



# HY25 Results Presentation

**Dean Banks** Managing Director and Chief Executive Officer  
**Mark Fleming** Chief Financial Officer

**Pictured:** SKAO operational team, returning back to the camp facilities in Western Australia

# Acknowledgement of Country and Mihi



Ventia would like to respectfully acknowledge the Traditional Custodians of country throughout Australia and their connection to land, sea and community. We pay our respect to them, their cultures and to their Elders past and present.



He tautoko te ahurea i ngā kawa me ngā tikanga o ngā Iwi whānui o Aotearoa, me ka kawa me ka tikaka o ka Iwi whānui o Te Waipounamu. We recognise and celebrate the culture of manawhenua in Aotearoa and Te Waipounamu where our teams respect local Iwi and communities across the country.





# Early intervention and proactive management of injuries

Employee utilisation of preventative health program

**1739** Employees

Over rolling 12 months

Workers' compensation claims reduced by

**5%**

Over last 12 months

Serious injury claims reduced by

**25%**

Over last 12 months



# Consistent financial performance and sustainable shareholder returns



## Delivering on expectations

### NPATA growth

**11.9%**

Delivered 3-year CAGR of 11.9%

### Cash conversion

**93.2%**

Up from 87.3% in HY22



## Realising sustainable growth

### Renewal rate<sup>1</sup>

**95.0%**

Up from 83.3% in HY22

### Work in Hand

**\$20.6b**

Up 18.9% since HY22



## Delivering for shareholders

### Interim dividend declared

**10.71cps**

Increased 43.4% on HY22

### On market buy back continuing

**\$82.5m**

Capital returned in HY25

**Upgraded FY25 guidance – NPATA growth of 10-12%**

(excluding the one-off positive impact of the Toowoomba novation)



# HY25 result highlights

## Total Revenue

**\$3,037.2m**

▼ Decrease of 1.5% on HY24

## EBITDA Margin<sup>1</sup>

**8.3%**

▲ Increase of 0.3pp on HY24

## Cash conversion ratio<sup>1</sup>

**93.2%**

▲ Increase of 2.5pp on HY24

## EBITDA<sup>1</sup>

**\$252.6m**

▲ Increase of 2.8% on HY24

## NPATA<sup>1</sup>

**\$119.4m**

▲ Increase of 11.9% on HY24

## Work in Hand

**\$20.6b**

▲ Increase of 19.4% on HY24

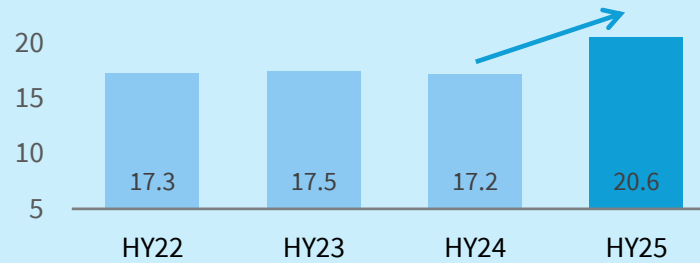
# Current pipeline underpins future growth

## Work won HY25

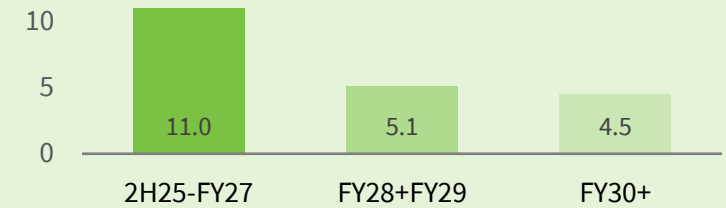
**\$4.3b**

▲ up from \$1.5b in HY24

## Work in Hand (\$b) up 19.4% on HY24



## Work in Hand profile (\$b)



## Strategic wins in HY25

nbn Field  
Module contract

~\$2.1b



Feb 25

Defence Base  
Services extension

~\$270m



Mar 25

Transgrid Services  
Panel contract

~\$240m



Apr 25

nbn Fibre to Node  
(FTTN) contract

~\$800m



May 25

Tuatahi First  
Fibre contract

~\$100m



Jun 25

# Customer focus: Voice of the Customer

## We are maturing our customer model to deliver on our strategy

In 2025, we launched an enterprise-wide Voice of the Customer Program embedding our listen, understand, act framework

