
16 April 2026

Tasmea Limited – TIP Group Emerging Wealth Winners Conference Presentation

Tasmea Limited (ASX: TEA) provides the attached presentation, delivered by Managing Director Stephen Young and Executive Director Trent Northover at TIP Group's Emerging Wealth Winners Conference held today in Sydney.

- ENDS -

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 growing industry sectors: mining and resources, oil and gas, defence, infrastructure and facilities, power and renewable energy, telecommunications, retail, aged care, waste and water.



TASMEA LIMITED

EMERGING WEALTH WINNERS® CONFERENCE

APRIL 2026



Tasmea Limited (ASX: TEA)

Founder-led, maintenance-focussed specialist trade services provider operating across key industries in Australia



Stephen Young | Founder & Managing Director

- Founded Tasmea in 1999
- 26+ years leading group strategy and growth
- 45+ years experience in corporate advisory, restructuring and governance
- Former Managing Partner, Arthur Andersen Adelaide
- Fellow of the Institute of Chartered Accountants, and AICD
- Executive Chair of Tasmea subsidiaries



Mark Vartuli | Founder & CEO

- Founder and CEO of Tasmea
- Board member across all group subsidiaries
- 25+ years experience in M&A, commercial advisory and business scaling
- Equity Partner of boutique corporate advisory firm, Equity & Advisory
- Fellow of the Institute of Chartered Accountants; Masters in Commerce



Jason Pryde | Executive Director & COO – Western Australia

- Chief Operating Officer leading Tasmea's Western Australian operations
- Appointed to the Board in September 2021
- Founder & CEO of Tasman Power (sold the business to Tasmea in FY14)
- Founder of Tasman Rope Access (a Tasmea start-up)
- Proven track record scaling services in WA mining sector
- Trade-qualified electrician with strong operational leadership



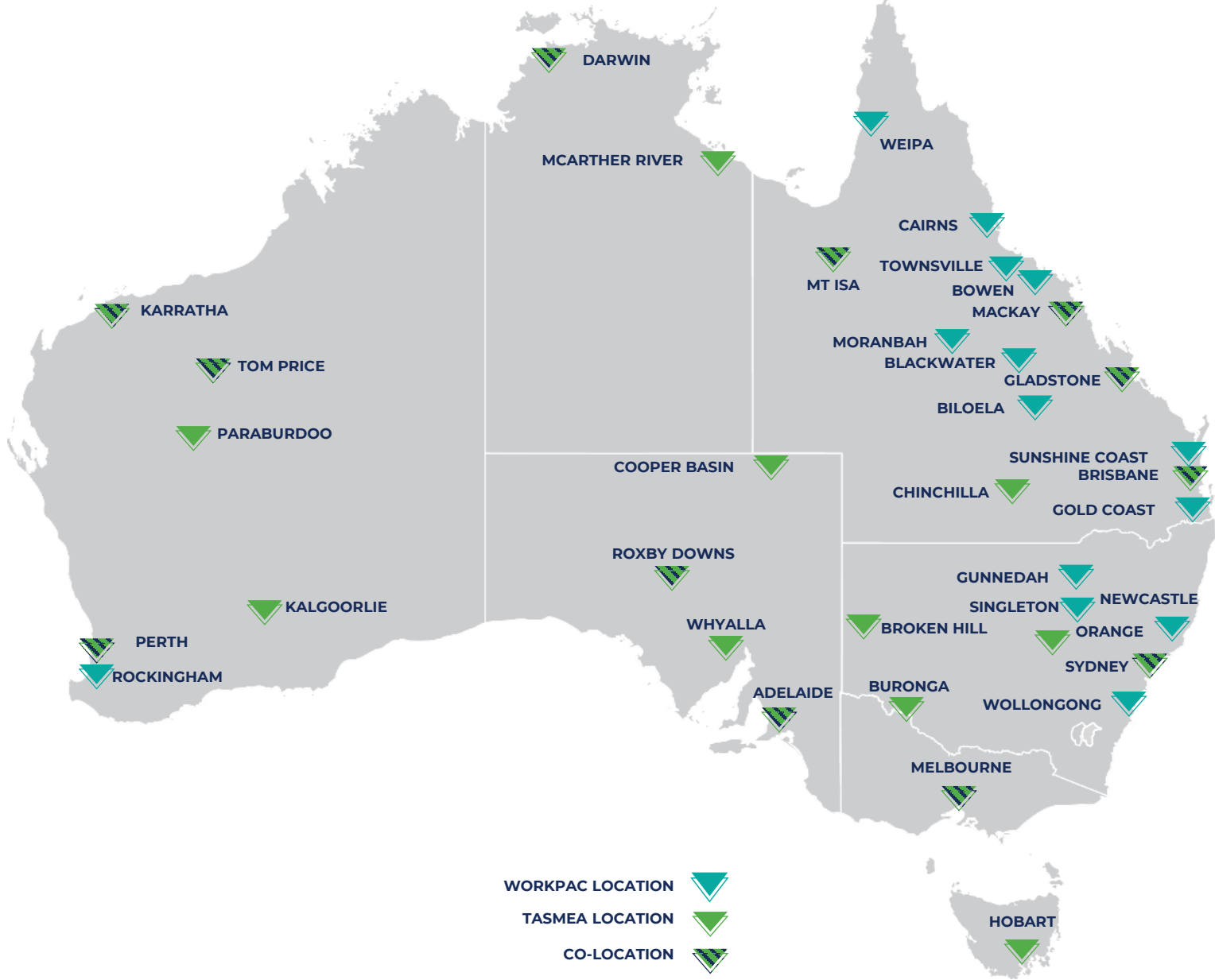
Trent Northover | Executive Director and COO – Eastern Australia

- Chief Operating Officer leading Tasmea's Eastern Australian operations
- Appointed to the Board in February 2025
- CEO of ICE Engineering & Construction
- Former COO & EGM at KAEFER
- 15+ years leadership across oil & gas, construction and industrial services
- MBA; extensive operational & contract management experience & industry relationships

