

# ASX ANNOUNCEMENT

27 August 2025

## DURATEC FULL YEAR RESULTS ANNOUNCEMENT

- Record revenue of \$573.0m (up 3.1% on FY24), driven by strong performance in Energy and Emerging sectors
- Normalised EBITDA of \$53.0m (up 11.3% on FY24), reflecting improved project profitability and contributions from subsidiary companies
- Net Profit After Tax of \$22.8m, with Earnings Per Share of 9.10 cents
- Final fully franked dividend of 2.5 cents per share, bringing the total FY25 dividend to 4.25 cents per share
- Excellent cash conversion of 98% for the year
- With cash on hand of \$84.0 million (up \$18.8m from FY24) and debt facilities expanded to \$294 million, Duratec is well positioned to support organic growth and strategic expansion

Australian engineering, construction, and remediation contractor Duratec Limited (**Duratec** or the **Company**) (ASX: DUR) is pleased to announce its financial results for the year ended 30 June 2025 (FY25).

### FY25 FINANCIAL HIGHLIGHTS

<b>Revenue<sup>1</sup></b> <b>\$573.0m</b> Up from \$555.8m in FY24	<b>EBITDA<sup>2</sup></b> <b>\$53.0m</b> Up from \$47.6m in FY24	<b>NPAT</b> <b>\$22.8m</b> Up from \$21.4m in FY25
<b>Dividend</b> <b>4.25¢<sup>3</sup></b> Per share, fully franked	<b>EPS<sup>4</sup></b> <b>9.10¢</b> Per share Up from 8.66c in FY24	<b>Cash</b> <b>\$84.0m</b> Up from \$65.2m in FY24

1. Revenue excludes DDR Australia Pty Ltd (49% share).
2. Normalised EBITDA, which accounts for the tax effect from Duratec Limited's 49% investment in DDR Australia Pty Ltd and one-off relocation costs and other non-recurring project costs. (Normalisation = \$4.2m)
3. Interim dividend of 1.75 cents per share and final dividend of 2.5 cents per share fully franked
4. Basic earnings per share (cents).

## PIPELINE OF WORK AS AT 21 AUGUST 2025

<b>Order Book<sup>5</sup></b> <b>\$390m</b>	<b>Tenders<sup>6</sup></b> <b>\$1.65b</b>	<b>Pipeline<sup>5,7</sup></b> <b>\$4.16b</b>
--	--	---

5. Order Book and Pipeline includes 49% share of DDR Australia Pty Ltd.
6. Tenders includes submitted and currently being tendered opportunities.
7. Pipeline represents tangible opportunities identified in the market by the Duratec group of companies.

## MANAGING DIRECTOR REMARKS

### Duratec's Managing Director, Chris Oates, commented on the FY25 Result:

"I am very proud of what we achieved in FY25. We delivered record revenue and our highest-ever EBITDA, underpinned by strong growth in Energy and Emerging Sectors, supported by strategic acquisitions that expand our self-perform capability. Our disciplined approach to project delivery, combined with ECI and strong client relationships, continues to differentiate Duratec in high-compliance markets. While Defence projects experienced delays in timing of awards, this sector remains core to our strategy and is expected to rebound strongly in FY26. We also anticipate a rebound in the Mining & Industrial sector.

"As we move into FY26, Duratec is well positioned to build on this year's momentum. With a robust financial position, expanding sector presence, and proven expertise in delivering technically complex projects, we are exceptionally well placed to capitalise on the growing demand across all sectors through leveraging our cross-subsidiary synergies."

## SECTOR UPDATE

Duratec provides the following update on its key market segments:

- **Defence** – The Defence sector delivered revenue of \$181.4 million (FY24 \$220.2m), at a gross margin of 13% up on last year (FY24 10.7%). The sector was impacted by timing delays in project awards, particularly within the Estate Works Program. Despite this, gross profit remained steady at \$23.6m, reflecting disciplined cost management and operational efficiency. Duratec maintained a strong national presence, delivering projects across more than 40 Defence bases. The award of two ECI Head Contracts at HMAS *Stirling* marked a significant milestone, positioning Duratec to play a key role in one of the largest infrastructure upgrades in the country. Subject to the successful completion of the ECI Planning Phases, a Delivery Phase for both projects will follow in 1H FY26. The Company is also actively engaged in opportunities under the Defence Fuel Transformation Program, where the acquisition of EIG Australia Pty Ltd, together with its technical expertise and its compliance-driven delivery model, place Duratec in a strong strategic position. These projects, and the \$8b earmarked for Defence infrastructure in WA represent long-term, high-value opportunities that will provide a robust pipeline for FY26 and shape Duratec's Defence pipeline for years to come.

