

ASX and NZX Release

19 February 2025

Ventia delivers 12.8% NPATA growth and announces \$100 million buyback

Key metrics:

- **FY25 Guidance – underlying NPATA growth of 7-10% on FY24**
- **On-market buyback of up to \$100 million**
- **Final Dividend of 10.63 cents per share, franked at 80%**
- **TRIFR¹ up 0.6%**
- **Revenue of \$6.1 billion, up 7.6%**
- **EBITDA of \$499.3 million, up 7.3% with margin of 8.2%**
- **NPATA \$227.9 million, up 12.8%**
- **Work in Hand \$19.4 billion, up 6.7%**
- **Operating cash flow conversion of 91.4%**
- **Earnings per share growth of 16.0%**

Ventia Services Group Limited (Ventia) today announced its full-year result for the period ending 31 December 2024, with NPATA of \$227.9m exceeding the top end of upgraded guidance. The company provides FY25 guidance for underlying NPATA growth of 7-10% compared to FY24 Statutory NPATA.

Ventia Managing Director and Group CEO Dean Banks said: "The FY24 result highlighted continued demand for essential services. Ventia's strategy to redefine service excellence has strengthened existing customer relationships while securing new ones, illustrated by our work in hand growth of 6.7% to \$19.4 billion. For shareholders we delivered a total dividend of 19.98 cents per share reflecting strong operational performance.

"Today we announce our intention to conduct an on-market buyback of up to \$100 million of Ventia's ordinary shares, demonstrating our robust capital position while maintaining capacity to pursue growth opportunities.

"Regarding the ACCC's notification of civil proceedings in December, Ventia will defend the allegations of competition law contraventions. Based on current information, we have not identified any misconduct. We remain committed to ethical business practices and high-quality service delivery," Mr Banks said.

¹ TRIFR - Total recordable injury frequency rate, calculated as the total number of recordable injuries, divided by hours worked in millions.

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Sector Performance

- **D&SI:** Revenue up 9.4% driven by contract growth and contract wins including \$564m Defence Firefighting Services and \$570m Homes NSW contracts.
- **Infrastructure Services:** Revenue up 0.8%, with growth in Energy, Water and Renewables offset by Resources and Industrials reductions. Secured key maintenance contracts for Western Power and Seqwater over the period.
- **Telecommunications:** Revenue up 14.6%, driven by carrier works and defence and space adjacencies. Major wins include \$2 billion Telstra strategic agreement and three nbn On-Demand contracts totalling \$300 million.
- **Transport:** Revenue down 0.7%, due to operational and contract award delays impacting delivery timing. This was partially offset by new Transurban Queensland and NSW Smart Motorway projects.

Safety and Sustainability

Safety is our utmost priority at Ventia, it is our licence to operate. Safety performance saw increases in both TRIFR (0.6%) and SIFR (18%). Sector-specific improvement plans are being implemented and we continue to maintain our acute focus on preventing injuries across the organisation.

Market-based Scope 1 and 2 emissions reduced by 11.4%, progressing toward our 2030 Science Based Target of 42% reduction from 2021 baseline².

Capital Management

The 91.4% cash conversion and improved credit metrics (Net Debt/EBITDA: 1.0x, Interest Cover: 11.2x) support the \$100 million buyback commencing March 2025.

Further capital management initiatives may be considered in the future, subject to Ventia's operating performance and market conditions. These initiatives will be guided by the capital allocation framework which encompasses growth investment and a commitment to maintaining an investment grade credit rating and a net debt/EBITDA range of 1.0-2.0x.

The final dividend of 10.63 cents brings the total to 19.98 cents, representing a 75% NPATA payout ratio. The dividend is 80% franked and payable on 7 April 2025.

² Scope 3 emissions have increased 12.6% in 2024, due to increase in purchased goods and services.

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In November 2024, Ventia successfully refinanced its debt facilities. As a result, we have extended weighted average maturity from 1.9 to 4.9 years, reduced margins, increased flexibility, diversified funding mix and improved terms.

Outlook

“Ventia’s Board and Management are confident in the ongoing outlook and ability to deliver business growth. With a resilient and diversified portfolio, accelerating demand drivers, and a robust pipeline of opportunities, we are well-positioned to deliver sustained value to our stakeholders.

“Given our financial performance to date and future outlook, we are pleased to announce our FY25 underlying NPATA guidance of 7-10% growth compared to FY24,” Mr Banks said.

Market briefing

Ventia will provide a market briefing at 11.00am (AEDT) today, 19 February 2025. The briefing will be webcast via ventia.com.

This announcement has been authorised for release by the Ventia Board.

-Ends-

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About Ventia

Ventia is a leading essential infrastructure services provider in Australia and New Zealand, proudly providing the services that keeps infrastructure working for our communities. Ventia has access to a combined workforce of more than 35,000 people, operating in over 400 sites across Australia and New Zealand. With a strategy to redefine service excellence by being client-focused, innovative and sustainable, Ventia operates across a broad range of industry segments, including defence, social infrastructure, water, electricity and gas, resources, telecommunications and transport.