

Delivering on our organic & acquisition strategy

Underlying EBIT

\$44.3m

- **+36% growth vs \$32.6m HY25**
- Strong underlying delivery, with earnings growth driven by organic growth & programmatic acquisitions strategy with strong contribution by Electrical and Civil segments
- Resilient maintenance-led, diversified, recurring revenue model is coming through

Underlying EBIT margin

13.7%

- **+50 bps vs 13.2% HY25** (Underlying excl. WorkPac)
- Underlying EBIT margin accretion (excluding WorkPac) driven by Civil and Water & Fluid segments, and post Flanco & Vertex Group programmatic acquisitions
- Self perform capability and cross selling revenue synergies contributing to upside

Growing EBIT organically

+12%

- **Underlying Organic EBIT growth +12%** in HY26 vs PCP excluding Flanco, Vertex Group & WorkPac
- MSA's executed now >100 with organic growth expected to accelerate in 2H26
- Opportunities delayed to 2H26 due to client delays + labour constraints → WorkPac to support 2H26 growth

Programmatic acquisitions

✓ WorkPac

- **Executing WorkPac synergies: ~\$2m** annualised from FY27; >140 positions with WorkPac recruitment for Tasmea specialist subs; \$18m+ EBIT (pro forma) on-track
- Balance sheet de-risking with gearing reduced to 0.45x with capacity to fund organic growth & programmatic acquisitions
- Progressing multiple live opportunities in programmatic acquisition pipeline of specialist trade skills businesses

Underlying cash conversion

130% excl. WorkPac

- **High recurring revenue customer base** with strong Underlying Operating Cash Conversion (OCF/EBIT) of 130% excl. WorkPac in 1H26 (108% last 12 mths)
- High cash conversion & capital discipline with strong 1H26 Underlying FCF of \$26.5m (excl. WorkPac), +261% vs PCP
- Underlying FCF / Underlying NPAT conversion of 100%
- Interim dividend of 6.0cps +20% vs HY25 interim of 5.0cps

FY26 Guidance Reconfirmed

\$117m EBIT +57% YoY
\$72.5m NPAT +37% YoY

- **FY26 guidance maintained on an underlying basis**
- Record revenues secured, recurring & tendered of >\$340m for delivery in 2H26 underpinned by MSAs, orderbook conversion, high exposure to structural tailwinds with strong run rate of growth into FY27

HY26 Results Highlights

Revenue (Statutory)

\$400.5m

- **+62% growth vs HY25 of \$246.7m**
- Material increase in revenues driven by organic growth and acquisitions, including WorkPac statutory gross revenue of \$77.4m from 1 December 2025

EBIT (Statutory)

\$40.0m

- **+12% growth vs HY25 of \$35.6m**
- Statutory EBIT Margin of 10.0% (vs 14.5% HY25) driven by lower-margin WorkPac gross revenue contribution
- 12.4% EBIT Margin (Stat.) excl. WorkPac

NPAT (Statutory)

\$22.3m

- **-20% vs HY25 of \$27.9m**
- HY26 statutory tax rate of 34% (due to WorkPac employee provisions) vs 12% in HY25 which included non-recurring Deferred Tax Asset recognition, and financial derivative revaluation gain of ~\$5m in HY25

EPS (Statutory)

8.9cps

- **-28% vs HY25 of 12.3cps**
- EPS impacted partly due to capital raise completed in September prior to earnings contribution from deploying capital via earnings accretive programmatic acquisitions

Interim dividend (Fully Franked)

6.0cps

- **+20% growth vs HY25 5.0cps** interim dividend
- Disciplined capital allocation strategy, with net debt / pro forma EBITDA of 0.45x, with strong balance sheet capacity for programmatic acquisitions

Revenue (excluding WorkPac)

\$323.1m

- **+31% growth vs \$246.7m in HY25**
- Underlying Revenue excludes WorkPac gross revenue of \$77.4m from 1 December 2025

EBIT (Underlying)

\$44.3m

- **+36% growth vs \$32.6m in HY25**
- Underlying EBIT Margin of 13.7% excluding WorkPac December revenue of \$77.4m and Underlying EBIT contribution of \$0.2m for December (+50bps vs 13.2% in HY25)

NPAT (Underlying)

\$26.6m

- **+32% growth vs \$20.1m in HY25**
- Continued delivery of our twin pillar strategy of organic growth + programmatic acquisitions
- Underlying adjustments noted on Slide 15

EPS (Underlying)

10.6cps

- **+19% growth vs 8.9cps in HY25**

Strong cash conversion

**\$58m OCF
130%**

- **130% Underlying OCF/EBIT Cash Conversion in HY26 vs 102% HY25**
- Underlying Free Cash Flow of \$26.5m equating to 100% of Underlying NPAT conversion in 1H26

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Advancing WorkPac Integration

On Track to Deliver EBIT Target

\$18m EBIT

- Expect to meet or exceed pro-forma WorkPac Maintainable EBIT of \$18m
- We expect upside to our earnings estimates driven by executing and realising revenue synergies generated by cross selling, executing new MSAs & cost synergies

Executing new MSAs & Extensions

20 MSA's

- 15 acquired MSA's and executed 5 new MSA's post-acquisition
- 4 MSA's currently under live negotiation
- Strong demand for labour hire across key industries primarily in mining & resources

Integration Progressing to Plan

Integration

- Integration sub-committees established
- Designed and deployed recruitment process upgrades tailored to Tasmea specialist subsidiary requirements
- WorkPac-specific Receivables Purchase Facility arrangement structured to support working capital whilst de-risking Tasmea's exposure

Recruitment Scale

> 140 roles

- Tasmea's specialist subsidiaries currently have > 140 open positions for recruitment by WorkPac
- Increased demand for trade skilled services across Tasmea's portfolio of specialist subsidiaries
- Significant growth is forecast in 2H26

Executing Cost Synergies

~\$2m

- Annualised cost synergies of ~\$2m per annum identified, with the full benefit expected to be realised from FY27+ and part-realisation in 2H26
- Insurance rationalisation including SA self-insurance program, merging duplicate software subscriptions, headcount reduction, property rationalisation, labour hire

