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Duratec Limited

FY25 Results Presentation

Wednesday, 27 August 2025



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Speakers

Meet our executives



Chris Oates
Managing Director



Ashley Muirhead
Chief Financial Officer



Ollie McKeon
Executive Manager
– Corporate, Strategy & Investor Relations

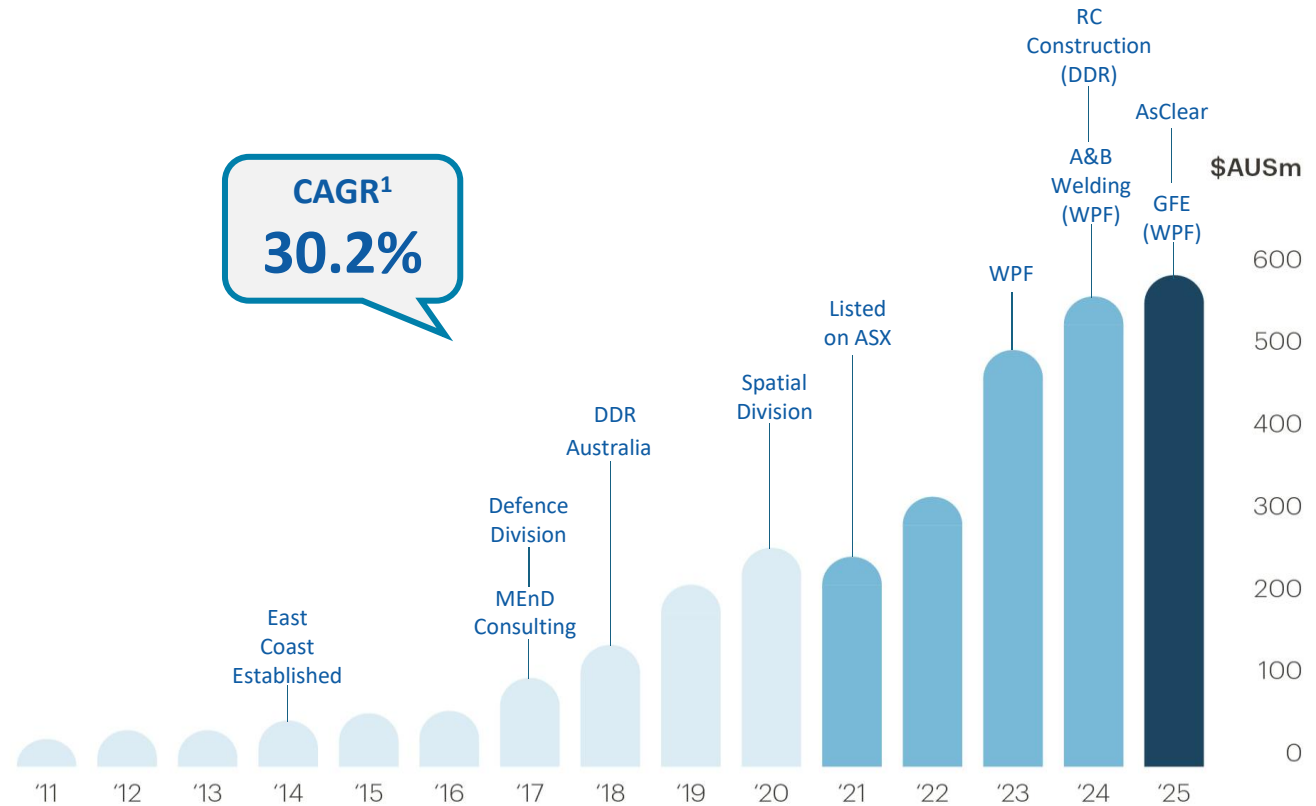
Growth over 15 years

KEY BUSINESS DRIVERS

- Aged infrastructure
- Asset capacity expansion
- Growing asset markets

KEY MARKET SECTORS

- Defence
- Mining & Industrial
- Building & Facade
- Energy
- Emerging Sectors – Marine, Transport Infrastructure, and Water Infrastructure

