

Appendix 4D for the half year ended 31 December 2025

Results for Announcement to the Market

The current reporting period is the half year ended 31 December 2025. The previous corresponding period is the half year ended 31 December 2024.

	31 Dec 2025	31 Dec 2024	Change	Change
	\$'000	\$'000	\$'000	%
Statutory results				
Revenue from ordinary activities	349,100	397,411	(48,311)	(12.2%)
Profit/(loss) from ordinary activities after tax attributable to members	(12,783)	16,178	(28,961)	N/A
Net profit/(loss) attributable to members	(12,783)	16,178	(28,961)	N/A
Underlying results				
Underlying EBITDA ¹	35,433	27,082	8,351	30.8%
Underlying EBIT ¹	29,053	23,152	5,901	25.5%

Commentary on the results for the period is contained in the Interim Financial Report.

Dividends

	Amount per security	Franked amount per security
Interim dividend	2.5 cents	2.5 cents
Record date for determining entitlements to the interim dividend		8 April 2026
Date the interim dividend is payable		22 April 2026

The Company's Dividend Reinvestment Plan will apply to the 2026 interim dividend. The last date for lodgement of election notices to participate in the Dividend Reinvestment Plan for the 2026 interim dividend is 5pm WST on Thursday 9 April 2026.



Net Tangible Asset Backing

	31 Dec 2025	31 Dec 2024
Net tangible asset backing per security (cents per share)	7.6 cps	30.3 cps

Details of entities over which control has been gained or lost during the period

During the period there have been no changes to the Company's controlled entities.

Details of associates and joint venture entities

Nil.

Notes

- EBITDA and EBIT are non-IFRS measures which in the opinion of the directors provide useful information to assess the performance of the group over the period. EBITDA represents earnings before interest, income tax, depreciation and amortisation. EBIT represents earnings before interest and income tax. Underlying EBITDA and Underlying EBIT in the current period exclude the impact of the WestConnex dispute costs. In the prior corresponding period WestConnex dispute costs were not material and were included in contract expenses. A reconciliation of these non-IFRS measures to profit/(loss) after income tax is presented in the following table:

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Underlying EBITDA	35,433	27,082
Depreciation and amortisation	(6,380)	(3,930)
Underlying EBIT	29,053	23,152
WestConnex dispute costs	(46,120)	-
Net finance income/(expense)	(969)	179
Income tax benefit/(expense)	5,253	(7,153)
Profit/(loss) after income tax	(12,783)	16,178

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