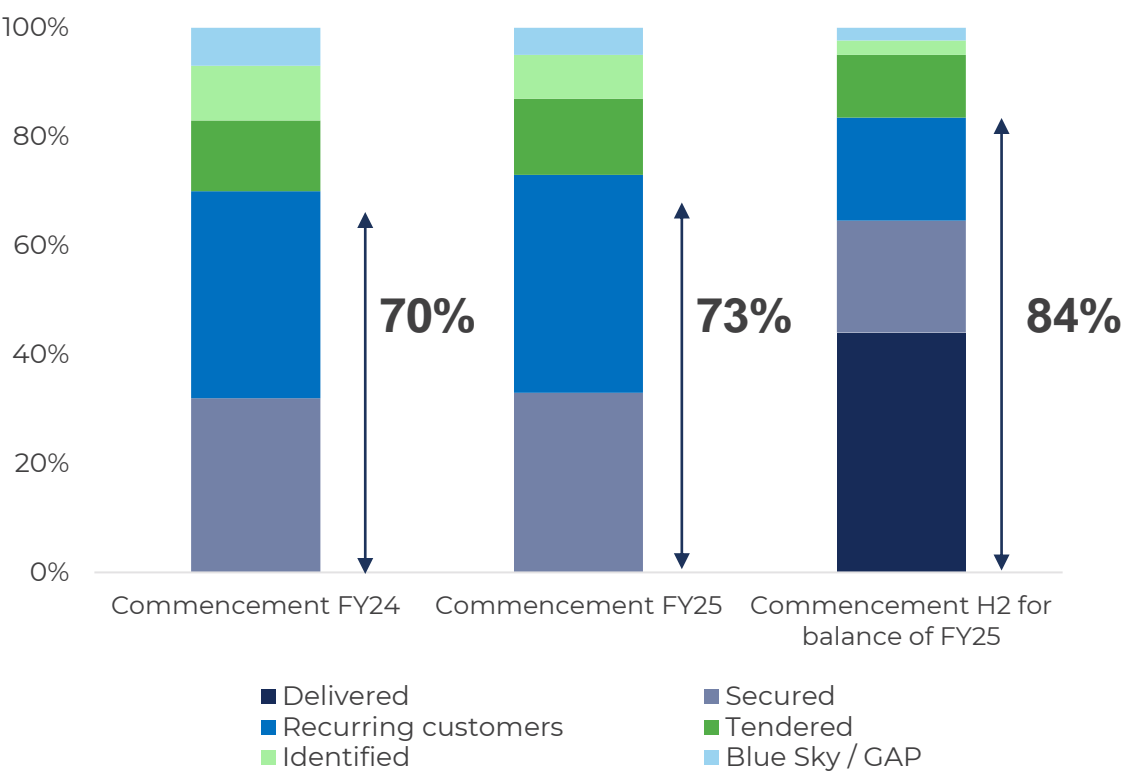
# Low risk diversified earnings business

- In order to protect our equity, Tasma Limited does not trade and does not offer Parent Company Guarantees other than to its financiers
- Each of our 22 subsidiaries operate and contract independently, minimising risk whilst maintaining their owner operator culture and performance whilst continuing to build their specialist skills reputation
- The majority of Tasma subsidiary revenues is derived via Master Service Agreements with its blue-chip customer base for maintenance services on a schedule of rates basis
- The majority of Tasma subsidiary revenues are generated from a high repeat customer base and are annuity in nature
- Tasma subsidiaries focus on providing maintenance services to fixed plant, often in remote locations
- By way of emphasis, Tasma subsidiaries focus on maintenance, not construction, and production, not exploration, which isolates Tasma's exposure to commodity price risk

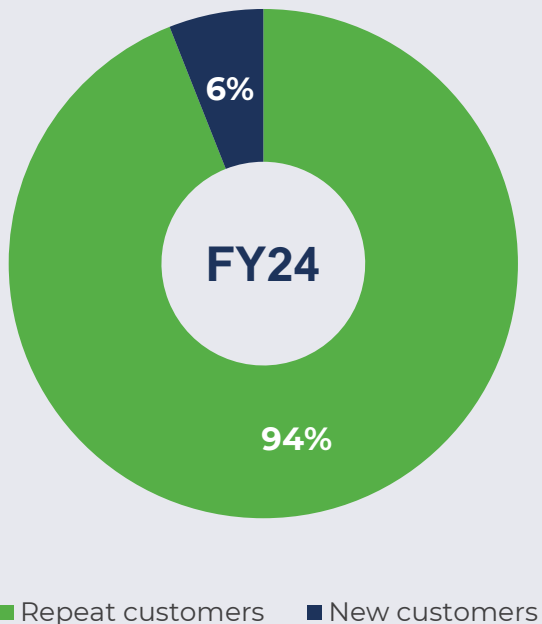
# Strong pipeline of sustainable recurring revenue