**85%** of customers gave feedback

**86%** Customer satisfaction score

## Over 80% of our customers agree that Ventia:



Works collaboratively to address risk



Partners with the right people



Seeks feedback to improve



Effectively communicates



**91%**

Agree we have a safety-first culture



**83%**

Agree we consistently deliver



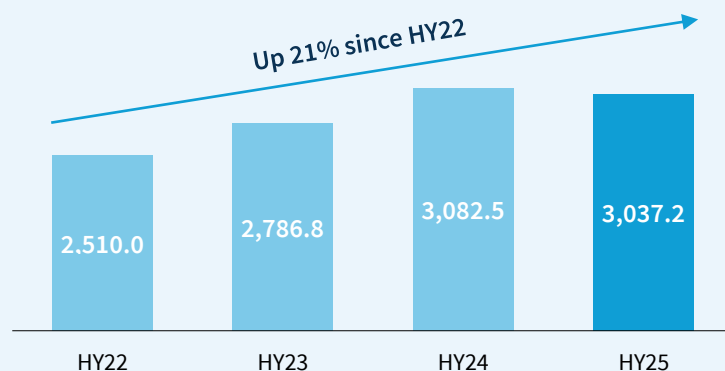
# Financial Results

**Pictured:** Team member from Rigs and Wells, at Olympic Dam in South Australia



# Consistent track record of financial performance

## Total Revenue (\$m)



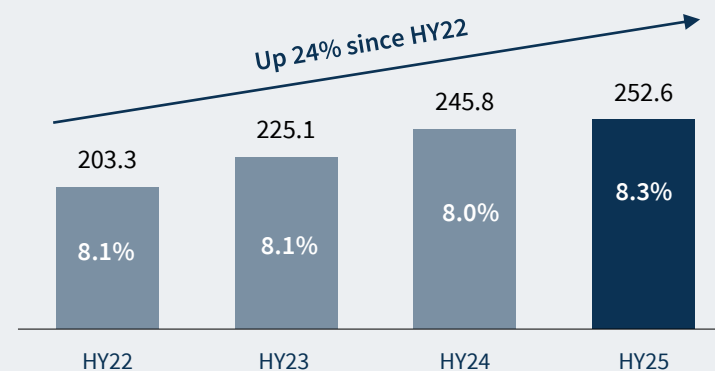
Up since HY22  
**21%**

**Revenue growth** a solid trajectory since HY22

**(1.5%)**

HY25 Revenue growth was impacted by lower Defence and Social Infrastructure revenue

