

FY25 FINANCIAL RESULTS

Another year of double-digit EPS growth and improved ROIC

On-track to deliver FY26 mid-term EBIT ambition

Cleanaway Waste Management Limited (Cleanaway or the Company) (ASX: CWY) today announced its financial results for the 12 months ended 30 June 2025 (FY25), delivering growth in key financial metrics.

FY25 financial highlights

- **Gross revenue up 2.5% to \$3,850.7 million and net revenue up 3.4% to \$3,302.7 million** driven by strong performance of the Solid Waste Services segment
- **Profit from operations (statutory EBIT) up 3.6% to \$353.7 million**, which included \$58.1 million of significant and non-recurring items
- **Underlying EBIT up 14.6% to \$411.8 million** as Solid Waste Services and the ETS - Oils & Technical and Health Services segment (being the renamed Liquid & Health Services segment) delivered strong growth, and Industrial Services completed their restructuring
- **Underlying EBIT margin up 130 basis points to 12.5%** driven by the realisation of operational excellence benefits supporting sustained performance improvement
- **Underlying NPAT up 16.1% and EPS both up 15.8%** reflecting disciplined price and cost management and successful implementation of operational excellence initiatives
- **Declared a fully franked final dividend of 3.2 cents per share, bringing total dividends to 6.0 cents per share, up 20.0%** representing a payout ratio of 68.2% of underlying NPAT
- **FY26 guidance; Underlying EBIT expected to be between \$470 - \$500 million including acquisitions**
 - On-track to deliver mid-term growth ambition of >\$450 million underlying EBIT (excluding acquisitions)

	Underlying			Statutory		
	FY25	FY24	Variance	FY25	FY24	Variance
Gross Revenue (\$m)	3,850.7	3,758.2	↑ 2.5%	3,850.7	3,758.2	↑ 2.5%
Net Revenue (\$m)	3,302.7	3,194.5	↑ 3.4%	3,302.7	3,194.5	↑ 3.4%
EBITDA (\$m)	791.3	728.7	↑ 8.6%	744.2	713.0	↑ 4.4%
EBIT (\$m)	411.8	359.2	↑ 14.6%	353.7	341.5	↑ 3.6%
EBIT Margin (%)	12.5%	11.2%	↑ 130 bps	10.7%	10.7%	-
Net Profit After Tax (\$m)	198.0	170.6	↑ 16.1%	158.5	158.2	↑ 0.2%
Earnings Per Share (cents)	8.8	7.6	↑ 15.8%	7.0	7.0	-
Free Cash Flow				270.2	288.1	↓ 6.2%
Dividend Per Share (cents)	6.0	5.0	↑ 20.0%	6.0	5.0	↑ 20.0%
Return on Invested Capital (%)	6.0%	5.5%	↑ 50 bps	5.1%	5.2%	↓ 10 bps

Cleanaway CEO & Managing Director, Mark Schubert, said: “FY25 was another year of disciplined delivery and progress for Cleanaway. I’m proud our results show that we do what we say. With Blueprint 2030 guiding our focus, we delivered double digit EBIT growth, a record EBIT margin of 12.5%, and an improvement in ROIC from 4.9% at the end of FY23 to 6.0% at the end of FY25. Our delivery to date, supports our confidence in achieving our FY26 mid-term ambition and continuing to create sustainable long-term value for shareholders into the future.

“Solid Waste Services performed well, driven by earnings growth in our collections and post collections business lines, despite subdued market conditions. This result highlights the strength of our Solids’ recurring revenue and diversified customer base, further supported by the delivery of operational excellence benefits and strategic growth initiatives.

“Our Branch-led Operating Model (BOM) is now in place in over 90% of our Solids branches and will be implemented across the entire business by the end of next year. The BOM is transforming Cleanaway and will continue to deliver sustained margin expansion into the future.

