

19 November 2025

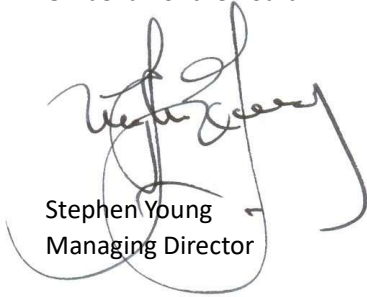
Company Announcements Office
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
Sydney NSW 5000

Dear Sir / Madam

**Chairman's Address and Managing Director's Address to Tasma Limited Annual General Meeting
Wednesday 19 November 2025, 2:00am ACDT (Adelaide time)**

In accordance with Listing Rule 3.13.3, attached is a copy of the Chairman's Address and Managing Director's Address delivered today at the 2025 Annual General Meeting at the Adelaide offices of Tasma Limited in Dulwich, South Australia.

On behalf of the Board



Stephen Young
Managing Director

This announcement was authorised for release by the Tasma Limited Board.

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Tasma Limited

2025 Annual General Meeting

Wednesday 19 November 2025, 2:00pm ACDT (Adelaide time)

Chairman's Address

Slide 1 – 2025 Annual General Meeting

Good afternoon, Ladies and Gentlemen

I'm Joe Totaro and it's my pleasure to welcome you to Tasma Limited's 2025 Annual General Meeting. I acknowledge the Traditional Owners of the Kurna people on whose land we meet today and pay my respects to the Elders past, present and emerging.

Slide 2 – Agenda

This meeting has been convened in accordance with the provisions of the Corporations Act, and as a quorum of shareholders is present, I declare the meeting open.

Slide 3 – Board of Directors

Today I am joined by Tasma's Managing Director, Stephen Young, along with fellow Non-Executive Directors Michael Terlet and Kristie Young, and Executive Directors Mark Vartuli, Jason Pryde and Trent Northover.

Also present at today's meeting is our Chief Financial Officer and Company Secretary, Simone Thompson, and David Sanders from Ernst & Young, the Company's auditors for the 2025 Financial Year. David is available for questions in relation to the financial statements and conduct of the audit for the 2025 financial year.

Slide 4 – 2025 Highlights

I would like to start with some highlights for the year.

FY25 was another year of disciplined execution and significant progress for Tasma. We delivered strong financial results, strengthened our governance and incentive frameworks, and continued to build a safety-first culture — all while laying firm foundations for sustainable, long-term growth.

Tasma's statutory revenue for the year was \$548 million, a 37% increase compared to financial year 2024. This growth was primarily driven by continued expansion in the mining, resources, and energy sectors, alongside the seamless integration of recent acquisitions. These acquisitions have broadened our capabilities, deepened our client penetration, and strengthened our position in core fixed-plant and essential-asset markets.

Tasma's Statutory Earnings Before Interest and Tax reached \$74.4 million, a 60% increase, and Net Profit after Tax was \$53.1 million, a 74% increase. These figures underscore the strength of our

business model, which remains focused on delivering critical services to our valued blue-chip clients, particularly in the fixed plant segment.

A key highlight for the year was maintaining a high operating cash flow conversion rate representing 88% of EBIT, further demonstrating the strong operational and financial discipline within the company.

Financial success means little without a strong safety record. Safety remains a core value at Tasmae, and I am both pleased and proud to report that last year we extended our lost-time injury (LTI) free record to over 4,565 days. This is a remarkable achievement that reflects the dedication and commitment of Tasmae's team to maintaining a safe and sustainable working environment.

Tasmae has an unwavering commitment to ensuring the safety of our employees and preserving the strong relationships we have with our clients.

Slide 5 - Share Price and Dividends

Based on this robust performance, the Tasmae Board declared a fully franked final dividend of 6.0 cents per share, which was paid on November 5th, bringing the total fully franked dividends for FY25 to 23.0 cents per share—a testament to our commitment to delivering value to our shareholders.

Through the increasing market value of Tasmae shares, Shareholders should now see the direct link between our efforts in delivering on our financial projections, and programmatic acquisition strategy, and the value of their investment in Tasmae.

Tasmae's share price has risen from \$1.51 per share at 1 July 2024 to \$3.70 per share at 30 June 2025. The share price has continued to rise to a high of \$5.28 as at 17 November. Our market capitalisation has grown from \$340 million at IPO to more than \$1.3 billion today — an increase of over 250% in just 18 months.

This continued appreciation reflects the market's recognition of our strong earnings performance, consistent delivery against guidance, our disciplined acquisition strategy, and the increasing scale and resilience of the Tasmae Group.

Slide 6 – Strategy

The Board's role is to protect and enhance shareholder value by setting strategy, a high performance culture, and ensuring disciplined capital allocation.

Early in financial year 2025, Tasmae acquired Future Engineering Group and West Coast Lining Systems. In the second half, Tasmae acquired Flanco Group and Vertex Group. These additions have strengthened our capabilities across three segments.

As we look ahead to FY26 and beyond, we are confident that our dual strategic approach of organic growth and targeted programmatic acquisitions will continue to deliver long-term value for our shareholders.

