25 August 2025

FY25: Another year of record financial results

Key points

- Record revenue: $3.49 billion, exceeding the previous full year record set in FY24.
- Record underlying EBIT(A): $333 million, underpinned by improved operational performance.
- Record underlying NPAT(A): $178 million, an 8% increase on FY24.
- Record statutory NPAT: $138 million, a 29% increase on FY24.
- Record Free Cash Flow: $286 million, including sale of equipment and inventory.
- Record normalised Free Cash Flow: $195 million, after removing the one-off benefit related to the conclusion of the underground project in Botswana.
- EBIT(A) margin strengthened to 9.6%, up from 9.4% in FY24.
- Leverage of 0.5x, illustrating the strong balance sheet position.
- Declaration of a 4.25cps final dividend, taking total FY25 dividends to 7.25cps, up 21% from FY24.
- Ongoing focus on enhancing our safety systems and creating a safe and respectful workplace.
- FY26 guidance:
    - Revenue between $3.45 billion and $3.65 billion;
    - EBIT(A) of $335 million to $355 million;
    - Net capital expenditure of circa $340 million;
    - Free cash flow greater than $160 million.

Perenti (ASX: PRN) has delivered a strong result in FY25, exceeding or meeting all full year guidance categories.

The Board and Management remain confident in the resilience that has been built into Perenti's underlying business and the significant opportunities for growth ahead. Accordingly, the Board has declared a 4.25c per share final dividend, bringing the full year dividend to 7.25c per share.

Mark Norwell, Managing Director & CEO of Perenti, said: "We are pleased to report another year of positive performance, achieving record revenue, EBITDA, and EBIT(A). Perenti's strengthened EBIT(A) margin demonstrates our commitment to financial discipline across the business. The record free cash flow and underlying NPAT(A) reflect our ability to generate sustainable value for our shareholders and consequently an increased final dividend of 4.25 cent per share has been declared. This brings total dividends for FY25 to 7.25 cents per share."

"I remain proud to lead the dedicated team of committed people who deliver outstanding value to our clients. Our first priority remains the safety of our people and we will continue to improve our systems to ensure every team member returns home safely at the end of each shift. I am pleased to see positive momentum in the application of our safety processes but it should be recognised that this is a continuous improvement process and we must remain vigilant."

"In addition to our focus on our people, Perenti has steadily improved our internal processes and selective approach to tendering. This work, has been important in strengthening our approach to contracting, reducing risk, and ultimately driving greater consistency in the business, delivering improved business performance, year on year."

"The FY25 results are another demonstration of the resilient and consistent returns that Perenti can deliver, even through the inevitable fluctuations in commodity prices and market cycles. The key to our resilience and performance comes from building a portfolio of global mining service businesses of scale. The steady reduction of gross debt seen during recent years has deleveraged the business and built capacity for future growth opportunities to be pursued"

"The conclusion of the underground mining project in Botswana has allowed execution of the option to sell the equipment on site to the client. In combination with the sale of inventory, this returned $92 million to the business and has contributed to the recent early redemption of the final balance of the 2025 expiry Senior Unsecured Notes. This is a positive outcome for our shareholders given the project was not meeting our expected returns."

"On behalf of the Board and Group Executive, I thank our clients and our people for their support and contribution in FY25 and I look forward to working with you as we progress through FY26."

Safety and Sustainability

Our primary goal for no adverse physical or psychological life-changing events is supported by a continuous development approach for our people and systems. This strengthens our culture of excellence which in-turn supports implementation of our strategy.

Programs and improvements undertaken in FY25 include:

- Incorporation of safety leadership expectations with existing front line leaders through training and management development programs.
- Revision of critical risks and supporting risk standards and verification tools within each division.
- Achieved a 19% increase in critical control verifications.
- Continued with our infield safety coaching program in Contract Mining, and commenced a similar program in Mining and Technology Services.
- Installed several technology/engineered solutions to keep people safe from harm including:
  - An Area Denial System on our Jumbo fleet;
  - Radio Frequency Identification detection system on underground diamond drilling rigs;
  - Automated rod handling systems developed and trialled on several styles of drilling rigs.

