



1 December 2025

Tasmea Limited – Taylor Collison Adelaide Conference Presentation

Tasmea Limited (**ASX: TEA**) provides the attached presentation, delivered by Managing Director Stephen Young and Executive Director Mark Vartuli at the Taylor Collison Electrical/Defence Conference held today in Adelaide, South Australia.

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This announcement was authorised for release by Stephen Young, Managing Director, Tasmea Limited.

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About Tasmea Limited

Tasmea owns and operates 26 inter-dependent leading Australian diversified specialist trade skill services businesses focused on essential shutdown, programmed maintenance, emergency breakdown, brownfield upgrade services of fixed plant and labour hire for our blue-chip essential asset owner customer base. Tasmea provides outsourced specialist maintenance and labour hire to fixed plant for essential industry asset owners in six growing industry sectors: mining and resources, oil and gas, defence, infrastructure and facilities, power and renewable energy, telecommunications, retail, waste, water and aged care.



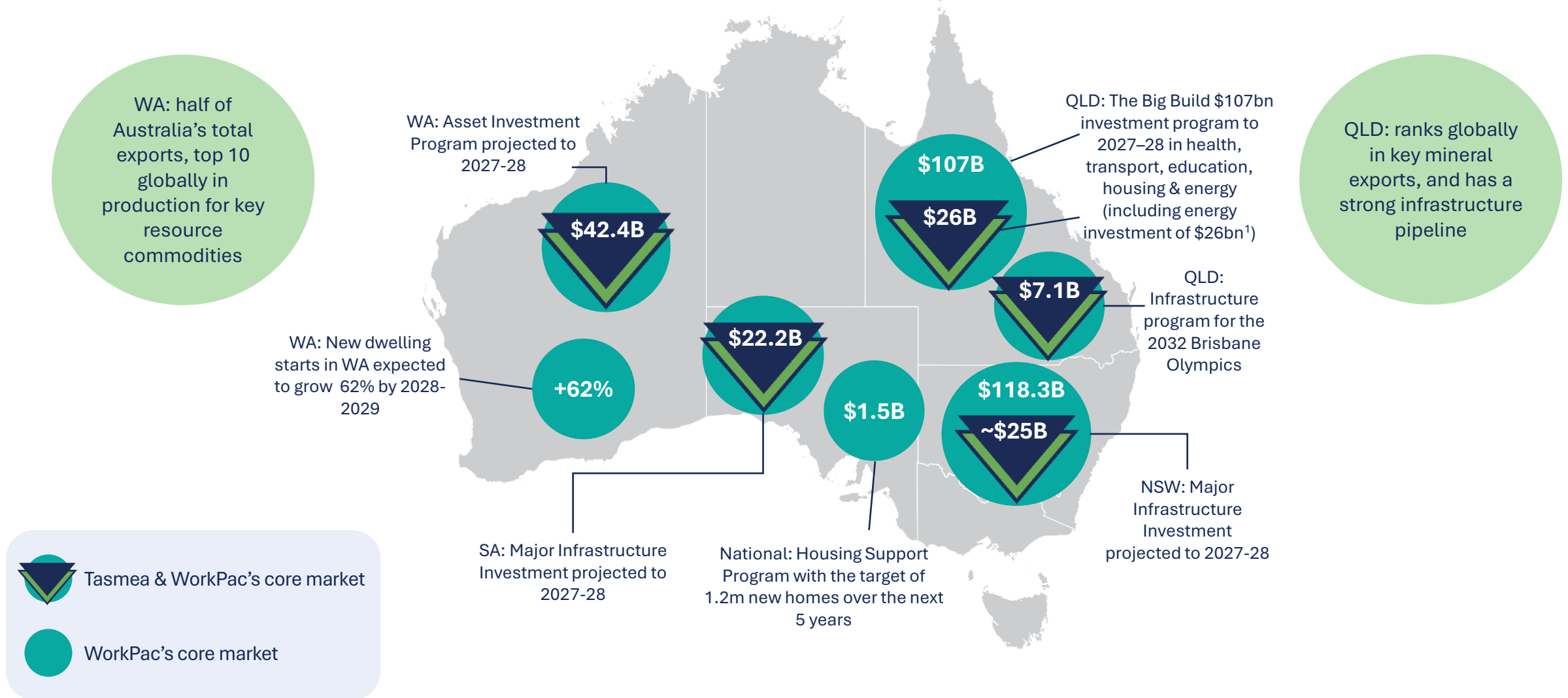
TASMEA LIMITED

Taylor Collison Conference 2025

DECEMBER 2025



Market Outlook – The Skilled Labour Challenge



Source: 'Frost and Sullivan.

¹ '\$26 billion renewables investment backs regional jobs', Queensland Government, 11 June 2024.

