

# TASMEA LIMITED



Equity Capital Raising

SEPTEMBER 2025



# Important Notice and Disclaimer

## Important Notices

This investor presentation is dated 8 September 2025 and has been prepared by Tasma Limited (ABN 22 088 588 425) (**Company**). The Company will be conducting an equity raising of new fully paid ordinary shares (**New Shares**) in the Company (**Offer**). New Shares issued under the Offer will rank equally with existing fully paid ordinary shares in the Company.

You acknowledge and agree to the terms set out below.

## Summary information

This presentation is for information purposes only and contains information in a summary form. The information in this presentation is of a general nature and does not purport to be complete, nor does it contain all the information which a prospective investor and their professional advisers may reasonably require in evaluating a potential investment in the Company, or that would be required to be included in a prospectus, product disclosure statement or other offer document under Australian law or under the laws of any other jurisdiction.

Reliance should not be placed on information or opinions contained in this presentation and, the Company does not have any obligation to finalise, correct or update the contents of this presentation, except as required by law.

This presentation will not be lodged with the Australian Securities and Investments Commission (**ASIC**) or any other foreign regulator. It should be read in conjunction with Company's most recent financial report and other periodic and continuous disclosure information lodged with the Australian Securities Exchange (**ASX**), including, in particular, the key risks relating to the Company set out in the Replacement Prospectus dated 28 March 2024 and the Company's FY25 Annual Report, which are available at [www.asx.com.au](http://www.asx.com.au). The content of this presentation is provided as at the date of this presentation (unless otherwise stated).

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The Offer will only be made available to eligible investors. Determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of the Company and the Lead Manager. To the maximum extent permitted by law, the Company and the Lead Manager each disclaim any liability in respect of the exercise of that discretion or otherwise.

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## **Investment risk**

An investment in the Company is subject to known and unknown risks, some of which are beyond the control of the Company and its directors. The Company does not guarantee any particular rate of return or financial performance, nor does it guarantee any particular tax treatment. You should have regard to the risk factors outlined on slide 9 of this presentation when making your investment decision.

# Important Notice and Disclaimer (cont'd)

## **No cooling off**

Cooling off rights do not apply to the acquisition of New Shares.

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All financial information in this presentation is in Australian dollars (A\$ or AUD) unless otherwise stated.

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## **Time**

All references to time in this presentation are to Sydney time, unless otherwise indicated.

## **Future performance and forward-looking statements**

This presentation contains certain forward-looking statements, which include, but are not limited to, words such as "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan", "propose", "likely", "target" and other similar expressions that are intended to identify forward-looking statements. Indications of, and guidance or outlook on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements are usually predictive in character, may be affected by inaccurate assumptions or unknown risks and uncertainties, or may differ materially from results ultimately achieved. As such, these statements should not be relied upon when making investment decisions. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties (including the "Key Risks" described in slide 9 of this presentation) and other factors that are beyond the control of the Company. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

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The Lead Manager (defined below) and its related bodies corporate (as defined in the Corporations Act 2001 (Cth)) and affiliates and each of their respective officers, directors, partners, employees, agents and advisers (**Lead Manager Parties**) have not authorised, approved or verified the forward-looking statements or any other statements or information contained in this presentation.

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## **Disclaimer**

Unified Capital Partners Pty Ltd (ABN 80 666 560 050) (**Lead Manager**) is acting as sole lead manager, bookrunner and underwriter to the capital raising. A summary of the key terms of the underwriting agreement between the Company and the Lead Manager in relation to the capital raising is provided on slide 11 and 12 of this presentation.

# Important Notice and Disclaimer (cont'd)

The Lead Manager, its affiliates and related bodies corporate, are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services, including for which they have received or may receive customary fees and expenses. The Lead Manager (and/or its affiliates or related bodies corporate) have provided, and may in the future provide, financial advisory, financing services and other services to the Company and to persons and entities with relationships with the Company, and/or may have other interests in or relationships with the Company, for which they received or will receive customary fees and expenses, including in relation to the Lead Manager acting as lead manager and underwriter.

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- disclaim any obligations or undertaking to release any updates or revision to any information in this presentation to reflect any change in expectations or assumptions;
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# Offer Overview

Tasmea is raising \$43 million via an Institutional Placement.

<b>Offer Structure and Size</b>	<ul style="list-style-type: none"><li>• \$43 million institutional placement ("Placemen" or "Offer") comprising the issue of 10.0 million new fully paid ordinary shares at the Offer Price to professional, sophisticated and institutional investors using Tasmea's placement capacity under ASX Listing Rule 7.1</li></ul>
<b>Offer Price</b>	<ul style="list-style-type: none"><li>• The Offer was conducted at an Offer Price of A\$4.30 per share, representing a:</li><li>• 1.1% premium to the 10-day Volume Weighted Average Price (VWAP) of A\$4.2533 up to and including Thursday, 4 September 2025;</li><li>• 0.6% premium to the 5-day Volume Weighted Average Price (VWAP) of A\$4.2759 up to and including Thursday, 4 September 2025; and</li><li>• 2.9% discount to the last closing price of A\$4.43 on Thursday, 4 September 2025.</li></ul>
<b>Use of Proceeds</b>	<ul style="list-style-type: none"><li>• Proceeds will be used to provide Balance Sheet flexibility for future acquisitions and costs of the Offer</li></ul>
<b>Ranking</b>	<ul style="list-style-type: none"><li>• New shares issued under the Offer will rank equally with existing Tasmea shares from their date of issue</li></ul>
<b>Underwriter</b>	<ul style="list-style-type: none"><li>• Unified Capital Partners is acting as sole underwriter, lead manager and bookrunner to the Offer</li></ul>

# Sources and Uses

Tasmea is raising \$43 million via an Institutional Placement.

Sources	A\$m
Placement	43.0

<b>Total</b>	<b>43.0</b>
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Uses	A\$m
Balance Sheet flexibility for future acquisitions	41.7
Cost of the Offer	1.3

<b>Total</b>	<b>43.0</b>
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# Key Risks

An investment in Tasmea carries certain risks. The principal risks are outlined below and should be considered alongside the disclosures made in Tasmea's Annual Financial Report.

<b>Health, Safety &amp; Environment (HSE)</b>	Safety performance and compliance are critical to reputation, contract pipeline, and ability to secure future work.
<b>Labour availability &amp; costs</b>	Ongoing shortage of skilled personnel may constrain growth and increase costs, despite mitigation efforts through nationwide coverage.
<b>Customer concentration &amp; project execution</b>	Reliance on major customers and timely project delivery means loss of a key customer or significant delays could impact revenue and reputation.
<b>Industry cycles</b>	Exposure to demand cycles in mining, resources, energy and infrastructure sectors may reduce volumes of outsourced maintenance and upgrade work.
<b>Industrial relations</b>	Enterprise bargaining agreements and workplace disputes could disrupt operations or increase labour costs if not effectively managed.
<b>Capital &amp; funding</b>	Access to capital and prudent balance sheet management are required for growth; inability to raise funds when needed could constrain strategy.
<b>Market &amp; liquidity risks</b>	Share price volatility and trading liquidity may affect investor returns and Tasmea's ability to raise equity in the future.

Further detail on Operational Risks, Market & Industry Risks, and Financial & Investment Risks are provided in the Appendix to the FY25 Results Presentation and Tasmea's FY25 Annual Report.

# Offer Timetable

Tasmea is raising \$43 million via an Institutional Placement.

Event	Date
Trading halt	<b>Friday, 5 September 2025</b>
Bookbuild opens	<b>10:00am Friday, 5 September 2025</b>
Bookbuild closes	<b>3:00pm Friday, 5 September 2025</b>
Announcement of successful transaction	<b>Monday, 8 September 2025</b>
Settlement of Placement shares via DvP	<b>Thursday, 11 September 2025</b>
Allotment of Placement shares via DvP	<b>Friday, 12 September 2025</b>

***All dates and times are indicative and subject to change. All times are AEST unless otherwise specified.***

# Summary of Underwriting Agreement

The Company has entered into an underwriting agreement with the Lead Manager in respect of the Offer (**Underwriting Agreement**). The Underwriting Agreement contains customary representations and warranties and indemnities in favour of the Lead Manager. Details of the fees payable to the Lead Manager are included in the Appendix 3B released to ASX on the date of this Presentation.

The Lead Manager may, by notice to the Company, terminate its obligations under the Underwriting Agreement, without cost or liability, at any time prior to 4.00pm on the settlement date, if:

- a) in the reasonable opinion of the Lead Manager, any of the documents prepared in relation to the Offer, information or documents relating to the Company group (Group) or their business or any aspect of the Placement do not comply with the requirements of applicable laws;
- b) ASIC, amongst other things, makes an application or commences hearings or proceedings in relation to the Placement;
- c) ASX announces, amongst other things, that the Company's shares will be delisted, removed from quotation or withdrawn from admission to trading status;
- d) amongst other things, unconditional approval (or conditional approval provided such conditions would not materially affect the success or settlement of the Placement) is not granted for the official quotation of the New Shares or, if granted, is subsequently withdrawn;
- e) the Company withdraws the Placement or any component of the Placement;
- f) the Company indicates that it does not intend to or is unable to proceed with the Placement or any component of the Placement;
- g) amongst other things, a governmental authority commences an investigation in connection with the Placement or any agreement entered into in respect of the Placement;
- h) proceedings are commenced or there is a public announcement of an intention to commence proceedings seeking an injunction or other order in relation to the Placement;
- i) any timetable event is delayed (excluding timetable delays solely attributable to the Lead Manager) for more than 2 business days without the prior written approval of the Lead Manager;
- j) a certificate required to be provided under the Underwriting Agreement (Certificate) is not provided by the relevant deadline;
- k) amongst other things, the Company breaches a provision of its existing long-form facility agreements or any related documents;
- l) a member of the Company group is or is likely to become insolvent;
- m) amongst other things, a director of the Company is charged with an indictable offence or is disqualified from managing a corporation under the relevant provisions of the Corporations Act;
- n) an event occurs which makes it illegal for the Lead Manager to satisfy its obligations under the Underwriting Agreement;
- o) there is a change in certain key executives of the Company;

# Summary of Underwriting Agreement (cont'd)

- p) the Company varies a term of its constitution without the prior written consent of the Lead Manager;
- q) the Company or its directors or officers engage, or have engaged, in any fraudulent activity;
- r) a representation, warranty, undertaking or obligation of the Company under the Underwriting Agreement, amongst other things, is breached;
- s) any information provided by or on behalf of the Company to the Lead Manager in relation to the Group or the Placement is or becomes misleading or deceptive;
- t) a statement in any Certificate is false, misleading, inaccurate or untrue or incorrect;
- u) amongst other things, a new law is introduced into the Parliament of Australia, or any State or Territory of Australia, which makes it illegal or commercially impossible for the Lead Manager to satisfy its obligations under the Underwriting Agreement, or to market, promote or settle the Placement;
- v) hostilities not existing as at the date of the Underwriting Agreement commence (whether war has been declared or not) or there is an escalation in existing hostilities involving certain jurisdictions;
- w) any of the following occurs:
  - i. a general moratorium on commercial banking activities in certain jurisdictions is declared by the relevant banking authority, or there is a disruption in commercial banking, security settlement or clearance services, in any of those countries;
  - ii. an adverse effect on the financial markets in certain jurisdictions or in foreign exchange rates;
  - iii. trading in all securities quoted or listed on certain stock exchanges is suspended or limited in a material respect for one day (or a substantial part of one day) on which that exchange is open for trading;
- x) there is, amongst other things, a contravention by the Company of the Corporations Act;
- y) amongst other things, a regulatory body commences any enquiry or public action against a member of the Group;
- z) any information supplied by or on behalf of a member of the Group to the Lead Manager in respect of the Placement or the Group is, or is found to be, misleading or deceptive, or likely to mislead or deceive; or
- aa) any adverse change occurs in, amongst other things, the assets, liabilities or financial position of the Company and the Group (insofar as the position in relation to an entity in the Group affects the overall position of the Issuer).
- bb) The Lead Manager may only terminate the Underwriting Agreement in relation to an event under clause (r) to (aa) if it has reasonable grounds to believe that the event:
  - i. has or is likely to have a material adverse effect on the marketing, outcome, success or settlement of the Offer or on the ability of the Lead Manager to market, promote or settle the Offer or the likely price at which the New Shares will trade on ASX; or
  - ii. will or is likely to give rise to a liability of the Lead Manager under, or a contravention by the Lead Manager or its affiliates, or the Lead Manager or its affiliates being involved in a contravention of, any applicable law.