During FY25, several positive steps have been taken with respect to our sustainability imperatives:

- We had zero fatalities in FY25, a meaningful improvement from previous years and a reflection of our strong commitment to managing critical risk activities.
- We continued to conduct leadership training programs to build an environment conducive to psychological safety and the reporting of harmful behaviour.
- We advanced our capability in lower-emission technologies, conducting further trials with diesel hybrid equipment, hydrogen-based systems, and solar-powered infrastructure. These efforts demonstrate our practical contribution to emissions reduction as well as progressing our own Net Zero commitments.

Financial results

Group financial performance is presented below.

Group results – $ million	FY24	FY25		YoY Change
Revenue	3,342.0	3,489.5	▲	4%
EBITDA	644.6	668.2	▲	4%
EBIT(A)	314.2	333.5	▲	6%
EBIT(A) Margin	9.4%	9.6%	▲	2%
Underlying NPAT(A)	165.8	178.4	▲	8%
Statutory NPAT	107.2	137.8	▲	29%
Free cash flow[1]	184.5	286.1	▲	55%
Free cash flow (normalised)[2]	184.5	194.6	▲	5%
Net Debt	469.5	304.7	▼	35%
Leverage[3]	0.7x	0.5x	▼	37%
Underlying EPS[4]	18.8	19.1	▲	1%
Statutory EPS[5]	10.9	12.9	▲	19%
Total dividends per share	6.00	7.25	▲	21%

For the financial period ending 30 June 2025, revenue grew to a record $3.5 billion, led by a full year contribution and improving operational performance from Drilling Services, underpinned by another consistent financial result from Contract Mining.

EBIT(A) was $333 million (up 6.1% on FY24) and underlying NPAT(A) was $178.4 million, up 7.6% compared to FY24. Statutory NPAT was up strongly to $137.8 million, an increase of 28.6% from FY24.

Free cash flow rose strongly to $286.1 million. This included the one-off benefit from the sale of equipment and inventory as a result of the conclusion of the underground mining project in Botswana. Adjusting for this $91.6 million benefit, free cash flow was $194.6 million, which is still a free cash flow record.

Net debt at the end of the reporting period was $304.7 million with leverage at 0.5x EBITDA. The board has declared a final dividend of 4.25c per share bringing the full year dividend to 7.25c per share, a 21% increase on FY24 dividends.

Beyond the dividend, Perenti also bought back and cancelled $25.1 million worth of shares under the on market buy-back scheme inline with the capital management policy.

Net cash outflow from financing activities in FY25 was $173.9 million. The change was predominately due to the partial redemption of the 2025 US144A notes in December 2024. Subsequent to the year end, the remaining balance of the 2025 US144A notes was redeemed as announced to the market on 7 July 2025.

Dividends paid to Perenti shareholders were $65.7 million relating to payment of the final FY24 dividend and 1H25 interim dividend. Dividends to non-controlling interests were $6.8 million during FY25.

[1] Free cash flow is defined as net cash inflow from operating activities after interest, tax and net of all capital expenditure.
[2] Normalised FCF removes the one-off benefit related to the conclusion of the underground project in Botswana.
[3] Leverage is defined as Net Debt / Underlying EBITDA.
[4] Underlying EPS is Underlying NPAT(A) / Weighted average shares on issue.
[5] Statutory EPS is Profit attributable to members / Weighted average shares on issue.

Refreshed Strategy

As the 2025 Perenti Strategy comes to a natural conclusion this year, a refreshed strategy has been finalised. To enable a more evergreen approach, the new Group Strategy does not have a specific end date. Instead, it adopts annual targets related to growth and minimum hurdles for returns on capital and equity. These targets, in combination with our competitive advantages and structured approach, is designed to drive superior performance. Successful delivery of this strategy, in accordance with our principles, will meet our objective of effectively managing a portfolio of businesses that support our clients and safely generates consistent cash flows through economic cycles.

A full update of our refreshed strategy will be provided in FY26.

Forward Outlook and Guidance for FY26

Perenti's current work in hand is $6.5 billion reflecting the award of more than $4 billion worth of contracts in FY25. In addition the team has visibility on a significant pipeline of potential work totalling $17.4 billion.

For FY26, Perenti is guiding:

- Revenue between $3.45 billion and $3.65 billion;
- EBIT(A) of $335 million to $355 million;
- Net capital expenditure of ~$340 million;
- Free cash flow greater than $160 million.

Authorised by:
The Perenti Board of Directors

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