Tasmea's Workforce Solutions Segment – WorkPac

WorkPac's recruitment engine places 15,000+ workers annually, with >6,000 daily FTM workers – WorkPac is a key enabler – supporting Tasmea's organic growth aspirations across its Electrical, Mechanical, Civil and Water & Fluid segments

Challenge

Managing supply of skilled labour to meet demand for services from Tasmea's specialist subsidiaries

Solution

WorkPac supporting Tasmea's subsidiaries with an integrated labour value chain, solving labour challenges and supporting growth



WorkPac has >1.5 million registered candidates in Australia



WorkPac places over 15,000 workers in Australia each year

6,000+

FTM employees working daily at sites located Australia-wide

✓ Australia's largest privately owned workforce solutions provider

- Founded in 1997, with headquarters in QLD, with 27 offices nationwide
- Tailored end-to-end recruitment and staffing services across blue collar, white collar, mining, construction, engineering, industrial, defence, health & social care

✓ Large pool of skilled labour

- 1.5+ million registered candidates,
- ~60,000 new candidates register to work with WorkPac each year
- 15,000+ workers deployed annually in a tight labour market
- 6,000+ daily Field Team Members ("FTM") working on site

✓ Market tailwinds

- Well positioned to capitalise on resources, infrastructure, urban renewal, defence & aged care industry growth
- Long term demographic and economic trends

✓ National footprint

- 20 Site Managers with presence at >50 sites in key markets, providing cross-sell revenue synergy opportunities via Tasmea's 4 specialist operating segments
- 10 BDM's with deep client relationships including Blue-Chip clientele and multi-level relationships at key clients

✓ High recurring revenue base

- ~96% of WorkPac's revenues comprises repeat customer labour hire revenues
- >15 material MSA's with WorkPac customers added to Tasmea's portfolio

✓ Highly experienced executive management team

- Leadership with deep industry experience
- Relationships with Blue-chip customers, with proven ability execute on strategy

Strategic acquisition of WorkPac completed



Speed & scale advantage with skilled labour access

- ✓ Australia faces acute **skilled-labour shortages driven by major investment cycles** (mining, infrastructure, housing, defence)
- ✓ **Industry leading access to blue-collar labour** gives Tasmea specialist subsidiaries & WorkPac customers a clear competitive edge
- ✓ **Strengthens Tasmea's ability to recruit, mobilise and deploy skilled workers at speed and scale**



Workforce Solutions segment with organic growth potential

- ✓ WorkPac becomes a standalone Tasmea segment **"Workforce Solutions" targeting ~15% p.a. organic EBIT growth**
- ✓ **WorkPac expected to grow** after navigating IR changes ('Same Job, Same Pay'), capital constraints & strong industry tailwinds
- ✓ WorkPac will support the Group's long-term organic growth by **recruiting skilled labour for Tasmea's specialist subsidiaries**



Customer services & revenue synergy opportunity

- ✓ **Material revenue synergy opportunities**, including WorkPac's 50+ customer sites create **immediate cross-sell opportunities for Tasmea's specialist subsidiaries** and Group-wide ~\$13m labour hire costs to be redirected to WorkPac
- ✓ WorkPac's recruitment engine to **unlock opportunities to deliver large, complex shutdowns and projects for customers**



Operational systems upgrades & cost synergies expected

- ✓ **WorkPac's mature & sophisticated business systems**, expected to **fast-track Tasmea's systems upgrades**
- ✓ **Cost synergies expected over 12–24 months**, representing upside opportunities to our earnings forecasts
- ✓ To illustrate, as a sensitivity, for each \$1m in pre-tax synergies realised equates to a further ~1% EPS accretion



Capital light, value accretive funding structure

- ✓ **Equity issued at a premium** to prevailing share price, with **~\$10m net-debt reduction** due to funding structure
- ✓ Earn-out consideration payable based on achieving \$18.0m EBIT p.a. under Tasmea's ownership, reducing to nil if <\$14.5m EBIT
- ✓ **~45% implied return on capital** (on net ~\$40m upfront capital) & **~10% EPS accretion excluding synergies** (pro forma FY26)

Electrification tailwinds

Grid transition paves sustained delivery runway

Transmission, distribution and storage infrastructure needed

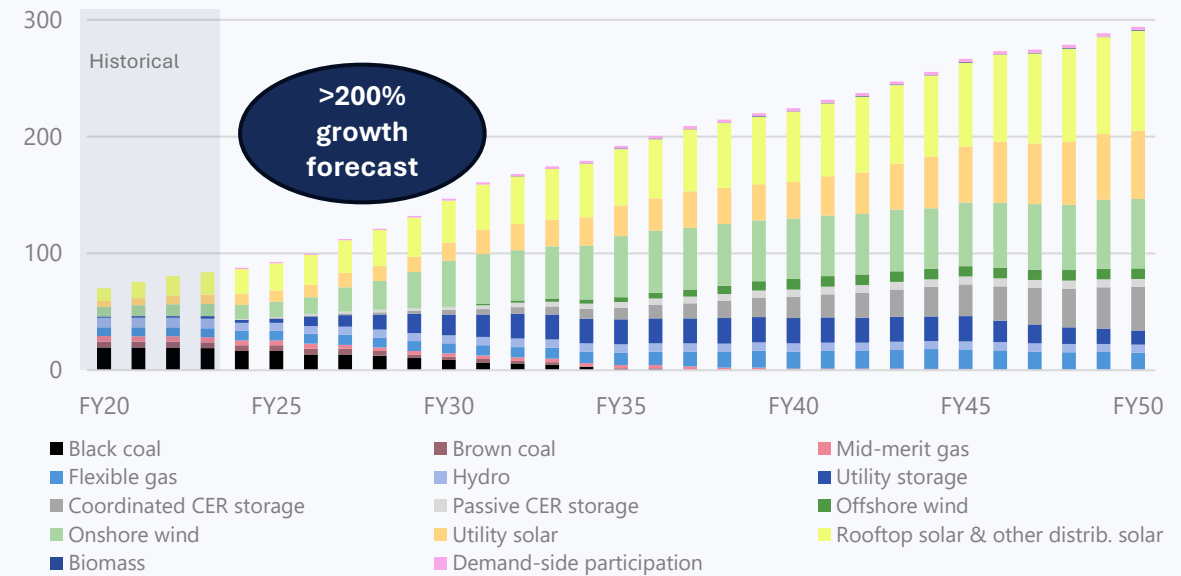
- ~5,000 km new/upgrade transmission lines over the next decade / 10,000 km by 2050¹
- 43 potential Renewable Energy Zones ("REZ") identified, 11 REZs underway¹
- Storage build-out: utility scale storage ramping up this decade with ~17.9 GW forecast to be needed by 2030 and ~21.7 GW by 2040¹

