Service Stream

FY26 Half Year Results Presentation

For the six months ended 31 December 2025

ServiceStream

Acknowledgment of Country

Service Stream acknowledges the traditional custodians of country throughout Australia and their continuing connections to land, water and communities.

We pay our respects to their elders past and present.

Key Messages

ServiceStream

Delivering higher quality of earnings, substantial increase in WIH and diversification into growing markets

1	**Enhanced financial results**	• Further improvement in Group profitability • Exceptional cashflow generation
2	**Significant WIH Expansion**	• 55% increase in multi-year WIH order book • Underpinned by strong and predictable O&M base
3	**Step-change in Utility performance**	• 130 bps EBITDA margin improvement to 5.5% • Positioned to deliver ongoing growth
4	**Strong platform for future growth**	• Appointed as major Tier 1 Defence contractor • Major expansion of the Group's addressable market
5	**Improved shareholder returns**	• 20% increase in interim dividend

Group Financial Highlights

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Improved financial performance and enhanced shareholder returns

Total Revenue
$ 1,194m
Down 5.8% on pcp

EBITDA from Operations
$ 75.3m
Up 2.3% on pcp

NPATA
$ 36.6m
Down 3.02 % on pcp

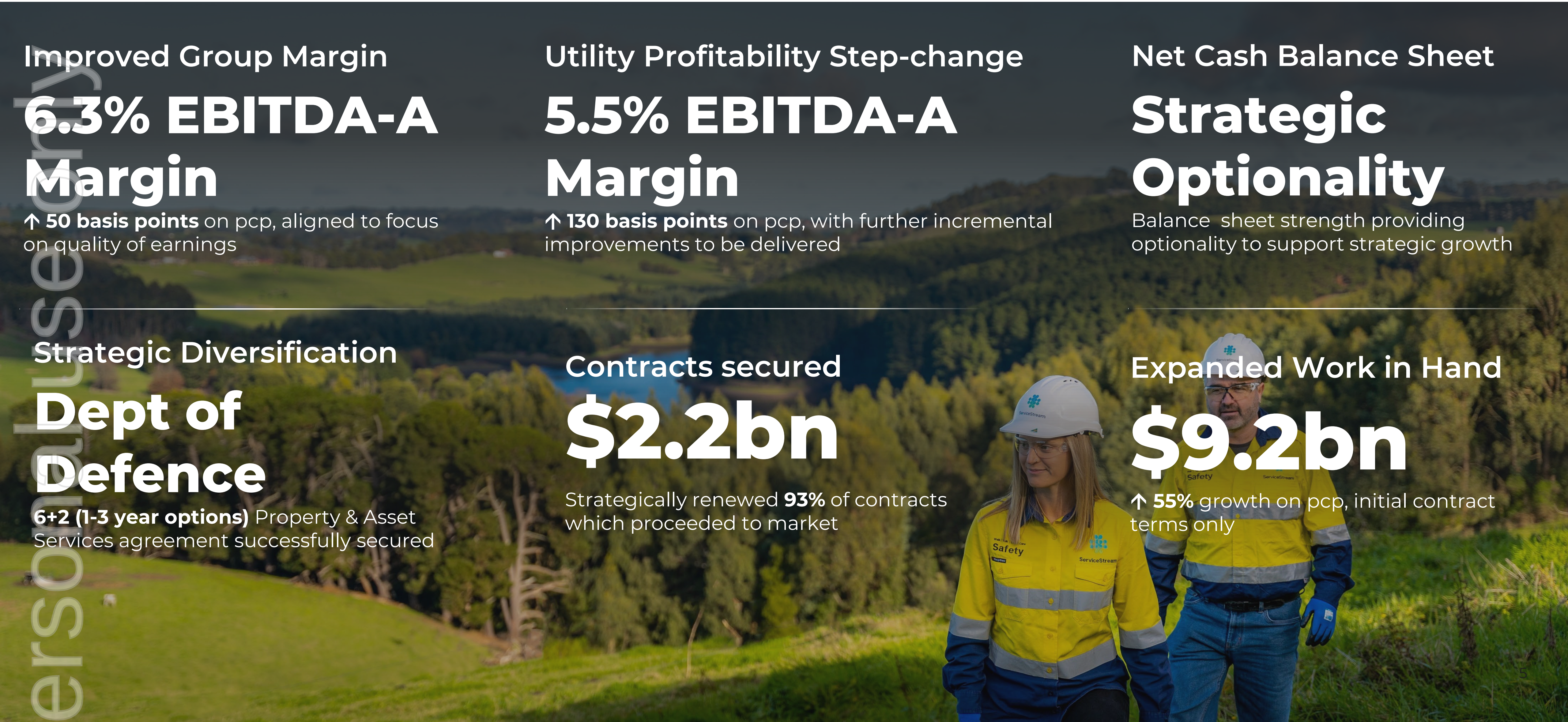
OCFBIT Cashflow Conversion
148.4%
Up on the 126.3% delivered in the pcp