“We are executing our strategy to deepen our leadership advantage that comes with being Australia’s largest integrated waste operator. On top of the BOM, initiatives that support this include our Fleet Transformation program, enhanced Data and Analytics capability, and the soon-to-be-completed digitisation of our call-to-cash processes.”

“We are delivering period on period and making long term decisions that will support sustainable growth well beyond FY26. During FY25 we expanded our resource recovery capacity with the commissioning of our new Western Sydney Material Recovery Facility and launched Tasmania’s container deposit scheme.

“We also acquired highly complementary and strategically aligned assets, including Citywide Waste, which strengthens our Melbourne post-collections network, and Contract Resources, which advances our decommissioning, decontamination and remediation strategy through the addition of a market leading, production critical services provider.”

On FY26 EBIT guidance, Mr Schubert said: “FY26 is going to be a year of delivery and integration. We are on-track to deliver our mid-term ambition of more than \$450m EBIT, excluding acquisitions. We will also progress the integration of both Citywide and Contract Resources, whose collective EBIT contribution of approximately \$30m supports our guidance range of between \$470m and \$500m.”

Financial performance

Cleanaway reported net revenue for the full-year ended 30 June 2025 of \$3,302.7 million, an increase of 3.4% on the prior corresponding period (pcp) (pcp: \$3,194.5 million).

Statutory EBIT was \$353.7 million, an increase of 3.6% on the prior corresponding period (pcp: \$341.5 million). This result includes \$58.1 million of significant and non-recurring items incurred during the period (2024: \$17.7 million). These items reflect \$23.2 million of costs incurred as a result of the fire incident at a liquid waste facility at Christie Street in St Marys, NSW, IT transformation costs of \$18.2 million, the loss of \$16.9 million recognised due to the divestment of the company’s 45% interest in Cleanaway ResourceCo RRF Pty Ltd, as well as \$5.7 million of acquisition and integration costs related to the Citywide Waste and Contract Resources acquisitions. These costs were partly offset by net insurance recoveries of \$5.9 million.

Excluding significant items, underlying EBIT was \$411.8 million, an increase of 14.6% on the prior corresponding period (pcp: \$359.2 million) driven by the strong performance from Solid Waste Services, and a strong contribution from the ETS - Oil & Technical Services and Health Services segment.

Statutory profit after income tax (attributable to ordinary equity holders) increased by 0.2% to \$156.9 million (2024: \$156.6 million).

Underlying profit after income tax (attributable to ordinary equity holders) increased by 16.2% to \$196.4 million (2024: \$169.0 million). Underlying profit after income tax adjusted for the significant items that impacted the Group's result during the period by \$39.5 million, net of tax (2024: \$12.4 million).

Free Cash Flow¹ decreased by 6.2% to \$270.2 million (2024: \$288.1 million). The decrease reflects the catch-up tax payment related to FY24 of \$93.0 million following the end of the Commonwealth Government's temporary Instant Asset Write-Off Scheme. Excluding the catch-up tax, Free Cash Flow increased by 26.1% to \$363.2 million.

Total capital expenditure was \$382.0 million, a decrease of 14.3% on the prior corresponding period (pcp: \$445.8 million). The decrease reflects disciplined capital management and delivery of the targeted step-down in total capital expenditure by approximately \$50 million when compared to FY24, as announced in May 2024.

Dividend

The Board declared a final, fully franked dividend of 3.2 cents per share (pcp: 2.55 cents per share), bringing total dividends declared for FY25 to 6.0 cents per share and representing an increase of 20% year on year. It will be paid on 7 October 2025 to shareholders on the register on 15 September 2025.

The Board has also introduced a 1.5% discount for the Dividend Reinvestment Plan (DRP). Under the DRP, Cleanaway shares will be issued at the average of the daily Volume Weighted Average Price (VWAP) of all shares sold on the ASX over the period from 17 September 2025 to 23 September 2025. The DRP election date is 16 September 2025.