Geographic footprint nation-wide

KEY INDUSTRIES

-  MINING (iron ore, gold, copper, coal)
-  OIL & GAS
-  POWER & RENEWABLES
-  WASTE & WATER
-  TELECOM & RETAIL



- WORKPAC LOCATION 
- TASMEA LOCATION 
- CO-LOCATION 



Tasmea's Unique Structure

Founder-led

Executive directors own ~58% of the equity

Decentralised model

26 interdependent leading Australian diversified specialist trade skill services businesses

Specialist services

Maintenance, shutdown, breakdown, brownfield upgrade services & labour hire to fixed plant asset owner blue-chip clients

Key business characteristics

- ✓ **We only operate** in key industries with **strong structural tailwinds**
- ✓ **We serve blue-chip fixed plant asset owner** customers
- ✓ **We offer high margin specialist maintenance services** (maintenance not construction, production not exploration)
- ✓ **We maintain a decentralised** owner-manager business model, acquiring #1 or #2 operators in their geographic market
- ✓ **Our recurring revenues** are underpinned by Master Services Agreements (> 100 executed MSAs)
- ✓ **We focus on schedule of rates work**, not hard money construction
- ✓ **Our capability** to deliver specialist services at **speed & scale** is our principal **competitive advantage**
- ✓ **Our management team are incentivised to align with shareholders**
- ✓ ~100 personnel on LTI target: double Group EBIT to \$110m & each subsidiary to deliver 15% p.a. organic EBIT growth (FY24–FY27)
- ✓ **TEA delivers high ROCE (38%), high ROE (35%), & strong cash generation** (avg. ~100% EBIT/OCF conversion)
- ✓ **As founders**, we focus on **equity risk mitigation** – TEA is a holding co. & does not contract/trade. Subsidiaries do not cross-guarantee
- ✓ TEA is in the **top quartile** across all measures (**EBIT Margin, EBIT growth, EPS growth, low-risk**) vs peers

Specialist trade skilled services operating segments



- ✓ **Fourteen** of our **CEOs** founded the business they still lead
- ✓ **Skin in the game** → All our CEOs and nearly all of their direct reports own equity in TEA, with ~110 senior employees on the LTI plan
- ✓ **Management capacity increased for future programmatic acquisitions** → Executive Director, Trent Northover joined January 2025, and during 1H26, Tasmea merged the executive leadership of ICE & Corfields, Forefront & QMM, Tasman Power & Sigma Power Services, Future Engineering & Communication & Future Power, and Laptek Systems & TLS → This has increased our capacity to grow

Twin-pillar organic & acquisition growth strategy

Organic Growth → We Buy to Grow

Owner-operator vendors who remain and whose growth we enable – **15% Year on Year Organic EBIT Growth Target**

Focussed & relentless commitment to developing the **skill & capability of leadership personnel**

Strong customer relationships evidenced by > 100 Master Services Agreements (“MSAs”) providing a moat to competitors

Safe work & cross-selling EBIT synergies enabled by a strategic approach to service expansion

Disciplined allocation of capital to fund organic growth

Deal Sourcing

✓ Exceptional business acquisition network after 40+ years of M&A activity

✓ Strong reputation and brand awareness via ASX listing

✓ 26 Tasma subsidiary CEOs ‘eyes on the ground’ scouting capable operators on sites around Australia

✓ Investment banking relationships refer us > 100 opportunities p.a.

Programmatic Acquisitions = Serial Compounding

Vendors whose **culture** matches Tasma’s & with whom we can work to grow their business

Providers of **specialist skills** to blue-chip fixed plant asset owners commanding a valued **high margin** service offering

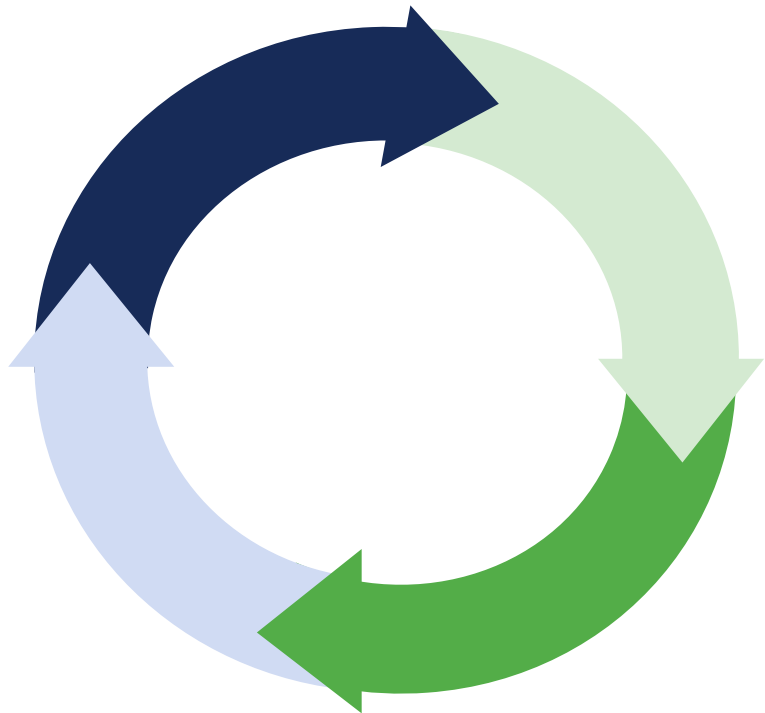
Maintenance bias, #1 or #2 in their geographic region, with a focus on entering new locations, preferably in remote areas

Strong industry tailwinds resulting in steady EBIT growth

Businesses acquired at fair market value i.e. we do not overpay, and retain a **disciplined focus on ROCE**

Tasmea's compounding acquisition growth model

- ✓ Applying the serial acquisition model to Australia's highly fragmented specialist trade services sector
- ✓ Value creation through disciplined capital allocation
- ✓ Conservative gearing
- ✓ Acquisition multiples of 3x to 5x EV/EBIT
- ✓ Immediate valuation uplift on Tasmea trading EV/EBIT multiple of circa 10x+
- ✓ Significant acquisition opportunities remain
- ✓ Experienced & skilled acquisition team utilising established, successful integration processes

