SCIDEV

ASX Announcement

27 August 2025

FY25 Results Announcement and Appendix 4E
For the Year Ended 30 June 2025

Financial Performance [1]

- Revenue of $103.4 million, down 5% on prior corresponding period (pcp) (FY24: $109.2 million).
- Underlying EBITDA of $7.1 million, down 19% on pcp (FY24: $8.8 million).
- Gross margin higher at 28%.
- Positive operating cash flow of $2.9 million.
- Strong balance sheet with closing cash $9.7 million (FY24: $9.4 million)
- FY26 expected revenue range of $120–140m.

Strategic Delivery

- **CatChek™ Growth** – Sales increased 46% YoY, reflecting strong market share gains in US Oil & Gas. Secured field trials and commercial orders with blue-chip Permian Basin customers, including a Master Services Agreement expected to generate up to $10 million revenue in FY26.
- **Water Technologies** – Secured multiple contracts in Australia, including a $5.6 million water treatment facility for a major NSW infrastructure project.
- **MaxiFlox® Expansion** – Multi-year supply contracts with key domestic customers, including a major NSW water utility and Victorian infrastructure project; renewed a $6 million contract with a Queensland coal miner; and commenced trials with a global gold producer.
- **International Mining** – Continued supply into Turkey and initial revenues from the Nuoer SciDev JV.
- **PFAS Treatment** – Significant momentum with contracts across Australia, Europe and the US, including:
  - $2.5 million FluorofIX™ project at the former Munmorah Power Station, NSW.
  - First US Department of Defense contract to treat PFAS-contaminated waste.
- **Governance** – Board strengthened to support the next phase of strategic growth

[1] All $ are $AUD unless otherwise stated.

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SciDev Ltd (ASX: SDV) ("SciDev" or "the Company") today announces its financial and operational results for the twelve months ended 30 June 2025 (FY25).

In FY25, SciDev delivered solid strategic progress, growing its client footprint and expanding the reach of its flagship technologies. Revenue of $103.4 million was slightly down on the prior year, reflecting a continued move away from commodity chemistry sales and delays in the commencement of new contracts in the domestic Water business. Gross Profit improved slightly YOY to 28%. Underlying EBITDA of $7.1 million was marginally lower than FY24 and reflected increased investment in initiatives for growth. The business maintained positive operating cash flow and closed the year with $9.7 million in cash.

The year finished strongly, with more than $21 million in new contracts secured in the fourth quarter. In US Oil & Gas, focused business development in the Permian Basin gained real traction, with CatChek™ proving its unique value proposition and delivering year-on-year sales growth of more than 46%. PFAS remediation also advanced materially in FY25, as global markets began to shift from investigation to action. SciDev's best-in-class solutions gained significant traction in the US and Europe, highlighted by the execution of our first commercial contracts for PFAS treatment in both regions.

The Company continued to evaluate strategically aligned growth opportunities, including a potential acquisition that was ultimately abandoned when it no longer aligned with the best interests of our shareholders. This reflects SciDev's disciplined approach to capital allocation and focus on creating long-term shareholder value.

Chief Executive Officer ***Seán Halpin*** *said*:

"FY25 delivered steady progress against our strategy with solid performance across our business units and increased investment in initiatives for long-term growth. Strategic investments in our people, our technology and market expansion delivered tangible progress, and we are confident these will translate into meaningful growth in FY26 and beyond. This confidence is reflected in the reaffirmation of our $120–140 million expected revenue range. As we scale, we remain focused on capital efficiency, reinvesting for growth, and reinforcing SciDev's position as a global leader in innovative water solutions."

Financial Performance

In FY25, SciDev delivered revenue of $103.4 million (FY24: $109.2m) and underlying EBITDA of $7.1 million (FY24: $8.8m). The statutory EBITDA was $6.2m after $0.9m of one-off transaction costs associated with an acquisition opportunity that ultimately did not proceed.

The Company generated positive operating cash flow of $2.9 million after US tax payments of $3.0m. It ended the year with $9.7 million in cash, inventory as at 30 June 2025 was $7.4 million and $3.5 million of bank loans after finalising payments for the 2021 acquisition of Haldon Industries.

Key Financials

Revenue from operations by vertical

Sector	FY24 (A$m)	FY25 (A$m)	% Change (vs PCP)
Water Technologies	**22.5**	**16.6**	**(26%)**
Chemical Services	**86.6**	**86.7**	**0%**
– Process Chemistry (formerly M&C)	*25.4*	*26.1*	*2.8*
– Energy Services	*61.2*	*60.6*	*(1.0)*
Total	**109.1**	**103.3**	**(5%)**

Operations Review

SciDev's business is structured around two core divisions: Chemical Services and Water Technologies. Together, they provide a diversified platform for growth, founded on proprietary chemistry and water treatment technologies.