Operating performance

Solid Waste Services

Solid Waste Services (Solids) net revenue was \$2,356.6 million, an increase of 6.0% on the prior corresponding period (pcp: \$2,224.2 million), driven by disciplined pricing in C&I collections, and earnings growth in the core landfills portfolio² through a mix of pricing discipline across the year and volume growth in 2H FY25.

Solids underlying EBIT was \$371.2 million, a 12.8% increase on the prior corresponding period (pcp: \$329.0 million). The increase reflects the growth in contribution from the Container Deposit Scheme and realisation of the benefits from operational excellence initiatives, primarily through lower fuel and logistics costs delivered by the Fleet Transformation and improvements in labour from the roll-out of the Branch-led Operating Model, which is now largely complete.

Environmental & Technical Solutions (ETS)

During the 2H FY25, Cleanaway brought together Oils & Technical Services (formed following the combination of the Liquids & Technical Services and Hydrocarbons businesses), Health Services and Industrial Services (formerly Industrial & Waste Services) into one operating group, Environmental & Technical Solutions.

¹ Free Cash Flow, a non-IFRS measure, is defined as net operating cash flow less cash maintenance capex of \$217.6 million plus any net proceeds from the sale of PPE of \$30.6 million.

² Core portfolio of landfills refers to sites that were open for the full 12 months of FY24 and FY25 and expected to remain open for the full 12 months of FY26. New Chum is excluded, as it is temporarily open and expected to close during FY26.

ETS reflects the important role Cleanaway plays in managing complex waste streams that require specialised treatment, ensuring they are handled safely, responsibly, and with minimal environmental impact.

ETS - Oils & Technical Services (OTS) and Health Services

OTS and Health Services revenue was \$684.2 million, a decrease of 1.1% on the prior corresponding period (pcp: \$691.7 million) and underlying EBIT was \$84.1 million, an increase of 24.2% on the prior corresponding period (pcp: \$67.7 million). This result reflects the resilience and the scale of OTS network, and growth from Health Services.

ETS - Industrial Services

Industrial Services (IS) revenue was \$378.5 million, a decrease of 6.5% on the prior corresponding period (pcp: \$404.6 million). Underlying EBIT was \$23.8 million, down 10.2% from the prior corresponding period (pcp: \$26.5 million). Challenging market conditions persisted throughout the year, which impacted demand for project work. In response, management completed an extensive restructure which included exiting a number of unprofitable metropolitan contracts.

FY26 outlook and guidance

Cleanaway is guiding to another year of double-digit growth in FY26 with underlying EBIT expected to be between \$470 and \$500 million. This includes an approximate \$30 million EBIT contribution from acquisitions.

Underlying business momentum remains strong and the Company is well-positioned to deliver the FY26 mid-term ambition of more than \$450 million underlying EBIT excluding acquisitions. Cleanaway expects continued sustainable margin expansion through operational excellence initiatives.

Net finance costs are expected to be approximately \$150 million, reflecting a higher average debt balance in FY26.

Total capital expenditure guidance is expected to be approximately \$415 million, reflecting the continuation of the \$400 million envelope plus \$15 million for Contract Resources, with leases expected to be increasingly utilised.

Free Cash Flow is expected to improve, reflecting the underlying earnings momentum of the business, a reduction in catch-up tax, as well as improved cash flow management with the expected increased utilisation of leases.

Depreciation and amortisation is expected to be between \$420 million and \$440 million, reflecting the first-year consolidation of Contract Resources and Citywide depreciation and amortisation expenses.

ENDS

Investor Enquiries

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Cleanaway Waste Management Limited is Australia's leading sustainable waste management, industrial and environmental services company. Our team of over 10,000 people operates across more than 350 locations in Australia, New Zealand and the Middle East. We manage Australia's largest waste and industrial services fleet, with over 6,400 vehicles, and are supported by an extensive network of recycling facilities, transfer stations, engineered landfills, liquid treatment plants and refineries. Alongside our customers, communities, governments, regulators and industry partners, we are committed to delivering on our purpose: making a sustainable future possible together.