24 February 2026

Tasmea Limited financial results for the half year ended 31 December 2025

FINANCIAL HIGHLIGHTS

- **Revenue A$400.5m, increase of 62.4% on A$246.7m in H1 FY25**
- **Underlying EBIT A$44.3m, increase of 35.8% on A$32.6m in H1 FY25**
- **Underlying NPAT A$26.5m, increase of 31.8% on A$20.1m in H1 FY25**
- **Underlying operating cash conversion 130% (OCF/EBIT, excluding WorkPac)**
- **Statutory EBIT A$40.0m, increase of 12.4% on A$35.6m in H1 FY25**
- **Statutory NPAT A$22.3m (H1 FY25: A$27.9m)**
- **Operating cash flow before interest and tax A$74.9m**
- **Net debt reduced to A$67.8m (30 June 2025: A$110.9m), net leverage 0.45x**
- **Interim fully franked dividend of 6.0 cents per share, up 20% on 5.0 cents in H1 FY25**

Tasmea Limited (ASX: TEA) today announces its financial results for the half year ended 31 December 2025, delivering strong underlying earnings growth, record revenue and continued balance sheet de-risking.

The Group reconfirms FY26 underlying guidance of A$117 million EBIT and A$72.5 million NPAT, supported by record secured revenue for the second half.

Financial Performance

Tasmea delivered strong underlying earnings growth in H1 FY26, underpinned by organic expansion and contributions from recent programmatic acquisitions.

Underlying EBIT increased 35.8% to A$44.3 million (H1 FY25: A$32.6 million), with underlying EBIT margin of 13.5%. Organic EBIT growth, excluding acquisitions, was approximately 12%.

Revenue increased 62.4% to A$400.5 million (H1 FY25: A$246.7 million), reflecting:

- Strong organic growth across Tasmea's Electrical and Civil segments;
- Contributions from Flanco and Vertex (acquired in FY25);
- One month revenue contribution from WorkPac following completion on 1 December 2025

Excluding WorkPac's gross revenue contribution of A$77.3 million in December, underlying revenue growth was approximately 31% on the prior corresponding period.

On an underlying basis, EBIT increased 35.8% to A$44.3 million (H1 FY25: A$32.6 million), with an underlying EBIT margin of 13.5%. Organic EBIT growth, excluding acquisitions, was approximately 12%.

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Earnings growth was driven by:

- Electrical – Underlying EBIT increased 29% to A$18.6 million
- Civil – Underlying EBIT increased 92% to A$13.9 million
- Water & Fluid – Continued steady performance
- Mechanical – Softer in the half due to project timing and relocation impacts

The result reflects the strength of Tasmea's diversified portfolio of 26 specialist trade services businesses, weighted toward essential maintenance, shutdown and brownfield services for blue chip asset owners.

Statutory EBIT increased 12.4% to A$40.0 million (H1 FY25: A$35.6 million) with the margin reflecting WorkPac's lower margin gross revenue contribution in December.

Statutory NPAT was A$22.3 million (H1 FY25: A$27.9 million). The prior corresponding period included a one-off deferred tax asset recognition and a significant derivative fair value gain. On an underlying basis, NPAT increased 31.8% to A$26.5 million.

Cash Flow and Balance Sheet

Tasmea generated operating cash flow before interest and tax of A$74.9 million in H1 FY26. Cash conversion remains consistent with Tasmea's long-term focus on disciplined working capital management and capital efficiency.

Excluding the impact of WorkPac's receivables purchase arrangement, underlying operating cash conversion was 130% of EBIT.

Underlying free cash flow for H1 FY26 was A$26.5 million (excluding WorkPac), representing 100% conversion of underlying NPAT, after normalised tax payments, stay in business capital expenditure and property lease payments.

Net debt (excluding property leases) reduced to A$67.8 million at 31 December 2025 (30 June 2025: A$110.9 million), a combination of strong operating cash generation and proceeds from the capital raise completed in September 2025.

Pro forma gearing (Net Debt / EBITDA) reduced to approximately 0.45x, strengthening balance sheet resilience and preserving capacity for programmatic acquisitions.

WorkPac Acquisition and Integration

Tasmea completed the acquisition of WorkPac Group on 1 December 2025, establishing a dedicated Workforce Solutions segment. WorkPac contributed A$77.3 million in statutory revenue for the one-month period to 31 December 2025. The receivables purchase arrangement supports working capital while limiting Tasmea's exposure.

Integration is progressing in line with plan, including active recruitment of more than 140 specialist trade roles and identification of approximately A$2 million in annualised cost synergies (expected to be fully realised from FY27).

Dividend

The Directors have declared a fully franked interim dividend of 6.0 cents per share (H1 FY25: 5.0 cents per share), reflecting the Group's strong underlying earnings and cash generation.

The Board remains committed to a disciplined capital allocation framework balancing sustainable dividends with reinvestment and programmatic acquisitions.

The interim dividend will be paid on 10 April 2026, with a record date of 12 March 2026. The Dividend Reinvestment Plan (DRP) will apply to the interim dividend. The Executive Directors have confirmed their intention to participate in the DRP for a substantial portion of their entitlement.

Outlook for H2 FY26

Tasmea has reconfirmed full year FY26 underlying guidance of:

- A$117 million EBIT (+57% YoY)
- A$72.5 million NPAT (+37% YoY)

The Group's diversified, maintenance-led revenue base provides visibility into earnings and supports confidence in the reconfirmed FY26 guidance. The outlook is supported by:

- Record level of Master Services Agreements (MSA's) across the Group, with +15 new MSAs since November 2025,
- Record revenue of delivered, secured, recurring and tendered for delivery in 2H26
- Strong demand across mining, electrification, infrastructure and defence sectors
- Cross selling revenue synergies driven by programmatic acquisitions
- Greater than 140 live trade skilled services positions with WorkPac for recruitment for Tasmea Specialist subsidiaries
- Executing cost out from corporate restructuring and WorkPac cost synergies
- Balance sheet gearing below 0.5x

Organic growth is expected to accelerate in the second half of FY26, supported by recent MSA wins and improved labour availability through WorkPac.

Strong programmatic acquisition pipeline of specialist trade services business opportunities being pursued.

Tasmea remains focused on disciplined execution of its twin pillar strategy of organic growth and programmatic acquisitions, underpinned by high cash conversion and a low-risk, maintenance-led business model.

Further details on Tasmea's H1 FY25 Results can be found in our Results Presentation.

This announcement was authorised for release by Stephen Young on behalf of the Board of Tasmea Limited.

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About Tasmea Limited

Tasmea owns and operates 26 inter-dependent leading Australian diversified specialist trade skill services businesses focused on essential shutdown, programmed maintenance, emergency breakdown, brownfield upgrade services of fixed plant and labour hire for our blue-chip essential asset owner customer base.

Tasmea provides outsourced specialist maintenance and labour hire to fixed plant for essential industry asset owners in growing industry sectors: mining and resources, oil and gas, defence, infrastructure and facilities, power and renewable energy, telecommunications, retail, aged care, waste and water.