Net Cash
$ 87.6m
Up $32.2m on pcp

Interim Dividend
3.0 cps
Up 20% on pcp

Operational & Strategic Highlights

Group strategy delivering enhanced performance and a major expansion of Group's total addressable markets



Improved Group Margin

6.3% EBITDA-A Margin

↑ **50 basis points** on pcp, aligned to focus on quality of earnings

Utility Profitability Step-change

5.5% EBITDA-A Margin

↑ **130 basis points** on pcp, with further incremental improvements to be delivered

Net Cash Balance Sheet

Strategic Optionality

Balance sheet strength providing optionality to support strategic growth

Strategic Diversification

Dept of Defence

6+2 (1-3 year options) Property & Asset Services agreement successfully secured

Contracts secured

$2.2bn

Strategically renewed **93%** of contracts which proceeded to market

Expanded Work in Hand

$9.2bn

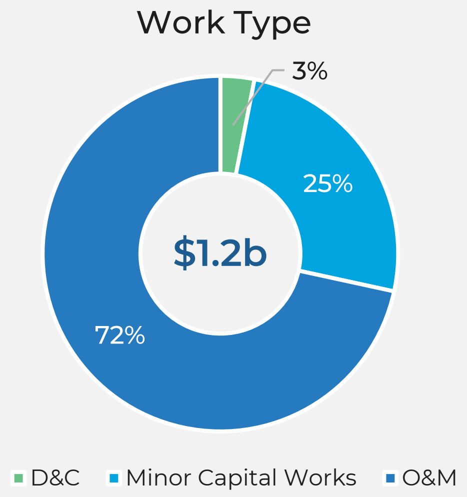
↑ **55%** growth on pcp, initial contract terms only

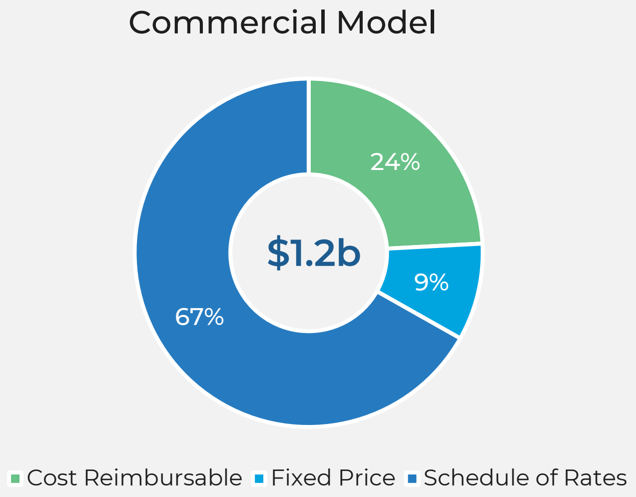
High Quality Diversified Revenues

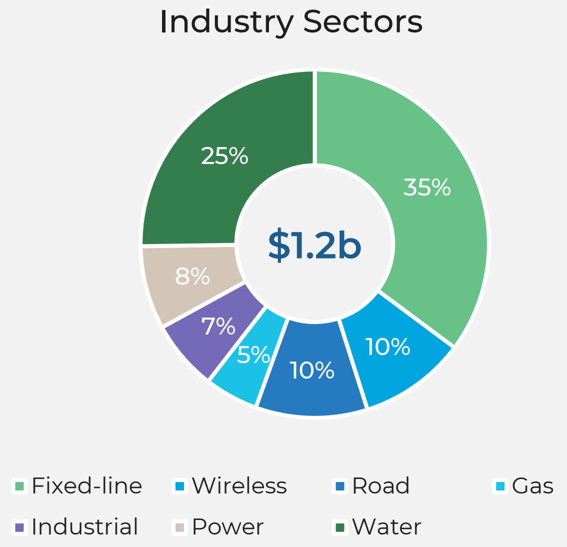
Group earnings underpinned by a high-quality portfolio of long-term, lower-risk revenues