The background image shows a large dam and reservoir at sunset. The sky is filled with large, white and grey clouds, with a warm orange and yellow glow from the setting sun. The dam is a long, curved structure with a textured surface, and the reservoir is a calm body of water to the right. In the distance, there are hills and a line of trees. A yellow excavator is visible on the left side of the dam.

# Tasmea Limited

FY25 Results Presentation

AUGUST 2025



# Highly compelling investment thesis



## 1. STRONG MARKET OUTLOOK & GUIDANCE

**Record order book** of \$600m to be delivered in FY26 providing earnings visibility

**High earnings growth** with FY26 NPAT guidance of \$70m **up ~32%** on FY25 NPAT of \$53m

**Exposure to structural tailwinds.** Strategically exposed to long-term growth trends including electrification, remote services, maintenance of ageing fixed plant and brownfield upgrades in mining and energy, and infrastructure replacement including renewables



## 2. CASH FLOW GENERATIVE

**High cash conversion rates** (EBIT to operating cash flow) averaging 101% over the last 5 years

**Strong cash flow generation from high recurring revenue base** under long-term Master Service Agreements and Facility Management Agreements

**Industry leading margins** generated through our ability to self-perform diversified specialist services and cross-selling opportunities across our 25 subsidiaries



## 3. CONTINUING & CONSISTENT NPAT, EPS & DPS GROWTH

**53% Statutory NPAT CAGR**

**47% EPS CAGR**

**53% DPS CAGR** (excl. special) since FY21

Track record for **growing dividends** while **investing in value-accretive programmatic acquisitions**

**Share value appreciation of 172% since 2024 IPO** with a high-level of confidence in our unique business model to continue to deliver shareholder returns



## 4. STRONG ORGANIC GROWTH & ACQUISITION PIPELINE

**Ongoing investment** in people and systems

**Increased number of MSA's & FMA's** since IPO up from 41 to >70

**Proven growth model: extract valuation uplift** and **cross-sell** services via **programmatic acquisition strategy**

**Strong pipeline** of opportunities under consideration

**Well positioned to fund growth** with a **strong balance sheet** (net debt / pro-forma EBITDA of 1.0x)

# FY25 Highlights



Revenue (Statutory)

**\$547.9m**

▲ 37%

Pro-forma Revenue of \$620.8m, +52%

EBIT (Statutory)

**\$74.4m**

▲ 60%

Pro-forma EBIT of \$93.2m, +70%

EBIT Margin %

**13.6%**

▲ 200bps EBIT margin improvement

Pro-forma EBIT margin of 15.0%

NPAT (Statutory)

**\$53.1m**

▲ 74%

Exceeded FY25 NPAT guidance of \$52.0m  
Pro-forma NPAT of \$62.5m, +69%

EPS (Statutory)

**23.2cps**

▲ 53%

Pro-Forma EPS 27.3cps, +48%

Final dividend (fully franked)

**6.0cps**

▲ 50% vs FY24 final dividend

Full year FY25 dividends of 23.0cps incl.  
12.0cps special dividend and interim 5.0cps

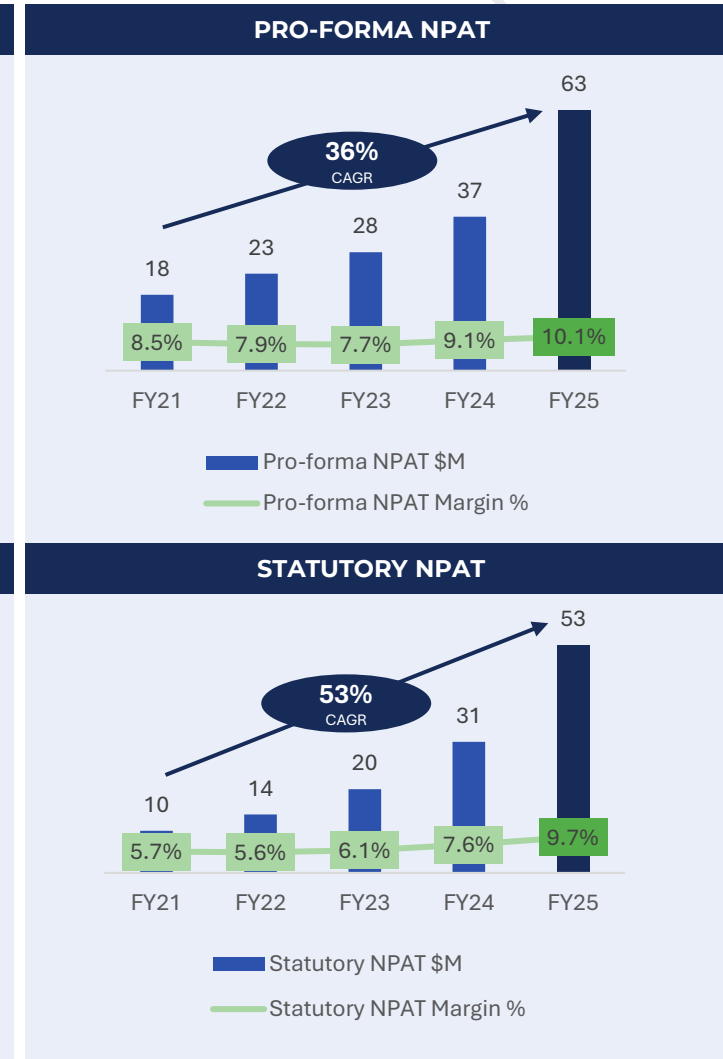
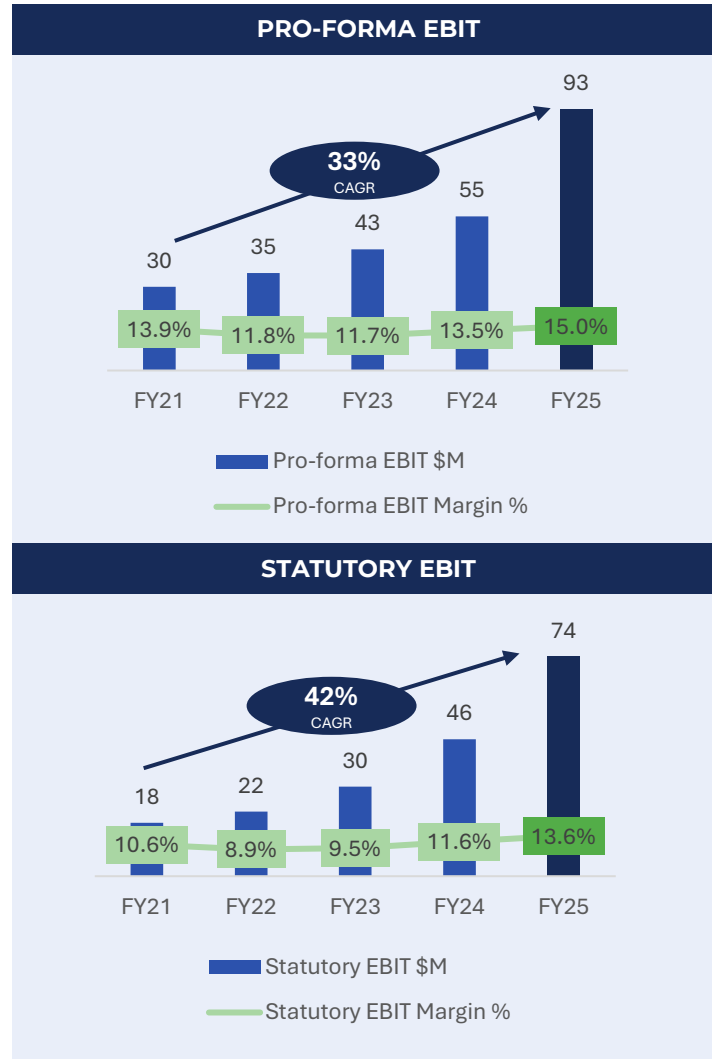


# Strong & consistent earnings growth

Tasmea has grown its earnings whilst improving margins on a Pro-Forma and Statutory basis

## KEY HIGHLIGHTS

- ✓ Pro-Forma EBIT of \$93m up 70% & Pro-Forma NPAT of \$63m up 69% driven by **executing our twin-pillar strategy of organic growth and programmatic acquisitions**
- ✓ Pro-Forma EBIT margin improved c.150bps to 15.0% in FY25 driven by our **unique capability to self-perform end-to-end specialist services for our customers**
- ✓ **Track record of earnings growth** with Pro-Forma EBIT CAGR of 33% & Pro-Forma NPAT CAGR of 36% since FY21, whilst our Statutory EBIT & NPAT has compounded at 42% and 53% respectively, over this period
- ✓ **Strong growth** YoY in Statutory EBIT +60% & Statutory NPAT +74% driven by our organic growth with **increased number of MSA's & FMA's**, increased **cross-selling** and improving margins through self-performing contracts



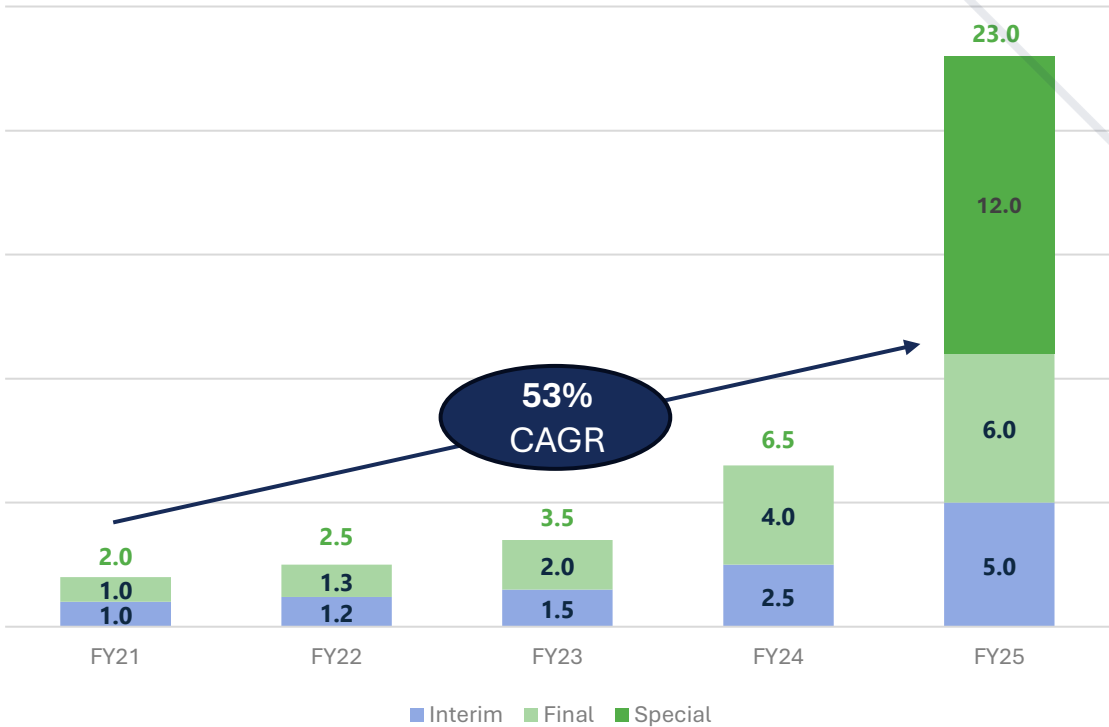


# Shareholder dividends



Tasmea has declared a fully franked final FY25 dividend of 6.0 cents per share. DPS CAGR of 53.1% since FY21 excluding the special dividend paid of 12.0cps

Dividend (cps)



## Dividend Reinvestment Plan

Founders & Executive Directors intend to participate in the DRP for a substantial portion of their final FY25 dividend entitlement, with ~\$30m reinvested since IPO

\*Note: Due to strong level of DRP take-up, our actual cash cost of all dividends declared and paid during the FY25 year was 36% (including final FY24, interim FY25, and special dividend), at the lower end of our target payout ratio of 30-50% of NPAT. FY25 dividend payout ratio excluding the special dividend is 47%.