## EBITDA<sup>1</sup> and Margin (\$m/%)



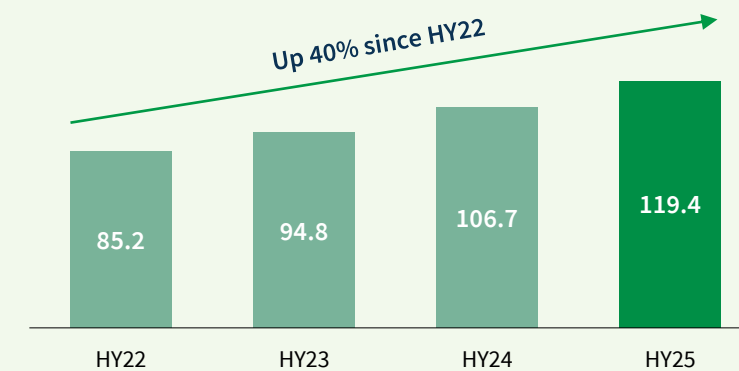
Up since HY22  
**24%**

**EBITDA growth** since HY22 demonstrates consistency

**8.3%**

EBITDA margin improvement due to mix shift and focus on higher margin projects

## NPATA<sup>1</sup> (\$m)



Up since HY22  
**40%**

**NPATA growth** continues, strong track record since HY22

**11.9%**

NPATA grew in HY25 underpinned by D&A and higher interest income

1. Excludes the positive one-off profit from the novation of TSRC in HY25

# Statement of profit or loss

	Statutory P&L			Underlying <sup>1</sup> P&L		
\$ millions	HY25	HY24	Delta	HY25	HY24	Delta
Revenue	3,037.2	3,082.5	(1.5%)	3,037.2	3,082.5	(1.5%)
Other income	24.9	-	n/a			
Expenses	(2,785.4)	(2,837.4)	(1.8%)	(2,785.4)	(2,837.4)	(1.8%)
Share of JV profits	0.8	0.7	14.3%	0.8	0.7	14.3%
<b>EBITDA</b>	<b>277.5</b>	<b>245.8</b>	<b>12.9%</b>	<b>252.6</b>	<b>245.8</b>	<b>2.8%</b>
Depreciation expense	(48.7)	(57.6)	(15.5%)	(48.7)	(57.6)	(15.5%)
Amortisation expense	(14.3)	(18.5)	(22.7%)	(14.3)	(18.5)	(22.7%)
<b>Earnings before interest and income tax</b>	<b>214.5</b>	<b>169.7</b>	<b>26.4%</b>	<b>189.7</b>	<b>169.7</b>	<b>11.7%</b>
Net finance costs	(22.5)	(25.2)	(10.7%)	(22.5)	(25.2)	(10.7%)
<b>Profit before income tax</b>	<b>192.0</b>	<b>144.5</b>	<b>32.9%</b>	<b>167.1</b>	<b>144.5</b>	<b>15.6%</b>
Income tax expense	(57.5)	(43.1)	33.4%	(50.0)	(43.1)	16.0%
<b>Profit after income tax</b>	<b>134.5</b>	<b>101.4</b>	<b>32.6%</b>	<b>117.1</b>	<b>101.4</b>	<b>15.5%</b>
Amortisation of acquired intangible assets (after tax)	2.3	5.3	(56.6%)	2.3	5.3	(56.6%)
<b>Net Profit after Tax and Amortisation</b>	<b>136.8</b>	<b>106.7</b>	<b>28.2%</b>	<b>119.4</b>	<b>106.7</b>	<b>11.9%</b>
<b>Basic earnings per share (cps)</b>	<b>15.87</b>	<b>11.85</b>	<b>33.9%</b>	<b>13.81</b>	<b>11.85</b>	<b>16.5%</b>

## Other income

In January 2025, the Group novated the contract for Toowoomba Second Range Crossing (TSRC). The novation resulted in a one-off gain of \$24.9 million

## Depreciation expense

Decrease attributable to an assessment of the remaining useful life of certain plant and machinery which occurred in HY24

## Amortisation expense

Decreased as a portion of acquired intangible assets became fully amortised in FY24

## Net finance costs

Decreased due to savings from refinance and higher average cash balance over the period

## Amortisation of acquired intangible assets

All acquired customer contracts and relationships are fully amortised as at 30 June 2025

## Earnings per share

Higher than profit after income tax growth due to the buyback reducing shares on issue

1. Excludes the one-off positive profit from the novation of TSRC in HY25



# Improving margins across portfolio



## Defence & Social Infrastructure

Revenue

**\$1.2b**

▼ 6.0%

Margin

**8.1%**

▲ 1.4 pp

EBITDA

**\$101.1m**

▲ 13.6%

Work in Hand

**\$5.0b**

### Key drivers

- Revenue reduced due to lower Defence Base Service projects, exited contract and revised scope of Housing and Community contract
- EBITDA and margin have increased due to strategic focus on higher margin work



## Infrastructure Services

Revenue

**\$690.6m**

▲ 9.6%

Margin

**8.8%**

▲ 0.9 pp

EBITDA

**\$60.6m**

▲ 21.4%

Work in Hand

**\$4.6b**

### Key drivers

- Revenue and EBITDA have increased due to the full year impact of 2024 contract wins in Energy and Water
- Ongoing mix shift towards higher margin end markets is expected to continue in the second half



## Telecommunications

Revenue

**\$772.7m**

▼ 1.2%

Margin

**12.6%**

▼ 0.2 pp

EBITDA

**\$97.0m**

▼ 3.3%

Work in Hand

**\$6.6b**

### Key drivers

- Revenue and EBITDA marginally lower due to the mobilisation of new contract wins with Telstra and NBN
- Second half expected to benefit from revenue associated with recent contract wins



## Transport

Revenue

**\$324.5m**

▼ 5.0%

Margin

**7.6%**

▲ 0.2 pp

EBITDA

**\$24.6m**

▼ 2.0%

Work in Hand

**\$4.4b**

### Key drivers

- Revenue and EBITDA are lower due to completion of works in 2H24 and timing of contracted work
- Contract award commencements will benefit the second half

# Delivery against capital allocation framework



**Maintain financial strength and flexibility**

Cash generation

**93.2%**

Cash conversion up 2.5pp on HY24

Strong credit profile

**1.1x**

Net debt /EBITDA at the bottom of target range



**Invest to grow core business**

Organic growth (capex % of revenue)