Integration Progressing to Plan

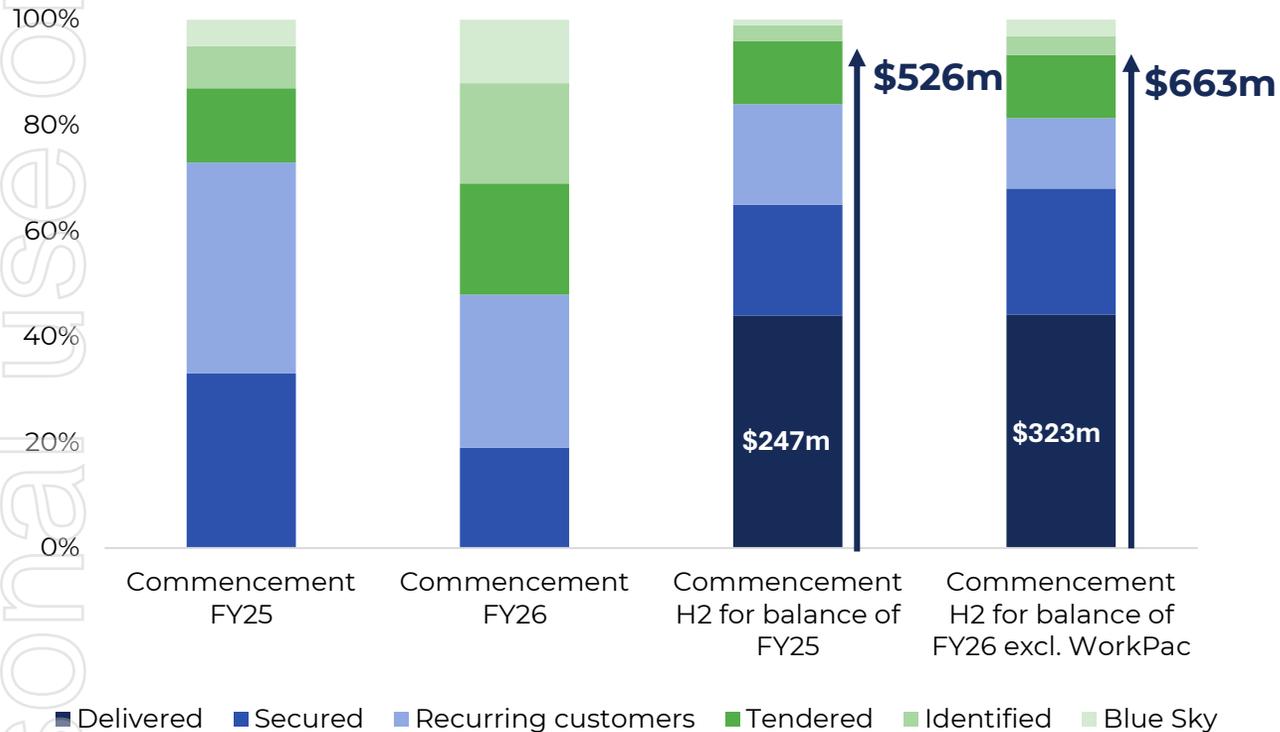
Systems

- Duplication of software removal
- Excess property leases to be discontinued
- Payroll systems under evaluation with pilot programs ahead of roll-out

Organic Growth Accelerating in 2H26

Strong run rate of organic growth into FY27

FY26 REVENUE PIPELINE

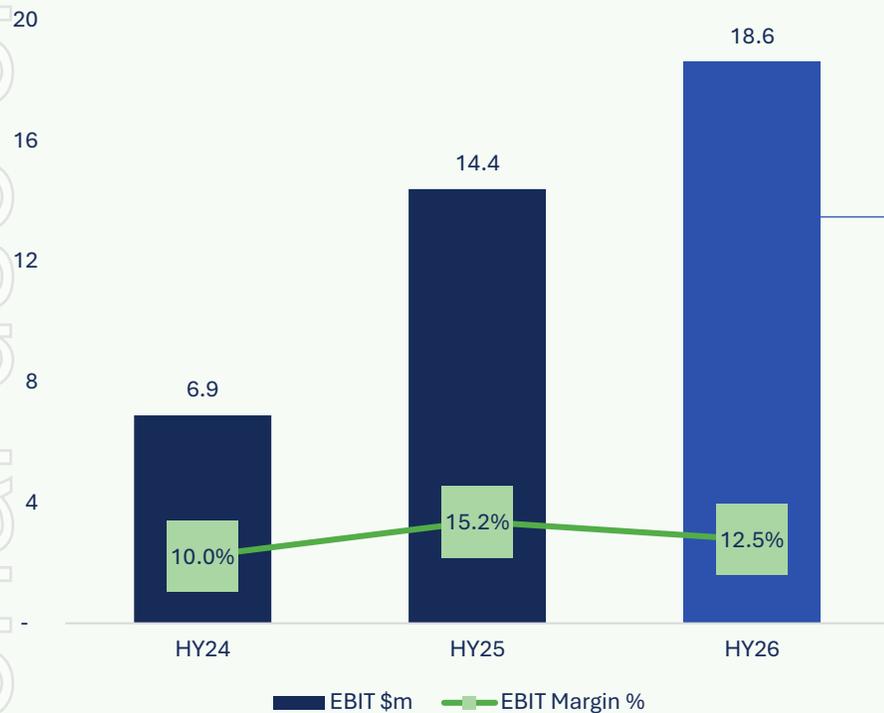


KEY HIGHLIGHTS

- ✓ **Tasmea's portfolio** is deliberately weighted to recurring, essential maintenance-led services, supporting earnings resilience and predictability
- ✓ **Record FY26 revenue pipeline & high visibility over earnings** with 93% or \$663m excluding WorkPac (+26% vs pcp) forecast revenues Delivered, Secured, Recurring & Tendered. **Record Revenue secured, recurring & tendered of \$340m for delivery in 2H26** excluding WorkPac and is **\$847m including WorkPac** on the same basis
- ✓ **Secured more than 20 new MSA's in the past 3 months with total now more than 100 executed across Tasmea's subsidiaries** includes Master Service Agreements (MSA), Facilities Management Agreements (FMA) and other long-term contracts
- ✓ **WorkPac currently recruiting > 140 open positions for Tasmea's specialist subsidiaries** to deliver on our growth and record customer demand levels
- ✓ **Long-term customer retention:** driven by strong performance & safety track record, deep customer relationships and contract renewals, underwriting our recurring revenue streams
- ✓ **Strong growth** predicted for mining & resources as a consequence of ageing mines and high commodity prices complemented by electrification, exceptional infrastructure spend and forecast defence spending

Electrical segment performance

UNDERLYING EBIT AND MARGIN (\$M)



HY26 UNDERLYING EBIT

\$18.6m

▲ **+29% vs HY25**

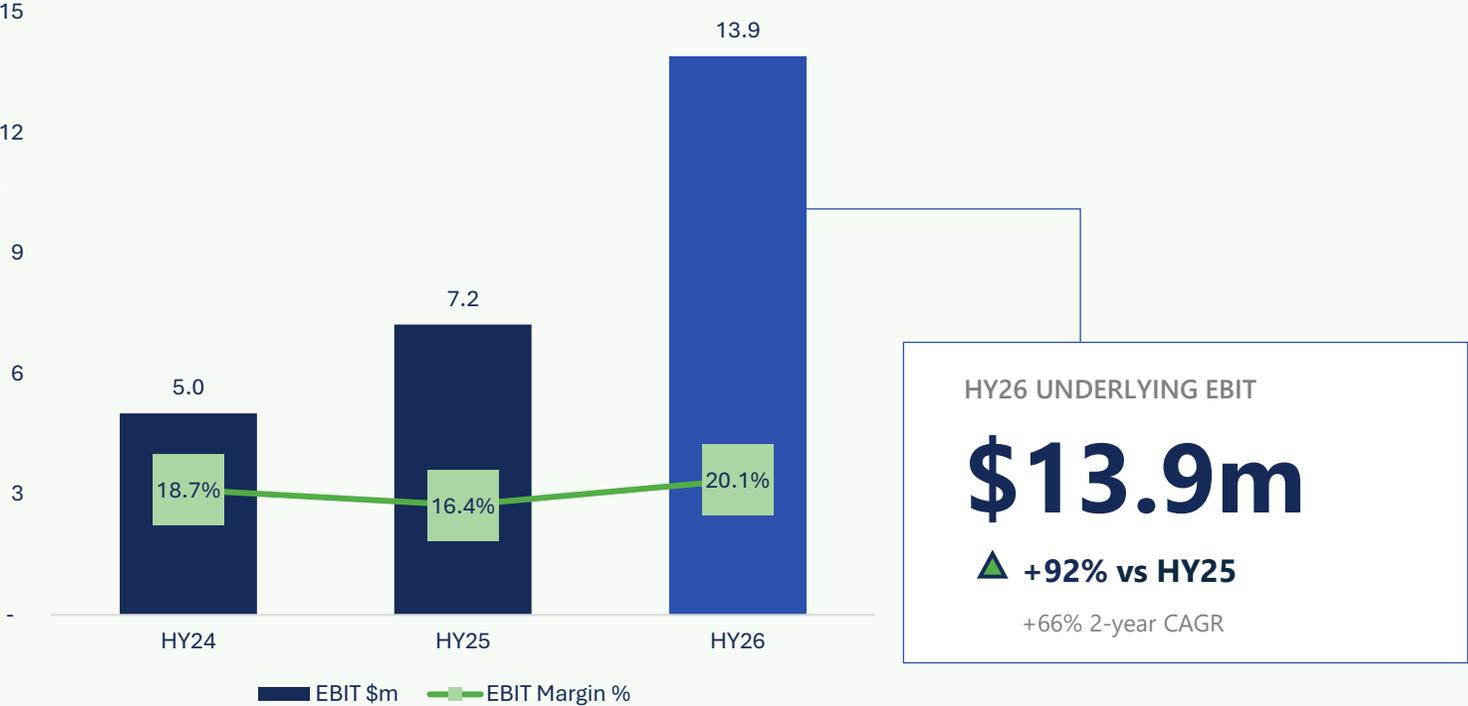
+64% 2-year CAGR

HIGHLIGHTS

- Continued strong demand for our electrical services
- Underlying Electrical EBIT increased +29% to \$18.6m in HY26 with organic growth contributing strongly
- Electrical segment Revenue increased 57% vs HY25 to \$149m
- Electrical comprises 42% of Group Underlying EBIT
- Electrical margin of 12.5% was lower due primarily to materials supply in 1H26 (at lower margin vs specialist services) with client-delayed higher-margin services into 2H26
- FY26 expectation of continuing momentum of strong growth from electrification opportunities
- Note: HY25 Underlying EBIT excludes financial derivative gain of \$4.6 million