# High cash conversion

		FY25	FY24
Operating cash flow (before interest & tax)	\$m	65.2	49.2
Investing cash flow	\$m	77.2	54.8
Financing cash flow	\$m	25.9	20.0
<b>Net increase/(decrease) in cash</b>	<b>\$m</b>	<b>(4.8)</b>	<b>8.1</b>
<b>OCF (before interest &amp; tax) / EBIT</b>	<b>%</b>	<b>88%</b>	<b>106%</b>

## Operating cash flow

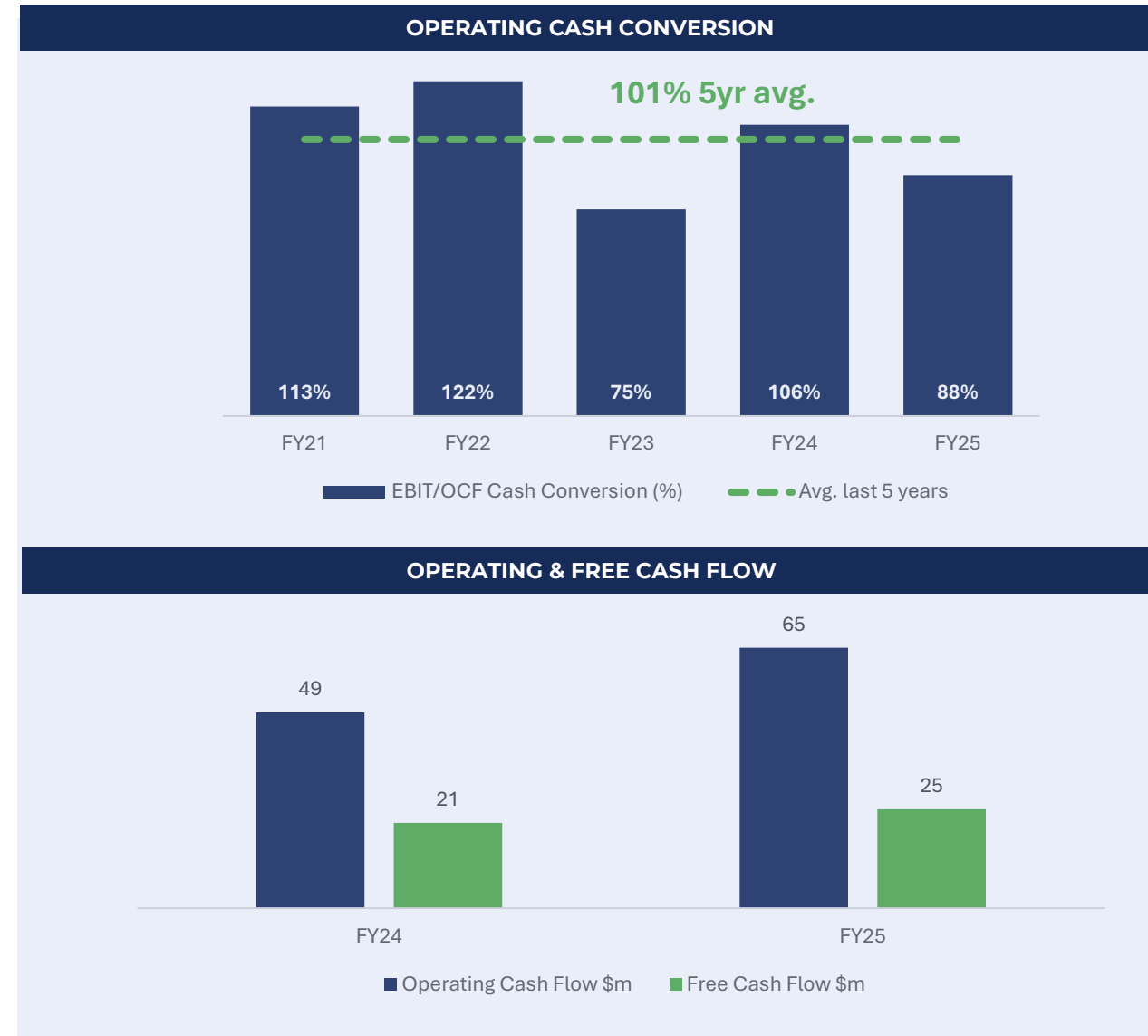
- High EBIT/operating cash flow of 88% in FY25, and an average of 101% over the last 5 years, driven by Tasmea's shutdown and maintenance focus business model (schedule of rates / predictable regular invoicing)

## Investing cash flow

- Includes \$57m paid for acquisitions in FY25, and \$14.5m SIB capex

## Financing cash flow

- Net increase in borrowings of \$26m is after dividend payments, lease repayments and funding programmatic acquisitions



# Positioned to fund growth: Strong balance sheet



**Upsized banking facilities.** We have received an offer from our bank to materially increase our banking facilities and extend the term of our facilities at more competitive rates. These facilities are currently being documented and are expected to be available by 1 October.



**Capacity to fund programmatic acquisitions remains strong** with positive free cash flow (operating cash flows after interest, tax, SIB capex and lease repayments) of \$25m and **supportive financier** committed to **partnering with Tasmea to accelerate growth**

- **Strong cash conversion:** EBIT/operating cash flow avg. 101% over the last 5 years
- **Balance sheet capacity:** Net debt/pro-forma EBITDA of 1.0x
- **Low-risk business model:** Not requiring cash-backed bank guarantees, with 2.2% FY25 bank guarantees drawn / pro forma revenue



**Effective cash dividend payout ratio** of 36% for all dividends paid during FY25 (including final FY24, interim FY25, and special dividend), at the lower end of our target payout ratio of 30-50% of NPAT) due to strong DRP take-up, including Founders and Executive Directors' continued reinvestment (~\$30m re-invested since IPO)



**High returns on capital employed** of 31.7% and **return on equity** of 39.5% on a pro-forma basis

		FY25	FY24
Term loans	\$m	111.2	37.4
Equipment finance	\$m	17.6	17.5
Other short-term loans	\$m	2.4	3.4
<b>Total borrowings</b>	<b>\$m</b>	<b>131.3</b>	<b>58.3</b>
Cash and cash equivalents	\$m	20.3	25.1
<b>Net debt</b>	<b>\$m</b>	<b>110.9</b>	<b>33.2</b>
<b>Leverage (Net debt / Pro-forma EBITDA)</b>	<b>x</b>	<b>1.0x</b>	<b>0.6x</b>
<b>Weighted average interest rate</b>	<b>%</b>	<b>5.90%</b>	<b>6.26%</b>
<b>Bank guarantees drawn / pro forma revenue</b>	<b>%</b>	<b>2.2%</b>	<b>1.5%</b>

**31.7%**  
**ROCE**

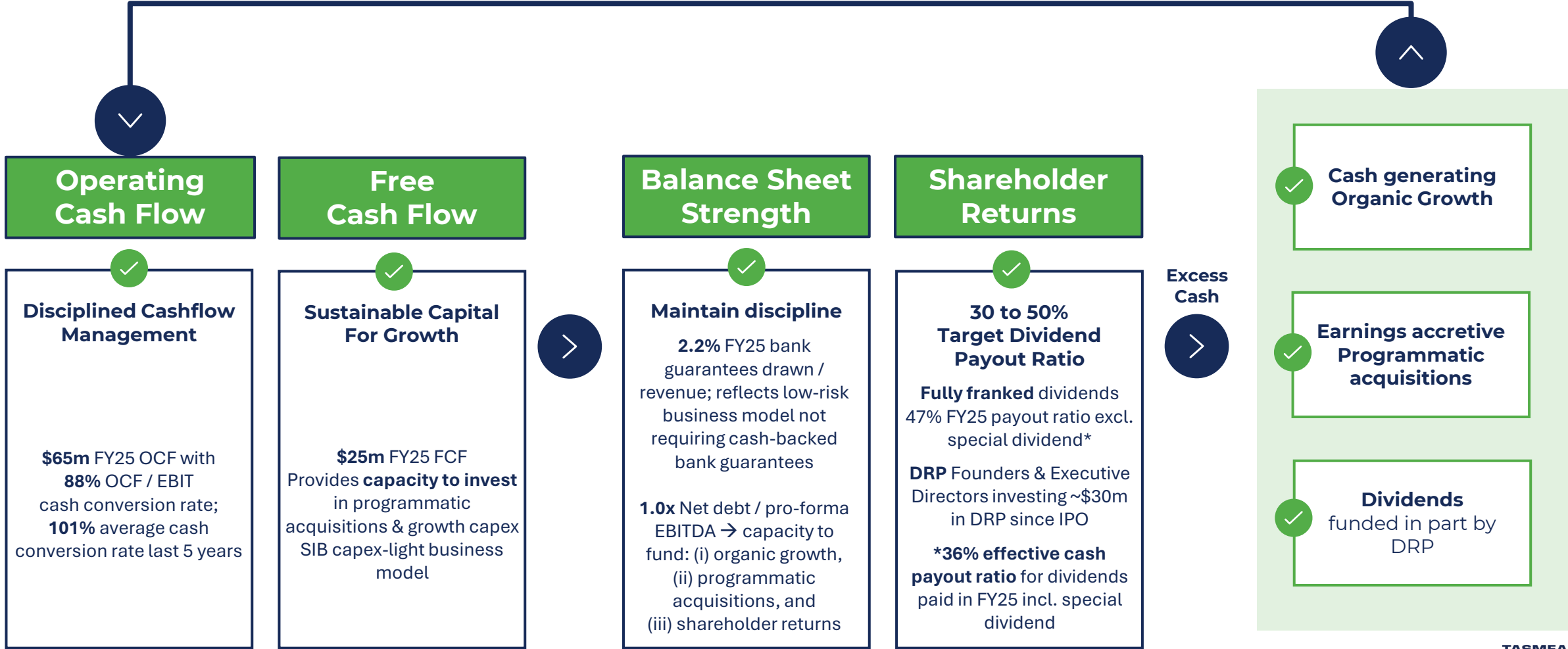
Attractive return on capital employed

**39.5%**  
**ROE**

High return on equity

# Capital Management Framework

Tasmea operates under a strict capital management framework to deliver growth and shareholder returns



# Outlook & momentum in growth strategy

## FY26 guidance re-confirmed

**\$110m EBIT and \$70m NPAT +32% growth**

- Pipeline remains strong with earnings visibility

## High growth model: programmatic acquisitions

**+73% acquisition EBIT CAGR** since FY22

- 14 programmatic acquisitions completed over the last 5 years
- Extract valuation uplift from programmatic acquisitions & cross-sell revenue synergies
- Pipeline of earnings accretive acquisition opportunities being pursued
- Balance sheet is strong and well positioned to fund growth (net debt/pro-forma EBITDA 1.0x)

## Track record of organic growth

**+33% organic EBIT CAGR** since FY22

- Well above internal organic growth target of +15% per annum
- We are seeing strong electrification growth
- Increasing cross-sell opportunities