**1.4%**

Capex of \$41.1m for HY25

Bolt-on acquisitions since listing

**>\$50m**

Combined purchase price for **Kordia, ATC Energy, Landscape Solutions** and **PowerNet**



**Maximise total shareholder returns**

Sustainable distribution payout

**75%** of NPATA

Declared an **Interim Dividend** of 10.71cps

Buyback completed to date

**\$82.5m**

Full year target **increased to \$150m**



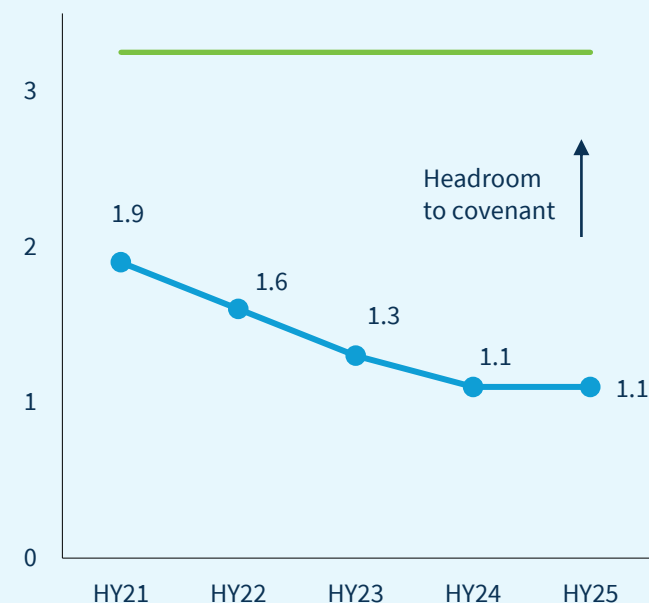
# Maintaining financial strength and flexibility

## Net Debt/EBITDA continues to be at the bottom end of the range

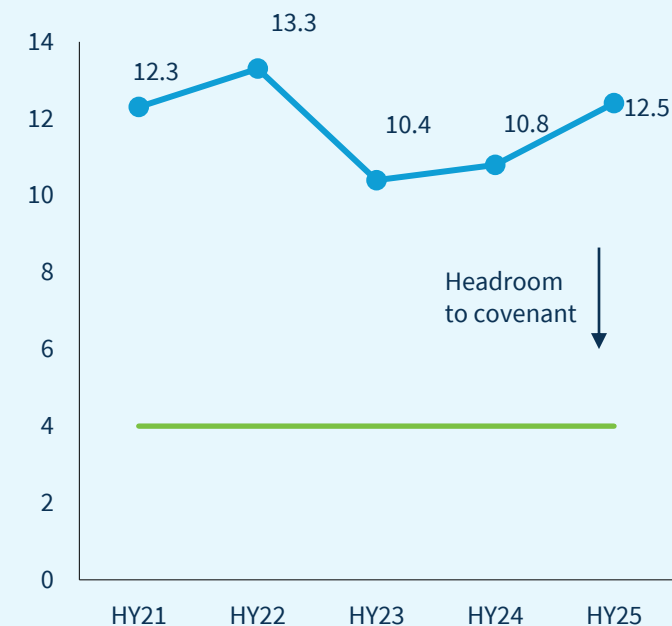
### 30 June 2025 metrics (\$m)

Cash on hand	324.4
Undrawn revolver	400.0
Total liquidity	724.4
Term loan and drawn revolvers	750.0
Lease liabilities	151.3
Total debt	901.3
<b>Net debt</b>	<b>576.9</b>
Total debt facilities	1,150.0
Credit rating	S&P: BBB (stable outlook) Moody's: Baa2 (stable outlook)
Covenants	Leverage Ratio <sup>1</sup> ≤ 3.25x (1.1x as at 30 June 25)  Interest Cover Ratio <sup>2</sup> ≥ 4x (12.5x as at 30 June 25)

### Leverage Ratio<sup>1</sup> flattening due to buyback



### Interest Cover Ratio<sup>2</sup> more than 3 times covenant



1. Calculated as Net Debt/bank adjusted EBITDA

2. Calculated as bank adjusted EBITDA/Interest Expense

# Investing to grow capabilities in energy and renewables

## Acquisition of PowerNet



Pictured: PowerNet built new transformer and switching bays to connect the Glenrowan Solar Farm

### PowerNet

On 1 July Ventia acquired PowerNet, an electrical services business specialising in the design, build and installation of substations and complex electrical high voltage projects. The business provides a base in Southeast NSW and has 32 employees.