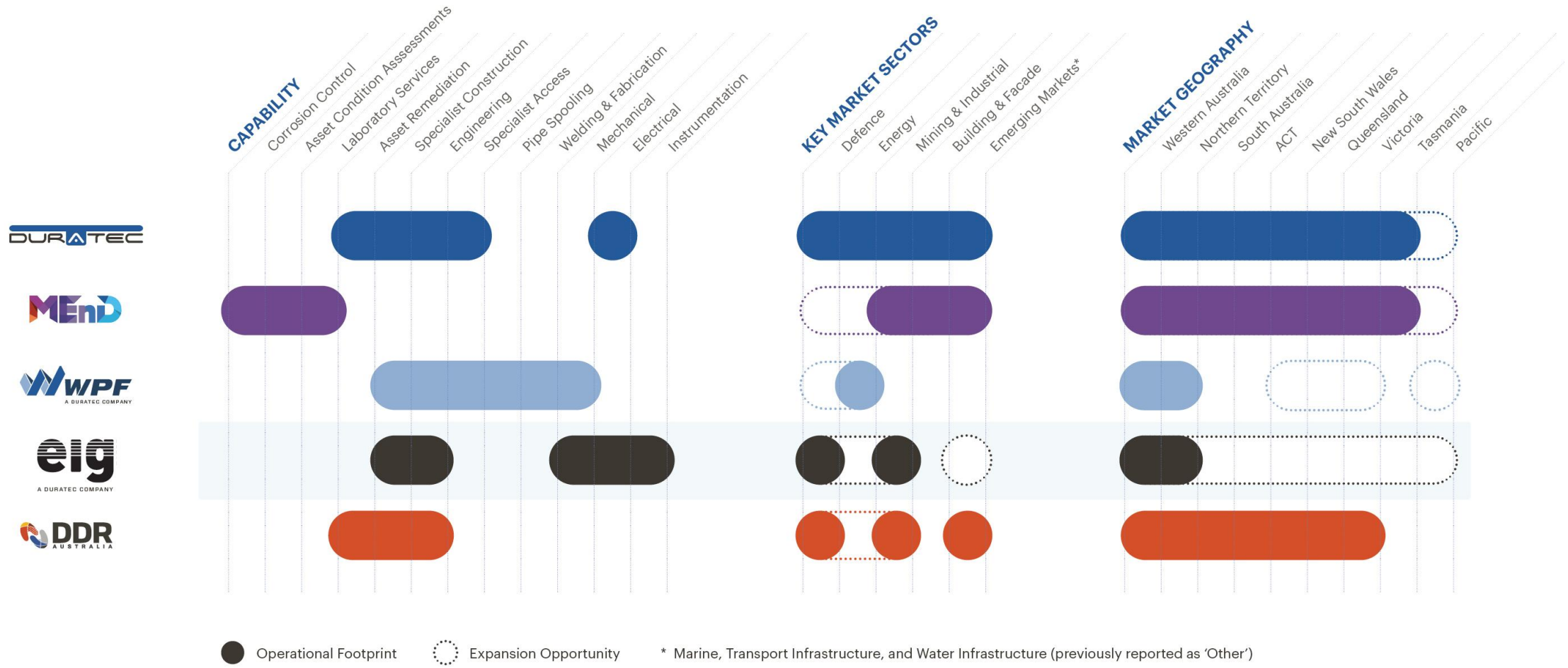


Note 1: Compound Annual Growth Rate over 15 Years

Our Portfolio



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FY25 Financial Highlights

\$573.0m

Revenue¹
↑3.1% on FY24 \$555.8m

\$53.0m

EBITDA²
↑11.3% on FY24 \$47.6m

\$22.8m

NPAT
↑6.5% on FY24 \$21.4m

9.10c

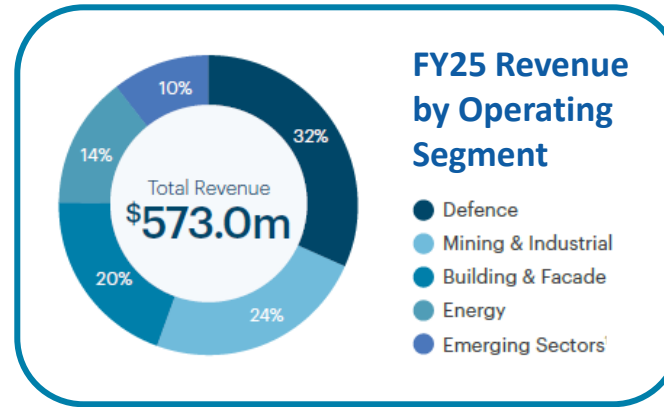
Earnings Per Share³
↑5.0% on FY24 8.66c

4.25c

Dividend⁴
Per share, fully franked

\$84.0m

Cash
↑28.8% on FY24 \$65.2m



Note 1: Revenue excludes DDR Australia Pty Ltd (49% share)