- **Mining & Industrial** – The Mining and Industrial sector delivered \$136.6m in FY25, down 12.2% on FY24 (\$155.6m), with a gross profit of \$27.8m (FY24 \$33.6m). The successful completion of the BHP Berth C&D project earlier in the year, together with delays in the timing of awards on a number of projects impacted sector performance. However, the sector is entering a new phase of asset lifecycle management, with many assets now facing a backlog of maintenance requirements following a construction boom over a decade ago. Duratec's strategic focus on Master Services Agreements and annuity contracts for key clients such as Rio Tinto, BHP, FMG, and Newmont together with its strong track record in remediation and asset integrity, position it well to support major mining clients in addressing this maintenance debt. The iron ore mining TAM is estimated at approximately \$1.2b per annum, and Duratec's collaborative approach - supported by MEnD's digital condition assessments - positions it to capture a meaningful share of this market.
- **Building & Facades** – The Building & Facade sector delivered revenue of \$111.9m (FY24 \$111.3m), supported by a strong portfolio of façade remediation, heritage restoration, and increased ECI projects. Gross profit was \$20.6m (FY24 \$20.9m), reflecting disciplined execution and operational efficiency. Key highlights included the successful delivery of heritage projects such as Adelaide Town Hall and the National Carillon in Canberra, as well as major façade rectification works in Sydney, Darwin and Brisbane. The sector enters FY26 with strong momentum, driven by demand for asset repurposing and compliance upgrades across Australia's CBDs. Duratec's in-house design, digital engineering capabilities, and national delivery footprint positioned it as a preferred partner for façade remediation, asset repurposing, and facade construction and the Company is well placed to respond to this evolving demand.
- **Energy** – The Energy sector delivered a standout performance in FY25, with revenue surging 77% to \$82.5 million (FY24 \$46.6m), and gross profit of \$23.9m a 56.2% increase on FY24 (\$15.3m). Growth was driven by the successful execution of high-value projects, including two critical projects for Santos (mentioned in WPF update) and onsite works at Inpex Ichthys Facility in Darwin. During the year, Duratec also secured its first direct contract with Woodside Energy with the \$21.8m King Bay Supply Base Wharf refurbishment project. Further momentum came from Duratec's inclusion in APA Group's four-year National Fabrication Services Panel, including a 1-year extension option, expanding the Company's footprint in Darwin and reinforcing its fabrication capabilities. The acquisition of AsClear completed on 24 February 2025, adds industrial blasting, specialised coatings, and hazardous materials remediation capabilities to Duratec's portfolio in Victoria and aligns with the Company's broader strategy to expand its footprint and support Energy Sector projects in the Bass Strait. The strong margins across the Energy sector contributed significantly to overall profitability, and the energy maintenance TAM, estimated at \$5b per annum, positions Duratec for continued growth.
- **Emerging Sectors** – Revenue across Duratec's Emerging sectors (Marine, Transport Infrastructure and Water Infrastructure) rose 175.5% to \$60.6 million in FY25 (FY24 \$22.0m), and gross profit of \$10.5m up 288.9% on last year (FY24 \$2.7m), reflecting the Company's growing presence in Water Infrastructure and Marine projects. The 2032 Brisbane Olympics, together with Duratec achieving B2 Roads Accreditation in Tasmania and Victoria, enables the Company to pursue bridge remediation and integrity programs, while further investment related to the Brisbane Olympics will drive demand for asset rejuvenation and remediation in the Olympic corridor. Duratec's strategic decision to leverage its Western Australian marine expertise nationally has been a key differentiator. With a strong pipeline, proven capabilities, and a strategic national structure, Duratec is well-positioned to deliver sustained value in FY26 and beyond.

## MEND CONSULTING

MEnD continued to lead in digital asset management, delivering 146 additional projects using its Annoview 2.0 platform and expanding its 3D reality modelling services. Key wins included major inspection and modelling scopes for Flinders Ports and Defence early works. MEnD's integration of AI-driven inspection tools and digital defect management enhances Duratec's ECI offering and positions the business as a leader in predictive maintenance and lifecycle asset management. MEnD also secured its first project in the Bass Strait, Victoria – conducting testing on a concrete gravity-based offshore oil and gas platform – which underscores MEnD's expertise and the way that it provides early contractor involvement opportunities for the Group. With a clear focus on delivering practical value and maintaining high standards of service, we are confident in MEnD's ability to support clients' evolving needs and deliver excellent opportunities for Duratec across all sectors.