### Market opportunity

- ✓ Transmission and distribution market (Aust + NZ) – Ventia specific opportunity estimated to be \$9 billion by 2028<sup>1</sup>
- ✓ Substation market (Aust + NZ), estimated at \$1.6 billion by 2028<sup>1</sup>
- ✓ Ventia is expanding our capabilities in the energy and renewables market

1. Oxford Economics (2025)

### PowerNet delivers

- ✓ Strategic positioning for Ventia in the energy transition market
- ✓ Regional footprint and deep relationships
- ✓ Key personnel and deep expertise



Pictured: Team members from the Energy Networks and Renewables business at Blairgowrie (Vic) on a distribution maintenance project



# Maximising total shareholder returns

## Reliable and growing dividends

### Interim dividend for HY25

**10.71cps<sup>1</sup>**

Increased 14.5% on HY24

### Policy to payout

**60-80%** of NPATA

Target dividend payout of 75% NPATA

### Dividends partially franked

**90%** franked

Increased from 80% on HY24

## On-market buyback commenced

### Bought back in HY25

**\$82.5m**

Equates to 9.64 cents per share<sup>2</sup>

### Buyback target increased to

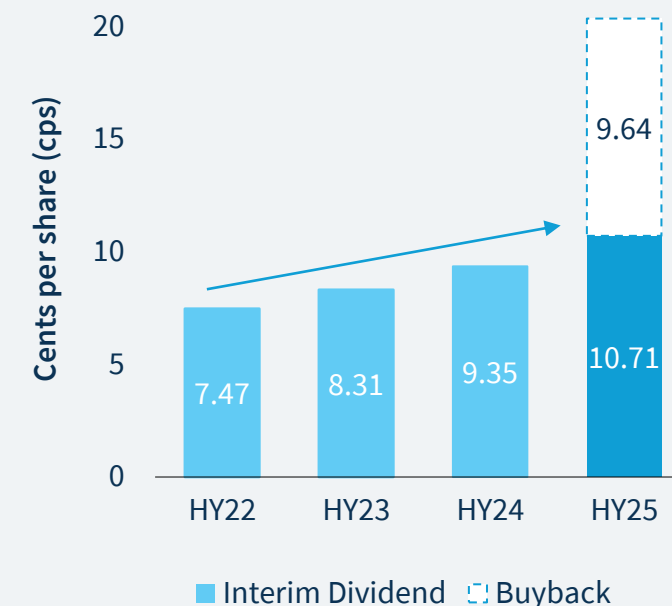
**\$150m**

Target for completion in 2025

### Leverage to remain within the target range of

**1-2x** Net Debt/EBITDA

## Increasing returns to shareholders



1. Interim dividend to be paid 8 October 2025

2. Calculated using \$82.5m of buyback purchase divided by shares on issue at the commencement of buyback – 855.5 million