Note 2: Normalised EBITDA, which accounts for the tax effect from Duratec Limited's 49% investment in DDR Australia Pty Ltd and one off relocation costs and other non-recurring project costs. (Normalisation: +\$4.2m)

Note 3: Basic earnings per share (cents)

Note 4: Interim dividend of 1.75 cents per share and final dividend of 2.5 cents per share fully franked

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Financial Results



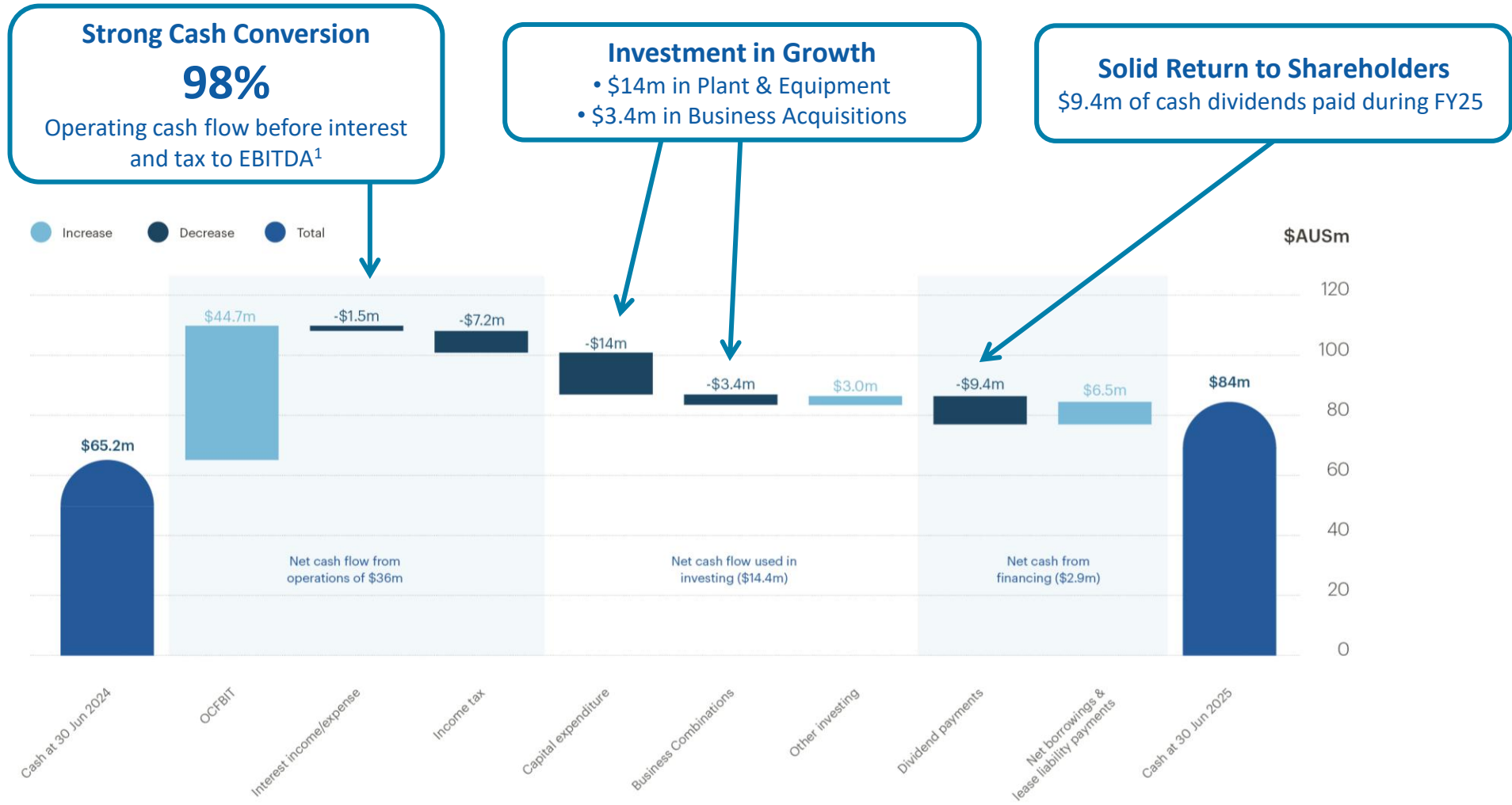
FY25 Financial Results

- Record revenue result with an outstanding performance from both the Energy sector and Emerging sectors due to WPF's continued expansion and a significant increase in revenue from Infrastructure and Marine projects.
- Improved average gross margin at 18.6% for FY25 which was a result of more higher margin projects being completed in the year including self perform works and Early Contractor Involvement works.
- Normalised EBITDA margins were improved at 9.2% in FY25 due to the improved project profitability and the contribution from the DDR Australia Group, however due to increased overhead costs due to strategic investment in facilities, acquisitions and business systems, NPAT margins increased slightly to 4%.
- Earnings per share climbed to 9.10 cents and the total dividend increased to 4.25 cents per share for FY25 which provides balance between returns to shareholders and retaining funds for future growth.

FY25 FINANCIAL RESULTS	Consolidated Entity	
	2025 \$'000	2024 \$'000
Revenue	573,028	555,792
Gross Profit	106,306	96,175
Reported EBITDA	48,798	46,159
Normalised EBITDA	52,986	47,595
NPAT	22,827	21,430

KEY OPERATING METRICS		
Gross Margin %	18.6%	17.3%
Normalised EBITDA %	9.2%	8.6%
NPAT%	4.0%	3.9%
Earnings per share (basic) - cents	9.10	8.66
Total Dividend (per share fully franked) - cents	4.25	4.00

Cash Flow



Note 1: Refers to Normalised EBITDA, which accounts for the tax effect from Duratec Limited's 49% investment in DDR Australia Pty Ltd and one-off relocation costs and other non-recurring project costs

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Balance Sheet Summary

- Balance sheet continued to strengthen during FY25 with Net Assets increasing by 25.7% to \$74.3m.
- Trade debtors continues to be well-managed, with the decrease in FY25 representing the improved collections.
- Right of use assets and the related property lease liabilities increased in FY25 as a result of our continued expansion and growth.
- Borrowings increased in FY25 mainly due to asset financing for the plant, equipment and vehicles and a short-term cash advance facility that was used to support upfront procurement purchases.
