

# EVZ LIMITED

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## Quarterly Activity Report & Appendix 4C

3QFY2025

31 March 2025



# Quarterly Update



## KEY HIGHLIGHTS

A net operating cash outflow of \$1.7M for the quarter.

Cash balance of \$8.5M with zero drawn debt at the end of the third quarter of FY25.

Cash receipts of \$23.2M for the quarter and \$88.8M for the financial year to 31 March 2025.

Contract backlog including the most recent contract successes of circa \$105M.

Commencement of contract works on the United Petroleum Hastings Terminal Expansion and also the Rio Tinto CWSS project in Dampier.

Numerous active tender bids and prospects providing confidence for FY26.

## OVERVIEW

EVZ recorded a net operating cash outflow of \$1.7M during the quarter driven by seasonal variations in collections and the funding needs of commencing new large contracts. Two new large contracts for United Terminals and Rio Tinto commenced on site in the final days of the quarter following site availability delays.

During the quarter, the group tendered several large contracts that if successful will support revenues in FY26. We expect to maintain our momentum of securing new contracts to replenish and grow our diversified project portfolio across our targeted industry sectors and geographies.

EVZ continues to seek new business acquisition opportunities that are supplementary to our existing market sectors by infilling adjacent market space. We are actively working on potential acquisitions that may be transformational to significantly expand our market share in our two end markets, the Energy and Resources sector and the Building Products sector.

## ENERGY & RESOURCES SECTOR

Brockman Engineering business recently commenced on site the United Petroleum Hastings Terminal Expansion and the Rio Tinto CWSS project following an extended site availability delay.

In the fourth quarter of FY25 Brockman will complete the final few legacy contracts secured during the pandemic period that were exposed to some form of cost price inflation allowing the business to improve margins going forward.

# Quarterly Update



Brockman is also currently delivering several large steel water reservoirs for water authorities in addition to several liquid fuel tank repairs for hydrocarbon industry clients. The business continues to develop a diversified project portfolio and selectively expand our recurrent revenue base through providing maintenance and operations support to energy industry clients.

TSF Power's technical services including operational support and parts sales for power generation clients continues to grow as we attract a more diversified customer base. Our services are in strong demand as the use of renewable gas as an energy source rises in line with market demands for a lower carbon future in the transition to net zero.

Customer demand for our technical support and our value-added offering continues to grow across all five of our operating segments: gas engine service and maintenance, gas engine spare parts sales, lubricants, gas engine renewal, and standby power plant maintenance.

TSF Power is consistently pursuing new long term parts sale agreements and long-term operations support contracts with additional large institutional operator's entities in Australia and New Zealand.

## **BUILDING PRODUCTS SECTOR**

Syfon Systems continues to perform exceptionally well in the current market conditions within the Building Products sector, delivering another strong result. The outlook for the sector remains positive, supported by a stable backlog of contracted projects and high levels of tender activity.

Syfon Asia has improved its trading performance as the regional Asian economies show strong signs of recovery, driving increased demand for our services in large social infrastructure and building projects across Malaysia, Indonesia, and Vietnam. Our strategic partnerships with Rucika in Indonesia and America Indochina Management (AIM) in Vietnam are benefiting from the growing demand for new built infrastructure.

Tank Industries is expanding its market share, with recent success in securing process water tanks for the Eneabba Rare Earths Refinery Project and the Perdaman Industries urea plant in Dampier. These contracts are expected to boost revenue and margins in FY26. The team continues to enhance its manufacturing operations and project support centre in collaboration with Syfon Systems, improving business productivity.

# Quarterly Update

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## BALANCE SHEET AND CASH FLOW

EVZ reported an operating net cash outflow for the third quarter of \$1.7M. The group has \$8.5M in cash with zero drawn debt.

We continue to pursue numerous operational improvements to improve profit margins and actively mitigate commercial risk.

During the quarter, payments to related parties and their associates totalled \$68k. These related party payments consisted of consulting fees paid for Non-Executive Director related services. All payments were on normal commercial terms.

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# Appendix 4C



Name of entity

EVZ Limited

ABN

87 010 550 357

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	23,213	88,795
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(10,827)	(43,335)
	(c) advertising and marketing	(27)	(38)
	(d) leased assets	(415)	(1,178)
	(e) staff costs	(11,673)	(37,343)
	(f) administration and corporate costs	(1,703)	(5,031)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	15	24
1.5	Interest and other costs of finance paid	(215)	(697)
1.6	Income taxes paid	(42)	(118)
1.7	Government grants & tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	<b>Net cash from/(used) operating activities</b>	<b>(1,674)</b>	<b>1,079</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property plant and equipment	(858)	(1,489)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	<b>Net cash from/(used) investing activities</b>	<b>(858)</b>	<b>(1,489)</b>

3.	Cash flows from financing activities		
3.1	Proceeds from issue of equity securities (excluding convertible debt securities)		
3.2	Proceeds from of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings ( <i>New Leases</i> )	221	504
3.6	Repayment of borrowings ( <i>Loan</i> )		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	<b>Net cash from/(used) financing activities</b>	<b>221</b>	<b>504</b>

4.	<b>Net increase/(decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	10,771	8,366
4.2	Net cash from/ (used in) operating activities (item 1.9 above)	(1,674)	1,079
4.3	Net cash from/ (used in) investing activities (item 2.6 above)	(858)	(1,489)
4.4	Net cash from/ (used) financing activities (item 3.10 above)	221	504

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end period	8,460	8,460

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	8,460	10,771
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should be equal to item 4.6 above)	8,460	10,771

6. Payments to related entities of the entity and the associates		Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1	68
6.2	Aggregate amount of cash flow from loans to these parties included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	<b>Financing facilities</b> Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Bank Guarantee Facility )	7,000	6,050
7.4	<b>Total financing facilities</b>	<b>7,000</b>	<b>6,050</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>950</b>
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entering into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	The interest rate on the bank guarantee facility is 3.5%. The bank guarantee facility is reviewed annually.		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,674)
8.2	Cash and cash equivalent at quarter end (item 4.6)	8,460
8.3	Unused finance facilities available at quarter end (item 7.5)	950
8.4	<b>Total available funding (item 8.2 + item 8.3)</b>	<b>9,410</b>
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>5.6</b>
	Note: if the entity has reported positive net operating cash flow in item 1.9, answer item 8.5 as N/A. Otherwise a figure for the estimated quarters of funding available must be included in item 8.5	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
	8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
	8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what steps and how likely does it believe that they will be successful?	
	Answer: N/A	
	8.6.3 Does the entity expect to be able to continue its operations and meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	Note: Where item 8.5 is less than 2 quarters, all questions, 8.6.1, 8.6.2 and 8.6.3 must be answered.	

# Compliance statement

1. This statement has been prepared in accordance with the accounting standards and policies which comply with listing rule 19.11A
2. This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: By the EVZ Limited Board

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee- e.g., Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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