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% YoY and strong FY26 pipeline and visibility

Capacity, National Energy Market (GW, FY20 to FY50)¹



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



Comprehensive electrical capability

Tasmea is positioned with an **end-to-end electrical capability**, enabling Tasmea Group to offer fully integrated solutions which is a unique capability in the national electrical service sector

- ✓ **Fully integrated electrical solutions**
- ✓ **Rapid growth in electrification demand** in Australia, supporting **integration of critical renewable supply** that aligns with our customer focus to reduce their carbon emissions
- ✓ **Our core market includes** key participants in Australia's energy transition
- ✓ **Cross-selling specialist services** to our 26 specialist subsidiaries' customer bases – a key enabler to achieve our targeted 15% organic growth aspirations

Electrical Specialist Subsidiaries

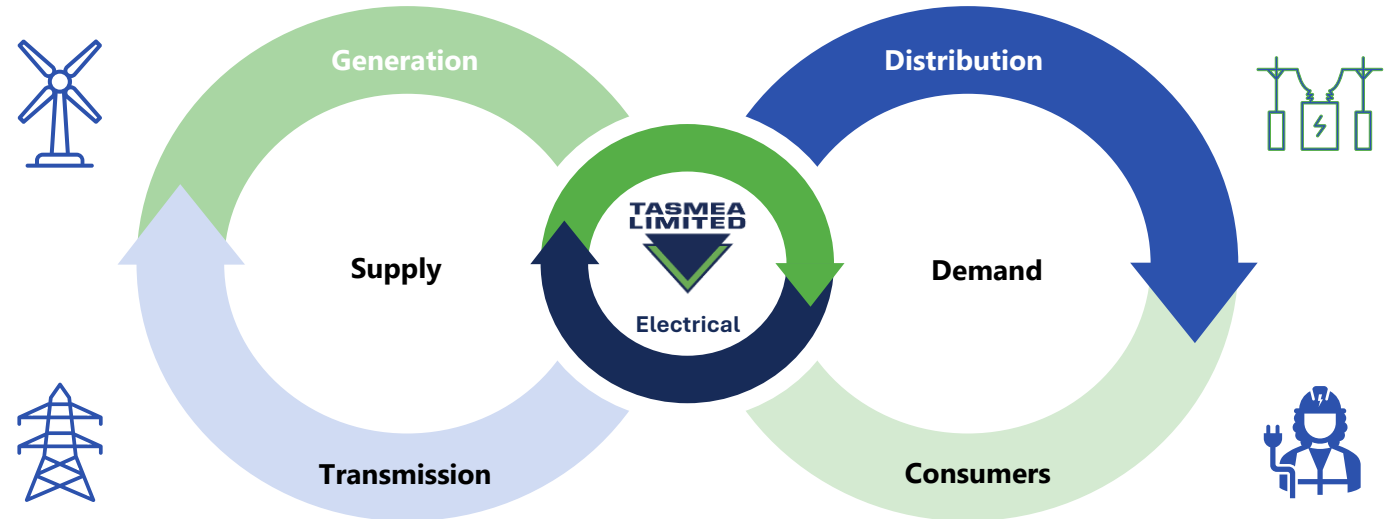


Electrical segment 44% of Group EBIT

FY25 Tasmea Group Statutory EBIT Contribution

Electrical Segment FY25 EBIT A\$32m

FY25 Statutory EBIT
(Electrical Segment +135% YoY)



Tasmea's twin-pillar strategy

We remain focused on executing our twin-pillar strategy

Organic Growth				
✓ 15% YoY growth target	✓ Deep, recurring customer relationships	✓ Service expansion & cross-selling	✓ Strong financial discipline	✓ Geographic and industry expansion
Supported by disciplined execution	Secured through MSAs/FMAs and long-term partnerships	Leveraging our subsidiaries to deliver more services to existing customers	Focus on margins, robust cash conversion, low capital intensity	Scaling into new locations, sectors, and emerging technologies
Programmatic Acquisitions				
✓ Complementary services, industry tailwinds	✓ Focus on maintenance leaders	✓ Disciplined, selective approach	✓ Remote area, owner-operator led	✓ Proven value creation model & capital mgmt. framework
Expand our specialist capability, enable cross-selling to our customer base in key growth industries	Typically #1 or #2 operators, founder-led, high recurring revenue bases	Targeting specialist businesses with clear growth potential and strong cultural fit	Owner-operator led, in remote locations, expanding into new geographies	Leveraging lessons learnt from 20+ years of successfully allocating capital, completing 26 acquisitions with strong integration capability