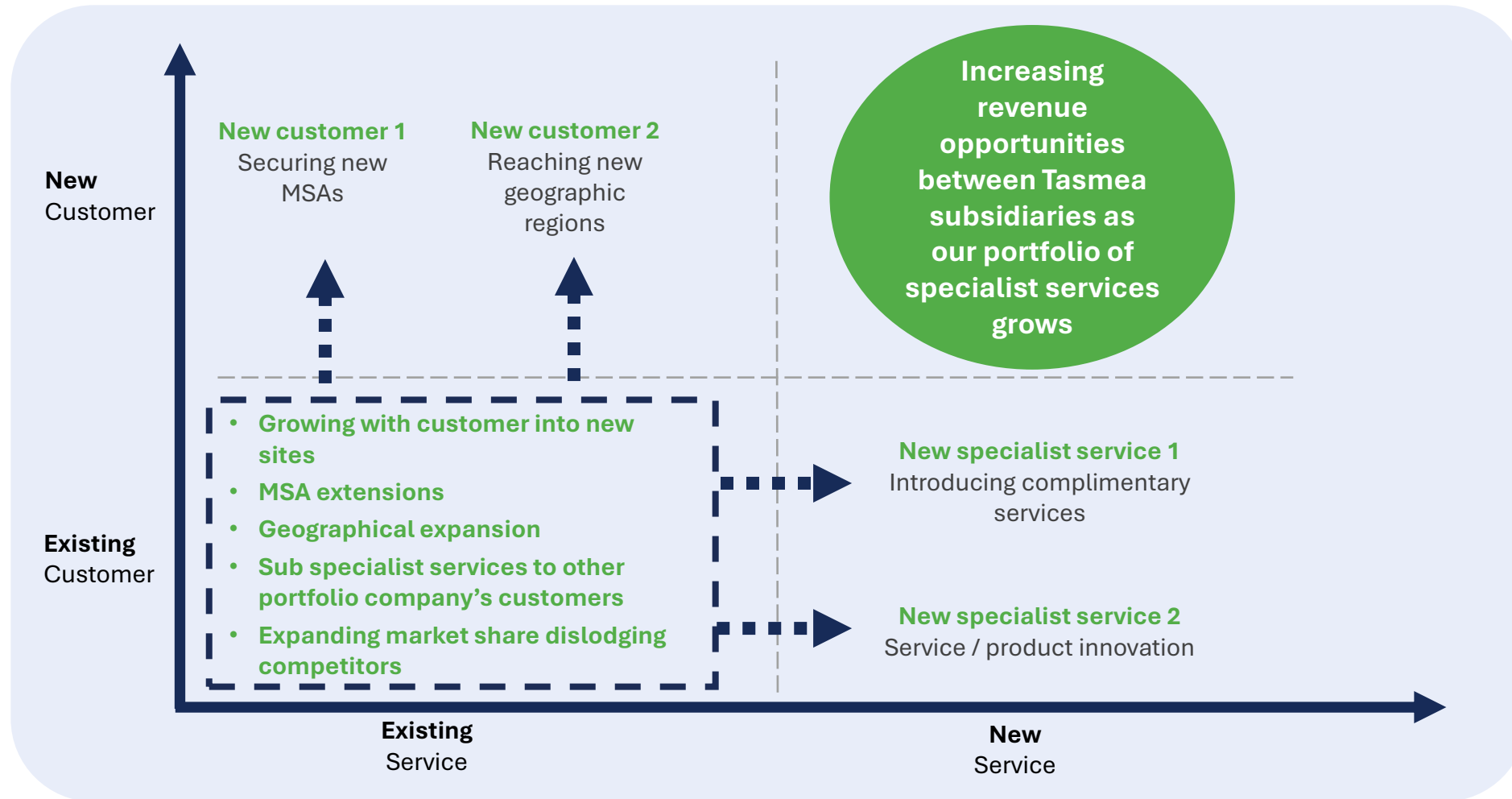


Repeatable acquisition model

1. Acquire specialist businesses
2. Retain founder leadership
3. Grow revenue organically
4. Cross-sell specialist capabilities
5. Generate strong cash flow
6. Reinvest into further acquisitions
7. Repeat