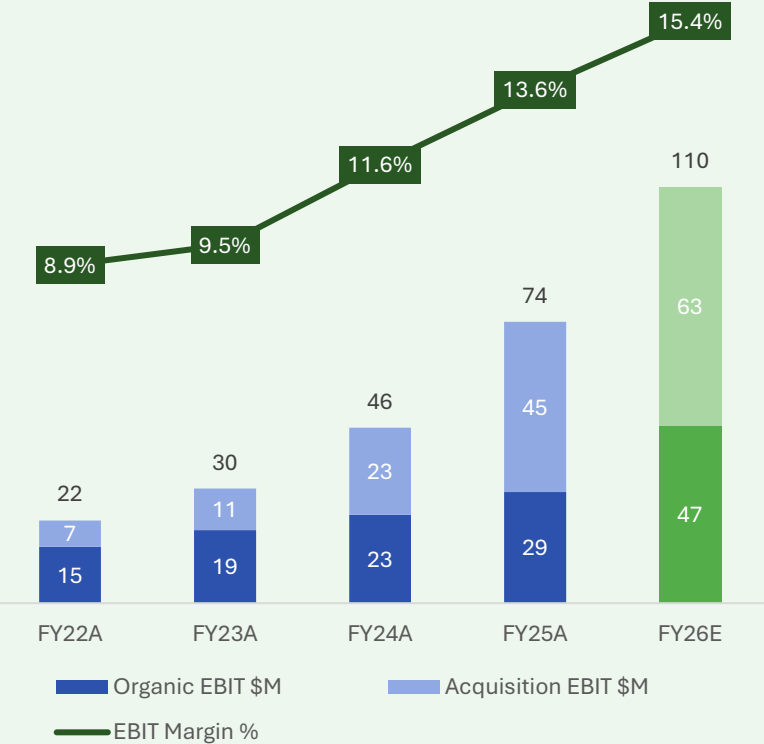
## Strong EBIT Margin growth expected

**Increased to 13.6% in FY25** (vs 8.9% in FY22)

Expect margin expansion due to:

- Ability to self-perform rather than sub-contract
- Attractive cross-selling revenue synergies
- Strategic acquisitions and growth in high margin sectors with industry tailwinds
- Specialised skilled trade services aggregator

## STATUTORY EBIT GROWTH ORGANIC VS ACQUISITION

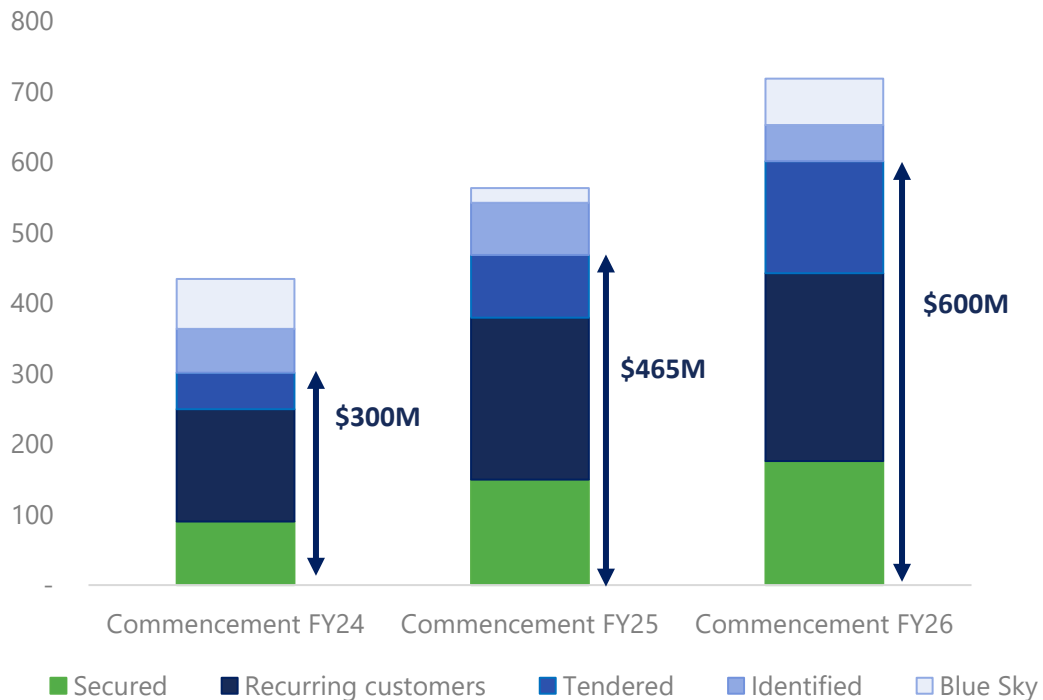


Note: FY26 guidance excludes additional programmatic acquisitions.

# High recurring revenue pipeline

Growth and quality of recurring revenues providing increased earnings visibility

## FY26 Revenue Pipeline



## KEY HIGHLIGHTS

- ✓ **FY26 pipeline remains strong** with high visibility over earnings
- ✓ **Increased order book from \$465m at commencement of FY25 to \$600m at commencement of FY26, +29% YoY** from **secured, recurring or tendered** (probability-weighted) work, driven by strong base of Master Service Agreements (MSA), Facilities Management Agreements (FMA) and other long-term contracts
- ✓ **Secured and recurring revenue** has been **increasing year on year** as Tasmea continues to expand its portfolio of MSAs / FMAs from 41 at IPO to now >70
- ✓ **Long-term customer retention:** driven by strong performance & safety track record, deep customer relationships, contract renewal, underwriting our recurring revenue streams
- ✓ **Delivering Value. Always!** We live our core values every day—our people are our greatest asset, prioritising safety, demonstrating exceptional skill, providing exemplary service, showing genuine care, and working through common systems—across our subsidiaries, customer sites, and locations nationwide, these principles guide us in consistently delivering for our customers and is an enabler for our organic growth



# Market outlook

## Volumes rising

**Iron ore, copper, gold** output **rising to FY27<sup>1</sup>**, pushing more tonnes through **brownfield** plant.

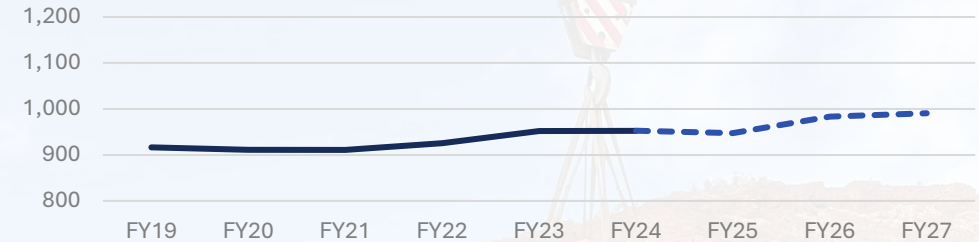
- **Iron ore:** Volumes up while prices ease → assets **run harder**; increasing need for **low-cost, high-reliability** operations.
- **Copper:** **Electrification/data centres** drive demand; output set to **rebound from FY25** as new capacity **starts by FY27**.
- **Gold:** Output **lifts** on expansions/restarts; **safe-haven demand** stays firm on geopolitical and economic uncertainty.

Increasing weather volatility is driving **more resilience upgrades** and **rapid response programs<sup>1</sup>**, reducing client downtime

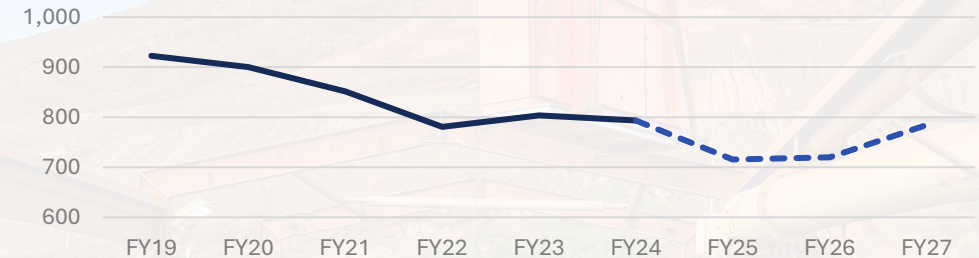
## Strategically positioned for growth in FY26 and beyond

- High **utilisation of ageing fixed plant<sup>2</sup>** → ongoing **maintenance, shutdowns, emergency repairs, life-extensions** and **brownfield tie-ins** across crushing, conveying, milling and process circuits.
- **Decarbonisation & automation:** increase in microgrids, renewables integration, automation<sup>2</sup> → more **specialist electrical upgrades, communication networks** and **ongoing maintenance**.

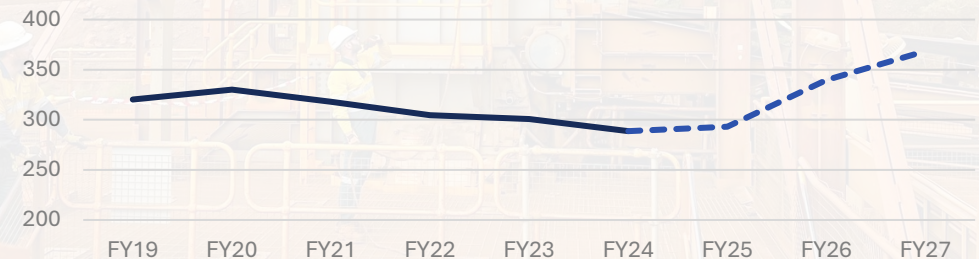
### Iron Ore production in Australia (mt)<sup>1</sup>



### Copper production in Australia (kt)<sup>1</sup>



### Gold production in Australia (t)<sup>1</sup>



Notes:

(1) Source: Department of Industry, Science and Resources, Resources and Energy Quarterly – June 2025, Australian Government, Tasmea Limited analysis. Charted solid line = actuals, dashed line = forecast.

(2) Source: IBISWorld Iron Ore Mining in Australia (May 2025), Copper Ore Mining in Australia (January 2025), Gold Ore Mining in Australia (June 2025), Tasmea analysis;



# Electrification tailwinds

## Grid transition paves sustained delivery runway

### Transmission, distribution and storage infrastructure needed

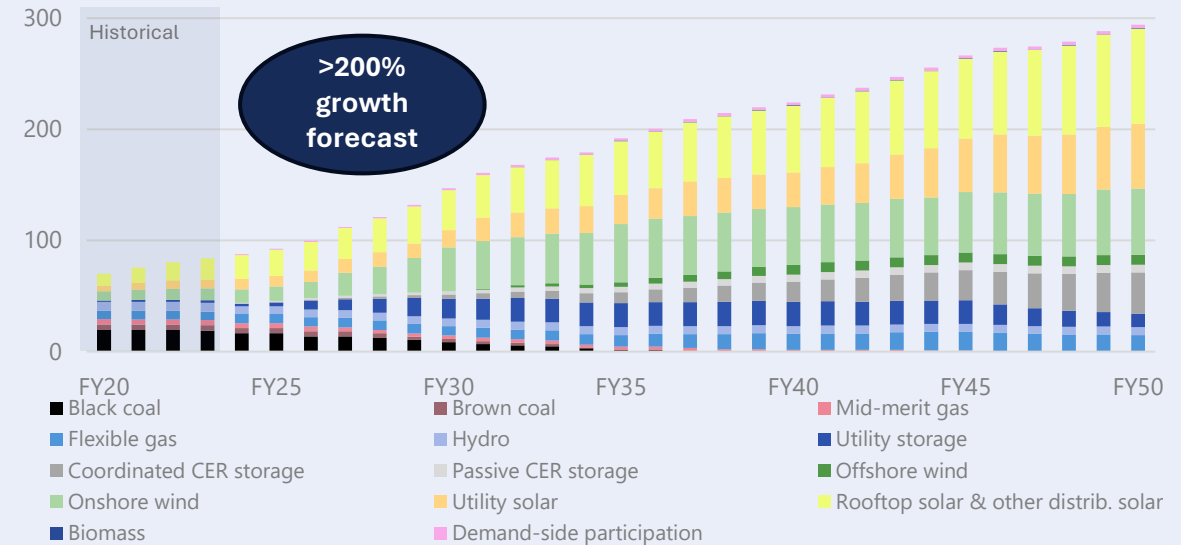
- ~5,000 km new/upgrade transmission lines over the next decade / 10,000 km by 2050<sup>1</sup>
- 43 potential Renewable Energy Zones ("REZ") identified, 11 REZs underway<sup>1</sup>
- Storage build-out: utility scale storage ramping up this decade with ~17.9 GW forecast to be needed by 2030 and ~21.7 GW by 2040<sup>1</sup>

## Tasmea delivers fully integrated solutions

**We deliver end-to-end electrical & instrumentation solutions** – from design and engineering through to commissioning, maintenance, and decommissioning of power and communication infrastructure – **from overhead lines to end-users**

- We are **uniquely positioned** to deliver expert solutions for shutdowns, turnarounds, outages, maintenance and project needs
- **Our expertise** enables us to provide specialist services, including **supply and installation of transmission and distribution lines** (11 kV to 330 kV) – including residential, industrial and remote grid-to-mine site upgrades, substations, transformers, switchboards, communication structures, back-up power generation and UPS systems
- **Commercial outlook:** Broad-based growth seen in electrical services segment, with FY25 revenue +66%; with strong FY26 pipeline and visibility

## Capacity, National Energy Market (GW, FY20 to FY50)<sup>1</sup>



Source: (1) AEMO *Integration System Plan 2024* (Step Change), Tasmea analysis.