Civil segment performance

UNDERLYING EBIT AND MARGIN (\$M)



HIGHLIGHTS

- Revenue increased by 57% to \$69m in 1H26 vs 1H25
- Underlying EBIT increased by +92% to \$13.9m in 1H26 driven by strong growth in Flanco Group which is outperforming acquisition targets
- NWMC impacted by client works deferral into the second half of FY26
- M&B Civil navigating short term disruption from Cooper Basin flooding
- EBIT margin improvement attributed to outperformance of Flanco (acquisition was completed late in FY25).
- Civil order book is continuing to grow with record tender pipeline and margins expected to be maintained in 2H26



Mechanical segment performance

UNDERLYING EBIT AND MARGIN (\$M)



HY26 UNDERLYING EBIT

\$5.6m

▼ **-24% vs HY25**

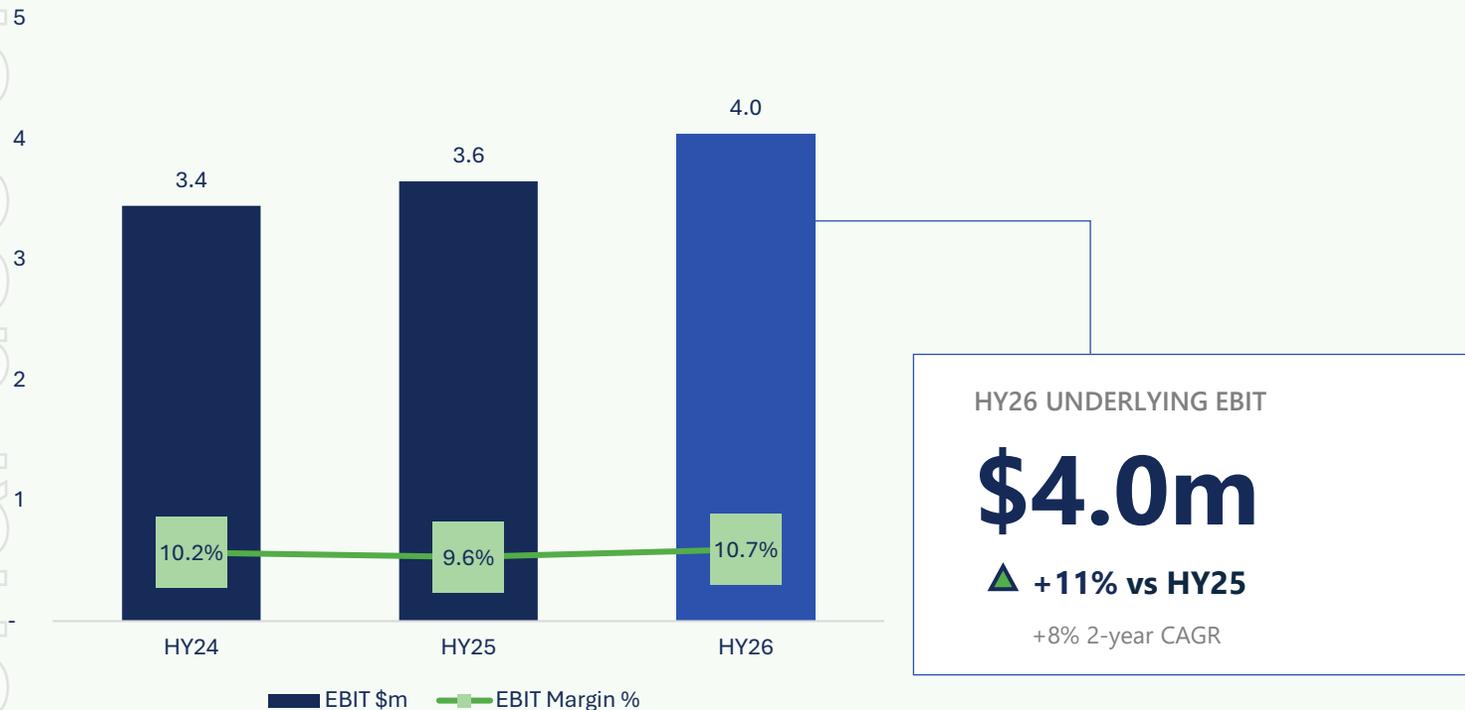
-16% 2-year CAGR

HIGHLIGHTS

- Revenue grew by 1% vs HY25 to \$70m, whilst Underlying EBIT declined 24% to \$5.6m with EBIT margin impacted by below:
- GMS recovery progressing with significant orders secured in December 2025 for delivery in CY26
- Rollwell experienced client deferrals of pole construction for electrification projects into 2H26 (was expected in Q2), with the order book continuing to strengthen
- Heavymech relocation (now complete) took longer than expected, impacting earnings in the period and is positioned for an improved 2H26
- 2H26 outlook is positive with Forefront in advanced stage of negotiations on major infrastructure works in South Australia
- Tasman Rope Access performance improving

Water and fluid segment performance

UNDERLYING EBIT AND MARGIN (\$M)



HIGHLIGHTS

- 1H26 Water & Fluid Revenue of \$38m was broadly flat vs 1H25
- Underlying EBIT increased +11% from \$3.6m to \$4.0m driven by organic growth from higher-margin subsidiaries
- Laptek continues to outperform targets, Auspress and WCLS financial performance is improving
- In FY26, margins are forecast to remain broadly consistent with FY25, with modest revenue growth anticipated

Sustainable shareholder returns policy

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**Fully Franked
Interim Dividend**
1H26

~35%

Cash Payout Ratio*
Target 30-50% of NPAT

+20%

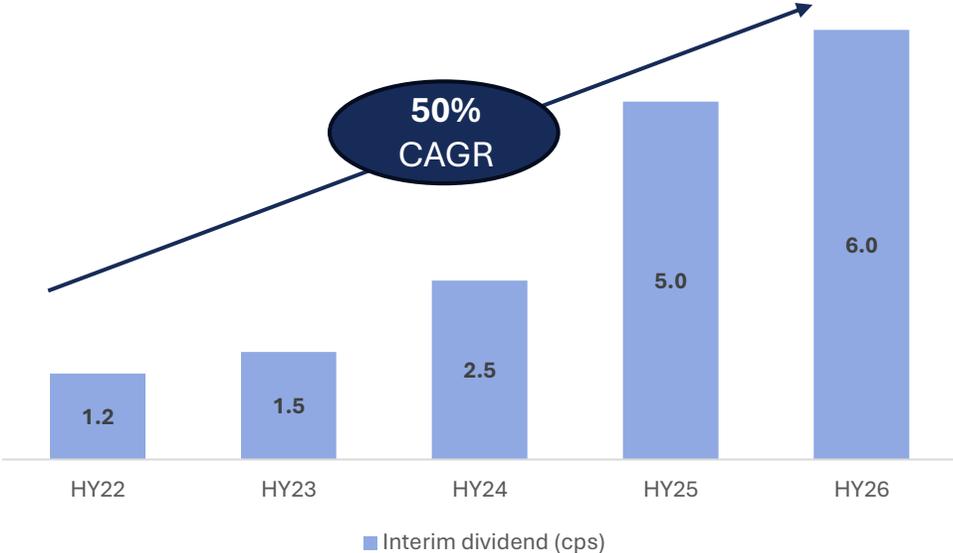
**Interim dividend
growth in HY26 vs
HY25**

50%

**CAGR since HY22
interim dividends**

The Board remains committed to a disciplined capital allocation framework balancing sustainable dividends with reinvestment in organic growth & programmatic acquisitions

Dividend (cps)



Dividend Reinvestment Plan

Founders & Executive Directors intend to participate in the DRP for a substantial portion of their interim HY26 dividend entitlement, with estimated ~\$35m reinvested since IPO

*Note: Due to strong level of expected DRP take-up, the actual cash payout ratio of the interim FY26 dividend is expected to be approximately 35%. During the FY25 year, the cash payout ratio was approximately 36-38% (including final FY24, interim FY25, special dividend and final FY25 dividend), at the lower end of our target payout ratio of 30-50% of NPAT.



