

# EVZ LIMITED

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## Quarterly Activity Report & Appendix 4C 2QFY2026

31 December 2025



# Quarterly Update



## KEY HIGHLIGHTS

- EVZ recorded its highest quarterly cash balance and working capital level since inception.
- Net positive operating cash flow of \$4.3M for the quarter.
- Cash balance of \$18.8M with no drawn debt at the end of the second quarter.
- Cash receipts of \$35.5M for the quarter up 10% on previous corresponding period.
- Contract backlog of \$80M, including the most recent contract wins.
- All business units are trading profitably, with improved margins across the group.
- Numerous active tender bids and prospects in play for FY26 & FY27.

## OVERVIEW

EVZ delivered a strong net operating cash inflow of \$4.3M for the quarter, underpinned by profitable trading, improving margins, and disciplined, timely collection of receivables. We are confident in sustaining this momentum through the continued execution of high-quality contracts that strengthen and expand our diversified contract portfolio across key industries and regions.

EVZ is progressing its transition from an engineering projects group to a diversified industrial group, with revenue and earnings increasingly derived from a broad, resilient contract portfolio across selected market sectors. This strategy is supported by a strong focus on long-term customer engagement, and value creation.

EVZ's strong cash position supports the active pursuit of strategic acquisitions that complement our existing operations and accelerate our evolution into a diversified industrial group. Although several highly attractive opportunities were progressed in recent periods, these transactions did not proceed due to factors beyond the Company's control.

## ENERGY & RESOURCES SECTOR

The Brockman Engineering business is trading profitably, delivering effectively on its commitments on all our contracts and sites. The work is progressing safely, efficiently, and in line with the established delivery schedules.

As previously noted, Brockman has moved past the period of legacy contracts and is now operating sustainably delivering improved margins. The business is focused on securing additional contracts while continuously increasing the value to clients.

# Quarterly Update



Brockman generates revenue and earnings through the engineering and manufacture of complex fabricated equipment for the oil, gas, energy, and water resources sectors, as well as through the design and construction of bulk liquid storage reservoirs for major manufacturing and mining industries. The business is steadily building a diversified contract portfolio while selectively expanding its recurring revenue base by providing maintenance and operational support services to energy sector clients.

TSF Power's technical services, including operational support and parts sales for power generation clients, continue to experience robust growth as we attract a more varied customer base. Our services are in high demand, driven by the increasing use of renewable gas in response to market shifts toward a low-carbon future. The expanding installed generation base in Australia over the next three years is poised to further strengthen our capabilities and unlock new growth opportunities.

Customer demand for our technical support and value-added services is on the rise 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 securing new long-term parts sale agreements and operations support contracts, further cementing our position as a trusted partner for major institutional operators in both Australia and New Zealand.

## **BUILDING PRODUCTS SECTOR**

Syfon Systems and Tank Industries operate within the water segment of the Building Products sector across Australia and Southeast Asia, delivering critical infrastructure solutions to social, industrial, and resources markets.

Syfon Systems continued to perform strongly, supported by robust underlying demand in the Building Products market. The outlook for the sector remains highly favourable, underpinned by a solid backlog of contracted work and sustained strength in tender activity, providing good earnings visibility.

Syfon Systems Asia is gaining momentum as improving regional economic conditions drive increased investment in large-scale social infrastructure and commercial building projects across Malaysia, Indonesia, and Vietnam. Growth is being reinforced through deepening strategic partnerships and rising government and private sector infrastructure spending across the region.

Tank Industries further strengthened its market position during the period, successfully delivering major process water storage assets for the Iluka Rare Earths Refinery and the recently completed Perdaman Industries Urea Plant in Dampier. These contracts materially increased revenue, with positive momentum expected to continue into the second half of FY26. Ongoing investment in manufacturing and fabrication capability is enhancing operational efficiency, productivity, and scalability, positioning the business to support continued growth.

# Quarterly Update



## BALANCE SHEET AND CASH FLOW

EVZ reported a net positive operating cash flow of \$4.3 million for the second quarter of the financial year. The Group maintains a strong cash position of \$18.8 million with no drawn debt.

Management continues to implement a planned strategic transition to focus the group on the path to a diversified industrial that includes operational improvements aimed at enhancing profit margins and actively mitigating commercial risk across all business units.

During the quarter, payments to related parties and their associates totaled \$95,000. These payments comprised consulting fees for Non-Executive Director related services, all of which were made on normal commercial terms.

# Appendix 4C



Name of entity

EVZ Limited

ABN

87 010 550 357

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	35,498	78,915
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(15,609)	(37,888)
	(c) advertising and marketing	(11)	(37)
	(d) leased assets	(474)	(921)
	(e) staff costs	(13,099)	(27,379)
	(f) administration and corporate costs	(1,884)	(3,451)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	46	75
1.5	Interest and other costs of finance paid	(184)	(405)
1.6	Income taxes paid	2	(78)
1.7	Government grants & tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from/(used) operating activities	4,284	8,831
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property plant and equipment	(301)	(714)
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	Net cash from /(used) investing activities	(301)	(704)
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 (New Leases)		
3.6	Repayment of borrowings (Loan)		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from /(used) financing activities	0	0
4.	Net increase/(decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	14,770	10,636
4.2	Net cash from / (used in) operating activities (item 1.9 above)	4,284	8,831
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(301)	(714)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used) financing activities (item 3.10 above)	0	0
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end period	18,753	18,753
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	18,753	14,770
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)	18,753	14,770
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	95	
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.	Financing facilities 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.	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Bank Guarantee Facility )	7,000	6,604
7.4	Total financing facilities	7,000	6,604
7.5	Unused financing facilities available at quarter end	396	
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.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	4,284
8.2	Cash and cash equivalent at quarter end (item 4.6)	18,753
8.3	Unused finance facilities available at quarter end (item 7.5)	396
8.4	Total available funding (item 8.2 + item 8.3)	19,150
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<p>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</p>		
8.6	<p>If item 8.5 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p> <p>Answer: N/A</p> <p>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?</p> <p>Answer: N/A</p> <p>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?</p> <p>Answer: N/A</p> <p>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.</p>	



# 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: 29 January 2026

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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