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CIVMEC BUSINESS UPDATE

Q3 FY25

Highlights

- Q3 revenue of A\$158.5 million Q3 EBITDA of A\$19.2 million, EBITDA margin of 12.1%
- Q3 NPAT of A\$8.0 million, net profit margin of 5.1%
- 9M revenue of A\$661.3 million and 9M EBITDA of A\$72.1 million, EBITDA margin of 10.9%
- 9M NPAT of A\$34.6 million, net profit margin of 5.2%
- Earnings per share for 9M YTD FY25 of 6.8 cents
- Net Asset Value per share at 31 March 2025 of 99.4 cents (increase of 1.5 cents from 1H FY25)
- Order Book in excess of A\$760 million (a net increase of A\$127 million from 1H FY25)

Civmec Limited ("Civmec", "Company" or "Group") is pleased to announce its financial results for the quarter ended 31 March 2025 (Q3 FY25), delivering strong results whilst bolstering its order book.

The Company reported quarter three (Q3) revenue of A\$158.5 million and A\$661.3 million for the nine months ended 31 March 2025 (9M). Earnings before interest, tax, depreciation, and amortisation (EBITDA) was A\$19.2 million for Q3, with an EBITDA margin of 12.1% resulting in EBITDA of A\$72.1 million for 9M. Net profit after tax (NPAT) was A\$8.0 million for Q3 and A\$34.6 for 9M, resulting in a net profit margin of 5.1% for Q3 and 5.2% for 9M.

Earnings per share (EPS) for the nine months ended 31 March 2025 was 6.8 cents.

Civmec's expectations for Q4 revenue and earnings are consistent with Q3, with 2H FY25 reflecting a transition period for the Group as it focuses on securing new contracts following the successful completion of several major projects earlier this calendar year. During Q3, the Group has strengthened its order book by over A\$285 million, a net increase of A\$127 million during the quarter. The order book at the end of the quarter was valued more than A\$760 million.

The Company's net assets stood at A\$505.8 million, with a net asset value per share of 99.4 cents.

Chairman James Fitzgerald said: *"We are pleased to announce positive results for Q3 FY25, aligning with our strategic expectations and reflecting our focus on securing new contracts that will drive future growth. Despite a reduction in revenue, we have successfully bolstered our order book by over A\$285 million, positioning us well for FY26."*

Our solid net asset base and an order book exceeding A\$760 million underscore our financial resilience and strategic focus. We remain committed to maintaining this momentum and delivering continued value to our stakeholders."

CIVMEC LIMITED

(ACN 672 407 171)



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Operational Update

During the period Civmec has continued to deliver strong earnings results and return value to shareholders. The Group had several key operational highlights in Q3 which are detailed below:

- The Group has secured in excess of \$40 million in maintenance work during the quarter from both existing and new clients. This uptake of work and increase in client interest in Civmec's maintenance capabilities is reflective of Civmec's growing focus on maintenance as a pillar of growth. The Company's commitment to this area of growth was demonstrated by its investment in establishing facilities in Port Hedland and Gladstone.
- Civmec successfully delivered the first bridge segment for the Molonglo River Bridge project. This project involves constructing a 200-metre-long bridge across the Molonglo Nature Reserve and the region's largest river – it will be the longest weathering steel bridge in Australia and the tallest road bridge in Canberra. The delivery of this first bridge segment and Civmec's award of the project reflects Civmec's long standing ability to deliver major infrastructure projects.
- Civmec's work at Rio Tinto's Western Ranges project is progressing well, having achieved the first ore milestone in March through a new crushing and conveying circuit. This significant achievement marks a key step in the project's development, which remains on track for a full ramp-up over the remainder of 2025.
- Production has restarted at Orora Glass following a successful major shutdown during which Civmec rebuilt its oxygen-fuelled glass furnace, together with undertaking SMP and refractory works. The newly rebuilt furnace, located in Gawler, South Australia, is powered in part by oxyfuel technology from Orora's onsite oxygen plant. This upgrade places the furnace among the top 10% of energy-efficient furnaces worldwide. The project highlights Civmec's ongoing contributions to sustainability initiatives and its commitment to supporting delivering projects aimed at developing low-emission technologies.
- Civmec's materials handling division continues to grow with the award of a new shiploader project for Port Waratah Coal Services (Port Waratah). This project includes the design, fabrication, preassembly, shipping, and installation of a new shiploader at the Kooragang Terminal, along with the removal of the existing shiploader. Design and engineering will be carried out by Civmec's Perth-based in-house balanced machines engineering team, with manufacturing, preassembly, and no-load commissioning undertaken at the Group's manufacturing facilities. The project is anticipated to create more than 100 highly specialised jobs and generate significant local employment and subcontractor opportunities. The shiploader is due for delivery and handover in 2028.
- Civmec has been awarded a contract for the design and construction of field erected tanks and civil concrete works for Iluka Resources' Eneabba rare earths refinery, Australia's first fully-integrated facility for the production of separated rare earth oxides. Civmec's scope includes the design, manufacture, and construction of 30 tanks by the Henderson Manufacturing team, and detailed excavation, formwork, reinforcement, and concrete placing for over 11,000m³ of concrete. The project is expected to be completed in 2026.