# Outlook

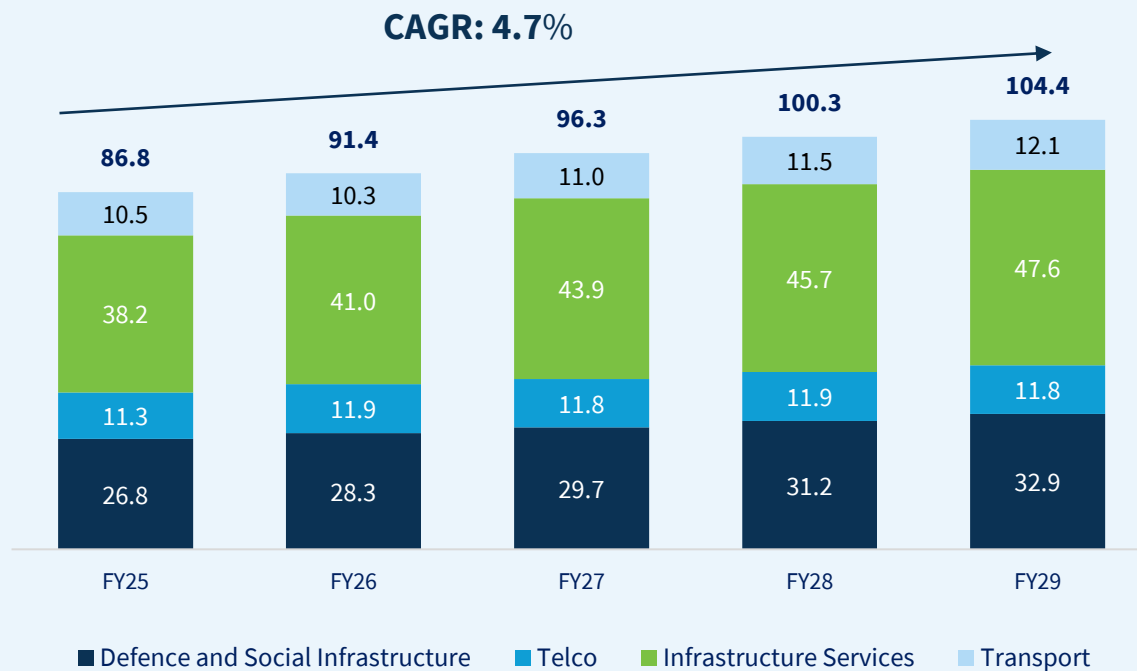


**Pictured:** Ventia Facilities Management team members at Austin Health Facility, Victoria



# Addressable market opportunity and mega trends underpin future growth

## Outsourced Maintenance Services addressable market size Australia & New Zealand (\$b)<sup>1</sup>



1. Oxford Economics (2025) Refers to the financial years ended 30 June.  
 2. Australian Government – Defence media release May 2024  
 3. Australia to 2030 - [www.infrastructure.gov.au](http://www.infrastructure.gov.au)  
 4. Economy – Federal Budget 2025-26  
 5. Clean Energy Council – April 2025  
 6. Oxford Economics – 2025

## Opportunity pipeline across our sectors

### Defence and Government spending

- The Australian Government has reaffirmed a significant uplift in defence spending, which is expected to exceed 2.3% of GDP by 2033/34<sup>2</sup>
- Australian government spending on outsourced services and infrastructure is expected to grow 14% to \$80 billion by 2030<sup>3</sup>

### Energy transition

- Australian Federal budget 2025-26 has allocated \$8 billion to support the energy transition<sup>4</sup>
- Over \$58 billion of private sector investment on clean energy projects is either committed or in the pipeline in 2025<sup>5</sup>

### Digitisation and demand for data

- By 2030 the total number of connected devices is projected to exceed 75 billion, up from 20 billion today, the demand for data, speed and connectivity are all expected to grow exponentially
- Telecommunications capital works are projected to rise 0.5% on average per year to FY29<sup>6</sup>

### Population growth

- Population growth expected to increase 1-2% p.a. over the next 5 years
- Long-term road and rail maintenance demand remains strong and is underpinned by increased road and rail usage