# Leveraging proven expertise of Tasmaea executive and subsidiary skills to create indigenous opportunities

## Yura Yarta: Key highlights

- ✓ **Indigenous-Owned Expertise**  
Tasmaea indigenous leaders are invited to own 51% of Yura Yarta
- ✓ **Supply Nation Certified**  
Certified Indigenous business
- ✓ **Indigenous Only Workforce**  
Yura Yarta is comprised of indigenous only employees
- ✓ **Workforce Training**  
All Yura Yarta employees are being mentored or trained to improve skills



**56 Indigenous Employees**

**51%**  
Indigenous  
Owned

**49%**  
Tasmaea  
Owned

# Addressing investor priorities

1

## Increasing earnings

- ✓ **Strong FY26 guidance** of \$70m Statutory NPAT, ~32% NPAT growth YoY
- ✓ Twin pillar strategy of **growing earnings organically & via programmatic acquisitions**:
  - (i) keeping what we have, building market share, increasing cross-selling & providing new services to existing customers
  - (ii) growing earnings through **value-accretive programmatic acquisitions**
- ✓ The attraction, recruitment, retention and development of specialist trade skills people continues to remain a key focus and a critical enabler for our future growth

2

## Improving margins

- ✓ Our focus on acquiring **specialised, margin-accretive businesses** adds to our margin, whilst driving revenue synergies through **cross-selling** and **organic growth of our higher-margin businesses** continues to further compound margin-accretion
- ✓ **Far-reaching internal capability to self-perform** contracts rather than sub-contract sets us apart from our peers

3

## Diversifying our earnings

- ✓ Increased our **exposure to structural long-term growth trends** in electrification and civil through our recent acquisitions of Future Group, Vertex Group, and Flanco Group
- ✓ Overall, our largest commodity level **exposure to iron ore has reduced** from ~52% in FY24 to ~38% (pro-forma FY25)
- ✓ **Diversification** of our business and exposure to six essential industries is a core strength

4

## Increasing dividends

- ✓ Growing our earnings base both organically and via programmatic acquisitions leads to **higher shareholder dividends**, whilst **maintaining capital discipline**
- ✓ Our **balance sheet strength** positions us to take advantage of opportunistic growth investments, strategic acquisitions and capital return opportunities without compromising financial resilience

5

## Risk management

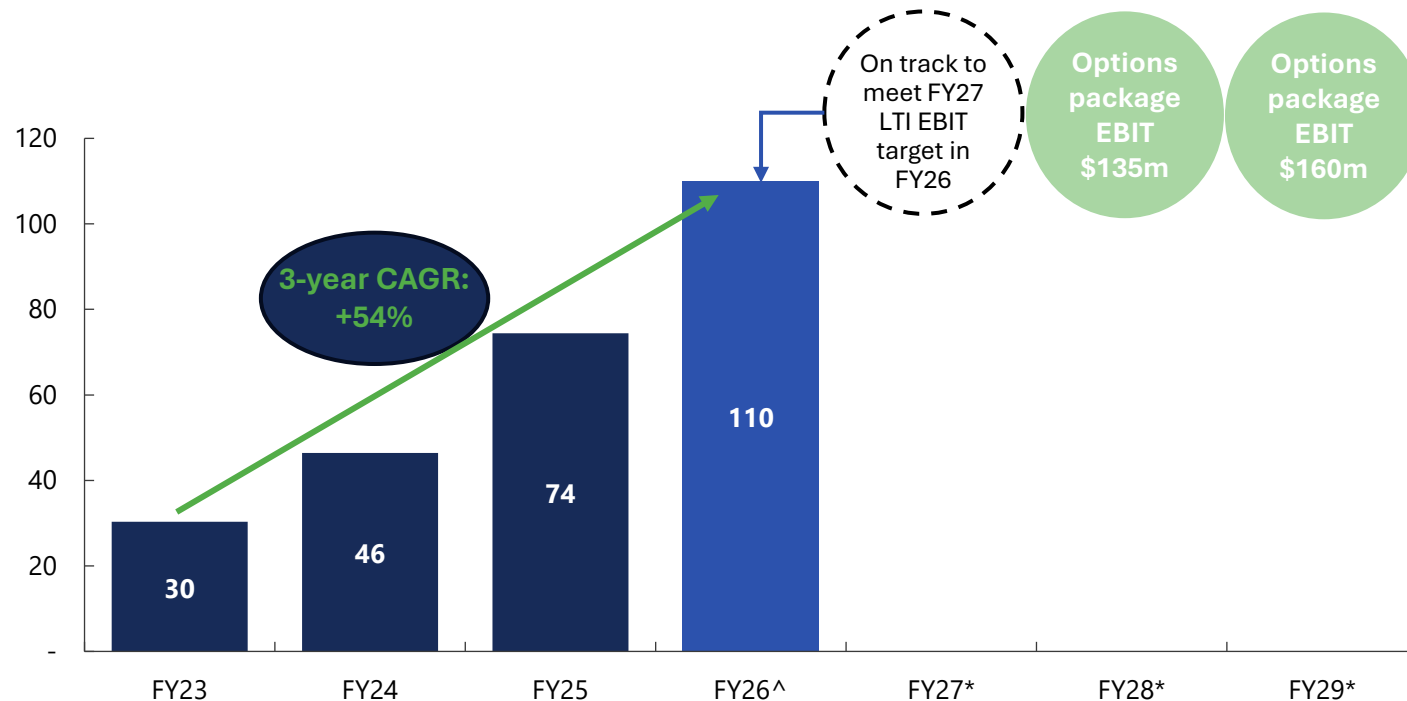
- ✓ **Tasmea does not provide parent guarantees** to protect our equity (other than our financiers)
- ✓ Our portfolio of **25 subsidiaries individually contract and trade**
- ✓ Strategic exposure to the **recurring revenue nature** of specialist maintenance services focus (not construction), and production (not exploration).
- ✓ **Blue-chip client** base, with increasing number of **MSA's, FMA's** and **long-term contracts** from 41 at IPO to **>70**
- ✓ **Founder-led organisation** (~60% owned by founders) with executive management incentive structures (100+ employees on LTI plan) providing **strong employee-owner operator culture**
- ✓ **Founders & Executive Directors have invested ~\$30m since IPO**, underling their confidence in the future of the business, driving **shareholder alignment**

# Executive management-shareholder alignment

Tasmea is lead by its founder Directors who collectively own more than 60% of Tasmea.

Strategically aligned senior management team with ~100 employees identified to participate in long-term incentive plans (LTI) and focused on delivery of LTI earnings target of \$110m EBIT and 15% organic growth p.a.

## Group Statutory EBIT (\$m)



## Executive Director Options Package

3 million options issued to Executive Director based on EBIT & organic growth thresholds within 5-years of IPO:

- \$110m Group EBIT and 15% organic growth for Tasman Power = 1 million options
- \$135m Group EBIT and 15% organic growth for Tasman Power = 1 million options
- \$160m Group EBIT and 15% organic growth for Tasman Power = 1 million options

^FY26 guidance of \$110m Statutory EBIT

\*Included for illustrative purposes only



# Q&A





# Appendices

- Strategy
- Scaling Up: Recent programmatic acquisitions
- Electrical segment
- Mechanical segment
- Civil segment
- Water & fluid segment
- Reconciliation of FY25 Statutory NPAT to guidance
- Tasmaea subsidiaries
- Geographic footprint
- Revenue diversification
- Safety
- Sustainability
- Key risks
- Disclaimer





# Strategy

We remain focused on executing our twin-pillar strategy

## Organic Growth

✓ **15% YoY growth target**

Supported by disciplined execution

✓ **Deep, recurring customer relationships**

Secured through MSAs/FMAs and long-term partnerships

✓ **Service expansion & cross-selling**

Leveraging our subsidiaries to deliver more services to existing customers

✓ **Geographic and industry expansion**

Scaling into new locations, sectors, and emerging technologies

✓ **Strong financial discipline**

Focus on margins, robust cash conversion, low capital intensity

## Programmatic Acquisitions

✓ **Disciplined, selective approach**

Targeting specialist businesses with clear growth potential and strong cultural fit

✓ **Focus on maintenance leaders**

Typically #1 or #2 operators, founder-led, high recurring revenue bases

✓ **Complementary services, industry tailwinds**

Expand our specialist capability, enable cross-selling to our customer base in key growth industries

✓ **Remote area, owner-operator led**

Owner-operator led, in remote locations, expanding into new geographies

✓ **Proven value creation model**

Leveraging lessons learnt from 20+ years of successful acquisitions and integration capability







# Scaling Up: Recent programmatic acquisitions



Recent programmatic acquisitions added maintainable EBIT of ~\$31.3m



Expansion into electrification-oriented businesses, civil and water & fluid

SUBSIDIARY	
Electrical	<b>FUTURE GROUP</b>  <b>Maintainable EBIT</b> <b>\$15.5m</b> From 1 Sep. 24
	<b>VERTEX GROUP</b>  <b>Maintainable EBIT</b> <b>\$2.5m</b> From 1 Jun. 25
Civil	<b>FLANCO GROUP</b>  <b>Maintainable EBIT</b> <b>\$10.2m</b> From 1 Apr. 25
Water	<b>WEST COAST LINING SYSTEMS</b>  <b>Maintainable EBIT</b> <b>\$3.1m</b> From 1 Aug. 24