- Continued to be well supported with debt providers, with facilities increasing by 69% during FY25 to \$294m and with 64.8% of available headroom at 30 June 2025, Duratec is well positioned for future growth.

FINANCIAL POSITION AS AT 30 JUNE 2025	Consolidated Entity	
	2025 \$'000	2024 \$'000
CURRENT ASSETS		
Cash and cash equivalents	84,026	65,218
Trade and other receivables	61,412	74,250
Contract assets	24,819	18,802
Property, plant and equipment	37,199	33,446
Right-of-use assets	13,424	5,723
Intangible assets	13,093	13,868
Investments accounted for using the equity method	7,878	5,732
Tax assets	5,213	4,769
Other assets	4,310	3,590
Total Assets	251,374	225,398
CURRENT LIABILITIES		
Trade and other payables	84,732	78,836
Borrowings	35,388	25,495
Contract liabilities	24,645	39,332
Property lease liabilities	14,003	6,067
Provisions	14,865	13,059
Other liabilities	3,416	9,555
Total Liabilities	177,049	166,277
Net Assets	74,325	59,121

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Operational Highlights



Our People

- Workforce grew to 1,265
- Expansion of People & Culture function to Eastern States
- Company-wide Employee Survey guiding FY26 initiatives
- 83% increase in apprenticeships and traineeships completed

Safety & Wellbeing

- TRIFR increased to 5.80 and LTIFR increased to 0.32
- Targeted programs to reinforce safety culture
- Musculoskeletal risk awareness was also prioritised
- Psychological Safety Framework to support risk assessment and effective mitigation strategies

Responsible Business Delivery

- Board Safety & Sustainability Committee governance oversight
- Scope 1 and 2 emissions intensity adopted a primary metric
- Reconciliation Action Plan progressed
- Continued community focused engagements and sponsorships





Performance

\$181.4m

Revenue
↓17.6% on FY24 \$220.2m

\$23.6m

Gross Profit
No change on FY24

13%

Gross Margin
Up from FY24 11%

- Improved gross margin reflects disciplined cost management, operational efficiency
- Timing delays, particularly Estate Works Program awards, expected to strengthen FY26 position
- Contracts strategically secured at seven new bases, actively delivering projects on +40 bases
- Majority of Coonawarra redevelopment completed in FY25; remaining work to finish by Q2 FY26 - delivered concurrently with RAAF Tindal fuel infrastructure project in the NT
- DEJV awarded two ECI Head Contracts for Planning Phases for critical infrastructure projects at HMAS *Stirling* – project at 90% design completion