Tasmea has a very high level of annuity / recurring revenue driven through its subsidiaries Master Service Agreements

## Revenue pipeline overview

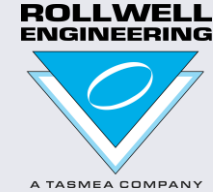
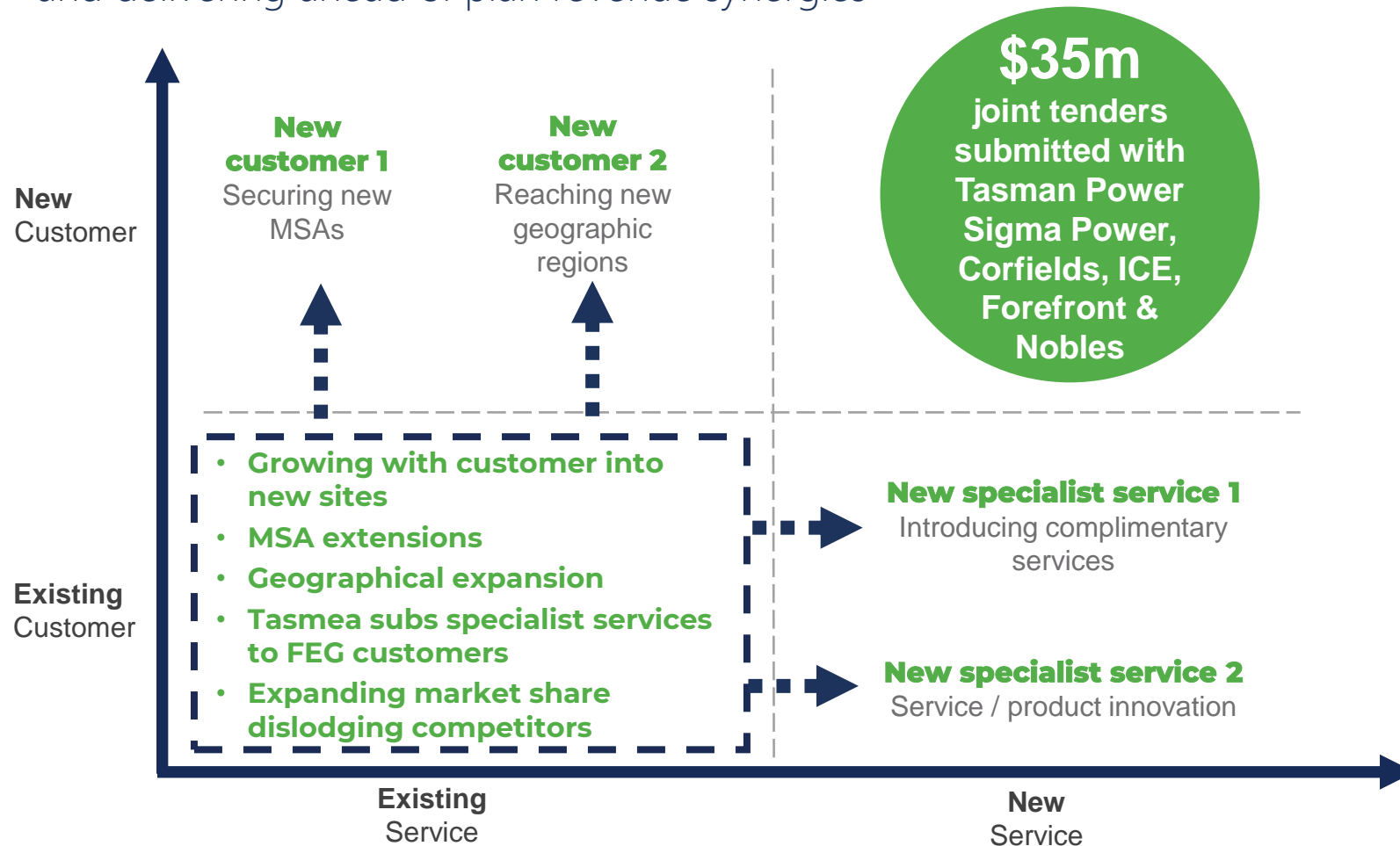