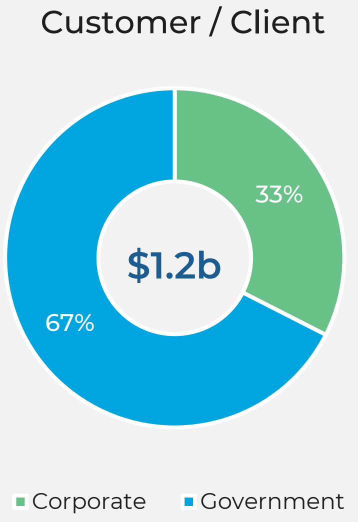
ServiceStream

- **~91%** of works delivered under lower-risk, schedule of rate or cost reimbursable commercial models
- H1 Revenue underpinned by strong annuity-style maintenance operations with exposure to select lower-risk project/capital opportunities
  - ~**72%** of Group revenues aligned to multi-year O&M works
  - ~**25%** aligned to select recurring Minor Capital Works (small, short duration projects)
- Diversification strategy has supported incremental increases in works secured across water, industrial, power and road sectors
- Operations span a favourable mix of industry sectors with broadened customer base across government and blue-chip corporates providing further revenue diversification









Safety

Proudly differentiating through our strong safety culture and industry leading performance

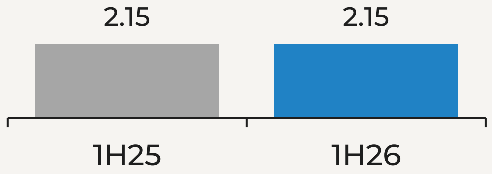
ServiceStream

- Maintained or delivered further improvement across major safety performance metrics
- Future focus continues across:
  - Higher risk work activities and associated critical controls
  - New contract mobilisations and embedding the Group's strong safety culture
  - Staged implementation of select Human Organisational Performance (HOP) principles

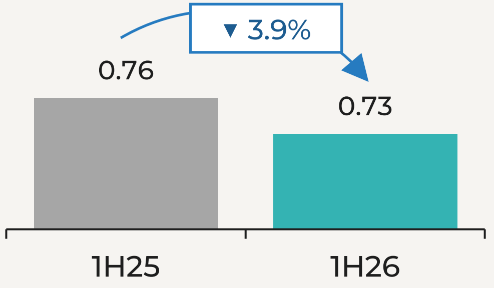
Walk | Talk | Lead | Care

Safety

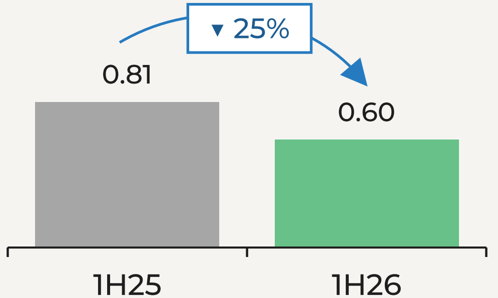
Total Recordable Injury Frequency Rate



Lost Time Injury Frequency Rate



High Potential Incident Frequency Rate



Segment Insights

ServiceStream

Telecommunications

- Successfully transitioned to new nbn Field Services contract with exclusive coverage of VIC, SA, WA & NT
- Commenced initial mobilisation across new nbn fibre upgrade in QLD, NSW and ACT
- Supporting Telstra's modernisation strategy through new 5-year strategic partnership agreement and expanded mobile program
- Secured new program to support Optus HFC decommissioning

Utilities

- Segment EBITDA margin now exceeding the 5% segment repositioning target set ~24 months ago
- Successfully mobilised the new Urban Utilities water O&M contract, further enhancing SSM's market position as a leading water O&M provider
- Water sector tailwinds continuing to drive strong organic revenue growth
- Continues to pursue opportunities to broaden market exposure across the wider Utilities sector

Transport

- Core O&M contracts performing solidly
- Strong start to H1 with additional pavement remediation works
- 1 of 3 shortlisted tenderers for NZ Northlands PPP as part of the Together North Consortia
- Continue to pursue road maintenance opportunities to support future growth

ServiceStream

Secured Contract Awards

Secured $2.2bn+ in major multi-year O&M agreements, further strengthening the Group's diversified portfolio

Strategic Contract Retention

93%

of existing contracts which proceeded to market

Secured Contract Awards H1 FY26

$2.2bn

Over the initial contract terms only

Average Contract Tenure

17.5 Years

Avg contract term extending from 3 to 5 years

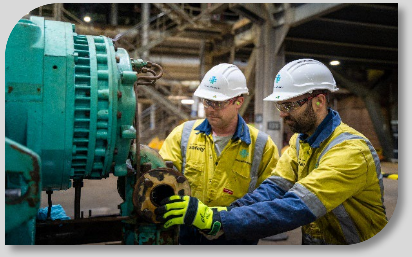
MAJOR NEW AGREEMENTS

Department of Defence
Property & Asset Services
Defence
(New Agreement)
6 Year Initial Term + Ext Opt