High cash conversion

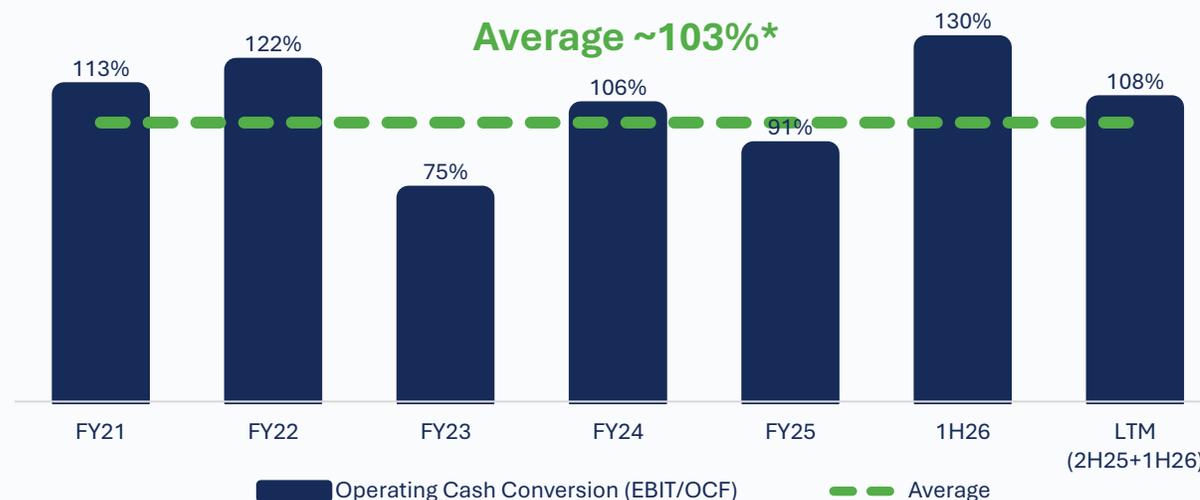
- Cash conversion remains strong and consistent with our long-term cash discipline focus

- Strong cash conversion rates with Underlying EBIT to Operating Cash Flow of 130% in 1H26

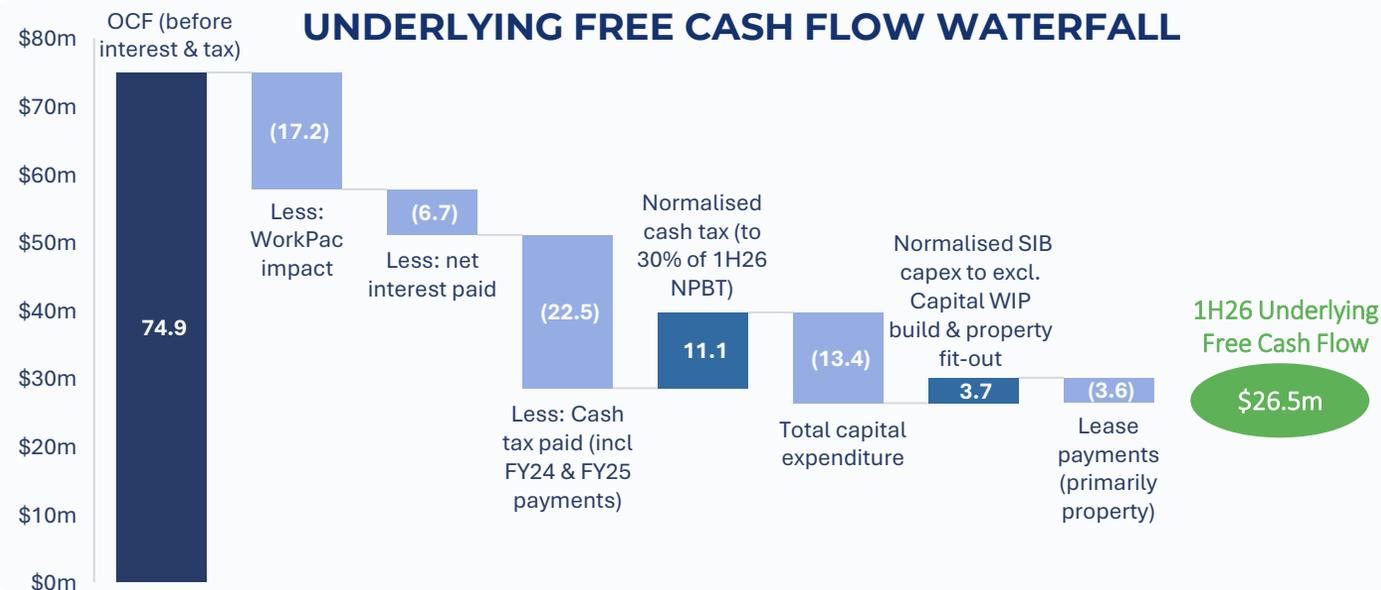
- 108% cash conversion over the last 12 months on an underlying basis
- Strong uplift in Underlying Cash Conversion to 130% in 1H26 compared to 78% in 2H25 noting June 2025 accounts receivables that were received in July 2025
- Underlying Cash Conversion rate has averaged ~103% since FY21 on an annualised basis

- Underlying NPAT to Underlying Free Cash Flow conversion of 100%

OPERATING CASH CONVERSION



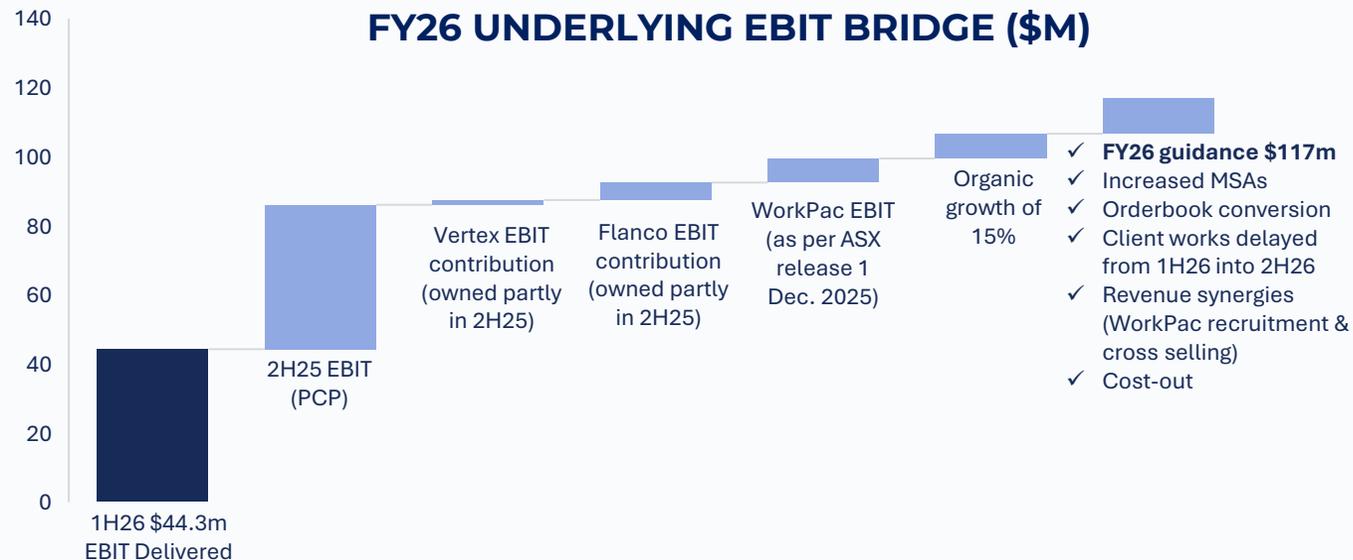
UNDERLYING FREE CASH FLOW WATERFALL



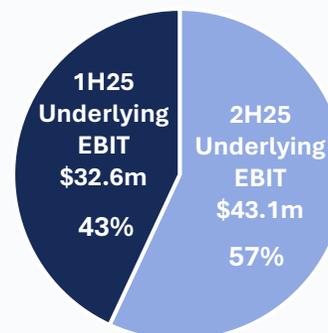
*Note: Average Operating Cash Conversion of ~103% includes FY21-FY25 and LTM (2H25+1H26) OCF/EBIT.