Outlook

- Two ECI Head Contracts at HMAS *Stirling* on track for Delivery Phase award in Q2 FY26
- Proven track record in complex project delivery and our strategic alignment to Defence priorities, positions Duratec well for future complex projects
- Long-term opportunities in fuel and marine infrastructure, with potential projects valued at more than \$15b programmed for delivery between 2028 and 2032





Performance

\$136.6m

Revenue
↑12.2% on FY24 \$155.6m

\$27.8m

Gross Profit
↓17.3% on FY24 \$33.6m

20.3%

Gross Margin
Down from FY24 22%

- Successfully completed BHP's Berth C&D project at Finucane Island, more opportunities presenting for MEnD and Duratec for future works
- \$44m structural integrity project at Rio Tinto's Tom Price to continue through to FY26, maintaining our present on site
- 11 years of continuous presence and service delivery at Newmont Boddington mine site
- Progress in the East with projects at BHP Olympic Dam, annuity style contracts with BHP Mitsubishi Alliance, expanded services at Rio Tinto Gove

Outlook

- Two key contracts awarded at Newmont Boddington – estimated value \$10-\$15m annually over next 3 years, option to extend for two further years – reinforces longstanding partnership
- Engagement with Fortescue saw major uplift through multiple standalone projects while working towards MSA – projecting approximately \$30m total value over three years
- Plans underway to scale current site activity at Roy Hill in Pilbara East into broader MSA





Performance

\$111.9m

Revenue
↑0.5% on FY24 \$111.3m

\$20.6m

Gross Profit
↓1.4% on FY24 \$20.9m

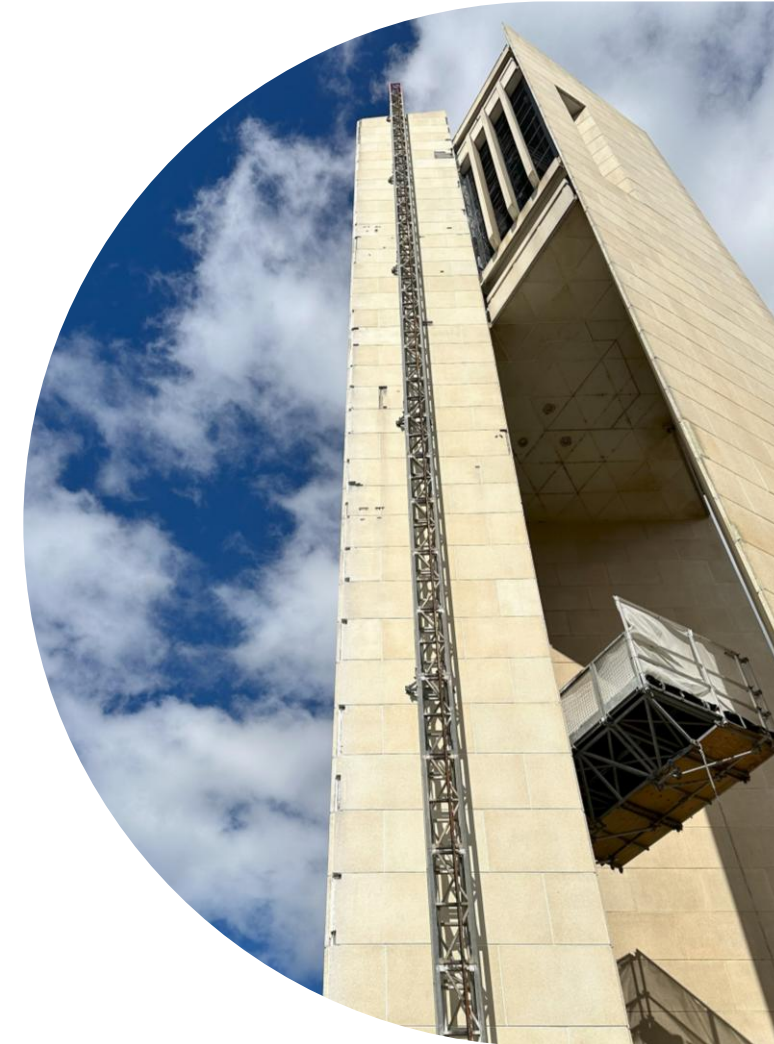
18.4%

Gross Margin
Down from FY24 18.8%

- Strategic focus on broadening service offerings, leveraging expertise in both remediation and new construction projects
- Enhanced market position with in-house digital engineering – focus on ECI and design-in-principal methods enabling more efficient planning, fabrication and installation
- Diverse range of projects delivered including City of Perth Library stone cladding replacement, as well as the major heritage remediation of the Adelaide Town Hall, and the award-winning heritage remediation of the National Carillon project in Canberra