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

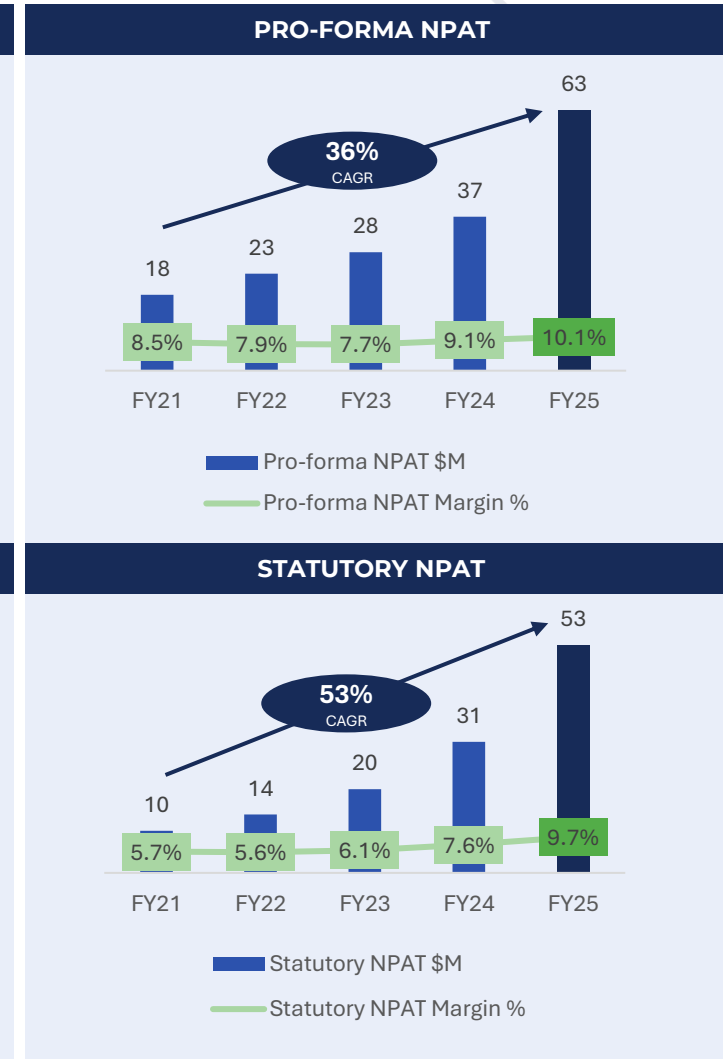
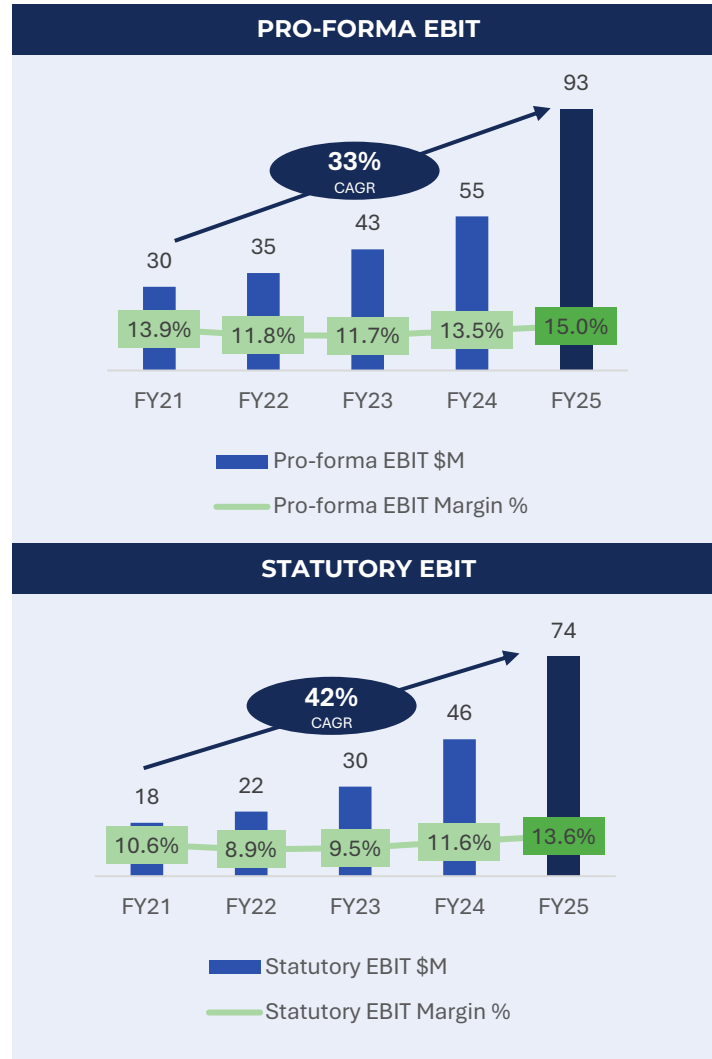
Full year FY25 dividends of 23.0cps incl.
12.0cps special dividend and interim 5.0cps