De-risked 2H26 earnings

- **Tasmea's historical EBIT skew** in FY25 was 44%/56% 1H25/2H25
- **2H26 tracking in-line with historical skew:** Tasmea delivered ~\$44m EBIT in 1H26, implying 2H26 EBIT for delivery excluding WorkPac's estimated 7-month contribution of ~\$7m EBIT is ~\$66m or a 56% skew vs \$117m FY26 EBIT guidance (in-line with PCP skew)
- **Including WorkPac on a pro-forma* basis**, implies an EBIT skew of 43%/57%, consistent with prior year skew
- **Record Revenue secured, recurring & tendered of >\$340m for delivery in 2H26** +20% vs PCP excluding WorkPac (\$847m including WorkPac)
- **Underlying organic EBIT growth** in 1H26 was ~12% vs PCP, with de-risked 2H26 Underlying EBIT forecast for delivery through organic growth, client works delayed into 2H26 and executing synergies including:
 - Record MSAs executed, +15 new MSAs since Nov-25
 - Mechanical order book conversion
 - Civil order book conversion
 - Client works delayed from 1H26 into 2H26
 - Cross selling revenue synergies driven by programmatic acquisitions
 - >140 live trade skilled services positions with WorkPac for recruitment for Tasmea specialist subsidiaries
 - Executing cost out from corporate restructuring & WorkPac cost synergies

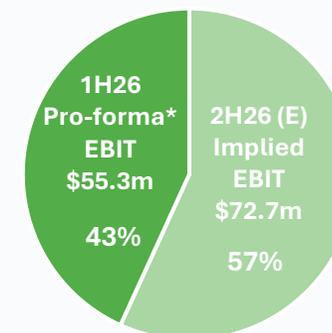


FY25 UNDERLYING EBIT (\$M) & FULL YEAR SKEW (%)



Note: Full Year Underlying EBIT in FY25 excluding abnormal items was \$75.7m

FY26 PRO FORMA EBIT (\$M) & FULL YEAR SKEW (%)



*FY26 Pro-forma Underlying EBIT of \$128m as disclosed on Tasmea's ASX release dated 19-Nov-2025

High quality returns and balance sheet strength

ROCE

~38%

- Maintained high returns on capital employed on a pro forma basis driving strong shareholder value creation
- Scalable, capital efficient operating model
- Strong free cash flow supporting reinvestment with disciplined capital deployment into earnings and value accretive programmatic acquisitions

ROE

~35%

- Clear capital allocation framework delivering strong and sustainable shareholder returns
- Operating performance supported by strong EBIT margins, cost control and conservative capital structure (0.45x gearing) supporting earnings quality
- Profitable growth with disciplined reinvestment

Low risk business model

1.7% Bank Guarantees / Pro forma Revenue

- Revenue weighted to recurring, essential maintenance services
- Low bonding intensity with limited exposure to lump-sum construction risk
- Site presence, earnings visibility & predictable cash generation
- Diversified portfolio of 26 subsidiaries operating independently with no parent guarantees (excluding banking facilities)

Deleveraging during 1H26

\$67.8m net debt

- Net debt reduced from \$110.9m (30 June 2025) to \$67.8m at 31 Dec. 2025 excluding contingent consideration
- Strong operating cash conversion supporting deleveraging
- Founder-led model (~58% ownership) with a focus on risk controls and driving our owner-operator culture

Strong balance sheet

0.45x gearing

- Gearing reduced from 1.0x at 30 June 2025 to 0.45x as at 31 Dec. 2025
- Significant capacity to fund organic growth & programmatic acquisitions, with substantial headroom within banking facilities and a strong pipeline of programmatic acquisition opportunities with a number under live negotiations

Efficient operating working capital

~4%

- Monthly invoicing model and short cash conversion cycle across more than 100 executed MSAs
- Minimal exposure to extended or disputed variations due to our unique maintenance-led specialist services model
- Calculated as (trade receivables + inventory + contract assets less trade payables & contract liabilities) / pro forma revenue

Outlook & momentum in growth strategy

FY26 Guidance Reconfirmed

\$117m EBIT & \$72.5m NPAT

- Guidance for FY26 excludes non-underlying impacts, with earnings growth delivered by executing our organic growth & programmatic acquisition strategy with strong forecast Electrical & Civil contribution
- Derisked 2H26 with new MSA's executed, orderbook conversion including client works delayed from 1H26 into 2H26, executing synergies with strong growth run rate into FY27

Strong order book

> 100 MSAs executed

- 15 additional MSA's executed, with total now at a new record > 100 MSAs executed and more under live negotiations
- 12% organic growth achieved in HY26 with strong 2H26 forecast with 93% of FY26 forecast revenue secured, recurring, delivered & tendered with > \$340m for delivery in 2H26 (excluding WorkPac)
- WorkPac currently recruiting > 140 live positions to support Tasmea specialist subsidiary demand

Programmatic acquisition pipeline

Progressing deals

- Balance sheet capacity for growth with Gearing levels at 0.45x (Net Debt / Pro Forma EBITDA)
- Pipeline is robust with a number of live programmatic acquisition opportunities under consideration of specialist trade skills businesses
- Founder-led model with management capacity increased via Executive Director onboarded Jan-25 & streamlining subsidiaries & processes

Industry tailwinds

Key sector growth

- Record revenue pipeline (\$663m excluding WorkPac revenues Delivered, Secured, Recurring or Tendered as at commencement of 2H26) with high exposure to key growth industries. Including WorkPac FY26 forecast revenue is ~\$1.316bn
- Strong mining & resources activity
- Electrification increasing opportunities in Electrical segment
- Infrastructure spend driving increased demand

Appendices

- I. Reconciliation of Statutory to Underlying earnings
- II. Free Cash Flow
- III. Pro Forma FY26 forecasts
- IV. Strategy
- V. Market outlook
- VI. Tasmaea subsidiaries
- VII. Safety
- VIII. Disclaimer

HY26 Results Presentation Appendices

FEBRUARY 2026



Reconciliation of Statutory to Underlying earnings

	Notes	HY26 \$m	HY25 \$m	Change %
Statutory EBIT		40.0	35.6	12%
Derivative fair value gains	1	0.0	(4.6)	
Share based payments	2	0.9	0.1	
Business acquisition costs	3	1.7	1.5	
Non-recurring expenses	4	0.9	-	
Amortisation of acquired intangibles	5	0.7	-	
Underlying EBIT		44.3	32.6	36%
Electrical Underlying EBIT		18.6	14.4	29%
Mechanical Underlying EBIT		5.6	7.4	-24%
Civil Underlying EBIT		13.9	7.2	92%
Water & Fluid Underlying EBIT		4.0	3.6	11%
Workforce Solutions Underlying EBIT		0.2	-	N.M.
Corporate		2.3	(0.1)	N.M.
Sum of segments Underlying EBIT		44.3	32.6	36%
Finance Costs		(6.3)	(3.9)	
Income tax expense		(11.4)	(5.3)	
Non-recurring deferred tax asset recognition	6	-	(3.3)	
Underlying NPAT		26.6	20.1	32%

Notes:

1. Derivative Fair Value Gains – Share Price Guarantees (FEG, Flanco, Vertex, WorkPac)

Non-cash fair value movements on share price guarantee arrangements issued as part of prior acquisitions (12-month floor price protection for vendors). HY26 reflects a \$35k loss (across four derivatives) compared to a \$4.59m gain in HY25 (primarily Future Engineering Group), driven by share price movements. Excluded from Underlying EBIT as these are market-driven valuation adjustments rather than operating performance of the business.