Chemical Services

Energy Services

Continued its strategic pivot from commodity to proprietary chemistry, reducing client concentration and expanding in-basin sales presence across the US. CatChek™ commercialisation advanced with successful trials and new client wins, while margins improved through higher-value product mix and supply chain optimisation. Despite short-term market fluctuations, the mid-term outlook remains positive, supported by forecast growth in US shale gas production and new Australian opportunities in the Beetaloo Basin.

Process Chemistry

Revenue held steady year-on-year, with new clients in construction and mineral sands offsetting the loss of nickel contracts early in the year. Investments in international business development, particularly in North America, strengthened growth prospects, while the Nuoer joint venture delivered first revenues. The sales pipeline into FY26 is well developed, reflecting a number of product trials completed in late FY25.

Water Technologies

APAC

Water revenue in FY25 was down 26% compared to the prior year, primarily due to the delayed commencement of new contracts. The completion in the year of two legacy, challenging projects also reduced ongoing revenue contributions and impacted profitability. In FY25, the APAC business secured multiple domestic projects, including a $5.6 million water treatment facility for a NSW infrastructure project. The team continued the transition to a more diversified delivery model (BOO and D&C) and strengthened execution capability through targeted investment in engineering and contract management. Proprietary solutions, including FluorofIX™ and RegenIX™, continued to drive strong recognition in the Australian PFAS remediation market, with new contracts at sites such as the former Munmorah Power Station.

Looking ahead, the business is expected to return to EBITDA profitability in FY26.

International

International operations gained momentum in FY25, with the first PFAS treatment contracts secured in Europe and pilot projects advanced with the US Department of Defense. Early-stage commercial projects are also underway in North America, supported by growing recognition of SciDev's proprietary technologies. These investments are expected to contribute revenue in FY26 as markets move from pilot to full-scale treatment.

Enterprise

During FY25, SciDev strengthened its governance platform and reinvested in the business to position for the next phase of growth. The Board was enhanced with new appointments bringing deep sector experience across resources, energy, and infrastructure. Disciplined investment into new business development, and proprietary technology supported operational capability and future growth.

Outlook

Short-term market fluctuations in the US Oil & Gas sector, driven by weaker oil prices, is expected to continue impacting market activity for the Energy Services business in the near term. However, following strategic investments made this year, we remain positive and anticipate further contract wins across the business and growth across key segments, including domestic mining and international PFAS remediation. These investments have allowed Scidev to develop a robust revenue opportunity pipeline, leaving the company well-positioned to deliver meaningful growth in FY26. Management reaffirms its FY26 expected revenue range of $120–140m.

Investor Webinar

Date and time: Wednesday, 27th at 11am AEST.

CEO Seán Halpin will provide an update on the Company's progress during FY25. Shareholders will have an opportunity to participate in a Q&A session at the end of the briefing.

To pre-register for this webinar, please use the following link:

https://us02web.zoom.us/webinar/register/WN_TDX-7l03SVeleaHQYuNAXg

The Board of SciDev Limited authorises this announcement.

For Further Information

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About SciDev

SciDev is a leader in innovative solutions that solve industry's most complex water problems.

We provide specialty chemistry and water treatment technologies to heavy industry across the mining & mineral processing, water & wastewater, construction & infrastructure, oil & gas, remediation, and defence sectors.

Our solutions ensure clean and sustainable water resources, improve operational efficiencies, and reduce environmental impact for our clients.

SciDev Limited
Appendix 4E

1. Company details

Name of entity:	SciDev Limited
ABN:	25 001 150 849
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

				$'000
Revenues from ordinary activities	down	5.4%	to	103,386
Loss from ordinary activities after tax attributable to the owners of SciDev Limited	down	140.4%	to	(878)
Loss for the year attributable to the owners of SciDev Limited	down	140.4%	to	(878)

	2025 Cents	2024 Cents
Basic (loss)/earnings per share	(0.5)	1.1
Diluted (loss)/earnings per share	(0.5)	1.1

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Comments
The loss for the consolidated entity after providing for income tax amounted to $878,000 (30 June 2024: profit of $2,175,000).

Reference is made to the *Financial & operating review* in the Directors' Report contained in the attached Annual Financial Report for SciDev Limited for the year ended 30 June 2025.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	13.32	13.27

The net tangible assets per ordinary security includes the right of use assets and associated lease liabilities.

4. Control gained or lost over entities during the year

No entities were gained or lost in the current financial year.

5. Status of audit

The 30 June 2025 financial statements and accompanying notes for SciDev Limited have been audited and are not subject to any disputes or qualifications. Refer to pages 103-107 of the Annual Report for a copy of the auditor's report.

This Appendix 4E should be read in conjunction with SciDev Limited's Annual Report of the year ended 30 June 2025