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Chief Executive Officer Patrick Tallon said: *"Our recent achievements and project awards underscore the confidence our clients have in Civmec's capabilities and our strategic focus on growth and sustainability. By securing significant contracts and successfully delivering key projects, we have demonstrated our commitment to excellence and innovation. Our investments in domestic capability and facilities are not only driving our current success but also positioning us for future growth. We remain dedicated to delivering value through strategic initiatives and operational excellence."*

Order Book and FY25 Outlook

Tendering activities across Civmec's operations remain robust, with current priced opportunities exceeding A\$13 billion. During Q3, Civmec has strengthened its activity pipeline by bolstering its order book by A\$285 million through new contracts and contract extensions. The Company continues to actively work with a diverse range of clients on approved expansion, sustaining, and maintenance projects, as well as providing budget estimates for projects currently under feasibility studies.

While tendering activities continue to be strong and medium to long-term prospects are positive, Civmec's earlier observations regarding a shift in market conditions and potential continued delay in key project awards or rescheduling of projects have materialised, resulting in reduced activities in Q3 and Q4, with the potential for this to continue into 1H FY26. Despite these challenges, the Group's pipeline of work and order book remains strong and the Group remains optimistic about the strong pipeline of tendering activities and the positive outlook for upcoming projects across various sectors.

ESG Activities

Reducing our carbon footprint: Further to its installation and commissioning of a 600kW solar PV system at our Newcastle Facility, we have completed a feasibility study and consultation with local authorities to install further systems within our facilities in the near future.

Contributing to our local community:

Our team has made significant contributions over the period, including:

- **St. Patrick's Day Fundraiser:** Civmec employees wore green and raised funds for the St Patrick's Community Support Centre, supporting those affected by homelessness in Perth.
- **Graduate Program:** Civmec continues to invest in its future workforce with a new intake of graduates.
- **Clean Up Australia:** Civmec employees participated in a 'Clean Up Challenge' across various facilities, contributing to environmental preservation.
- **AMPP Painter's Competition:** Civmec's team won the national title in the AMPP painter's competition and will compete globally in Houston, Texas.

This announcement was authorised for release to the ASX and SGX by the Board of Directors.



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*******End of Release*******

About Civmec Limited

Civmec is an integrated, multi-disciplinary construction and engineering services provider to the Energy, Resources, Infrastructure and Marine & Defence sectors. Headquartered in Henderson, Western Australia, Civmec has regional offices in Newcastle (New South Wales, Australia), Gladstone (Queensland, Australia), and Port Hedland (Western Australia). The company is incorporated in Australia and listed on the ASX (Australia ASX:CVL) and SGX (Singapore SGX:P9D) and the Its core capabilities include heavy engineering, shipbuilding, modularisation, SMP (structural, mechanical, piping), EIC (electrical, instrumentation and control), precast concrete, site civil works, industrial insulation, maintenance, surface treatment, refractory and access solutions.

For more information, please visit our website at www.civmec.com.au