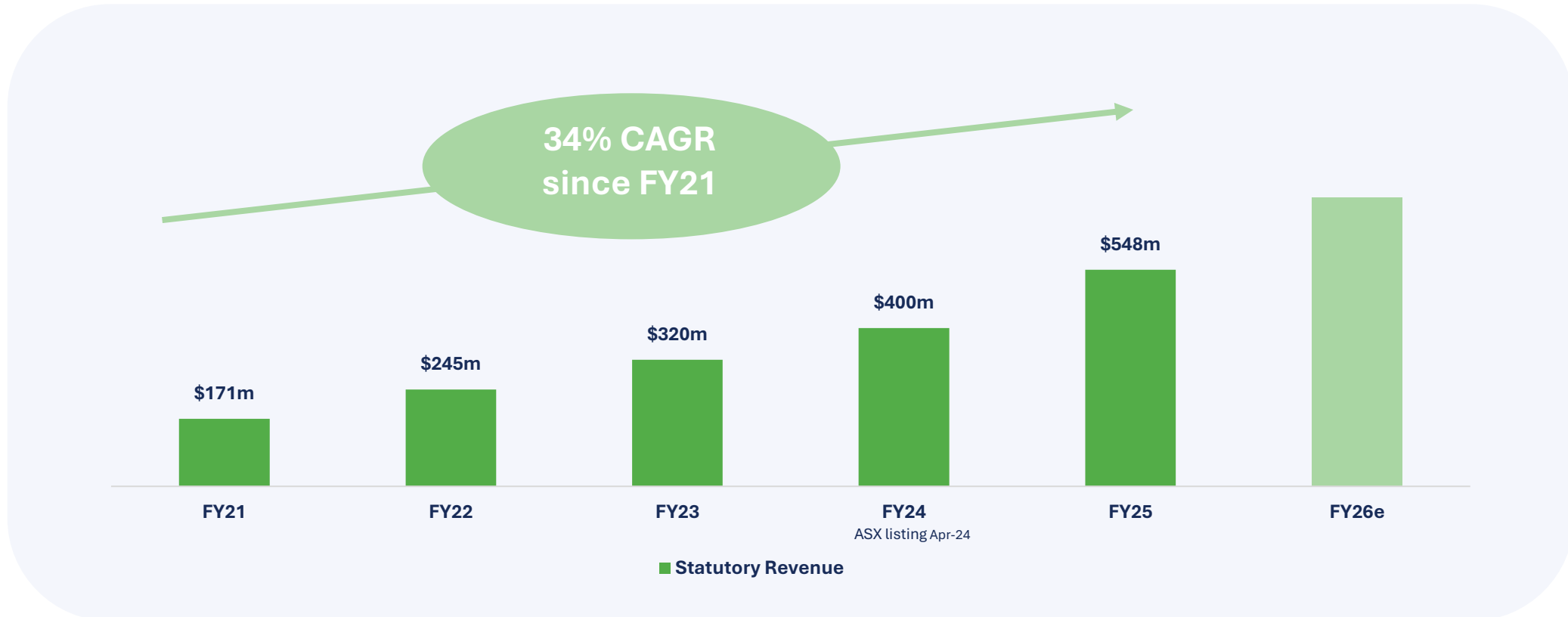
Revenue organic growth strategy

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



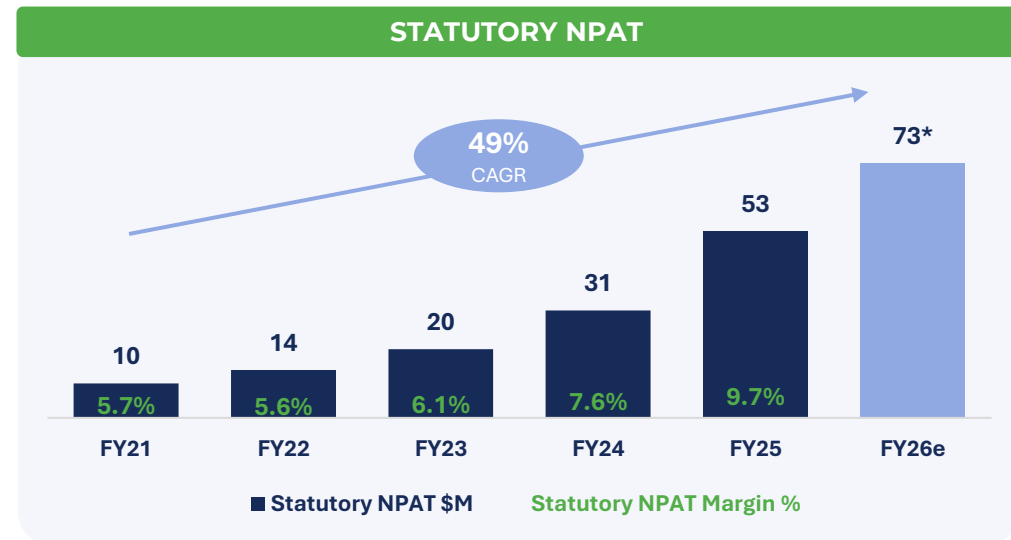
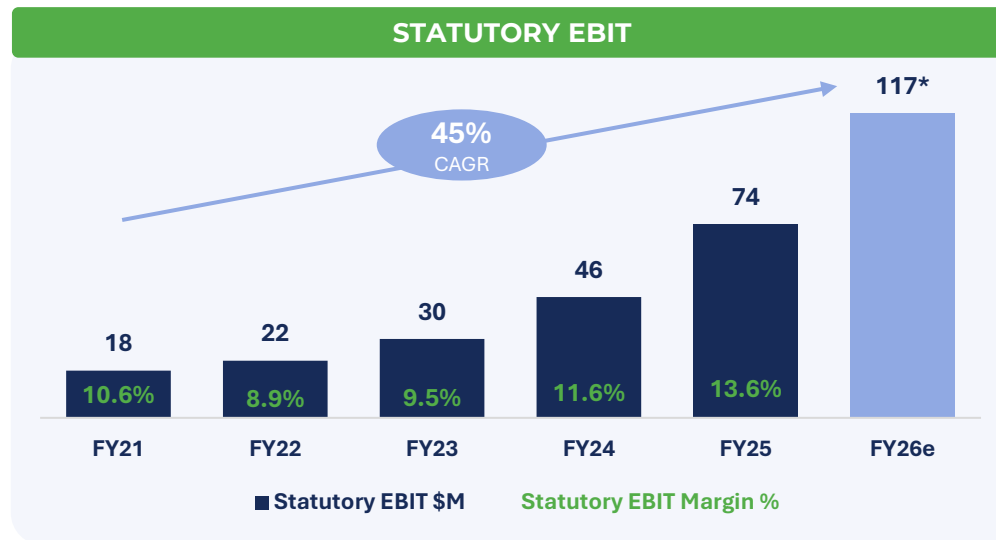
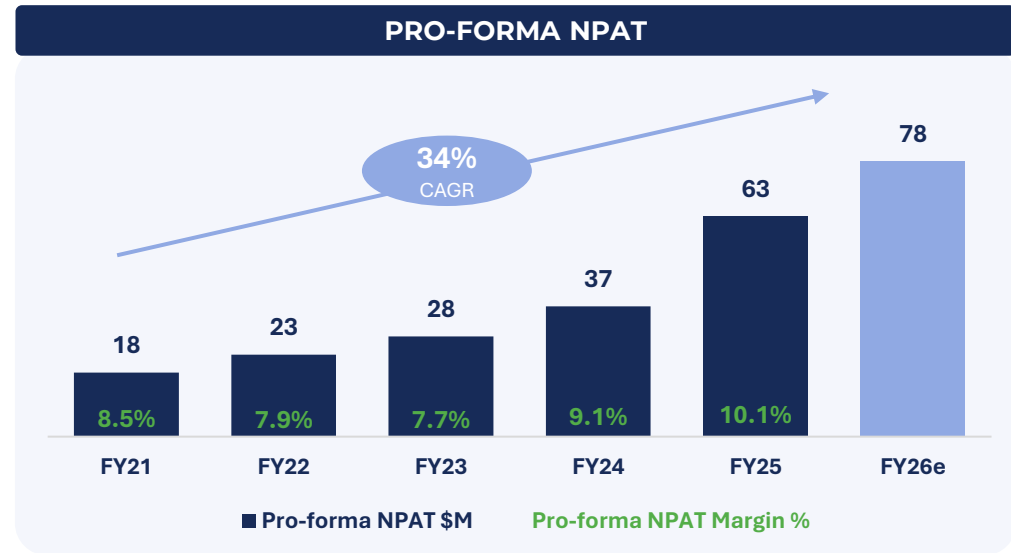
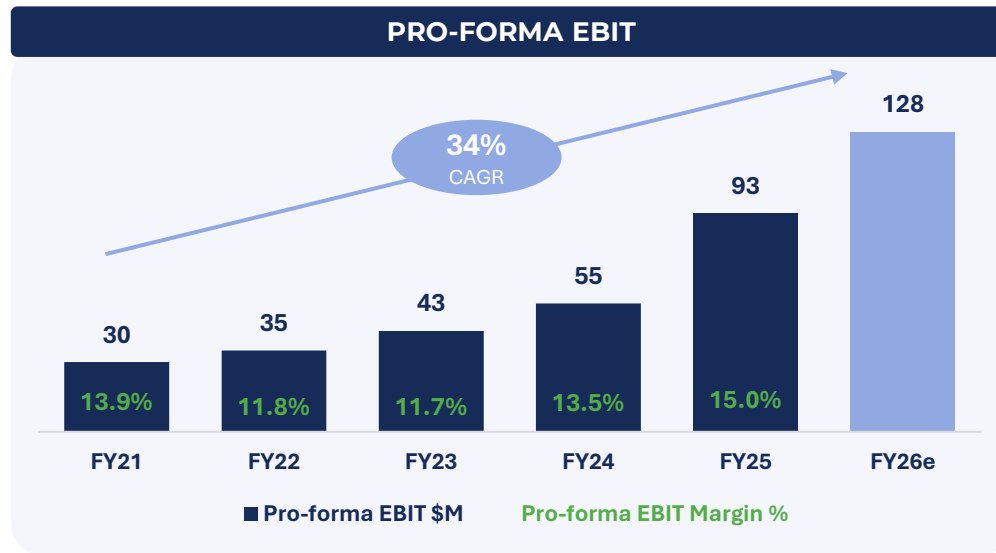
Scaling Up: Proven twin-pillar growth model