Strong & consistent earnings growth

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

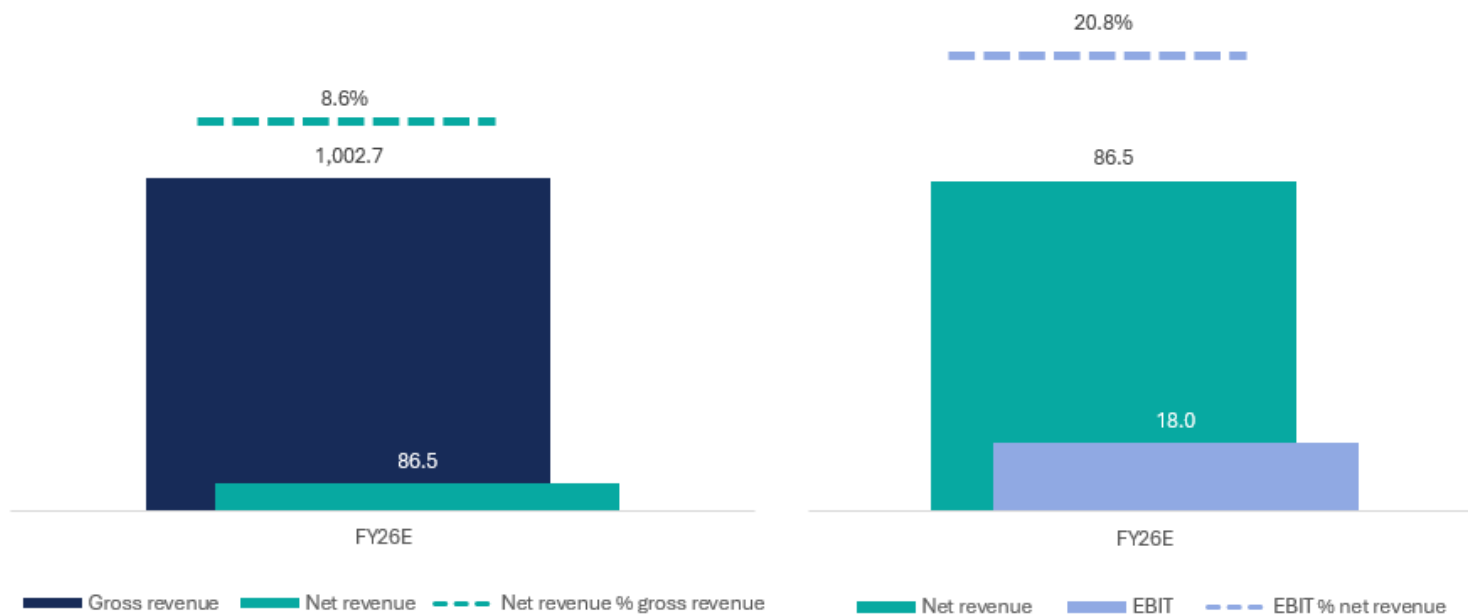
KEY HIGHLIGHTS

- ✓ 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



Revenue and profitability outlook

- ✓ WorkPac has a stable revenue base with high levels of repeat customers under Master Services Agreements (“MSAs”)
- ✓ More than 15 material MSAs added to Tasmea’s portfolio
- ✓ WorkPac gross revenue is not reflective of underlying economic activity as it comprises pass-through wages paid to employees who are managed and directed (labour-hired) by WorkPac’s customers
- ✓ Tasmea considers WorkPac’s net revenue and resultant EBIT margin to be reflective of the commercial size of the business



- WorkPac and Tasmea view the business on a **net revenue margin basis** from a revenue perspective
- Forecast WorkPac gross revenue \$1bn FY26
- **Forecast \$86.5m net revenue FY26**
- **Maintainable EBIT of \$18.0m p.a.**
- **FY26 forecast EBIT margin of ~20.8% on a net revenue basis**

Outlook & momentum in growth strategy

FY26 earnings guidance upgraded post-WorkPac

\$110m EBIT → \$117m EBIT +57% growth YoY
\$70m NPAT → \$72.5m NPAT +37% growth YoY

- Upgraded FY26 statutory earnings guidance following WorkPac acquisition completion
- Pipeline remains strong with earnings visibility

High growth model: programmatic acquisitions

+73% acquisition EBIT CAGR since FY22 to FY25

- 15 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

Track record of organic growth

+33% organic EBIT CAGR since FY22 to FY25

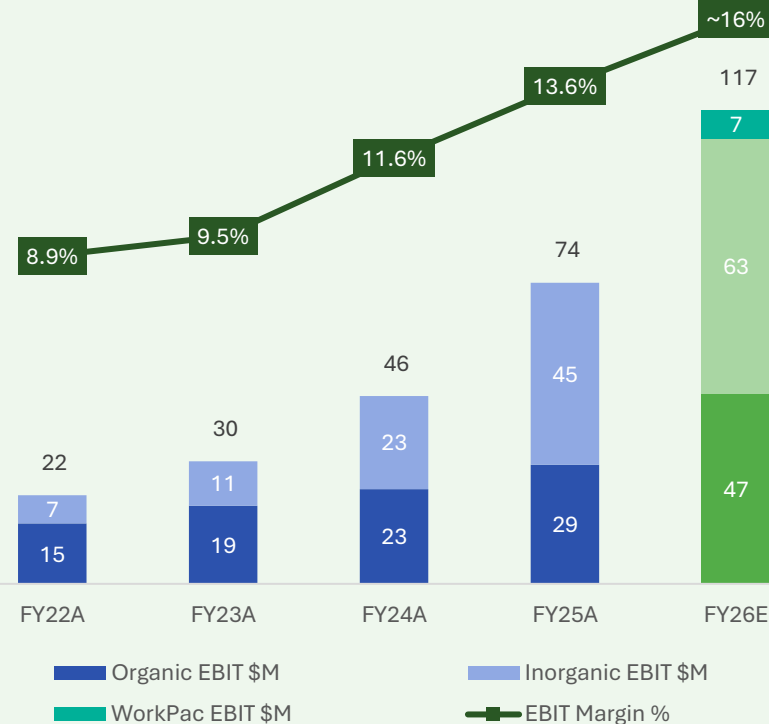
- Well above internal organic growth target of +15% per annum
- We are seeing strong electrification growth
- Increasing cross-sell opportunities