I want to extend my sincere gratitude to the executive team and my fellow board members for their unwavering dedication and leadership. In closing, I would like to take this opportunity to thank the Tasmae Executive Team, led by Stephen, Mark, Jason and Trent, and all Tasmae employees for their efforts and contribution during FY25 and FY26 year to date.

Finally, to our shareholders, we appreciate that you have a choice of how and where you invest your money, and we thank you for your continued support and investment in Tasma.

Please now welcome Tasma's Managing Director, Stephen Young, for his Address.

Slide 7 – Managing Director's Address

Thank you, Joe. Good afternoon, Ladies and Gentlemen.

This week has been and will continue to be exciting and demanding. Over the last two days we held our 6 monthly strategy meeting attended by the majority of our Long Term Incentive participants, essentially the Tasma leadership team.

Their shared commitment to our future will continue to deliver exceptional results. They return to their offices better skilled as a result of the two days of training, challenged and motivated to earn the significant long term incentive benefits that are now clearly within reach.

This afternoon, immediately following today's AGM we will announce an acquisition which underwrite our capacity to deliver across all of our businesses. This acquisition is strategic and is a reflection of our long term thinking. The acquisition will be announced on an ASX Webinar at 4pm and any of you who wish to attend are welcome to remain and listen whilst we make that presentation.

Finally, before I return to our results in FY25, I wish to thank you, our shareholders for your support. Each of you, as a result of not selling and/or buying have made a contribution to our journey from our IPO listing price of \$1.56 per share to now more than \$5.00.

The 2025 financial year has been exceptional for Tasma Limited, as we continue to build a strong foundation for our future. It is with pride that I reflect on our achievements, including our financial performance, as well as recent strategic growth initiatives. I will also share our outlook for financial year 2026.

Slide 8 – FY25 Financial Performance

Our Financial Year 2025 results were released at the end of August, and demonstrated growth from both a pro forma and statutory perspective, highlighting the strength of our underlying business.

- Statutory revenue was \$548 million, a 37% increase compared to the prior year.
- Earnings before Interest and Tax was \$74.4 million, a 60% increase compared to the prior year.
- Net profit after tax was \$53.1 million, a 74% increase compared to the prior year.

It is useful to also consider our Pro Forma results, as they represent the statutory results adjusted to include pre-acquisition profits for current year business acquisitions, add back one-off income and expenditure such as the purchase price guarantee derivative revaluations, business combination and restructuring costs:

- Pro Forma revenue was \$620.8 million, a 52% increase compared to the prior year pro forma results.

- Earnings before Interest and Tax was \$93.2 million, a 70% increase compared to the prior year pro forma results.
- Net profit after tax was \$62.5 million, a 69% increase compared to the prior year.

The growth was driven by each of our core sectors—mining, resources, energy, and infrastructure—alongside the integration of recent acquisitions.

Tasmea also achieved a high operating cash flow before interest and tax conversion rate of 88% of statutory EBIT. Our 5 year cash flow conversion rate is 101% reinforcing the predictability and consistency of our model.

On the back of these outstanding results, the Board declared a final fully franked dividend of 6.0 cents per share, bringing the total fully franked dividends for the year to 23.0 cents per share.

Joe, Mark, Jason, Trent and I all have reinvested a significant portion of the FY25 dividends, a commitment of \$26.5 million. This alignment underscores our confidence in Tasmea's strategy and long-term value creation. We intend to declare and reinvest significant dividends in financial year 2026.

These outcomes reflect our disciplined business model, which focuses on scheduled work, primarily in maintenance, allowing us to generate predictable consistent cash flows and strong financial results.

Slide 9 – Positioned to fund growth

FY25 was not only a year of strong operational and financial performance — it was also a year where we deliberately strengthened the balance sheet to ensure Tasmea is positioned to fund the next phase of growth.

In September, we completed a fully underwritten \$43 million institutional placement, which reduced net leverage to below one times net debt to pro-forma EBITDA. The raise was strongly supported by both new and existing institutional investors, with 10 million new shares issued at \$4.30 each. This level of demand reflects a deepening understanding of our business model and confidence in our growth trajectory.

The placement also materially increases our prospects of ASX 300 index inclusion at the March 2026 rebalance, with a larger free float and an expanded institutional register. Index inclusion will broaden our investor base, improve liquidity, and further strengthen market recognition of Tasmea's leadership in specialist trade services.

As a consequence of the shares to be issued to complete the acquisition we will announce later today, we will be on the threshold of ASX300 entry next March. Entry will depend upon both Tasmea's share price and the share price of the 275th – 300th largest companies already in the ASX300. Simply, to enter we enter we need to displace a company that is already in the ASX300.

Inclusion in the ASX300 is an important shareholder value creating milestone. It means Indexed Funds must buy a portion of Tasmea equal to our Market Capitalisation divided by the Market capitalisation of the entire Index. Furthermore, a number of institutional investors whose mandate only allows them to invest in companies in the ASX300 will now be able to join our register as shareholders.