Organic growth and programmatic acquisition growth track record: 34% Statutory Revenue CAGR since FY21



Note: FY26e revenue shown for illustrative purposes only. This does not represent guidance or a forecast and is subject to change. Excludes WorkPac contribution.

5-Year Execution Delivery – strong & consistent growth



HY26: Delivering on our organic & acquisition growth strategy

Underlying EBIT

\$44.3m

+36% growth vs \$32.6m HY25

Underlying EBIT margin

13.7%

+50 bps vs 13.2% HY25
(Underlying excl. WorkPac)

Growing EBIT organically

+12%

Underlying Organic EBIT growth
in HY26 vs PCP excluding Flanco, Vertex
Group & WorkPac

Programmatic acquisitions

 **WorkPac**

Executing WorkPac synergies:
TEA recruitment capacity
~\$2m annualised cost synergies

Underlying cash conversion

130% excl. WorkPac

High recurring revenue
customer base

FY26 Guidance Reconfirmed

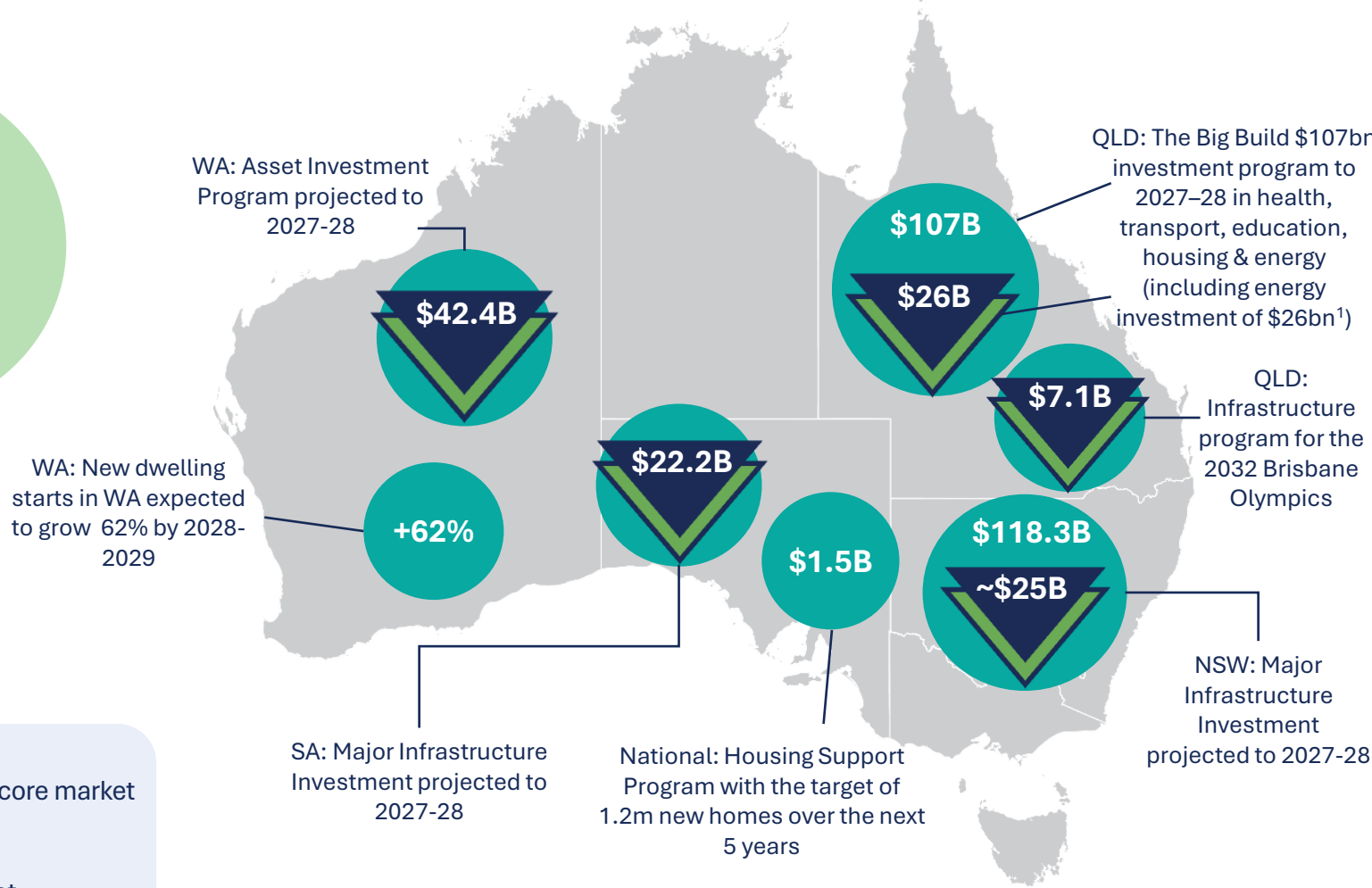
\$117m EBIT +57% YoY
\$72.5m NPAT +37% YoY