Optus
HFC Network Decommission
Telecommunications
(New Agreement)
3 Year Initial Term

CONTRACT EXTENSIONS

Telstra
Evolve
Telecommunications
(Renewal / Extension)
5 Year Term + Ext Opt



AGL
Station Maintenance
Industrials
(Renewal / Extension)
2 Year Term

Telstra
Wireless
Telecommunications
(Renewal / Extension)
5 Year Term

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Expanded Work In Hand

High-quality, low risk, well diversified order book underpinning the Group's future growth

Total Group WIH Exceeding

$9.2bn

Secured over the initial contract terms + **additional $6bn in extension options**

High-Quality O&M Order Book

80%

Annuity-style, long-term predictable contract base

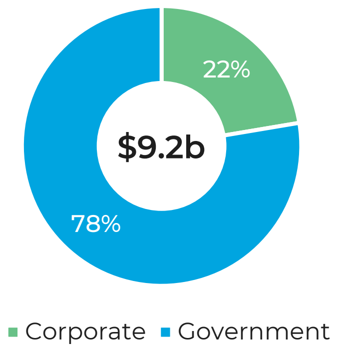
Substantial Increase in WIH

+55%

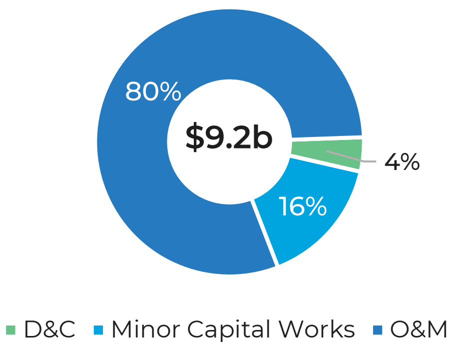
Increase on pcp (1H FY25)

- Strong period of securing $2.2bn in new incremental multi-year contracts and 'selective' retention of existing agreements as they proceeded to market
- Substantial 55% uplift in WIH to $9.2bn, excluding extension options
  - Extension options equate to an additional $6bn if fully exercised
  - Equates to ~6.6x LTM revenue, including extension options
- Average contract term now reflecting 5 years
  - Average contract tenure of ~17 years
  - Group holding many long-standing ~30+ year contractual relationships

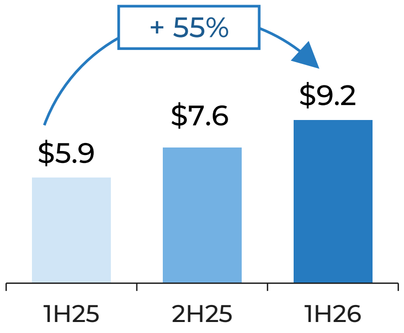
WIH by Client



WIH by Type



WIH ($b)



Strategic expansion into the Defence sector

Achieved long-term strategic objective to establish Service Stream as a Tier 1 Defence contractor

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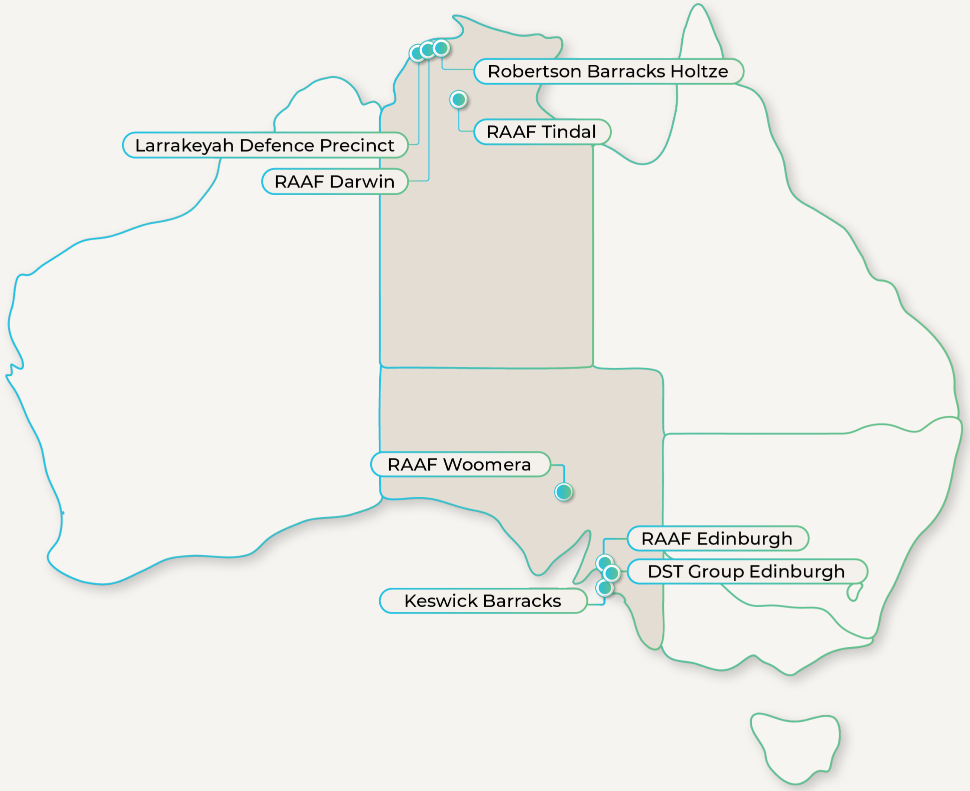
Operational Update