# Expansion of strategic partnership with nbn

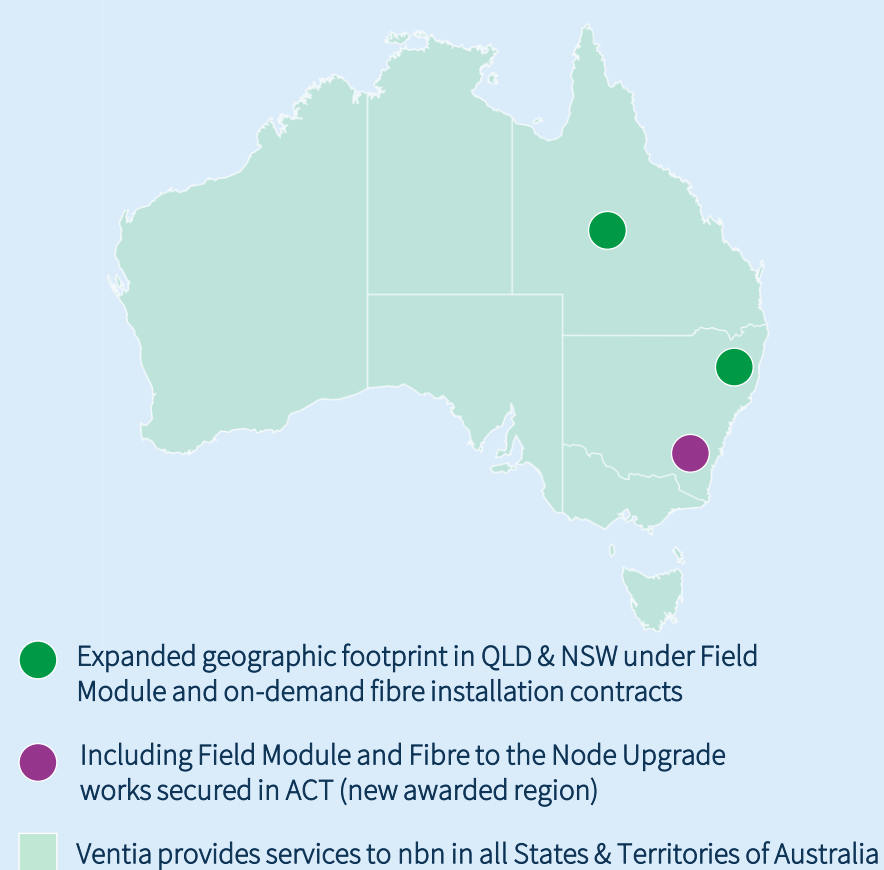
## Snapshot

Ventia has been a strategic partner to NBN Co. since 2010, delivering end-to-end services including design, construction, on-demand deployment, field services and network operations and assurance.

Ventia is currently partnering with nbn on the fibre to the node upgrade program, on-demand fibre installation, fixed line connection, assurance and fixed wireless greenfield build and network resilience upgrade works.

## A 15+ year partnership with nbn

## Ventia has secured ~\$3.2b of new work with nbn in the past 6 months



## Services provided



- Fixed line connections and assurance (Field Module) (\$2.1b, 5 years)
- Fibre to the Node upgrade program (\$1.1b, 3.5 years)
- Fibre installations for new developments and businesses (\$300m, 3 years)
- Fixed Wireless greenfield build and network resilience upgrades



# What is Ventia's competitive advantage

## Our strategy

### Redefining Service Excellence:



#### Customer Focus

Building enduring long-term strategic partnerships



#### Innovation

Leveraging data and industry leading technology



#### Sustainability

Positively impacting the people and communities we serve

## Our advantage

### Ventia is the market leader:



#### Trusted delivery

Collective focus to improve every day



#### Industry expertise

Deep knowledge and experience across our industry sectors



#### National reach

Urban, regional and remote presence that can quickly scale

**Safety and health is our license to operate**

# Full year 2025 outlook



Delivering on expectations

Upgraded FY25 Guidance NPATA growth

**10-12%**

Continued strong cash generation

**>90%**



Realising sustainable growth

Sustainable financial growth

**+90%** renewal rate

Growing Work in Hand to

**>\$21b**



Creating long term value for shareholders

Dividends

**60-80%** of NPATA

Executing on-market buyback of up to

**\$150m**

Second half to benefit from recent work won and ongoing margin improvement

# Disclaimer

**This presentation is in summary form and is not necessarily complete. It should be read together with the Company's Half Year Report 2025 lodged with the ASX on 14 August 2025**

This presentation contains information that is based on projected and/or estimated expectations, assumptions or outcomes. While these forward-looking statements reflect Ventia's expectations as at the date of this presentation, they are not guarantees or predictions of future performance or statements of fact. These statements involve known and unknown risks and uncertainties, which are beyond the control of Ventia. Many factors could cause outcomes to differ, possibly materially, from those expressed in the forward-looking statements.

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This document is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.



**Pictured:** Members of Ventia's TRECCA team, tasked with achieving significant and sustainable growth in the number of Indigenous men and women employed by Ventia, its related entities and subcontractors

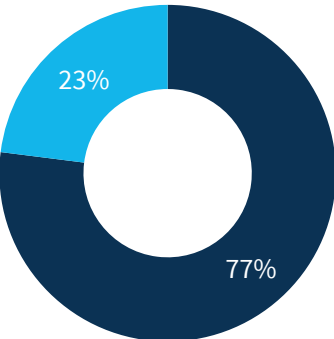


# Q&A

**Pictured:** Member of our firefighting & rescue services team, Oakey, QLD

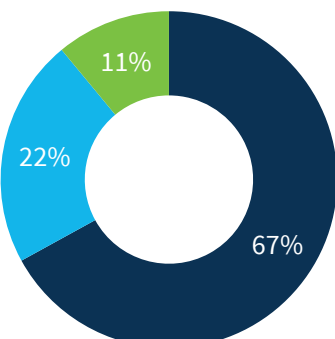
# Diversified portfolio

Revenue by customer type<sup>1</sup>



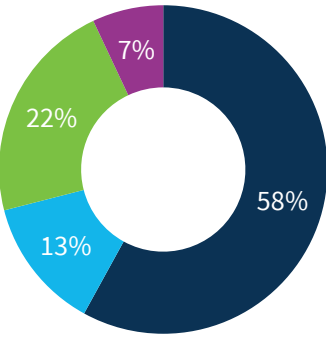
Public  
Private

Revenue by contract profile<sup>1</sup>



Schedule of rates  
Cost Reimbursable  
Fixed price

Revenue by escalation mechanism<sup>1</sup>



Indexation  
Annual Review  
Cost Reimbursable  
Short term or panel arrangement<sup>2</sup>