FY26 guidance maintained on an
underlying basis

Market Outlook – Australia’s Skilled Labour Challenge

WA: half of Australia’s total exports, top 10 globally in production for key resource commodities

QLD: ranks globally in key mineral exports, and has a strong infrastructure pipeline



 Tasmea & WorkPac’s core market
 WorkPac’s core market

Source: Frost & Sullivan.

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

High quality returns and balance sheet strength

ROCE

~38%

Disciplined capital allocators with high reinvestment rates generating strong returns on capital employed

ROE

~35%

High return on equity

Efficient operating working capital

~4%

Calculated as (trade receivables + inventory + contract assets less trade payables & contract liabilities) / pro forma revenue

Deleveraging during 1H26

\$67.8m

Net debt reduced from \$110.9m as at 30 June 2025 to \$67.8m as at 31 December 2025 excluding contingent consideration

Strong balance sheet

0.45x

Conservative gearing with significant balance sheet capacity to fund organic growth and programmatic acquisitions

Low risk business model

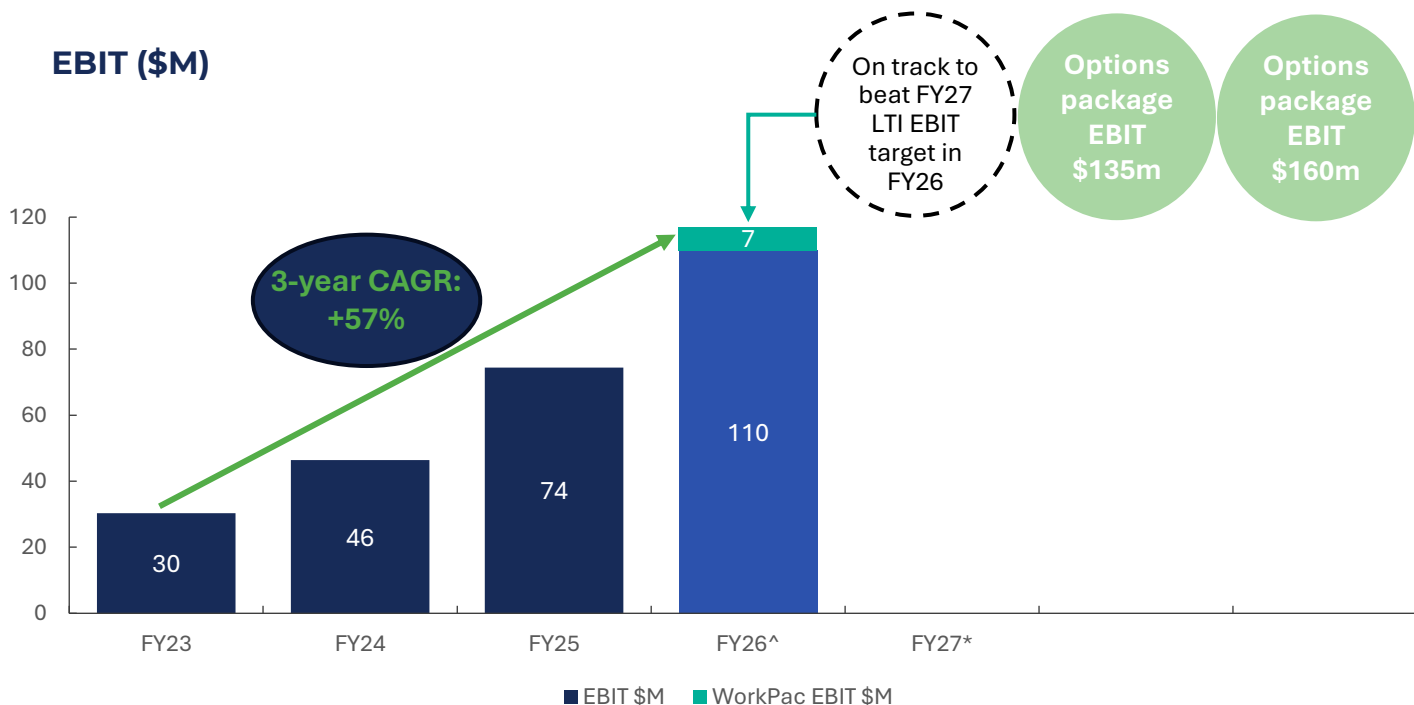
1.7%

Bank Guarantees / Pro forma Revenue

Founder-led, shareholder-management aligned

Tasmea is led by its founder Directors who collectively own ~58% 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.