- Successful Transition with 'Go Live' occurring on 1 February 2026 as planned
- Mobilisation executed in-line with program timeline and internal budgets
- Mobilisation costs deferred to H2; largely recoverable
- Group not expecting contribution to FY26 earnings given mobilisation timing and scaling of operations post 1 Feb 2026

Property & Asset Services (PAS)



- **5** Aerodrome Sites
- **8** Major Base Areas
- **113** Sites and Training Facilities
- **372,810+** Defence PAS Assets
- **1.4+ million** Service Visits per annum

- 6 Year + 2 x (1-3 year options)
- $1.6bn (initial 6 term)
- Northern Territory & South Australia
- Mobilisation Sep 2025 to Feb 2026
- ~600 resources

- Aerodrome Operations
- Estate Upkeep Services
- Land Management
- Training Area & Range Management

Financial Performance

Financial Headlines

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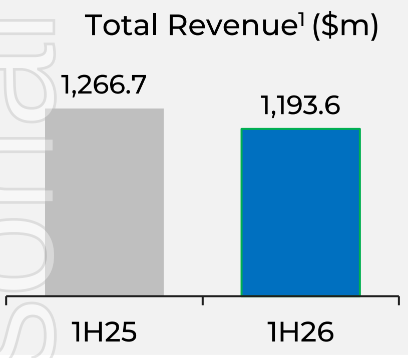
Total Revenue[1]

$1,194m

-5.8% vs pcp

- 1HFY25 revenue skew impacting pcp comparative
- FY26 expected to be 2H skewed

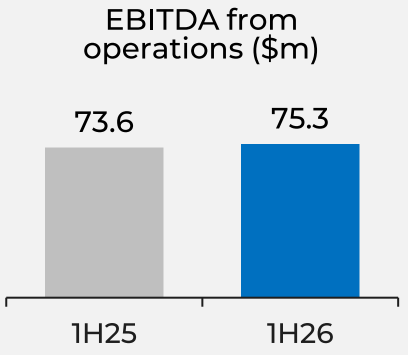


EBITDA from Operations

$75.3m

+2.3% vs pcp

- Group EBITDA margin up 50 bps to 6.3%
- Group benefiting from incremental operating leverage as business grows

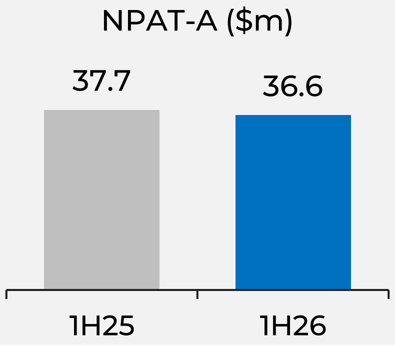


Adjusted NPAT

$36.6m

-3.02% vs pcp

- EPS-A 5.9cps
- Normalised NPAT-A growth of 4.6% excluding $2.7m one-off legacy tax benefit in pcp
- Statutory NPAT $26.8m including transformation program SaaS charges

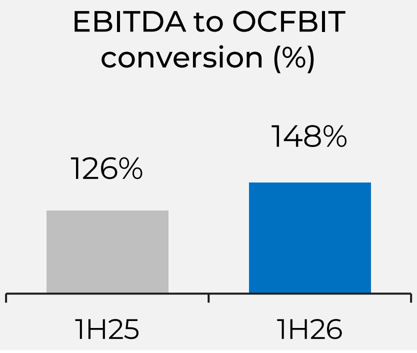


Operating Cashflow (OCFBIT)