## OVERVIEW

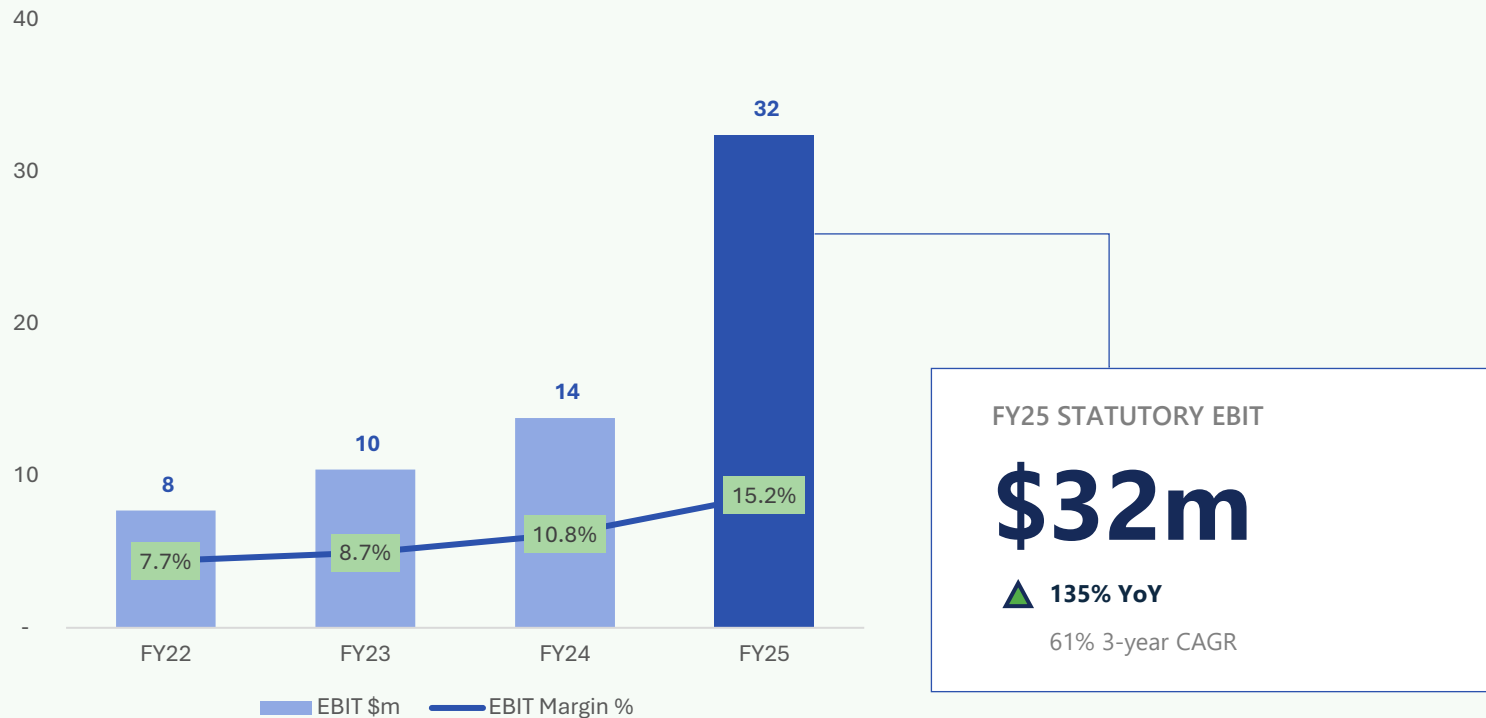
- HV powerline and communications infrastructure for utilities, phone carriers and miners
- Blue-chip customer base including electricity providers, mobile phone carriers, and mining companies
- HV electrical services for distribution, transmission, mining & renewables infrastructure; portable energy solutions and dewatering & pumping
- Regional operations in NSW, VIC, SA
- Civil construction and maintenance solutions to mining, infrastructure and construction clients
- Geographic coverage with projects completed in WA, NT, NSW, SA
- Geomembrane liners for waste, mining and water containment

## ACQUISITION RATIONALE

- Tasmea **specifically targeted** a gap in our electrical segment, with FEG's specialist service offering able to **leverage the rapidly growing electrification demand** in Australia
- Deep **regional footprint** and **recurring work**; benefits from **electrification tailwinds** and **cross-sell** across Tasmea
- Expands Goldfields/WA footprint; **high repeat work**; strengthens integrated delivery alongside other Tasmea businesses
- **Accelerates WA geomembrane market entry** and improves water & fluid capability; complements civil/electrical services with cross-sell into resources clients

# Electrical segment

## STATUTORY EBIT AND MARGIN (\$M)



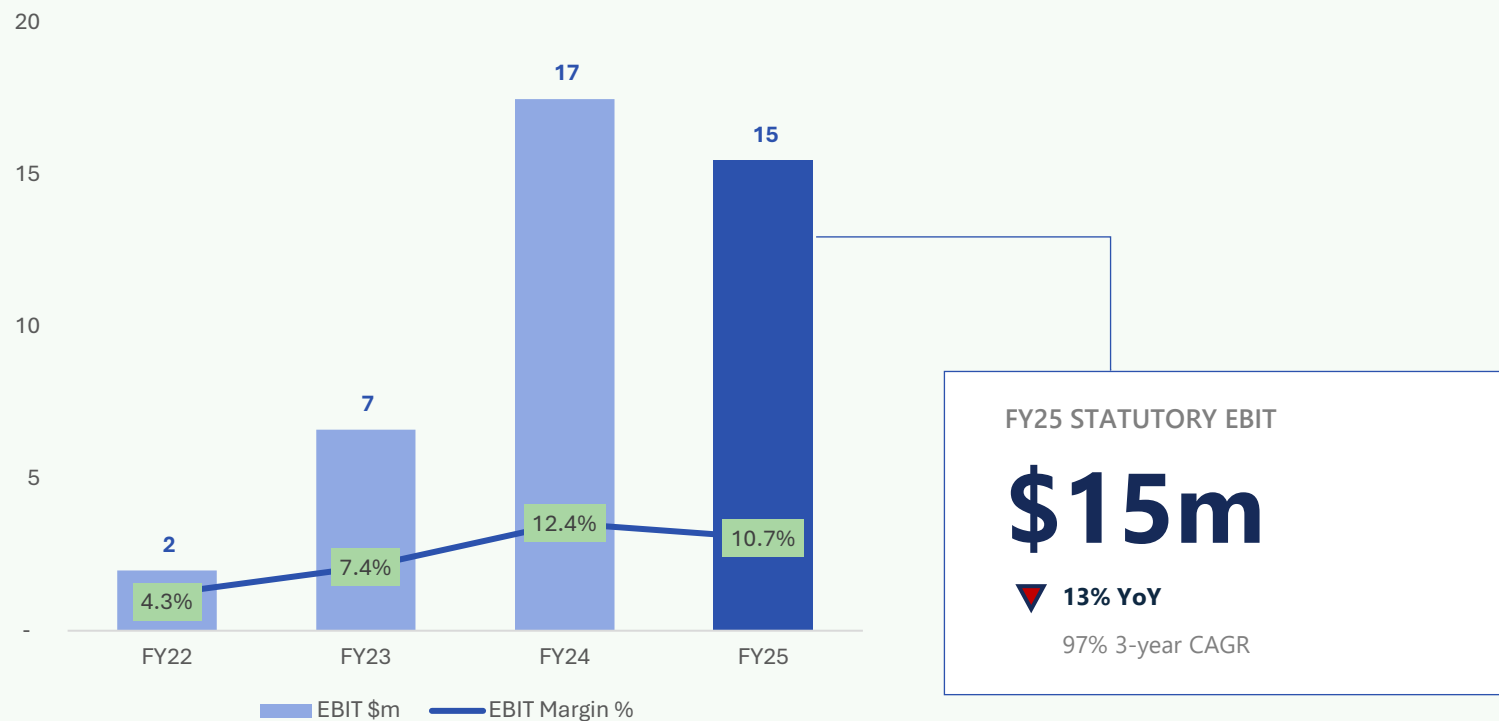
## HIGHLIGHTS

- Strong demand for our electrical services
- Strategic, programmatic acquisitions of Future Group and Vertex Group
- Electrical segment Revenues increased 66% YoY to \$213m and Statutory EBIT increased 135% YoY from \$14m to \$32m
- Electrical comprises 44% of Group EBIT
- Electrical margin improvement was primarily driven by our specialised acquisitions, and our capability to self-perform rather than sub-contract
- FY26 expectation of maintaining momentum of strong growth from electrification opportunities



# Mechanical segment

## STATUTORY EBIT AND MARGIN (\$M)

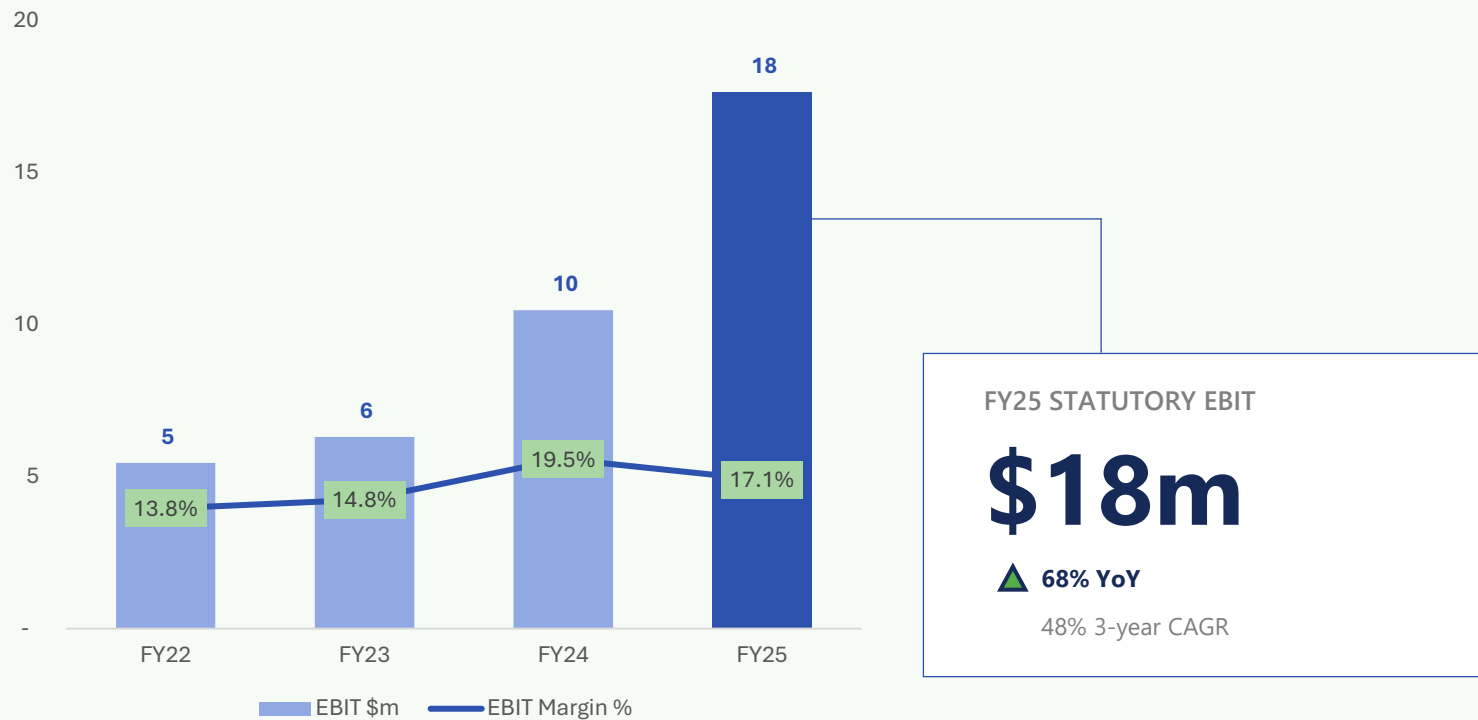


## HIGHLIGHTS

- Revenues grew by 2% YoY to \$145m, whilst Statutory EBIT declined 12% from \$17m to \$15m
- FY25 EBIT and EBIT margin was slightly lower, driven by the cancellation of a number of our drill rig hire arrangements exposed to Nickel and a cancelled drill rig sale in FY25 which is budgeted to be sold in FY26
- FY25 EBIT impacted by increase in provision for doubtful debts for Liberty Onesteel Whyalla operations
- FY25 EBIT margin impacted by relocation of Heavymech's machine shop which will be completed by Q1 FY26
- FY25 EBIT impacted by slow down in maintenance and capital upgrade spend on key customer site which is expected to return to more traditional levels in FY26