## Recurring revenue from loyal customers



# Successful acquisition integration

Future Engineering Group has been successfully integrated into Tasmea in FY25 and delivering ahead of plan revenue synergies



**Strong cultural fit with management**



**Successful integration**



**On-track to outperform budget**

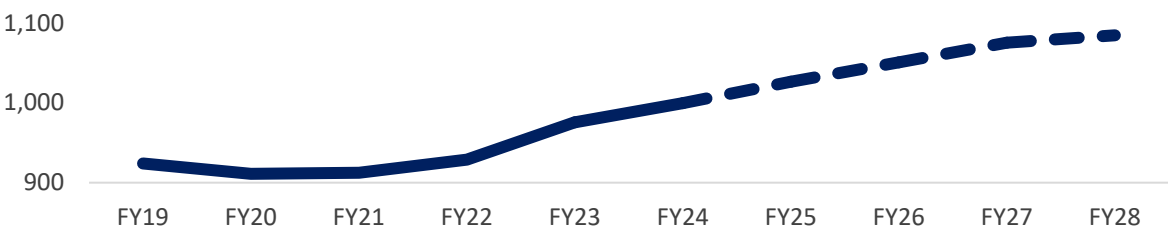


**Revenue synergies achieved**

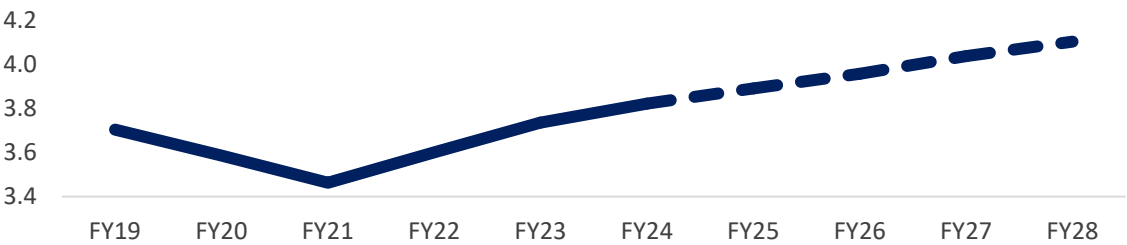
# Strong market fundamentals

Rising tide floats all boats

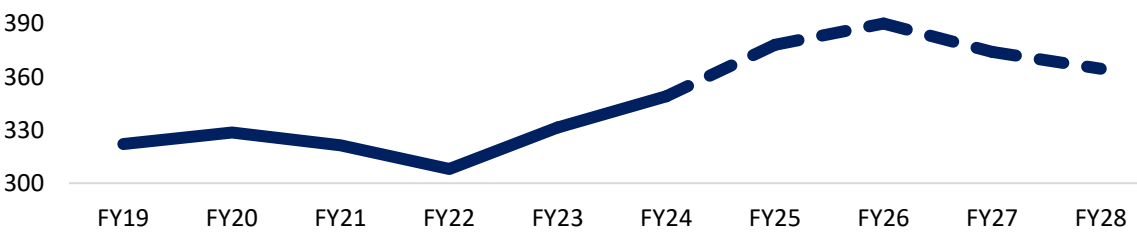
Iron Ore production in Australia (mt)



Copper production in Australia (mt)



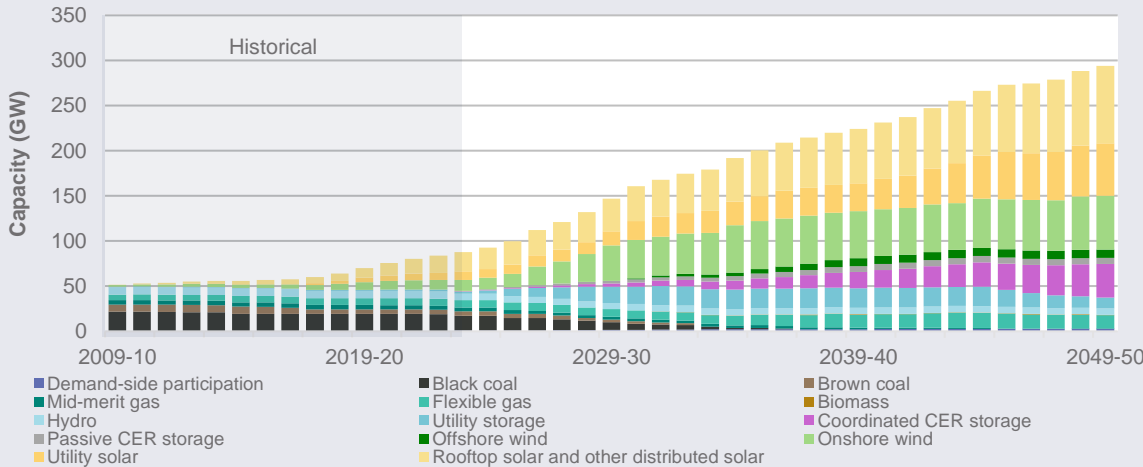
Gold production in Australia (t)