Importantly, the additional capital and the new banking facilities we implemented this year provide us with both the financial flexibility and balance sheet capacity to progress a number of programmatic acquisitions under active consideration. The new facility was completed at lower cost, with greater structural flexibility, and with a financier who is strongly aligned with our growth aspirations. This has enhanced our capacity to act decisively on value-accretive opportunities while maintaining disciplined capital management.

These steps reinforce the strength of our capital framework. They also enable us to continue investing in our people, our systems and our subsidiaries without compromising shareholder returns. That discipline is reflected in the 31.7% return on capital employed and 39.5% return on equity we delivered in FY25 — both well above market benchmarks and a direct outcome of our capital-light operating model and strong cash conversion.

Taken together, the placement, the banking facilities and our returns profile position Tasmae exceptionally well to accelerate growth, remain active in M&A, and continue compounding value for shareholders.

Slide 10 – Strong and consistent earnings growth

Tasmae has grown its earnings whilst improving margins on a pro-forma and statutory basis, with our pro forma EBIT increasing at a 33% per annum compound annual growth rate since FY21, whilst our EBIT margins have improved from 13.9% in FY21 to 15.0% in FY25 driven by executing our twin pillar strategy of organic growth and programmatic acquisitions.

Slide 11 – Outlook and growth strategy

As we look ahead, our momentum remains strong and the fundamentals that underpin Tasmae's growth are only strengthening.

We have re-confirmed our FY26 guidance of approximately \$110 million in EBIT and \$70 million in NPAT, which represents 32% growth on FY25. This guidance is supported by a record secured and recurring work pipeline, giving us a high level of earnings visibility heading into the new financial year.

Later today the guidance will be updated with details of our latest acquisition.

A key driver of that outlook is our continued organic growth performance. Over the last three years, Tasmae has delivered a 33% organic EBIT CAGR, more than double our internal target of 15% per annum.

Each year, and this year is no exception, growing EBIT organically at 15% CAGR gets tougher – a natural consequence of size. Fortunately, we are seeing sustained demand from electrification and infrastructure renewal, and increased cross-selling across our 25 subsidiaries as our portfolio matures and integration continues.

Alongside this organic performance, our programmatic acquisition strategy remains a compelling growth engine. Since FY22, we have delivered a 73% acquisition EBIT CAGR, with fourteen programmatic acquisitions completed over the last five years. These businesses are highly specialised, margin-accretive, and immediately scalable within our operating model.

We have and continue to strengthen our executive team to support these businesses. We continue to assess a strong pipeline of earnings-accretive opportunities that fit our disciplined criteria.

Importantly, we are also seeing consistent margin expansion. Statutory EBIT margin has increased from 8.9% in FY22 to 13.6% in FY25. This reflects the quality of the businesses we are acquiring, our growing ability to self-perform work rather than subcontract, and the increasing realisation of cross-sell revenue synergies across the Group.

On the right-hand side of the slide, you can see the impact of both of these engines — organic growth and acquisitions — contributing to Tasma's EBIT trajectory. The result is a clear and compelling earnings profile, with strong visibility and a disciplined model that continues to scale effectively.

Overall, Tasma enters FY26 with operational momentum, financial strength, and a growth strategy that is delivering consistent, material value creation for shareholders.

Slide 12 – Conclusion and Questions

In concluding, I would like to take this opportunity to thank my fellow board members who have collectively made an outstanding contribution to Tasma's performance and achievements this past year.

The Board's gratitude and appreciation is also extended to our executive team and all of our employees for their continued support and tireless work.

Before I close today, I would like to thank my two partners. Firstly, Mark who will transition to my role over the next few months as I choose to spend less time on Tasma's operations and more time on strategy and executive leadership.

Mark and I have been working side by side for 28 years and we have planned this succession for more than the last decade. Over the next few months the Tasma Board will plan and implement the mechanics of how that transition will take place.

We are fortunate enough to have a leadership bench with deep alignment, long tenure and a proven record of execution. This evolution in our roles will strengthen that bench, provide continued stability and ensure Tasma is positioned to continue its organic and acquisitive growth agenda as we enter 2026 and beyond.

I look forward to supporting Mark, Jason and Trent and the broader team in this transition and I could not be more confident in the capability and alignment of the leaders who will take Tasma forward.

Secondly, I would like to thank my wife Cathy who continues to support me in what is and has been an exceptionally demanding role over the last three decades. I am interstate two days every week and in the office most weekends. From time to time, Mike Terlet reminds me that I am exceptionally fortunate to have such a supportive wife and I would like to thank her for her ongoing support. All that Tasma has achieved, Mark, Cathy and I have achieved together.

-ENDS-

For enquiries, please contact:

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About Tasma Limited

Tasma owns and operates 25 inter-dependent leading Australian diversified specialist trade skill services businesses focused on Essential Shutdown, Programmed Maintenance, Emergency Breakdown, and Brownfield Upgrade Services of fixed plant for a blue-chip essential asset owner customer base.

Tasma primarily provides these specialist trade skills services to fixed plant for essential industry asset owners in six growing industry sectors: mining and resources, defence, infrastructure and facilities, power and renewable energy, telecommunications and retail, and waste and water.

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