# Civil segment

## STATUTORY EBIT AND MARGIN (\$M)

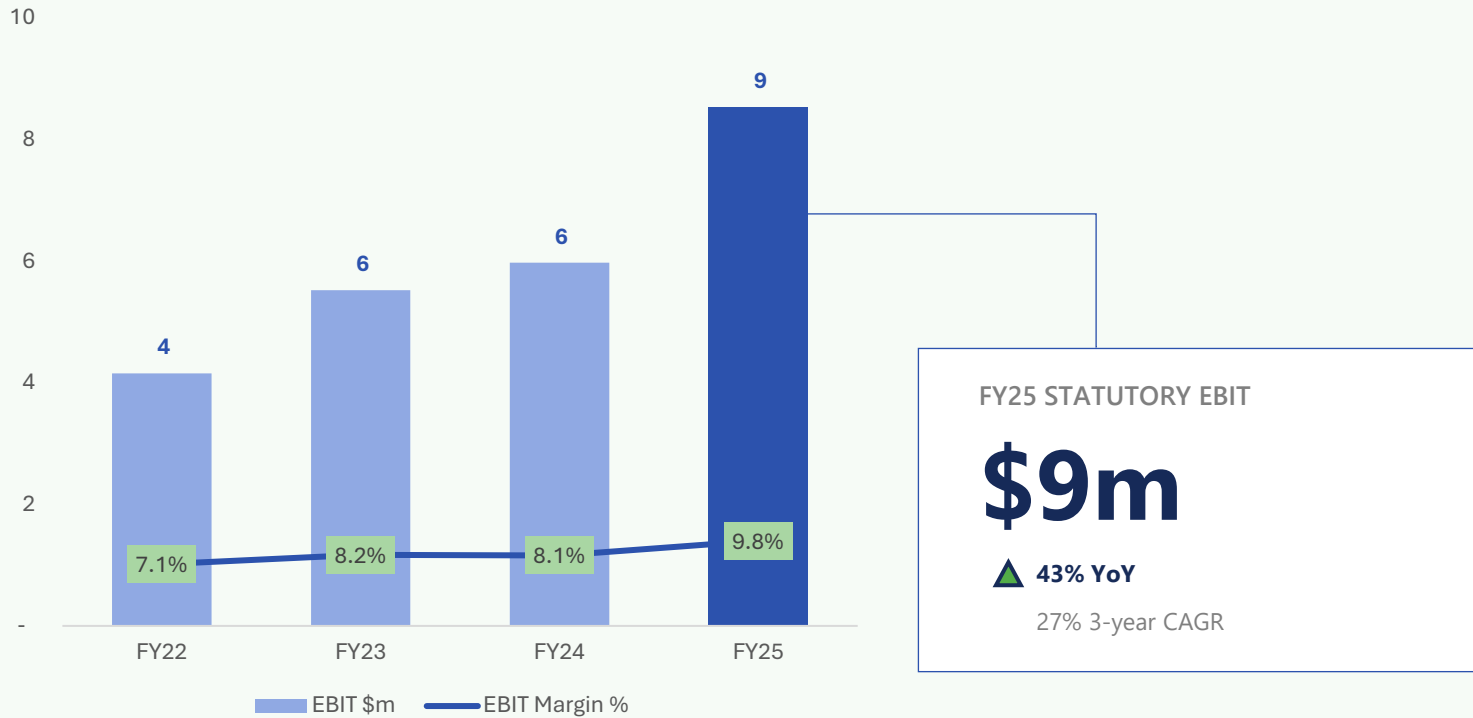


## HIGHLIGHTS

- Revenues grew by 92% YoY to \$103m
- Statutory EBIT grew 68% from \$10m to \$18m driven by strong growth performance by our existing Civil businesses and complemented in the last quarter by our acquisition of Flanco Group
- Margins decreased slightly in FY25 due to larger component of sub-contractor performance
- FY25 margin was impacted by weather events on a number of key customer sites
- We expect continued growth in Civil driven by integration of Flanco Group, at broadly similar margins

# Water and fluid segment

## STATUTORY EBIT AND MARGIN (\$M)



## HIGHLIGHTS

- Revenues grew 18% YoY
- EBIT increased 43% from \$6m to \$9m driven by organic growth and acquisitions of WCLS and VTX Group
- In FY26, margins are forecast to remain broadly consistent with FY25, with modest revenue growth driven by integration of recent acquisitions

# Reconciliation of FY25 Statutory NPAT to Guidance

	Note	Forecast \$m	Actual \$m
NPAT Guidance (Excl. Accounting Adjustments)		50.1	50.1
Derivative Fair Value Gains	1	4.6	6.9
Business Acquisition & Integration Costs	2	(0.7)	(2.0)
Share Based Payments Expense	3	(4.0)	(2.0)
Deferred Tax Asset Recognition	4	2.0	1.8
Non-Recurring Expenses	5	-	(2.4)
H2 Earnings Overachievement	6	-	0.8
<b>FY25 NPAT</b>		<b>52.0</b>	<b>53.1</b>

## Notes:

1. Includes income from the revaluation of purchase price guarantee derivatives related to the FEG (\$5.7m), Flanco (\$0.9m) and Vertex (\$0.2m) acquisitions. The difference between forecast and final is due to the new acquisitions (\$1.1m) and is a direct result of our strong share price growth between purchasing these businesses and the end of financial year.

2. These costs relate to the execution and integration of FY24 and FY25 acquisitions, including stamp duty, due diligence and advisory fees, legal expenses, amortisation of customer contracts acquired in current year acquisitions, integration manager resourcing, and one-off system and process alignment costs. Adjusted out on the basis that they are non-recurring, incurred only at the point of acquisition or during transition. Excluding these provides a clearer view of sustainable operating performance.

3. FY25 includes non-cash expenses from the initial implementation of the Employee Share Plans approved at the FY25 AGM. FY25 is the first year of the plan, and with no allowance provided in original guidance and no comparable charge in FY24, these non-cash amounts have been excluded for comparability, rather than reflective of underlying performance.

4. This category includes one-off recognition of a deferred tax asset on carried forward losses. This has been brought onto balance sheet as the utilisation of tax losses is now virtually certain given the high profitability of Tasmea Limited. These are excluded from underlying results as they are non-recurring and not representative of ongoing business performance and ensures results are comparable across periods. Slight reduction from forecast due to higher actual earnings in H2 than originally forecast.

5. This category includes one-off or unusual items: subsidiary restructuring costs largely due to redundancies made in the mechanical and water/fluid segments in response to the restructure of our Whyalla operations as a consequence of the Liberty Onesteel Administration, merger costs of a number of our subsidiaries, and debtor provisioning outside normal trading. Amounts have been excluded due to their non-recurring nature and are not representative of underlying business performance and to ensure comparability across periods.

6. Overperformance from our Electrical and Civil Segments, above original forecast at the end of the H1.

# Tasmea Subsidiaries



**51%**  
Indigenous Owned

**49%**  
Tasmea Owned

Offers services across all four key streams

Works in close collaboration with other Tasmea subsidiaries, to support and execute projects across these areas.



- Tasmea comprises 25 integrated specialised trade skills businesses, working collectively, providing maintenance, sustainable capital and specialised project services to essential asset owners.
  - Our subsidiaries remain **strongly founder led** with 14 founders and 3 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
- Strategically aligned senior management team with ~100 employees identified to participate in long-term incentive plans.

Years of Service

Denotes CEO/MD/GM years of service in the role.

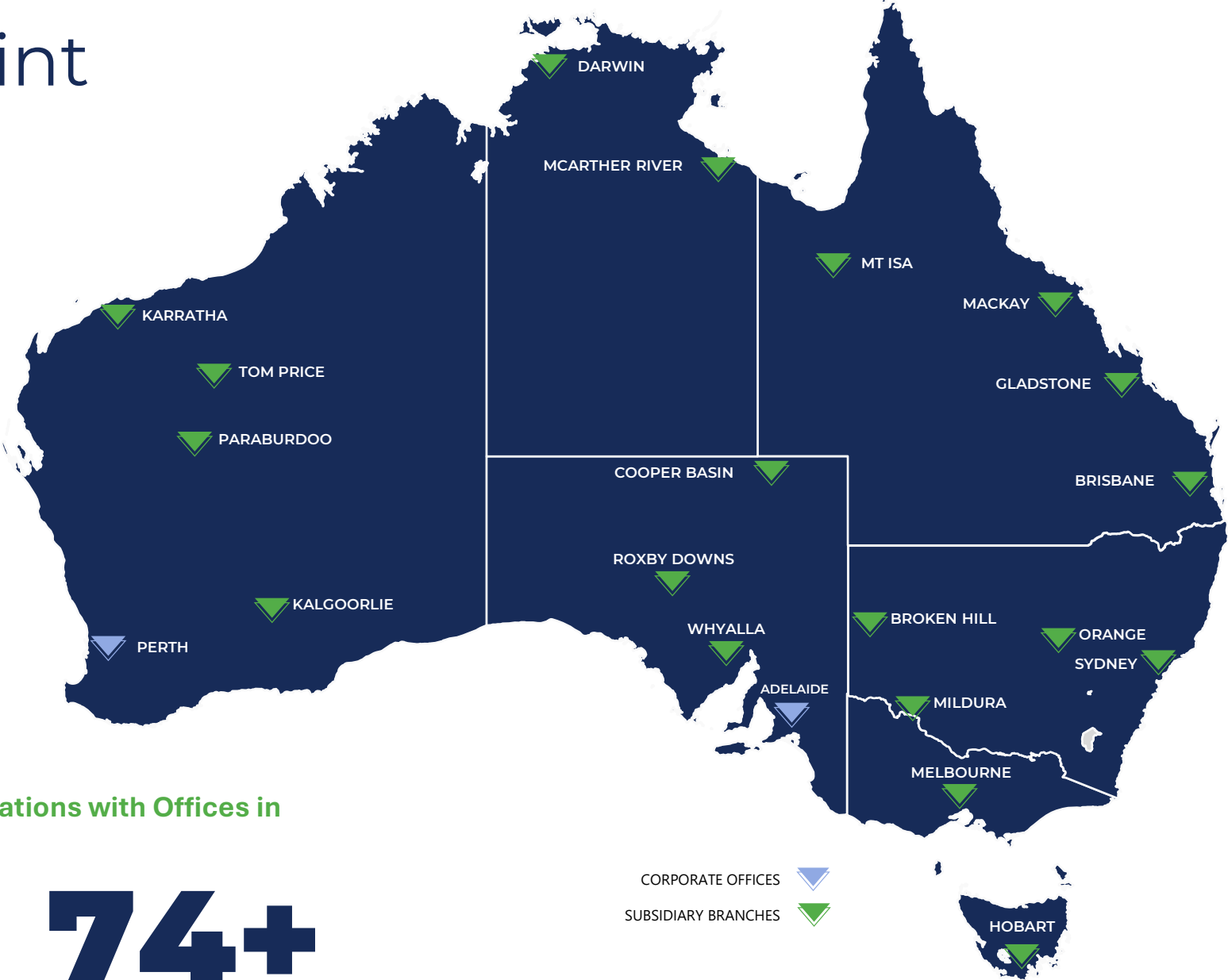


To streamline operations and reporting, in order to provide greater TXT management capacity for future programmatic acquisitions.