1. Revenue by customer type, contract profile and escalation mechanism reflects HY25 Total Revenue  
2. Panel arrangements relate to specific projects that are short term and individually priced, taking into account the prevailing market conditions at the time of the tender

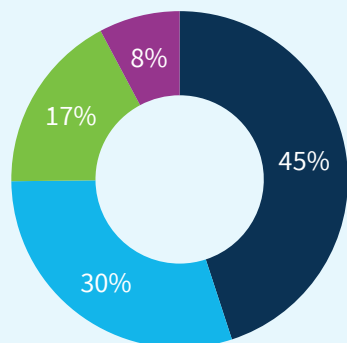


Pictured: Defence Fire fighting team, Edinburgh Defence Base, South Australia

# Sectors split by end market

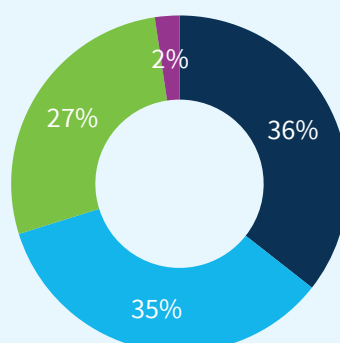
Diversified and resilient portfolio provides consistent financial performance

## Defence and Social Infrastructure



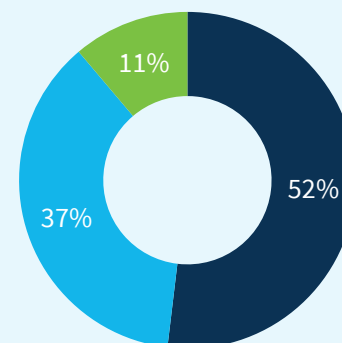
- Defence
- Social Infrastructure
- Community and Housing
- Local Government

## Infrastructure Services



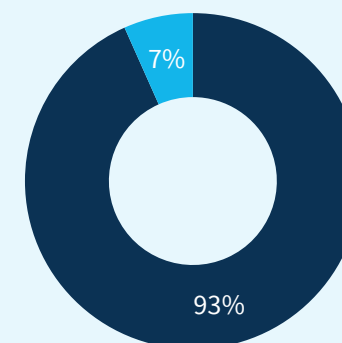
- Resources
- Water and Environment
- Energy and Renewables
- Professional Services

## Telecommunications



- Fixed Networks
- Operations and Services
- Wireless

## Transport



- Operations and maintenance
- Technical Solutions



# Cash flow conversion continues to improve

## Underlying HY25

\$ millions	HY25	HY24	Delta
EBITDA	252.6	245.8	<b>2.8%</b>
Changes in net working capital and other non-cash items	(17.2)	(22.9)	(24.9%)
Operating cash flow <sup>1</sup>	<b>235.4</b>	<b>222.9</b>	<b>5.6%</b>
Operating cash flow conversion <sup>2</sup>	93.2%	90.7%	2.5pp
Lease payments	(34.5)	(32.1)	7.5%
Net capital expenditure	(41.1)	(28.5)	44.2%
Acquisition	–	–	n/a
Cash flow before financing and tax	159.8	162.3	<b>(1.5%)</b>
Net financing cash flows	(19.3)	(18.7)	(3.2%)
Free cash flow before tax and dividends	<b>140.5</b>	<b>143.6</b>	<b>(2.2%)</b>

### Cash flow conversion

Improved due to a strong focus on invoicing and cash collection

### Net capital expenditure

Increased investment in growth capex including:

- Digital capability uplifts
- Rigs and Wells investment

Maintenance capex remains relatively stable

Capital expenditure in HY25 was 1.4% of revenue

### Net Finance costs

Decreased due to debt refinancing and higher average cash balance

1. Operating cash flow represents EBITDA plus any non-cash share payments, after changes in net working capital.

2. Operating cash flow divided by EBITDA expressed as a percentage.



**Thank you**