2. Share-Based Payments (OIP and LTI)

Non-cash AASB 2 expense for Option Incentive Plan (\$315k; HY25: \$91k) and Long Term Incentive Plan (\$598k; HY25: nil), totalling \$913k in HY26. Share-based payment reserve as at 31 December 2025: \$1,691k. Excluded from Underlying EBIT due to the non-cash nature of the expense.

3. Business Acquisition Costs (GMS, WCLS, FEC, Vertex, WorkPac)

Business acquisition costs of \$1,705k (HY25: \$1,458k), primarily relating to WorkPac transaction costs (\$970k) and GMS purchase price consideration relating to earnout which is considered a capital expenditure item rather than underlying operating performance (\$720k) in 1H26. These amounts have been excluded from Underlying EBIT due to their acquisition-related and non-recurring nature.

4. Non-recurring expenses

One-off restructuring cost and efficiency initiatives of \$923k (HY25: nil), primarily driven by corporate restructuring within the Mechanical segment, relating to role consolidation and streamlining business unit reporting. Excluded from Underlying EBIT due to the non-recurring nature of the expenditure.

5. Amortisation of Acquired Intangible Assets (Customer Contracts)

Non-cash amortisation of acquired customer contracts (\$711k; HY25: nil) arising from acquisition accounting. Excluded from Underlying EBIT due to the non-cash nature of the accounting expense, not reflecting underlying operating performance of the business.

6. Deferred Tax Asset Recognition (HY25)

One-off deferred tax asset recognition of \$3,323k in HY25 relating to carried forward losses. Excluded from Underlying NPAT due to the non-recurring nature of the tax impact, as the company's strong profitability has eroded prior carried forward tax losses.

Note: numbers may not add due to rounding.

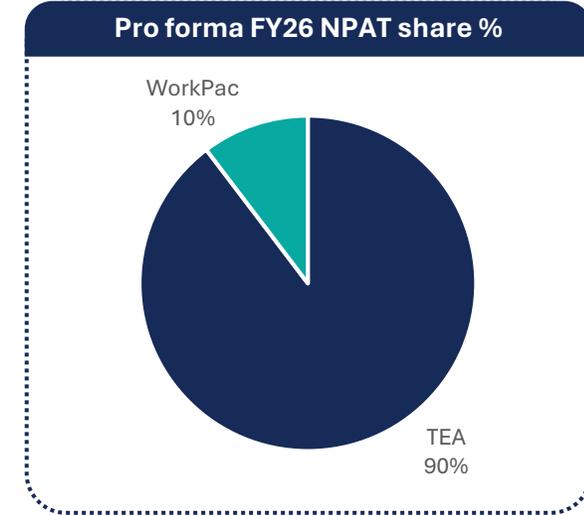
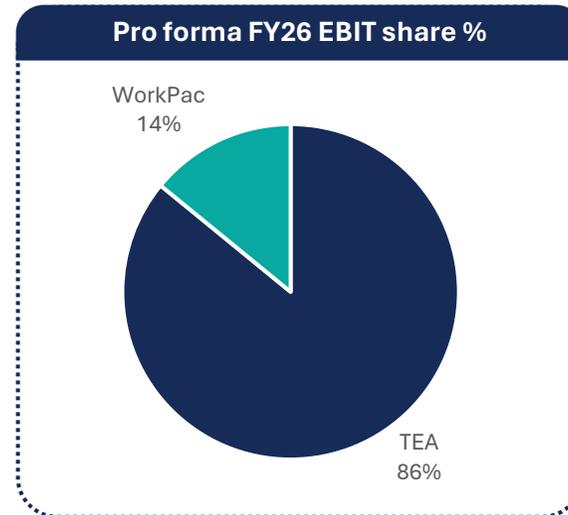
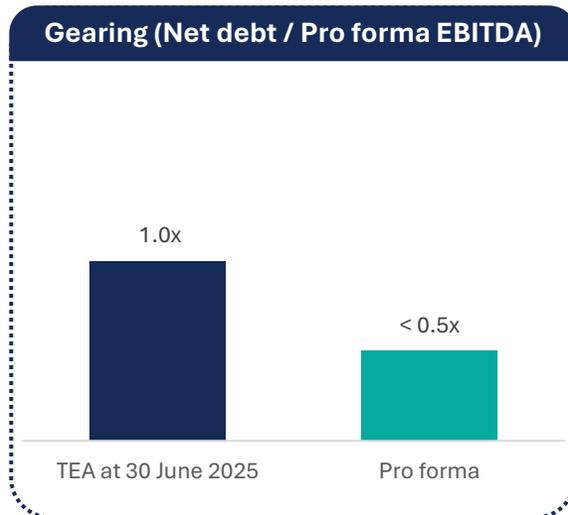
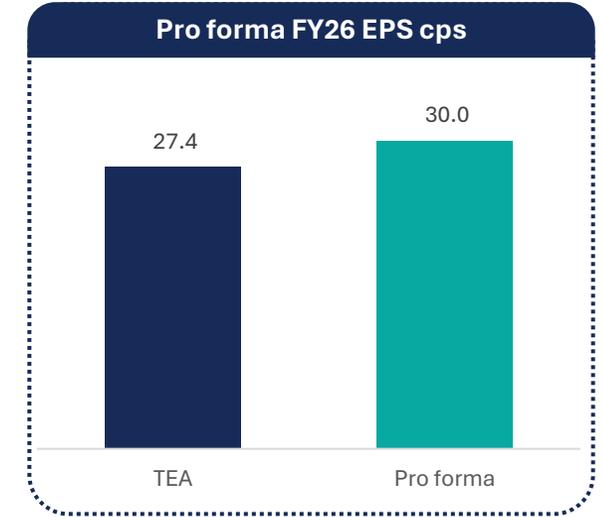
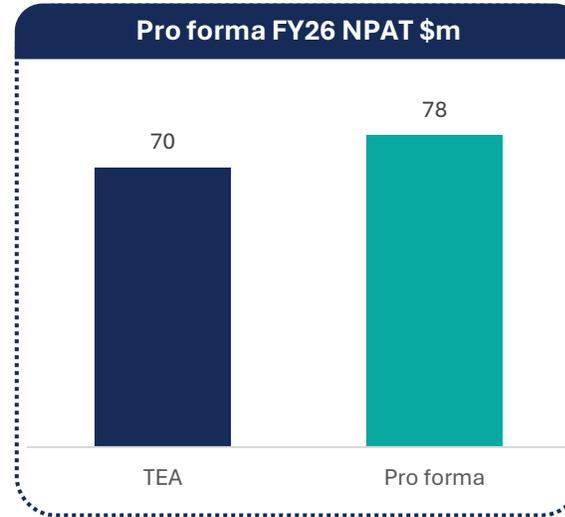
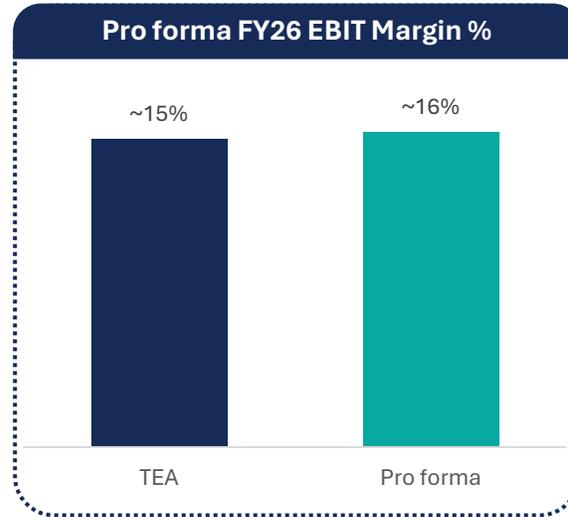
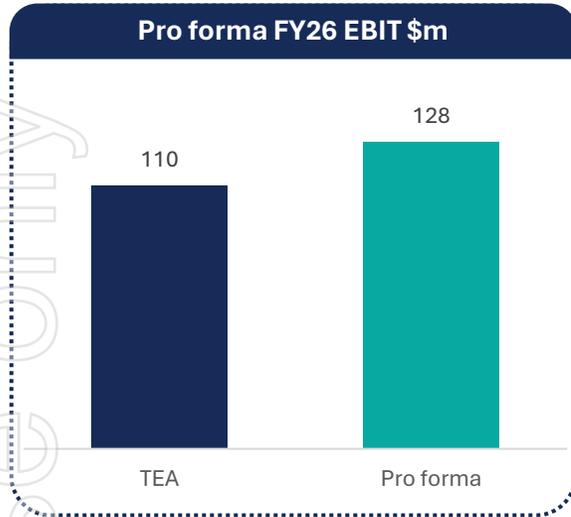
Free Cash Flow