Strong EBIT Margin growth expected

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

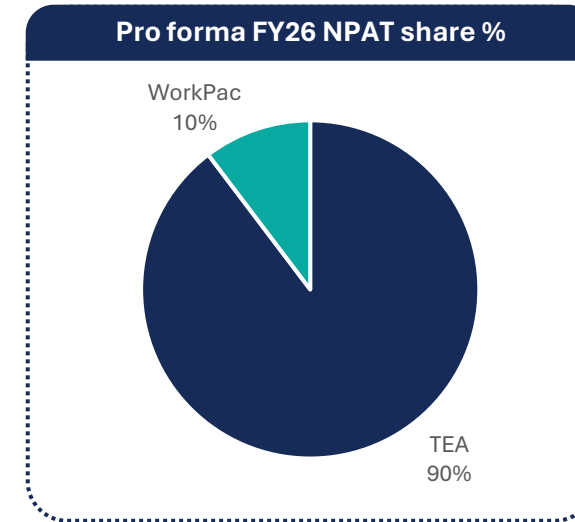
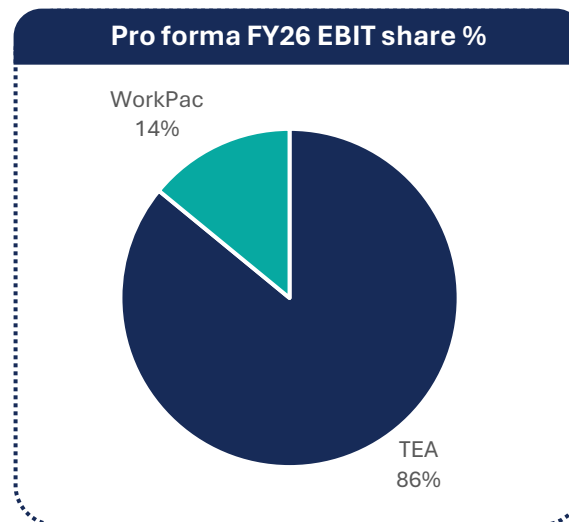
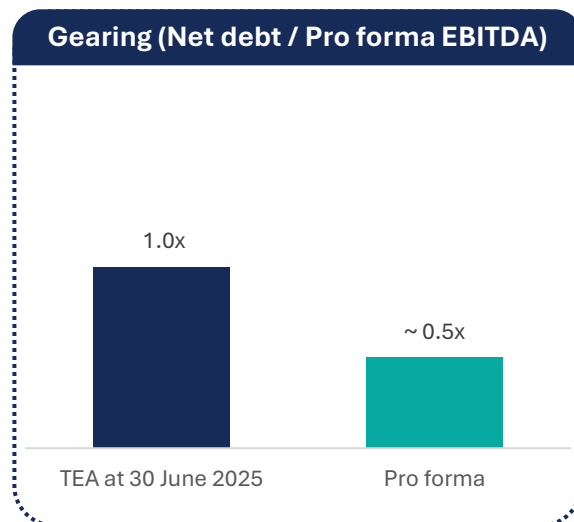
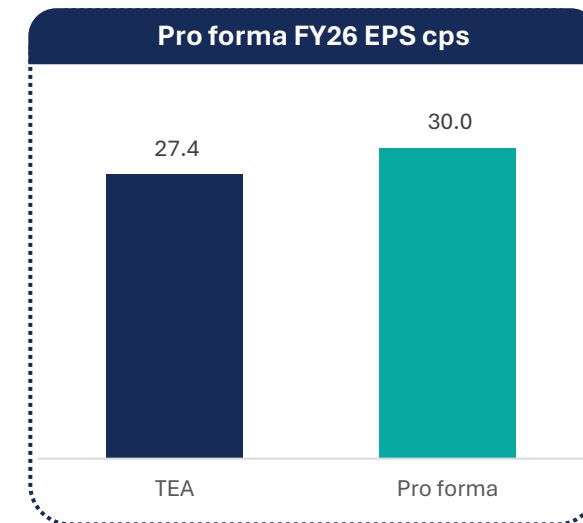
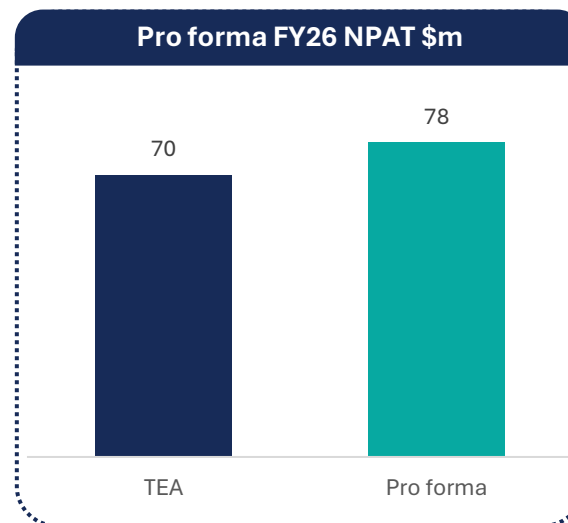
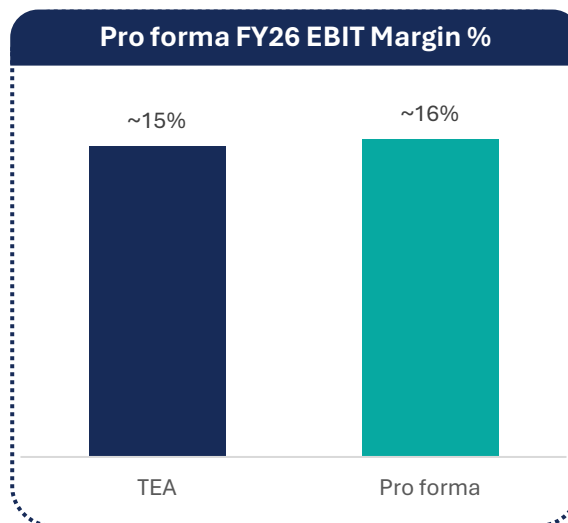
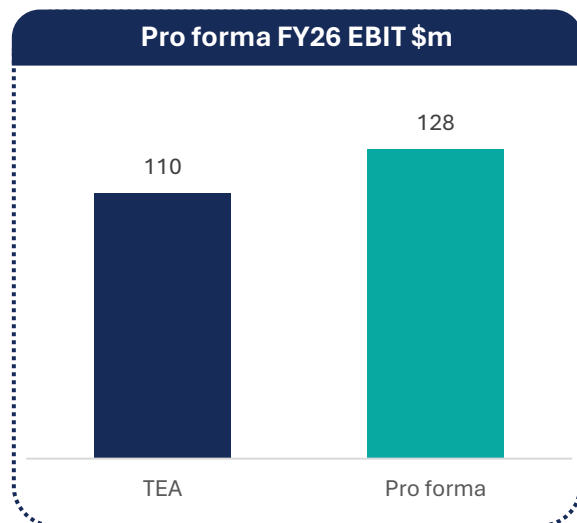
- Expect margin expansion due to:
- Strategic acquisitions of specialised skilled trade services businesses, enabling growth in high margin sectors with industry tailwinds
 - Ability to self-perform rather than sub-contract
 - Attractive cross-selling revenue synergies