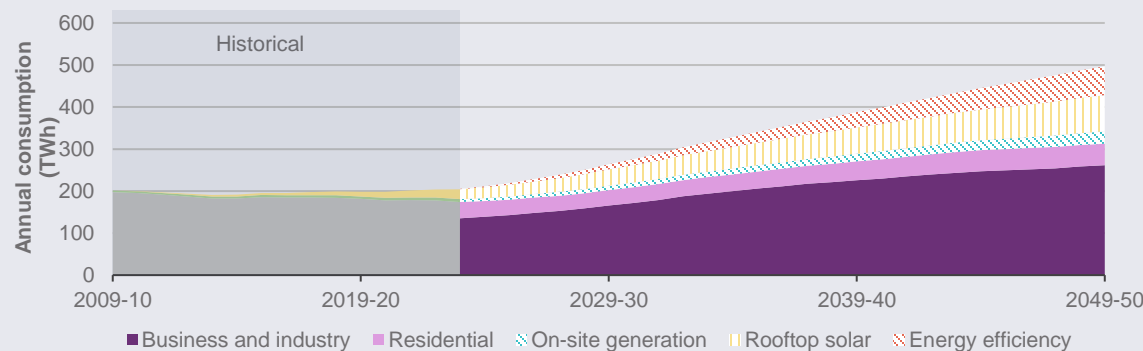
Source: IBIS World – Iron Ore and Copper Mining in Australia

Electrification opportunity pipeline

Capacity, National Energy Market (GW)



Electricity Consumption, National Energy Market (TWh)



\* Inclusive of ESS expense (ESOP, LTI, OIP) in H2

Source: AEMO 2024 Integration System Plan



# Investment Case

Tasmea is a unique diversified specialist trade skill business with high recurring revenue, low-risk profile, focused on organic growth complemented by programmatic acquisitions

## HIGH RECURRING REVENUE WITH SPECIALIST MARGINS

H1 FY25

Revenue  
growth

28%

NPAT  
growth

77%

H1 FY25 underlying EBIT  
margin

13.2%

FY25 NPAT Guidance

\$52m ▲70%

## RISK-AVERSE BUSINESS MODEL

Bank guarantees drawn /  
revenue

1.7%

Working capital / revenue

2.1%

Q2 annualised net debt  
to EBIT

1.1x

## STRONG SHAREHOLDER RETURNS

Fully franked  
interim dividend

5.0cps ▲100%

Earnings per share

12.3cps ▲53%

Share price growth since IPO

53%

At 11 March 2025

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# Appendix





# Who We Are

Tasmea owns and operates 22 inter-dependent leading Australian diversified specialist trade skill services businesses focusing on maintenance, shutdown, breakdown and brownfield upgrade services of fixed plant for blue chip essential asset owner customer base

**1,600+**

**Skilled employees**

**40+**

**Locations**

**22**

**Wholly owned  
specialist subsidiaries**

**\$52m\***

**FY25 statutory NPAT  
upgrade guidance**

**4,400+**

**LTI free days**

\* Inclusive of Employee Share Scheme expense (ESOP, LTI, OIP) in H2



# Tasmea Subsidiaries

## ELECTRICAL



A TASMEA COMPANY



A TASMEA COMPANY



A TASMEA COMPANY



A TASMEA COMPANY



A TASMEA COMPANY



A TASMEA COMPANY



A TASMEA COMPANY

## MECHANICAL



A TASMEA COMPANY



A TASMEA COMPANY



A TASMEA COMPANY



A TASMEA COMPANY



A TASMEA COMPANY



A TASMEA COMPANY



A TASMEA COMPANY

## CIVIL



A TASMEA COMPANY



A TASMEA COMPANY



A TASMEA COMPANY



A TASMEA COMPANY

## WATER & FLUID



A TASMEA COMPANY



A TASMEA COMPANY



A TASMEA COMPANY



A TASMEA COMPANY



A TASMEA COMPANY

Tasmea has increased our service offerings across all four segments since the IPO.