Jason Pryde Options Package – a shared aspiration

3 million options issued to Executive Director, Jason Pryde 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

Consistent & sustainable shareholder dividend policy

6.0c

Fully Franked
Interim Dividend
1H26

30-50%

Target dividend payout ratio
as a % of NPAT

+20%

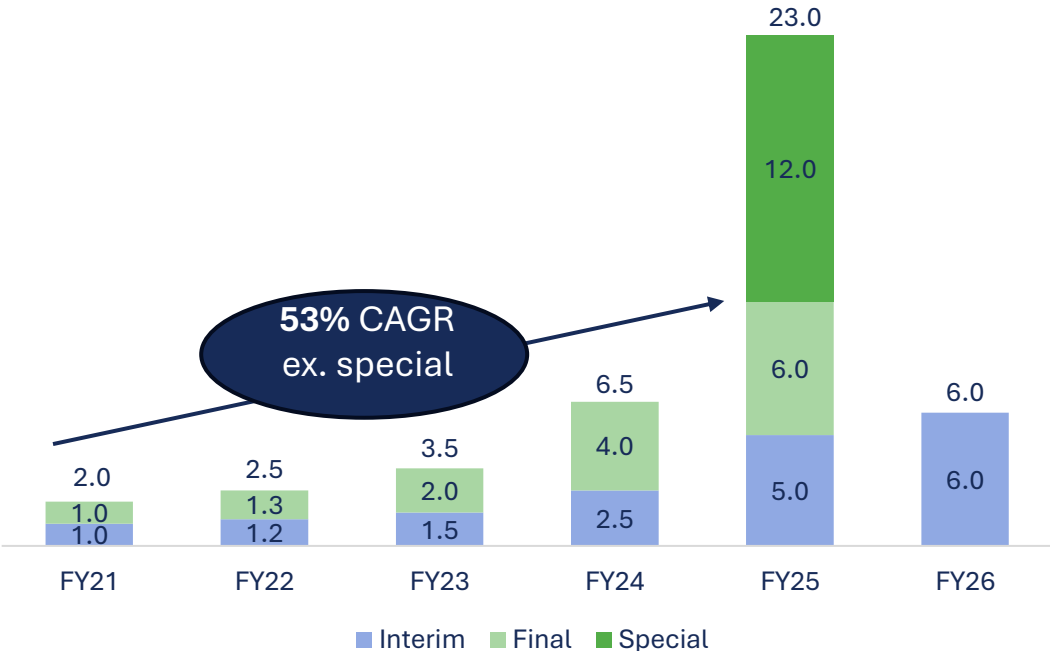
Interim dividend
growth in HY26 vs
HY25

53%

CAGR full year
dividend FY21-FY25
excl. special

The Board remains committed to a disciplined capital allocation framework balancing sustainable dividends with reinvestment in organic growth & programmatic acquisitions

Dividend (cps)