Outlook

- Healthy pipeline and increasing live ECI contracts, including major façade rectification projects in Adelaide and Brisbane
- National footprint and integrated delivery model, enables consistent high-quality outcomes
- In-house technical expertise and early design engagement, B&F is well-positioned to lead in key growth areas within the sector





Performance

\$82.5m

Revenue
↑77% on FY24 \$46.6m

\$23.9m

Gross Profit
↑56.2% on FY24 \$15.3m

28.9%

Gross Margin
Down from FY24 32.9%

- Critical heat-exchanger maintenance works at Inpex Ichthys Facility in Darwin
- Completed tie-in of new pipeline infrastructure supporting Santos' Barossa Project, and carried out Santos decommissioning works on Northwest Shelf
- First direct contract with Woodside Energy Limited – \$21.8m King Bay Supply Base wharf refurbishment project
- Award of critical fuel infrastructure project for Western Sydney Airport's hangar fuel line

Outlook

- Maintain strategy to pursue diversification through investment in Energy sector
- Expansion in NT through inclusion in APA Group's national fabrication services panel
- Acquisition of AsClear in Morwell, Victoria adds in-house remediation capability to portfolio
- Continue to leverage synergies across Duratec and WPF capabilities
- Pursue selective acquisitions that best align with business





Performance

\$60.6m

Revenue
↑175.5% on FY24 \$22.0m

\$10.5m

Gross Profit
↑288.9% on FY24 \$2.7m

17.3%

Gross Margin
Up from FY24 12.4%

- Significant uplift underpinned by strong growth across Marine and Water Infrastructure
- Strategic decision to leverage WA marine capabilities nationally enabled effective response to increased demand and continued successful East Coast expansion
- New Marine projects are underway in both Queensland and Victoria
- In NSW multiple Water / Wastewater opportunities were secured, through increased government investment in essential services

Outlook

- Upcoming marine works in Victoria, Queensland and Western Australia are expected to build on the success of current projects
- Brisbane Olympics will drive demand for asset rejuvenation and remediation in the Olympic corridor
- Positioned for growth – strong pipeline, proven capabilities, and strategic national structure





Highlights

- Relocated to a new office and custom laboratory in East Perth, enhancing service capacity
- Launched 3D reality modelling project for Flinders Ports
- Secured first Bass Strait project to conduct testing on a concrete gravity-based offshore oil and gas platform
- Continued to excel in Mining sector with delivery of structural integrity inspections across the Pilbara

Outlook

- Continued investment in digital capabilities and innovation
- Support expansion within current sectors through ECI
- Strengthen presence in Defence and Energy Sectors
- Maintain collaboration with Emerging sectors to facilitate growth in FY26 and beyond





Highlights

- FY25 Revenue¹ of \$58.9m, gross profit of \$17m
- Relocated to a 12,000m² facility at Naval Base, WA
- Strategic expansion of in-house and complex service offerings
- Completed Darwin LNG Pipeline Duplication critical infrastructure project for Santos
- Demolition works in progress following successful completion of Santos' offshore Harriet Alpha Decommissioning project

Outlook

- Actively exploring expansion opportunities in East coast region and beyond
- Strategically aligning with key energy sector clients such as Chevron, Woodside, Inpex, and APA Group
- Positioned to build on momentum into the future

Note 1: Most of this Revenue is accounted for in the Energy sector





Highlights

- On 31 July 2025, Duratec acquired 100% of the shares in AMD Electrical Pty Ltd, trading as EIG Australia (EIG).
- EIG is an Australian electrical infrastructure provider, specialising in fuels and fluid transfer services, including in-house consultancy and design capabilities.

Outlook

- Expansion of end-to-end self-perform capabilities, enhancing service offerings nationally
- Opportunity to scale specialist expertise to deliver strategic outcomes across Defence, Energy, and Mining & Industrial
- Aligns with broader strategy to enter critical national infrastructure markets, diversify revenue streams
- Strengthens position in high-barrier, high-value sectors.