Our subsidiaries remain **strongly founder led** with 12 founders and 4 continuing executive employees remaining in the business since being acquired by Tasmea.

Tasmea executive management and chief executives have notable “skin in the game” holding over 60% of Tasmea securities and deeply care about performance.

- Yura Yarta is a registered supply nation business in which Tasmea has a 49% shareholding
- New acquisitions integrated from Q2



# Electrical Segment

Tasmea's electrical segment had exceptional revenue and EBIT growth in H1 FY25 compared to H1 FY24

H1 FY25 revenue

**\$95.5m**

▲ 41.9% on H1 FY24

H1 FY25 EBIT

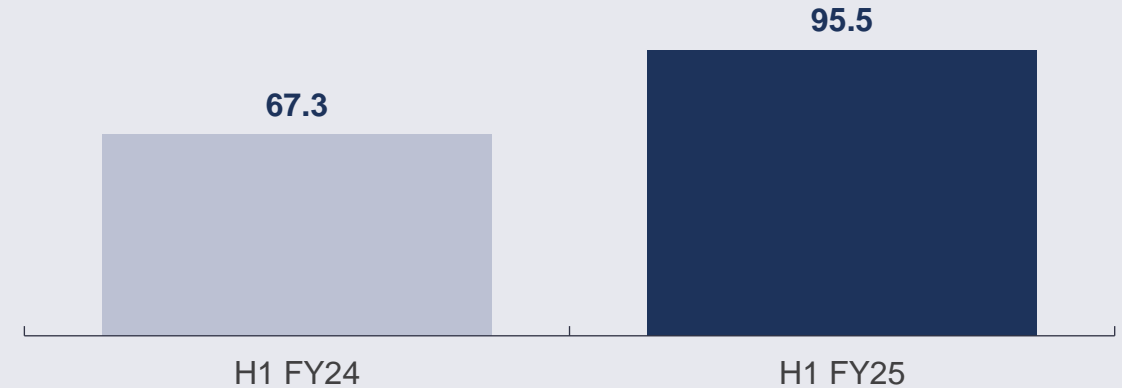
**\$18.6m**

▲ 152.6% on H1 FY24

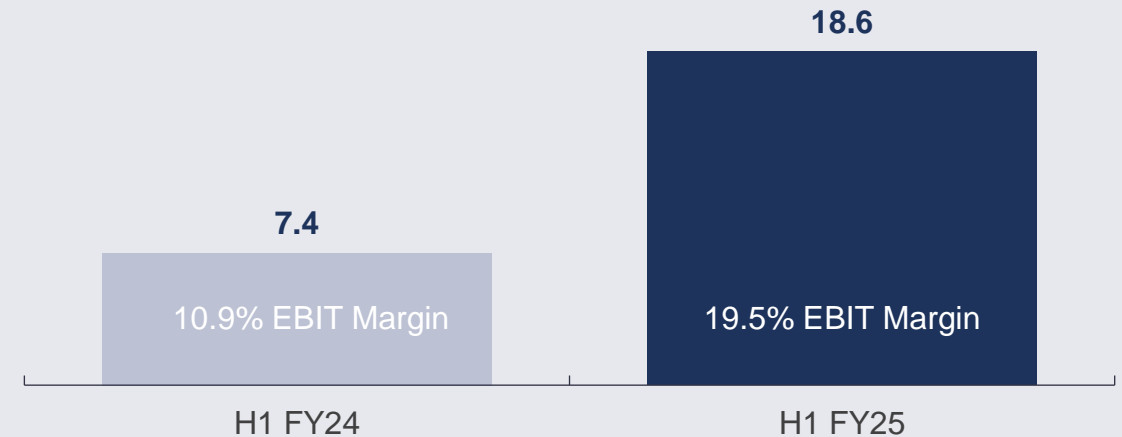
## KEY HIGHLIGHTS

- H1 FY25 revenue of \$95.5m, a 41.9% increase from H1 FY24
- H1 FY25 EBIT of \$18.6m, a 152.6% increase from H1 FY24
- Acquisition of Future Engineering Group has delivered significant growth in this segment
- All electrical businesses experiencing increased demand for their specialist services as a consequence of the energy transition and electrification thematics across Australia

Statutory revenue (\$m)



Statutory EBIT (\$m) and margin (%)