# Geographic Footprint

## KEY INDUSTRIES

-  MINING & RESOURCES
-  OIL & GAS
-  POWER & RENEWABLES
-  WASTE & WATER
-  DEFENCE, INFRASTRUCTURE
-  TELECOM & RETAIL



National Operations with Offices in Every State

**25**

SUBSIDIARIES

**74+**

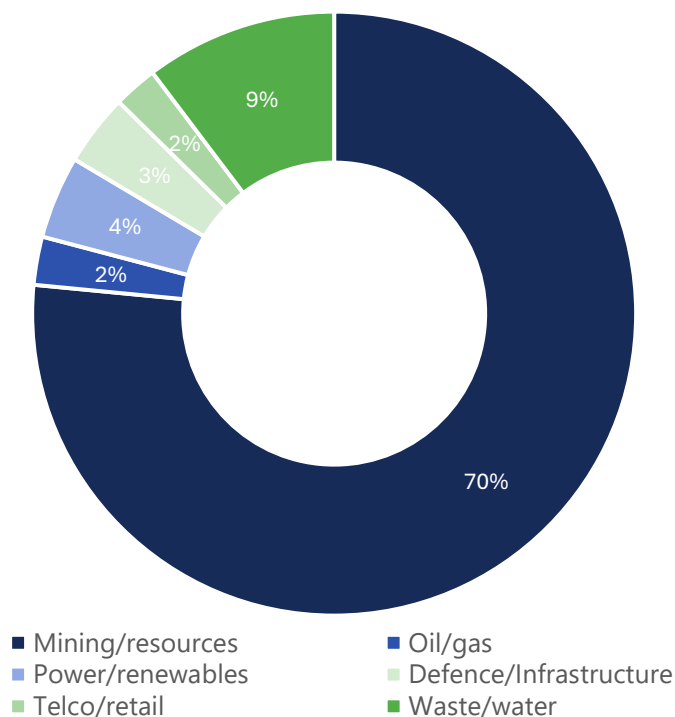
WORKSITES



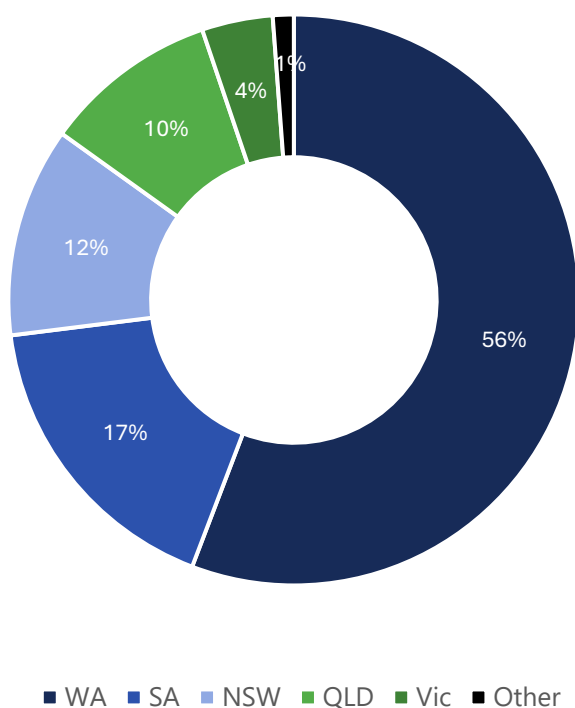
# Diverse revenue base and national presence

- We have deep-relationships with blue-chip owners of essential fixed assets nation-wide across a diversified number of key industries and key commodities
- Operations located in remote harsh environments nation-wide (excluding ACT)
- Plant wear necessitates regular shut-downs including programmed maintenance, emergency repairs, and changeouts

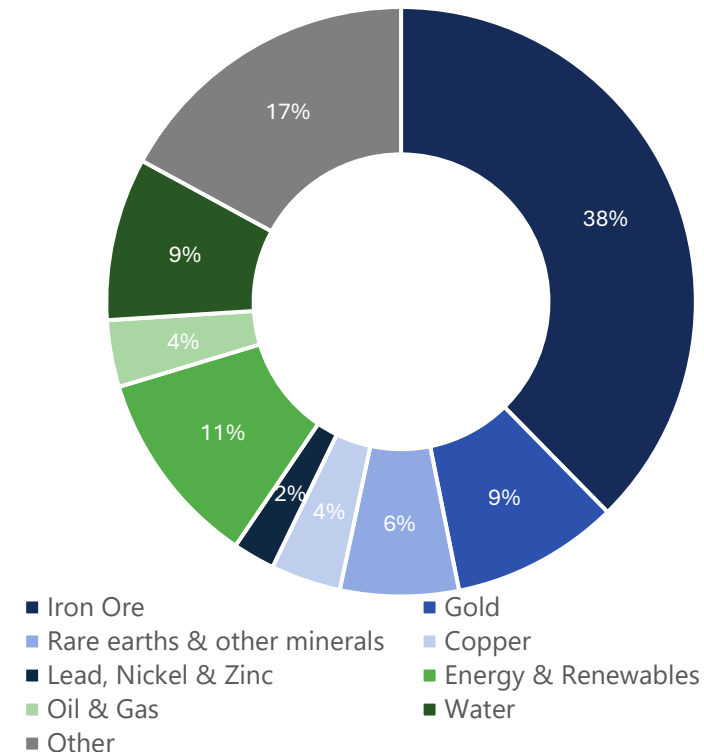
**FY25 Pro Forma Revenue by Industry**



**FY25 Pro Forma Revenue by State**



**FY25 Pro Forma Revenue by Commodity**



# Health, Safety & Wellbeing Performance



- > Safety is a top priority across all Tasmea subsidiary's operations
- > Integration of Tasmea's safety ethos, commitment, policies and procedures across all recent acquisitions has been a top priority, including the execution of individual safety agreements with all new employees joining the group
- > The group has extended its safety record to over 4,565 days\* without a lost time injury
- > Tasmea subsidiaries hold a large portfolio of licenses and accreditations which allows Tasmea's subsidiaries to operate and ensure their workforce is as safe as possible

\*Tasmea's recently acquired entity, WCLS, sustained a LTI as a result of an after work hours vehicle incident inside one month of settlement. As this occurred during our operational transition phase, Tasmea safety systems were not fully integrated and therefore we have not included this incident as part of our reporting. Pleasingly, both recent acquisitions (Future Engineering Group and WCLS) have now been fully integrated into Tasmea management safety systems and performing in line with safety expectations.





# Sustainability in Action

**12+ years**

LTI free

**11%**

Female participation in workforce

**14%**

Female Board and Executive Management

**Supply Nation Certified**

Yura Yarta Services

**Carbon Neutral Certification**

Tasman Power and Tasman Rope Access

**Electrification Acceleration**

Assisting clients meet their carbon reduction goals

# Operational Risks

Tasmea's operations are subject to a range of risks inherent in delivering specialist maintenance and project services. Key operational risks include:

<b>Health &amp; Safety</b>	Tasmea's reputation and ability to secure contracts relies on maintaining a strong record of workplace safety. While the Group has an excellent safety record, a serious incident could materially impact operations, financial performance, and reputation across the business. Increasingly complex WHS regulations and customer requirements may add to compliance costs, and any failure to meet obligations could result in penalties, operational disruption, or loss of contracts. In South Australia, failure to meet ReturnToWorkSA benchmarks could also result in the loss of Tasmea's self-insured workers' compensation licence, increasing costs and administrative complexity.
<b>Service delivery</b>	Tasmea's ability to deliver high-quality, timely services is central to maintaining customer relationships and securing repeat work. While subsidiaries have strong records and systems to support service standards, there is no guarantee that expectations will always be met. Any failure, or even a perception of underperformance, could adversely impact Tasmea's reputation and financial outcomes.
<b>Labour availability &amp; costs</b>	Tasmea's operations rely heavily on access to skilled labour, and shortages during periods of high demand or increased competition could constrain its ability to deliver services. While the Group has mitigation strategies such as multiple employment pools and nationwide coverage, difficulties in attracting or retaining staff may impact growth and financial performance. Rising labour costs across its 1,800+ workforce could also materially affect profitability, and failure to meet customer needs due to workforce constraints could harm Tasmea's reputation and long-term prospects.
<b>Retention of key staff</b>	Tasmea's performance depends on the capabilities of its senior executives and key leaders to manage operations, foster growth, and maintain customer relationships. While the Group has a deep bench of experienced executives, these individuals are highly regarded in their sectors and would be difficult to replace quickly. The loss of key leaders could disrupt operations, weaken customer confidence, and impact financial outcomes. Although succession planning exists, simultaneous departures could have a material adverse effect across the Group.
<b>Project execution &amp; delays</b>	Tasmea's ability to deliver projects on time and to specification is critical to maintaining customer relationships and financial performance. Delays can arise from factors such as adverse weather, supply chain disruptions, mobilisation challenges, or customer-driven changes. While Tasmea has established systems and diversified operations to mitigate these risks, significant project delays could increase costs, reduce profitability, and damage reputation with key clients.
<b>Integration and acquisitions</b>	Tasmea's growth strategy relies on identifying, acquiring, and integrating specialist businesses. While the Group has a strong track record of programmatic acquisitions, risks remain around cultural alignment, retention of key personnel, and realising expected synergies. Poorly executed acquisitions or integration challenges could lead to operational disruption, reduced profitability, or loss of customer confidence. In addition, acquisitions require capital and management attention, which may divert resources from existing operations.

# Market & Industry Risks

Tasmea's performance is influenced by external market conditions and industry dynamics beyond the Company's control. Key market and industry risks include:

<b>Customer concentration</b>	Tasmea generates a significant portion of revenue from a small number of major customers, often through multiple subsidiaries and long-term agreements. While these relationships are longstanding and diversified across sites and contracts, the loss or reduction of work from a key customer could materially impact financial performance. Dependence on a concentrated customer base also heightens exposure to changes in client strategies, contract renewals, or competitive pressures.
<b>Industry downturns</b>	Tasmea's performance is closely tied to demand in the mining, resources, energy, and infrastructure sectors. A cyclical downturn, reduced commodity prices, or changes in customer strategies could decrease outsourced maintenance and capital works. Sustained weakness in these industries may reduce revenue visibility and materially impact Tasmea's growth and profitability.
<b>Competition</b>	Tasmea operates in highly competitive markets for specialist maintenance and project services. Strong competition from existing providers and new entrants may place pressure on pricing, margins, and contract renewals. While Tasmea differentiates itself through scale, diversification, and a strong safety record, increased competition could adversely impact revenue growth and profitability.
<b>Regulatory &amp; compliance</b>	Tasmea's operations are subject to extensive workplace health and safety, environmental, and industrial relations laws. Changes in legislation or regulatory enforcement could increase compliance costs, restrict operations, or delay projects. Failure to comply with these obligations may result in penalties, reputational damage, or loss of key licences and contracts. Ongoing monitoring and investment in compliance systems are required to manage this risk.
<b>Industrial relations</b>	A large portion of Tasmea's workforce is covered by enterprise bargaining agreements and workplace arrangements. Disputes, industrial action, or difficulties in negotiating future agreements could disrupt operations, increase costs, and impact project delivery. While Tasmea actively manages employee relations, industrial unrest could adversely affect profitability and reputation with customers.

# Financial & Investment Risks

Tasmea's financial position and shareholder returns may be affected by broader funding, capital management, and investment market risks. Key financial and investment risks include:

<b>Capital &amp; funding</b>	Tasmea requires ongoing access to debt and equity markets to fund operations, acquisitions, and growth. Adverse market conditions or reduced investor appetite could limit available funding or increase its cost. Inability to raise sufficient capital when required may constrain execution of strategy or weaken financial resilience.
<b>Balance sheet strength</b>	Tasmea's ability to maintain a conservative balance sheet is critical to supporting growth and investor confidence. Unexpected increases in costs, lower earnings, or acquisition activity could raise leverage and reduce financial flexibility. Higher gearing may limit the Company's capacity to pursue opportunities or withstand industry downturns.
<b>Market &amp; liquidity</b>	The price and liquidity of Tasmea shares may fluctuate due to factors outside the Company's control, including market sentiment, macroeconomic conditions, or investor trading patterns. Low liquidity could restrict the ability of shareholders to trade at desired volumes or prices. Volatility in Tasmea's share price may also affect its ability to raise future equity capital.
<b>Forward looking statements</b>	Tasmea's forecasts and guidance rely on assumptions about market conditions, customer demand, and execution of strategy. Actual outcomes may differ materially if these assumptions prove incorrect or external factors change.
<b>General investment risks</b>	Like all equities, Tasmea's shares are subject to broader market, economic, and geopolitical risks. Factors such as changes in interest rates, inflation, foreign exchange movements, or global events may adversely affect Tasmea's financial performance and investor returns. These risks are outside the Company's direct control.

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