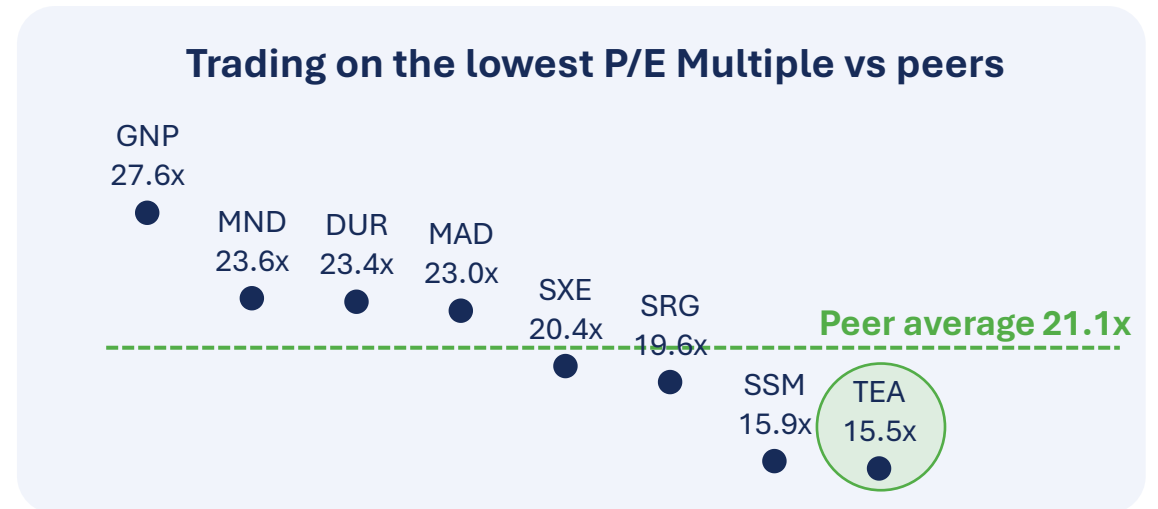
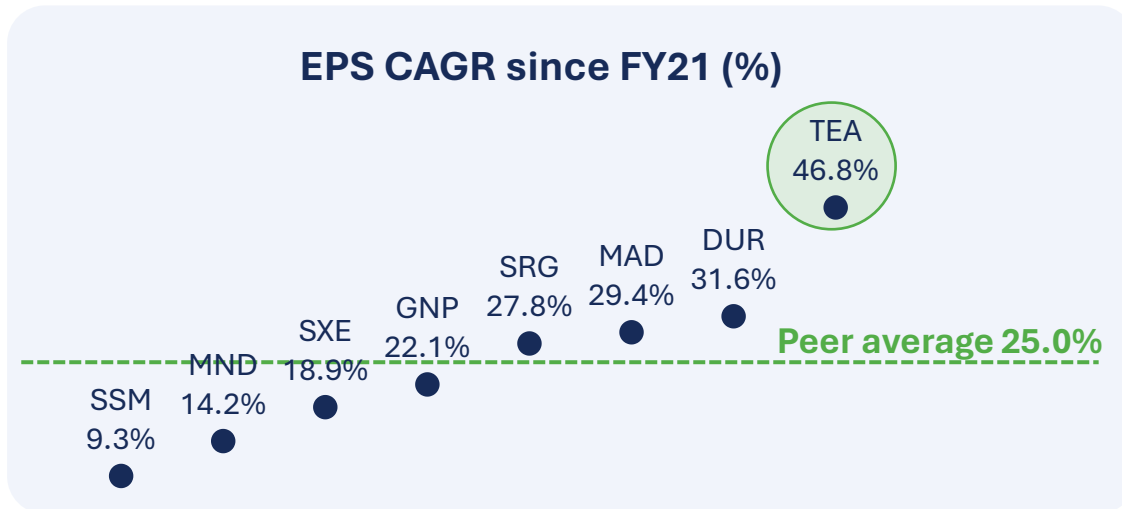
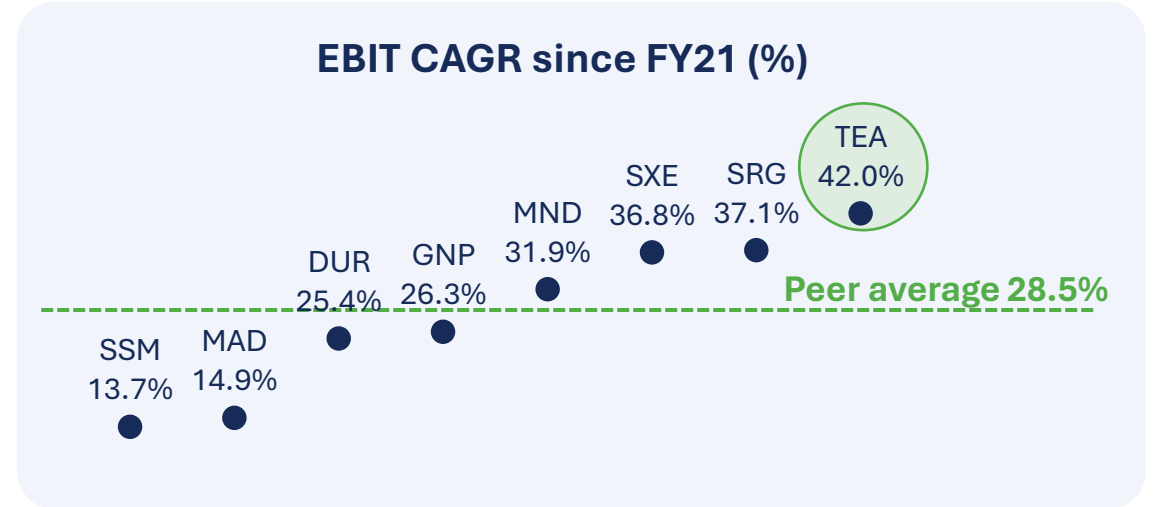
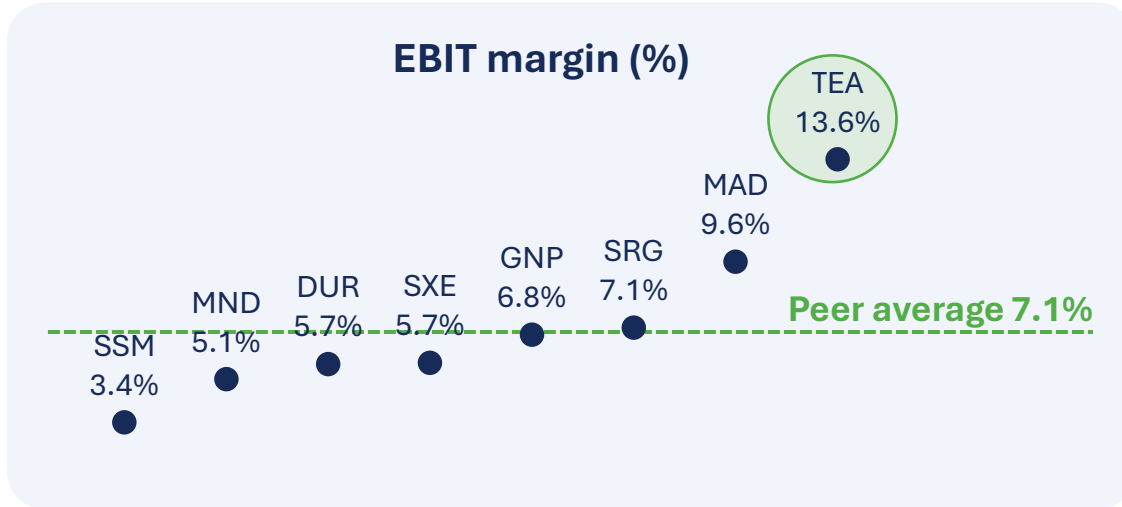
Dividend Reinvestment Plan

Founders & Executive Directors have reinvested a substantial portion of their dividends in Tasmea shares, with an estimated ~\$35m reinvested since IPO



High Growth Performance, Relative Low Risk

Tasmea generated highest EBIT and EPS compound annual growth rates ("CAGR") compared to peers since FY21, whilst increasing EBIT margins



Outlook & momentum in our EBIT growth strategy

FY26 Guidance Reconfirmed

\$117m EBIT & \$72.5m NPAT

- Guidance for FY26 excludes non-underlying impacts
- Derisked 2H26 with new MSAs executed, orderbook conversion including client works delayed from 1H26 into 2H26, executing synergies with strong growth run rate into FY27

Strong order book

> 100 MSAs executed

- 12% organic growth achieved in HY26 with strong 2H26 forecast with 93% of FY26 forecast revenue secured, recurring, delivered & tendered with > \$340m for delivery in 2H26 (excluding WorkPac)
- WorkPac currently recruiting >140 live positions to support Tasmae specialist subsidiary demand

Programmatic acquisition pipeline

Progressing deals

- Balance sheet capacity for growth
- Live programmatic acquisition opportunities under consideration of specialist trade skills businesses
- Management capacity increased via Executive Director onboarded Jan-25 & streamlining subsidiaries & processes

Industry tailwinds

Key sector growth

- Record revenue pipeline
- Strong mining & resources activity
- Electrification increasing opportunities in Electrical segment
- Infrastructure spend driving increased demand

Q&A



Thank you for listening!



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