$109.0m

+20.4% vs pcp

- Exceptional OCFBIT conversion of 148%
- Net cash $87.6m

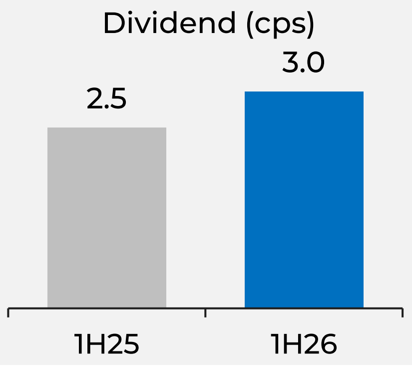


Interim Dividend

3.0cps

+20% vs pcp

- Strong balance sheet and full year outlook enabling a 20% increase to interim dividend
- Fully franked, payable 10 April 2026

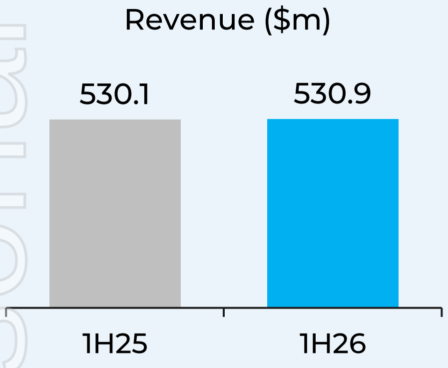


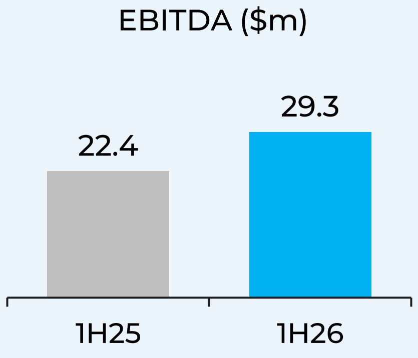
Notes:
1. Includes proportionate revenue take-up of incorporated joint ventures. Refer to the Appendix for a reconciliation of Total Revenue to Statutory Revenue

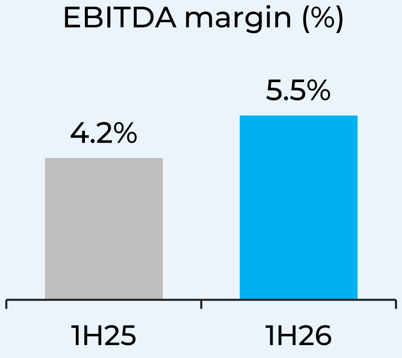
Utilities

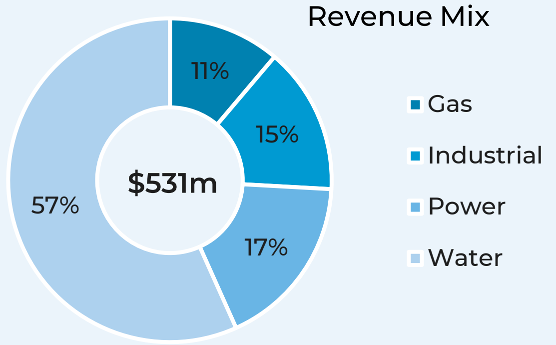
Highlights

- A strong first half result, with the segment's strategic repositioning delivering a demonstrable lift in the quantum and quality of earnings
- 1H26 results marks the 7th consecutive half of improved EBITDA and EBITDA margin
- Revenue of $530.9m up slightly $0.8m (0.1%):
  - Prior year 1H revenue skew due to the scale and phasing of client annual shutdown programs
  - Strong water sector growth across key clients, with the addition of the new Queensland Urban Utilities contract from 1 July
  - Some residual impact from cycling off discontinued operations & D&C projects in 1H25
- EBITDA of $29.3m, up $6.9m (31.0%) from prior year:
  - Substantial EBITDA growth and 130-basis point margin improvement to 5.5% (1H25 4.2%) ahead of target
  - Further margin improvement targeted, with incremental gains expected to be realised at a more gradual pace