Note: Corporate revenue and EBIT has been allocated between each segment on a weighted basis



# Mechanical Segment

Tasmea's mechanical segment experienced a small revenue increase in H1 FY25

H1 FY25 revenue

**\$68.5m**

▲ 2.7% on H1 FY24

H1 FY25 EBIT

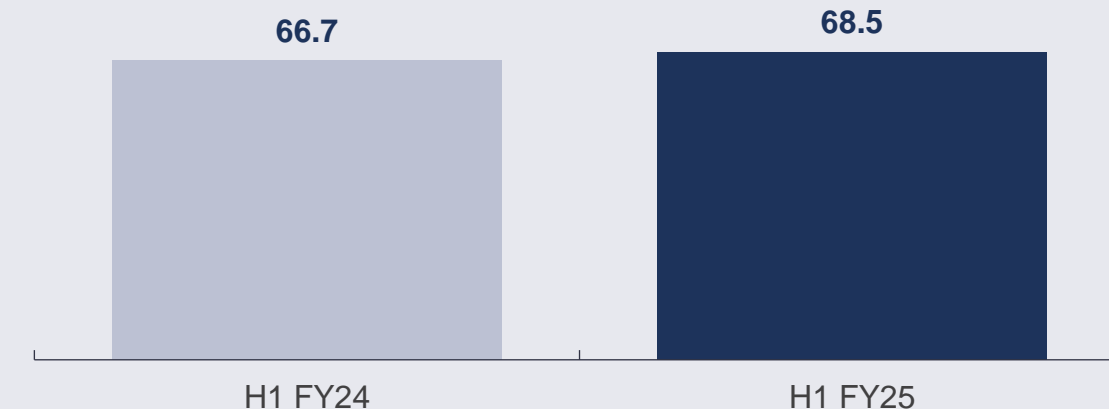
**\$6.8m**

▼ 19.8% on H1 FY24

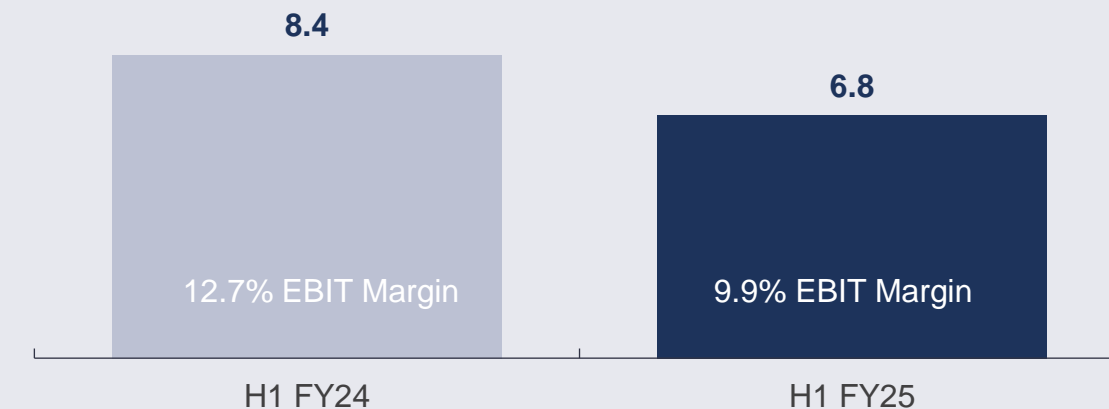
## KEY HIGHLIGHTS

- H1 FY25 revenue of \$68.5m, a 2.7% increase from H1 FY24
- H1 FY25 EBIT of \$6.8m, a 19.8% decrease from H1 FY24
- EBIT margins decreased in this segment primarily due to the de-hire of platform drilling rigs exposed to the nickel industry

## Statutory revenue (\$m)



## Statutory EBIT (\$m) and margin (%)



Note: Corporate revenue and EBIT has been allocated between each segment on a weighted basis