Highlights

- FY25 Revenue¹ of \$113.9m, gross profit of \$22.2m
- Award of \$54.7m Department of Defence contract under Project Phoenix portfolio work – largest contract to date
- RC Construction fully embedded and contributed to impressive FY25 financial performance
- Capitalised on national presence to strategically expand operations into Northern Territory

Outlook

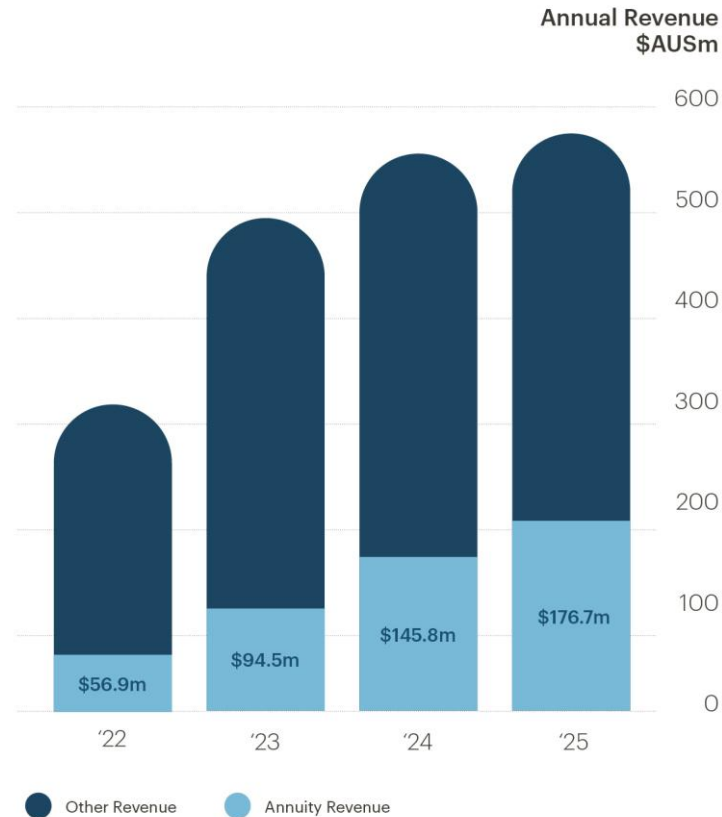
- Collaboration to drive enhanced cost efficiency, broadened client base
- Strongest work in hand position since inception
- Increase engagement through employment and supply chain opportunities for other Aboriginal businesses

Note 1: Equity accounted investment owned by Duratec (49%) and Hutcheson & Co Holdings Pty Ltd (51%)



Master Services Agreements

- MSA and annuity style projects represented approximately 31% of revenue for FY25 compared to 26% in FY24
- Annuity style contracts are more profitable than Duratec's average gross profit percentage
- Continued focus on growing MSA work with existing clients through diversification of services and sector targeting
- MSA revenue sits outside of the Order Book.