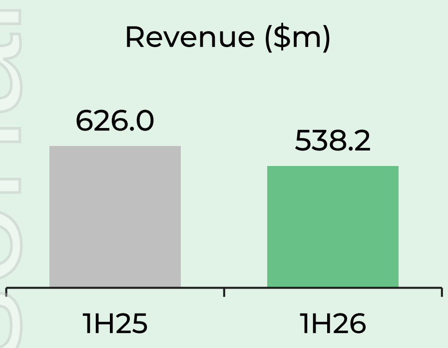
Telecommunications

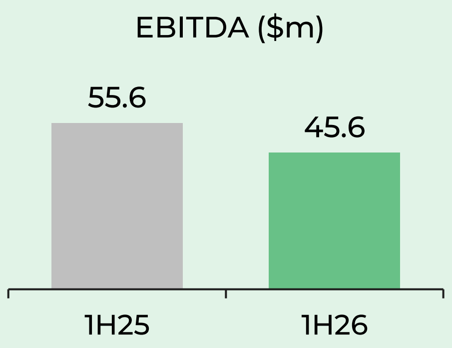
Highlights

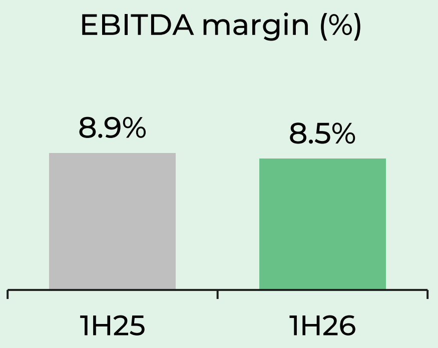
- Segment cycling off a strong 1H25 with a number of programs completed, and transition to new contracts including nbn field services and fibre upgrades

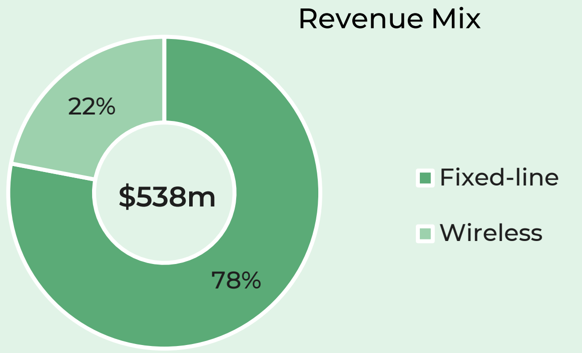
- Revenue of $538.2m, down $87.8m (14.0%):
  - Slower ramp up of next tranche of nbn fibre upgrade program through design phases
  - Wireless program lower due to completion of client programs in FY25

- EBITDA of $45.6m, down $10.0m (17.9%):
  - EBITDA margin reduction in line with expectations, reflecting transition to the new nbn field services agreement









Transport

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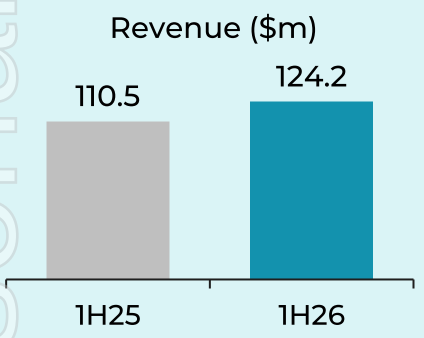
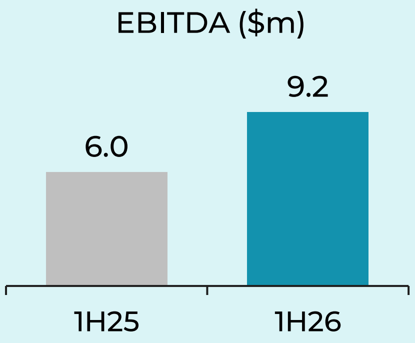
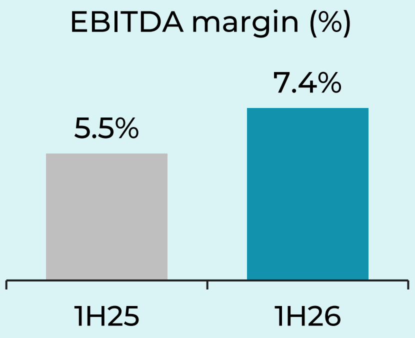
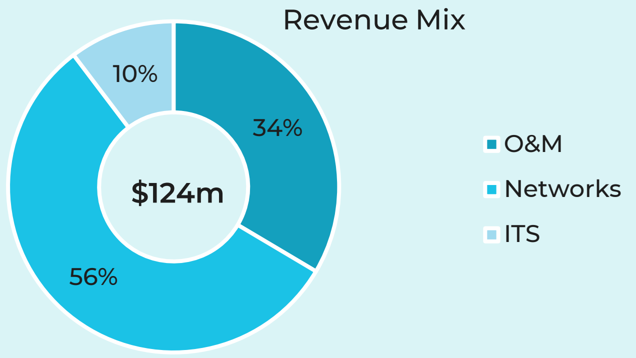
Highlights