STATUTORY EBIT GROWTH ORGANIC VS ACQUISITION



Note: FY26 statutory EBIT margin calculated on a net revenue basis for WorkPac.

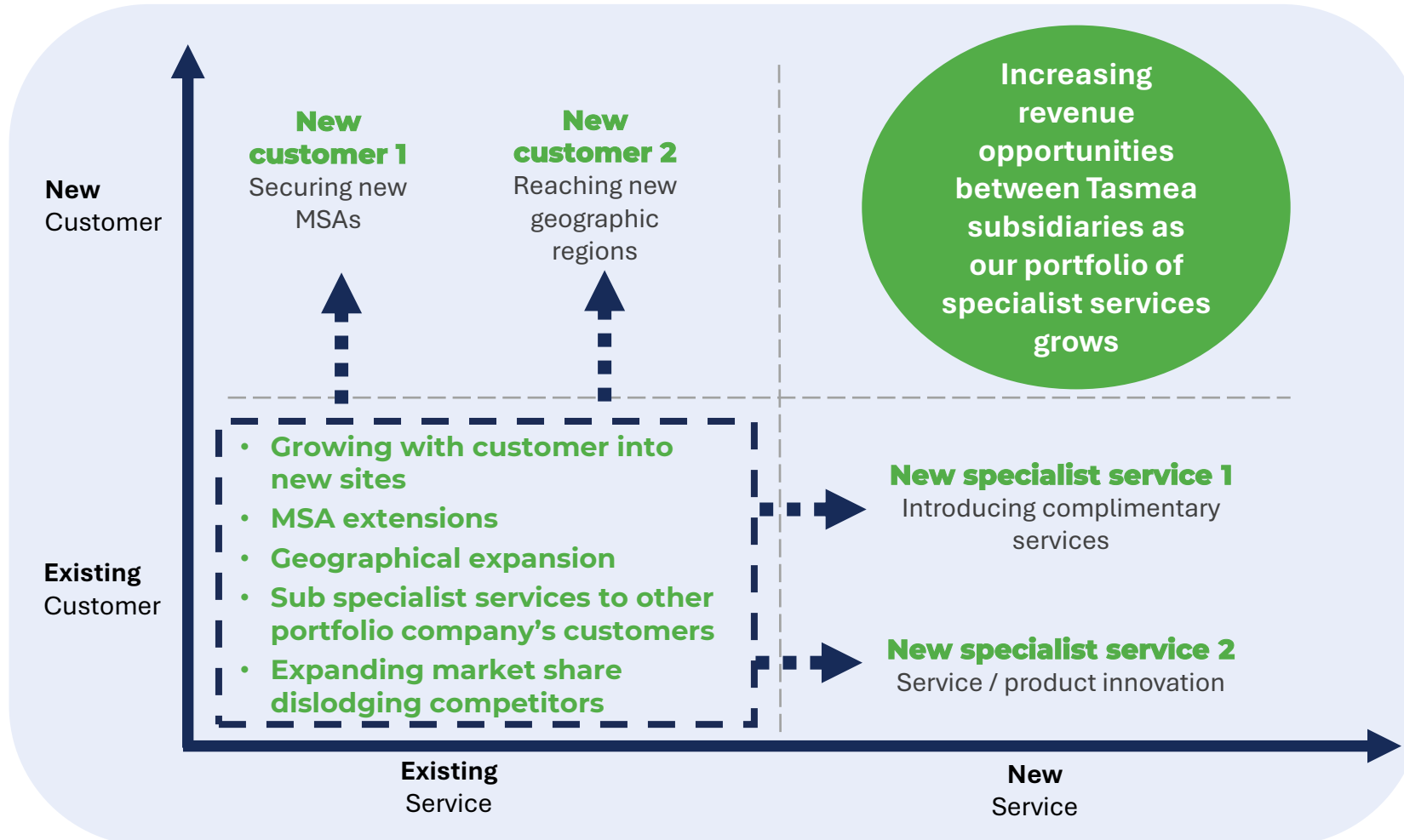
Pro forma FY26 forecast financials



Note: Pro-forma EBIT Margin presented on an EBIT / Net Revenue basis. Pro-forma Gearing forecast of ~0.5x post transaction is after the \$43m capital raise completed in September 2025, final FY25 dividend payment in November 2025, tax payments, earn out payments and is after upfront cash consideration paid for the WorkPac acquisition net of cash acquired.

Revenue synergy realisation strategy

Tasmea subsidiaries are increasingly generating cross-sell revenue synergy opportunities with its growing portfolio of specialist service providers



Recent Cross-Selling Examples

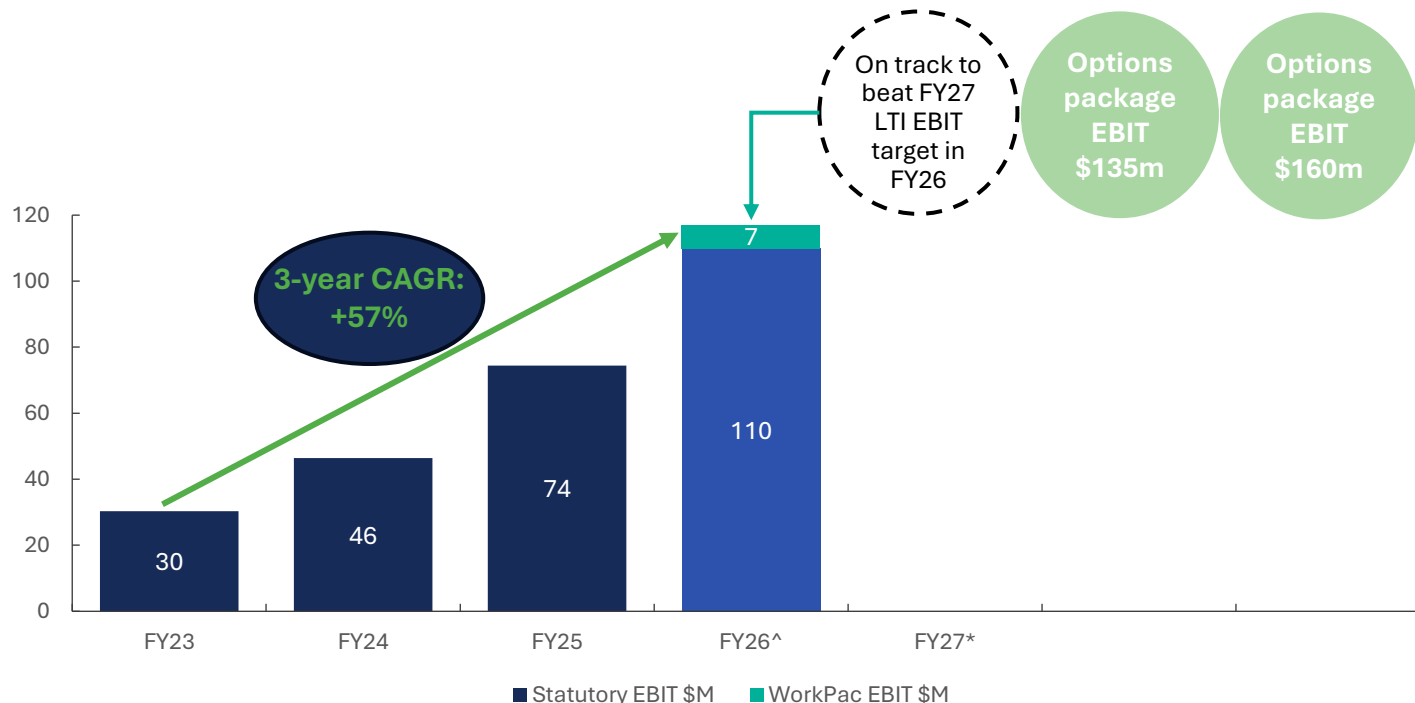
- **SPS** ↔ introduced to key customers of Tasman Power, ICE Engineering, Future Engineering Group & Vertex
- **Tasman Rope Access** ↔ introduced to key customers of Tasman Power, Corfields, ICE Engineering, Fabtech, Forefront & QMM
- **Forefront** ↔ introduced to key customers of ICE Engineering & QMM
- **Vertex** ↔ introduced to key customers of ICE Engineering & Future Engineering
- **NWMC** ↔ introduced to key customers of Tasman Power & Dingo
- **Future Engineering Group** ↔ introduced to key customers of Tasman Power & Tasman Rope Access
- **GMS** ↔ introduced to key customers of Yura Yarta
- **Flanco** ↔ introduced to key customers of ICE Engineering
- **Nobles** ↔ introduced to key customers of Forefront, QMM & ICE Engineering
- **Tasman Power** ↔ introduced to key customers of TAMS

Founder-led, shareholder-management aligned

Tasmea is led 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



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