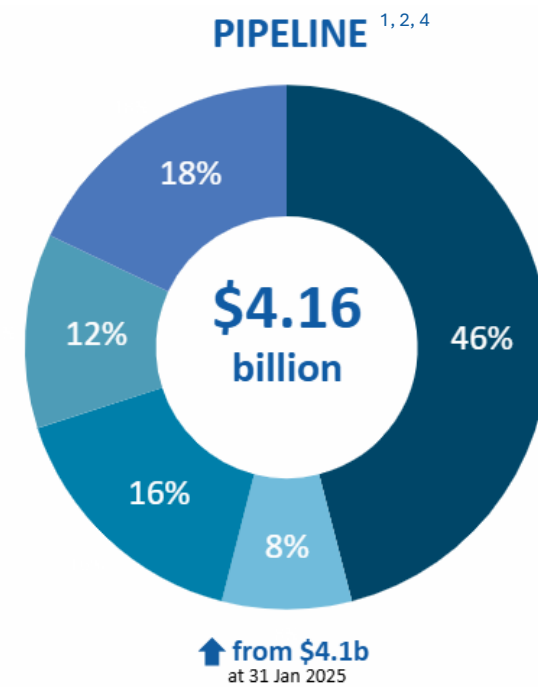
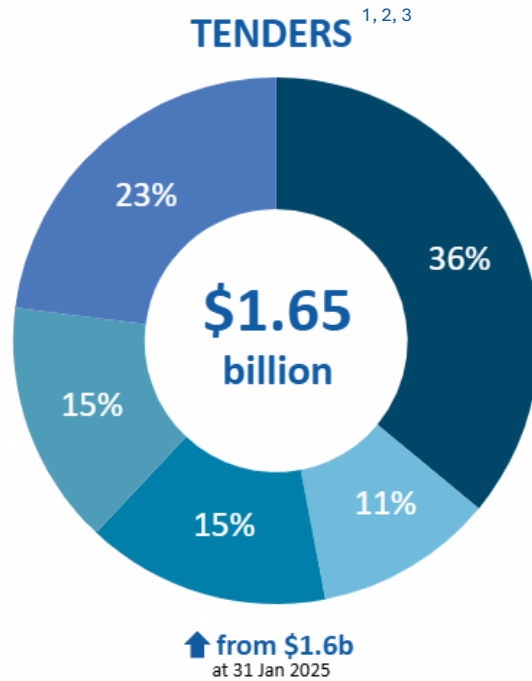
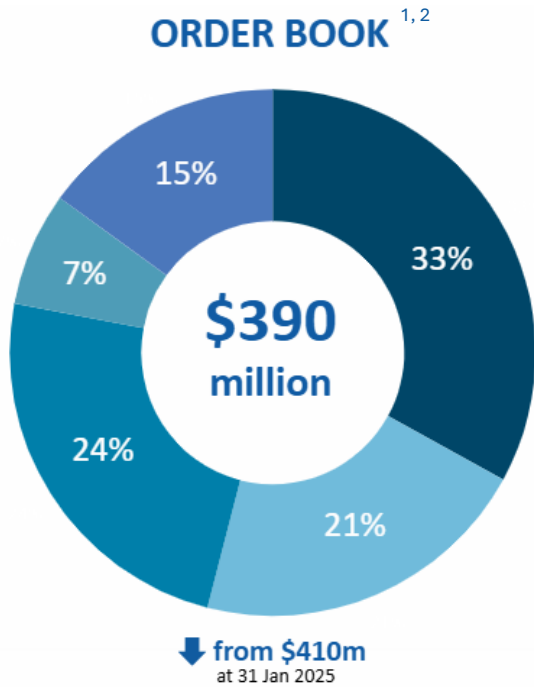
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Pipeline & Outlook



Order Book, Tenders and Pipeline

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■ Defence
 ■ Mining & Industrial
 ■ Building & Facade
 ■ Energy
 ■ Emerging Sectors⁵

Note 1: As of 21 August 2025

Note 2: Figures include 49% share of DDR Australia Pty Ltd and RC Construction WA Pty Ltd's Order Book, Tenders, and Pipeline

Note 3: Tenders includes submitted and currently being tendered opportunities

Note 4: Pipeline represents tangible opportunities identified in the market by the Duratec group of companies, including Tenders

Note 5: Emerging Sectors, which relates to Marine, Transport Infrastructure, and Water Infrastructure, is disclosed as "Other segments" in Note 3 of the Financial Statements

Short term Outlook

- MSA annuity style work growing
- Continue working on many medium sized projects in all sectors
- Large projects including Coonawarra, Woodside, Tom Price and WSA Cargo works continue
- Conversion of several ECI Building and Facades projects
- Building much stronger work on hand in the Defence space including conversion of ECI's into major projects
- Anticipated strong growth through subsidiary companies

Medium to Long-term Outlook

- ECI contracting model take up still strong across many sectors
- \$8b spend planned for infrastructure upgrades at HMAS Stirling Garden Island WA as well as a planned \$20b spend at Henderson
- Strong tailwinds in Mining, Energy and Building Maintenance
- Expansion into the Pacific region with existing clients
- Well funded for future growth with increased banking facilities
- Potential strategic acquisitions



Questions & Answers

Wednesday, 27 August 2025



Appendix



Share Price and Volume – FY25



Duratec Limited Board

Martin Brydon	Non-Executive Chairman
Chris Oates	Managing Director
Phil Harcourt	Non-Executive Director
Gavin Miller	Non-Executive Director
Dennis Wilkins	Company Secretary

Capital Structure

ASX code	DUR
Shares on issue	252.8m
Share price as at 25 August 2025	\$1.50
Market capitalisation as at 25 August 2025	\$379m
Cash as at 30 June 2025	\$84m

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