# Civil Segment

Tasmea's civil segment showed strong growth in revenue and EBIT in H1 FY25

H1 FY25 revenue

**\$44.3m**

▲ 68.6% on H1 FY24

H1 FY25 EBIT

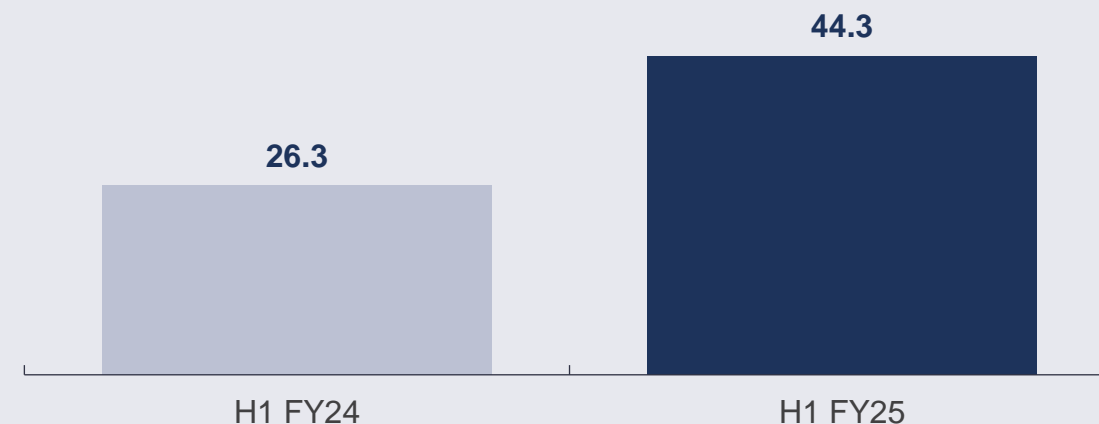
**\$7.2m**

▲ 34.5% on H1 FY24

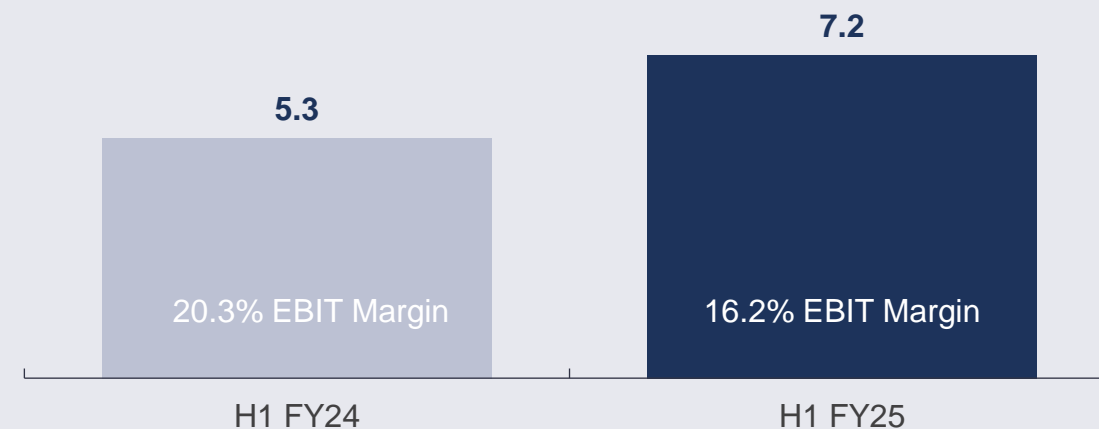
## KEY HIGHLIGHTS

- H1 FY25 revenue of \$44.3m, a 68.6% increase from H1 FY24
- Revenue growth was a consequence of both the acquisition of Dingo Concrete Services and strong organic growth in the Pilbara region for our civil services
- H1 FY25 EBIT of \$7.2m, a 34.5% increase from H1 FY24
- EBIT margin in H1 FY25 decreased as a consequence of a higher mix of materials and subcontractors as a percentage of cost of goods sold

## Statutory revenue (\$m)



## Statutory EBIT (\$m) and margin (%)



Note: Corporate revenue and EBIT has been allocated between each segment on a weighted basis

# Water & Fluid Segment

Tasmea's water & fluid segment grew 16% at the revenue level in H1 FY25 compared to H1 FY24