- **Underlying Free Cash Flow of \$26.5 million** in 1H26 is +261% higher than the PCP driven by strong growth in earnings and high cash conversion rates
- **Cash conversion remains strong and consistent with our long-term cash discipline focus**
- **Underlying NPAT to Underlying Free Cash Flow conversion of 100%** in 1H26
 - Underlying income tax adjustment: higher than usual cash tax payments were made in 1H26 of \$22.5 million which includes tax payments that relate to historical periods including FY24 and FY25. It is expected that cash tax payments will be higher than the statutory 30% during FY26 before normalising in FY27. Underlying income tax normalised the tax payments to a 30% tax rate applied to 1H26 NPBT
 - Underlying Free Cash Flow (“FCF”) is calculated as Underlying Operating cash flow after interest, tax, SIB capex (payments for PP&E excluding amounts capitalised for lease-hold improvements and Capital WIP) and payments for lease liabilities. WorkPac impact has been excluded (removing \$17.2m from FCF).

Underlying Cash Conversion		HY26	HY25	Change
Underlying EBIT	\$m	44.3	32.6	45%
OCF (before interest & tax)	\$m	74.9	33.4	124%
Less: WorkPac impact	\$m	(17.2)	-	NA
Underlying OCF (before interest & tax)	\$m	57.8	33.4	73%
Underlying Cash Conversion Rate	%	130%	102%	
Net interest payments	\$m	(6.7)	(3.9)	72%
Normalised cash tax payments (to 30% of NPBT)	\$m	(11.4)	(8.6)	32%
Underlying OCF (after interest & tax)	\$m	39.7	20.9	90%
Investing cash flow	\$m	(31.1)	(64.4)	-52%
Financing cash flow	\$m	29.7	42.0	-29%
Net increase/(decrease) in cash	\$m	44.6	1.3	3371%

Free Cash Flow		HY26	HY25	Change
Underlying OCF (after interest & tax)	\$m	39.7	20.9	90%
Total capital expenditures	\$m	(13.4)	(10.4)	29%
Adjustments for non-recurring capital WIP build & property fit out	\$m	3.7	-	NA
Less: Stay in business capex	\$m	(9.6)	(10.4)	-7%
Less: Lease payments	\$m	(3.6)	(3.2)	12%
Underlying Free Cash Flow	\$m	26.5	7.3	261%

Pre-and-post WorkPac Pro forma FY26 forecasts



Note: Pro-forma EBIT Margin presented on an EBIT / Net Revenue basis. Pro-forma Gearing forecast of <0.5x post transaction is after the \$43m capital raise completed in September 2025, final FY25 dividend payment in November 2025, tax payments, earn out payments and is after upfront cash consideration paid for the WorkPac acquisition net of cash acquired.

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Tasmea's twin-pillar strategy

We remain focused on executing our twin-pillar strategy

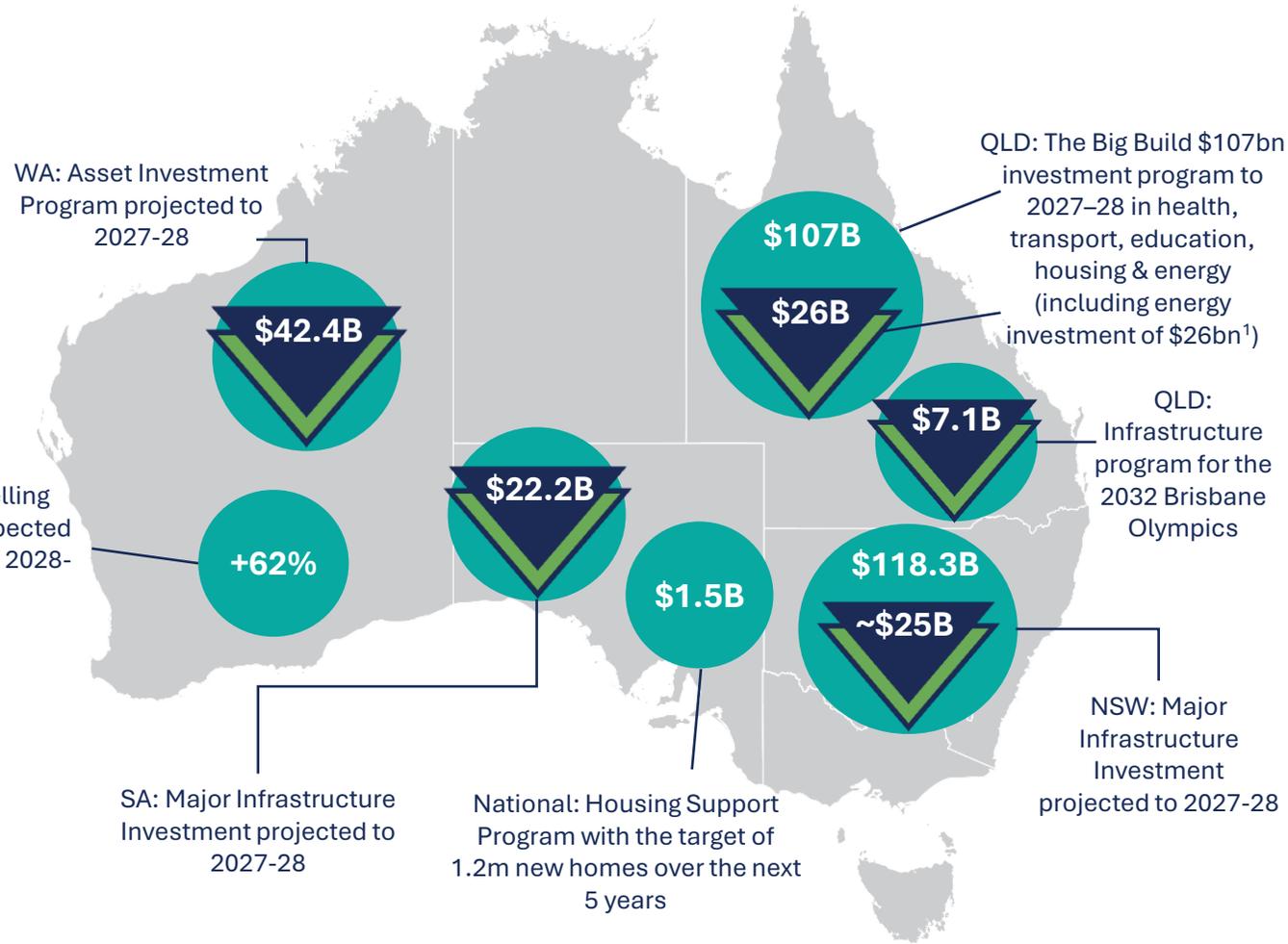
Organic Growth				
✓ 15% YoY growth target	✓ Deep, recurring customer relationships	✓ Service expansion & cross-selling	✓ Strong financial discipline	✓ Geographic and industry expansion
Supported by disciplined execution	Secured through MSAs/FMAs and long-term partnerships	Leveraging our subsidiaries to deliver more services to existing customers	Focus on margins, robust cash conversion, low capital intensity	Scaling into new locations, sectors, and emerging technologies
Programmatic Acquisitions				
✓ Complementary services, industry tailwinds	✓ Focus on maintenance leaders	✓ Disciplined, selective approach	✓ Remote area, owner-operator led	✓ Proven value creation model & capital mgmt. framework
Expand our specialist capability, enable cross-selling to our customer base in key growth industries	Typically #1 or #2 operators, founder-led, high recurring revenue bases	Targeting specialist businesses with clear growth potential and strong cultural fit	Owner-operator led, in remote locations, expanding into new geographies	Leveraging lessons learnt from 20+ years of successfully allocating capital, completing 26 acquisitions with strong integration capability