## WPF DURATEC

WPF delivered exceptional growth, with revenue of \$58.9m (up 74.3%) (FY24 \$33.8m) and gross profit of \$17m (up 77.1%) (FY24 \$9.6m). Strategic acquisitions, including the business of GF Engineering, supported WPF's growth trajectory, expanding its fabrication capacity and footprint. WPF had two significant project wins with Santos, including the Darwin LNG Pipeline Duplication project, which involved fabricating and installing the key landside components connecting the Barossa Gas Export Pipeline to the DLNG facility, and the offshore Harriet Alpha Decommissioning project. Looking forward WPF will continue to actively explore expansion opportunities within this sector. By strategically aligning with key energy sector clients such as Chevron, Woodside, Inpex, and APA Group, WPF is positioned to leverage Duratec group's cross-subsidiary capabilities and partnerships to extend its footprint and reach new markets, mirroring the success it has seen in the Northern Territory. With a focus on maintenance and decommissioning, the Company anticipates this sector to grow strongly.

## DDR AUSTRALIA

DDR Australia Pty Ltd (**DDR**) is an equity accounted investment owned by Duratec (49%) and Hutcheson & Co Holdings Pty Ltd (51%). DDR achieved record revenue of \$113.9m (up 68.5%) and gross profit of \$22.2m (up 131.3%), driven by the award of its largest-ever Defence contract under Project Phoenix. The integration of RC Constructions has strengthened DDR's self-perform capability in concrete and civil works. With its strongest work in hand position, in the history of the Company, DDR is well positioned for strong growth, supported by Defence infrastructure programs, a diversified revenue stream and a strong national footprint.

## DIVIDEND

Duratec has declared fully franked dividend of 2.50 cents per share, bringing the total dividend for the year to 4.25 cents per share. The record date is 17 September 2025 with a payment date of 15 October 2025. The Company's Dividend Reinvestment Plan applies for the interim dividend. Dividends are payable by direct credit only. To provide bank details, or to elect to participate in the DRP, visit: <https://www.computershare.com/Investor>.

## OUTLOOK

Duratec enters FY26 with strong momentum and a clear strategy to capitalise on opportunities across all sectors. The Company's \$390m order book and \$4.16b pipeline provide a solid foundation for growth, supported by a tender pipeline of \$1.65b.

Key drivers for FY26 include:

- Significant opportunities under the AUKUS program and the Defence Fuel Transformation initiative, with \$8b earmarked for infrastructure upgrades at HMAS *Stirling* and other strategic bases.
- Continued expansion in oil and gas maintenance and decommissioning, leveraging WPF and EIG capabilities to deliver integrated solutions across fabrication, electrical, and mechanical scopes.
- Growing demand for asset integrity and remediation services as major mining assets enter mid-life maintenance cycles.
- High demand for façade remediation and asset repurposing in CBD markets, as well as façade construction supported by Duratec's in-house design and ECI expertise.
- Strong pipeline in Marine and Water Infrastructure, particularly on the East Coast, with opportunities linked to the Brisbane Olympics and national infrastructure programs.

Duratec will continue to invest in its people, digital innovation, and sustainability initiatives, including emissions intensity reduction and enhanced safety programs. With a strong balance sheet, a growing national footprint, and a culture of safety and excellence, Duratec is well positioned to deliver profitable growth and create enduring value for shareholders in FY26 and beyond.

Authorised for release to ASX by the Board of Duratec Limited.

– ENDS –

<p><b><u>Investor/Media Relations</u></b>  Duratec Limited  Ollie McKeon  <a href="mailto:investor.relations@duratec.com.au">investor.relations@duratec.com.au</a></p>	<p><b><u>Company Secretary</u></b>  Duratec Limited  Dennis Wilkins  +61 417 945 049</p>
--	--

## About Duratec Limited

Duratec Limited (ASX: DUR) is a leading Australian contractor providing assessment, protection, remediation, and refurbishment services to a broad range of assets and infrastructure. The Company's multi-disciplined capabilities combine engineering experience with project delivery expertise and use a range of in-house assessment technologies, including 3D capture and modelling technology with predictive analysis tools. Headquartered in Wangara, Western Australia, Duratec has 19 locations around the country in capital cities and regional centres, delivering services across multiple sectors including Defence, Commercial Building & Facade, Infrastructure (Water, Transport & Marine), Mining & Industrial, Power and Energy.

Please visit [www.duratec.com.au](http://www.duratec.com.au) for further information.

This release contains certain forward-looking statements and forecasts, including in relation to possible or assumed future performance, costs, dividends, rates, prices, revenue, potential growth of Duratec Limited, industry growth or other trend projections. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Duratec Limited. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements, depending on a variety of factors.

Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information, the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.