H1 FY25 revenue

**\$38.3m**

▲ 15.9% on H1 FY24

H1 FY25 EBIT

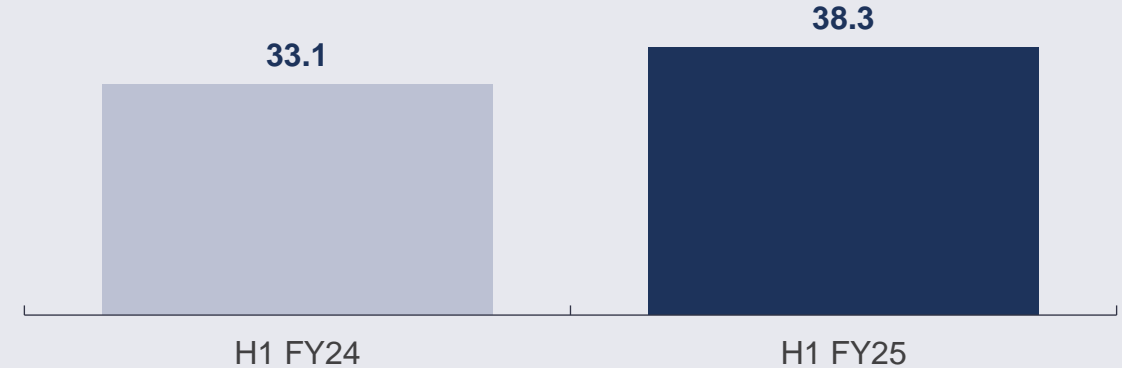
**\$3.1m**

▼ 15.5% on H1 FY24

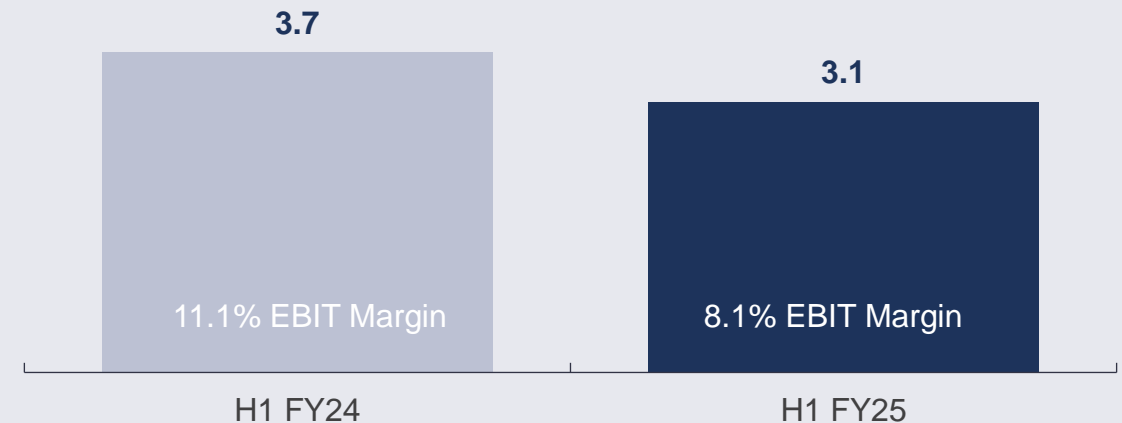
## KEY HIGHLIGHTS

- H1 FY25 revenue of \$38.3m, a 15.9% increase from H1 FY24
- Revenue increased as a consequence of the contribution from the acquisition of West Coast Lining Services, and higher material supplies
- H1 FY25 EBIT of \$3.1m, a 15.5% decrease from H1 FY24
- EBIT margins decreased in this segment due to lower margin on material supplies

## Statutory revenue (\$m)



## Statutory EBIT (\$m) and margin (%)



Note: Corporate revenue and EBIT has been allocated between each segment on a weighted basis

# What We Do

We deliver specialist maintenance, shutdown, emergency breakdown and sustaining capital services to fixed plant for essential asset owners

## OPERATING SEGMENTS



### Electrical

Industrial Electrical Instrumentation, Communication, Maintenance & Shutdown Services. High and low voltage



### Mechanical

Industrial & Commercial Mechanical Refurbishment, Breakdowns, Repairs, Shutdowns and Maintenance Services



### Civil

Earthworks, Siteworks, Waste Management & Civil Maintenance Services



### Water & Fluid

Drainage and Piping Systems, Geomembrane and Lubrication Solutions and Maintenance Services

## KEY INDUSTRIES



### Mining & Resources



### Oil & Gas



### Power & Renewable Energy



### Defence & Infrastructure



### Telecommunications & Retail



### Waste & Water

## STRATEGIC PILLARS

### Organic focus

- ✓ 15% year on year organic growth target
- ✓ Recurring revenue base secured by MSAs/FMAs
- ✓ Market leading margins due to specialist capability
- ✓ Strong operating cashflows and EBIT to cash conversion
- ✓ Low capital intensity and disciplined capital allocation

### Programmatic acquisitions

- ✓ Complementary maintenance specialist focus
- ✓ Purposefully selective to unearth value
- ✓ Predisposition for growth in focus industries
- ✓ High recurring revenue base
- ✓ Remote area owner operator led