Market Outlook – Australia’s Skilled Labour Challenge

ersonal use only

WA: half of Australia’s total exports, top 10 globally in production for key resource commodities



QLD: ranks globally in key mineral exports, and has a strong infrastructure pipeline

Source: 'Frost and Sullivan.

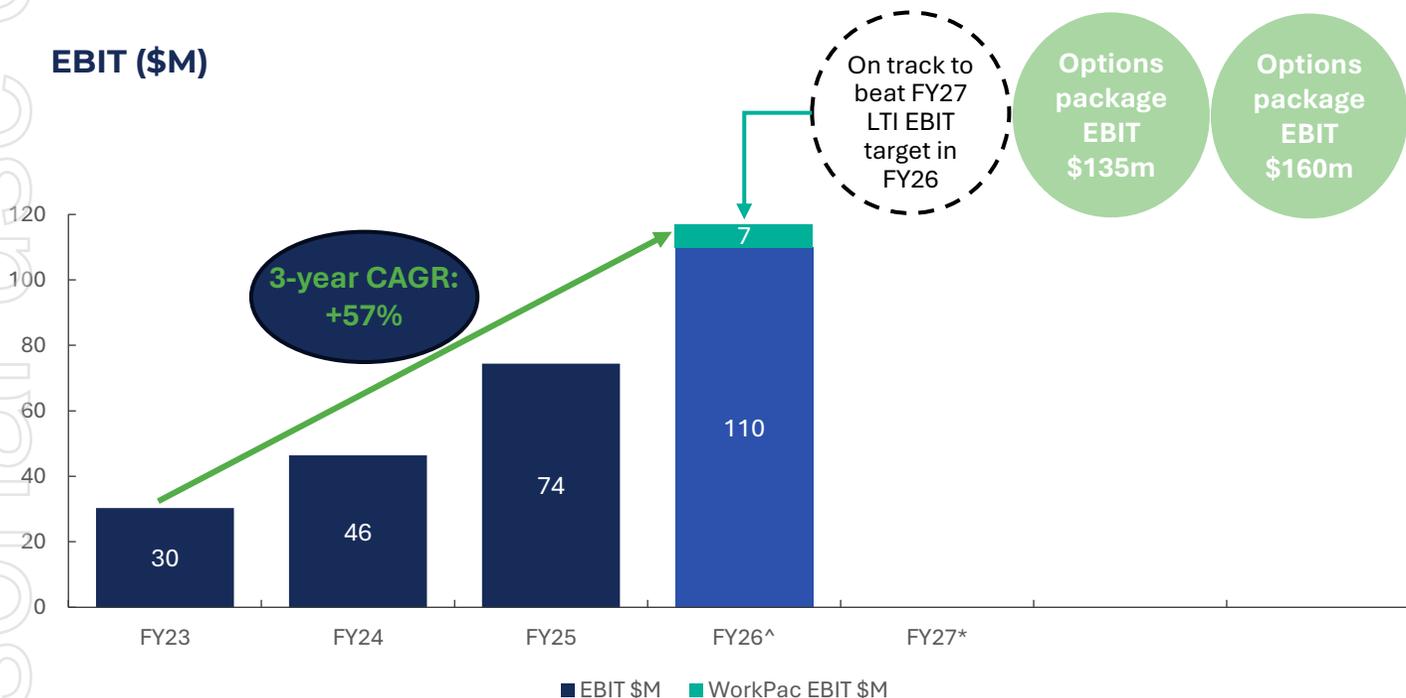
¹ '\$26 billion renewables investment backs regional jobs', Queensland Government, 11 June 2024.

Founder-led, shareholder-management aligned

Tasmea is led by its founder Directors who collectively ~58% of Tasmea

Strategically aligned senior management team with ~100 employees identified to participate in long-term incentive plans (LTI) and focused on delivery of LTI earnings target of \$110m EBIT and 15% organic growth p.a.

EBIT (\$M)



Executive Director Options Package

3 million options issued to Executive Director, Jason Pryde based on EBIT & organic growth thresholds within 5-years of IPO:

- \$110m Group EBIT and 15% organic growth for Tasman Power = 1 million options
- \$135m Group EBIT and 15% organic growth for Tasman Power = 1 million options
- \$160m Group EBIT and 15% organic growth for Tasman Power = 1 million options

^FY26 guidance of \$117m Underlying EBIT including WorkPac 7-mth contribution

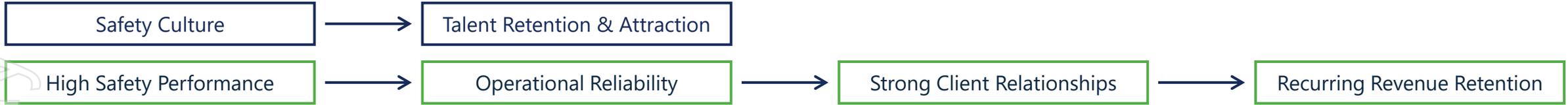
*Included for illustrative purposes only

Tasmea subsidiaries with new Workforce Solutions segment



- ▶ Tasmea's new Workforce Solutions segment will be used as a labour engine, supporting growth of our four operating segments (Electrical, Mechanical, Civil, Water & Fluid) including our portfolio of 25 specialised trade skills businesses.
- ▶ Fourteen of our CEOs founded the business they still lead.
- ▶ Skin in the game → All our CEOs and nearly all of their direct reports own equity in TEA, with ~110 senior employees on the LTI plan
- ▶ Management capacity increased for future programmatic acquisitions → Executive Director, Trent Northover joined January 2025, and during 1H26, Tasmea merged ICE & Corfields, Forefront & QMM, and has consolidated the management of Tasman Power & Sigma Power Services, Future Engineering & Communication & Future Power, and Laptek Systems & TLS → reducing the number of cash generating business units from 26 to 21

Health, Safety & Wellbeing Performance



TRIFR

- 3.18 in 1H26 excluding WorkPac
- 1.95 including WorkPac on a rolling 12-month basis

4,745+

Days without a lost time injury

Lost time injuries (LTI)

Zero	Zero	Zero	Zero	Zero
FY22	FY23	FY24	FY25*	HY26

- > Safety is a top priority across all Tasma subsidiary's operations
- > Integration of Tasma's safety ethos, commitment, policies and procedures across all recent acquisitions has been a top priority, including the execution of individual safety agreements with all new employees joining the group
- > The group has extended its safety record to over 4,745 days* without a lost time injury
- > Tasma subsidiaries hold a large portfolio of licenses and accreditations which allows Tasma's subsidiaries to operate and ensure their workforce is as safe as possible

*Tasma's recently acquired entity, WCLS, sustained a LTI as a result of an after work hours vehicle incident inside one month of settlement. As this occurred during our operational transition phase, Tasma safety systems were not fully integrated and therefore we have not included this incident as part of our reporting. Pleasingly, both recent acquisitions (Future Engineering Group and WCLS) have now been fully integrated into Tasma management safety systems and performing in line with safety expectations.

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