- Revenue of $124.2m, up $13.7m (12.4%):
  - Additional pavement repair funding works across the Connect Sydney JV
  - Pull through benefit from the Victorian Roads Maintenance contract which mobilised last July
- EBITDA of $9.2m, up $3.2m (52.7%) from 1H25:
  - EBITDA margin increase of 190-basis points to 7.4%
  - Improvement led by VRMC performance due to ramp up of operations in the pcp
  - ITS program benefitting from phasing of ITS works secured in the prior year









Group Profit and Loss

Comparison of results for the period ended 31 December 2025

ServiceStream

$m	1H26	1H25	Change $
Total Revenue	**1,193.6**	**1,266.7**	**(73.1)**
EBITDA from Operations	**75.3**	**73.6**	**1.7**
EBITDA from Operations %	*6.3%*	*5.8%*	*0.5%*
Adjusted NPAT (NPAT-A)	**36.6**	**37.7**	**(1.1)**
Adjusted EPS (cents)	*5.9*	*6.1*	*(0.2)*

Statutory Profit & Loss			
Revenue	**1,143.6**	**1,222.4**	**(78.8)**
EBITDA	**66.2**	**71.7**	**(5.5)**
Depreciation & amortisation	(22.1)	(20.8)	(1.3)
Gain/(Loss) of sale of assets	2.1	1.7	0.4
Amortisation of customer contracts	(6.7)	(6.7)	-
EBIT	**39.5**	**45.9**	**(6.4)**
Net financing costs	(2.9)	(3.9)	1.0
Income tax expense	(9.8)	(9.0)	(0.8)
Net Profit after Tax	**26.8**	**33.1**	**(6.3)**

Comparatives impacted by 1H skew across Telco and Utility segments in FY25.

FY26 reflects normal H2 bias, with the addition of Defence operations from February.

EBITDA from Ops margin uplift to 6.3%, +50bps:

- Expected reduction in Telco margin offset by improvements across the rest of the business
- Continued focus on quality of earnings providing steady half on half improvement
- Incremental Defence mobilisation costs deferred to H2; largely recoverable

Normalised NPAT-A growth 4.6%:

- 1H25 includes the one-off tax benefit from historical claims $2.7m
- $7.3m of systems transformation SaaS costs charged to statutory profit

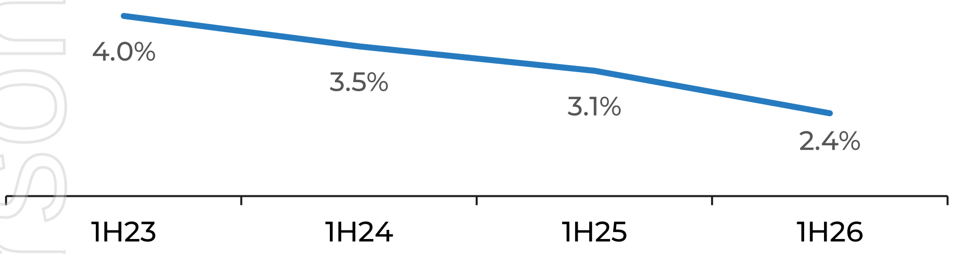
Refer to the Appendix for a reconciliation of reported to statutory metrics. EBITDA from Operations and Adjusted NPAT (NPAT-A) excludes the impact of the SaaS Investment.

Cashflow

Comparison of results for the period ended 31 December 2025

$m	1H26	1H25	Change $
EBITDA from Operations	75.3	73.6	1.7
Operating OCFBIT	**109.0**	**90.6**	**18.4**
EBITDA to OCFBIT %[1]	**148.3%**	**126.3%**	
Net interest and financing paid	(2.6)	(4.6)	2.0
Tax paid	(35.5)	(2.6)	(32.9)
SaaS investment	(7.3)	-	(7.3)
Net capital expenditure	(10.3)	(1.8)	(8.5)
Lease liability payments	(13.8)	(12.7)	(1.1)
Dividends paid	(18.6)	(15.4)	(3.2)
Purchase of shares	(6.9)	(6.0)	(0.9)
Movement in Net Cash / (Debt)	**14.0**	**47.5**	**(33.5)**

Net working capital % of LTM revenue



Net cash improvement of $14m from June

- Exceptional half year OCFBIT conversion of 148%
- Working capital reduction of 1.6% of LTM revenue or ~$40m post LLS acquisition
- Includes timing benefits typical of December cycle which will unwind over H2
- Tax and investment outflows higher, as expected

Cash tax includes FY25 final tax instalment of $26m

Combined investment cash flows $31.5m

- Defence and Urban Utilities contract mobilisations
- SaaS investments: ERP modernisation (finance, people & payroll) and Defence field solutions
- ~50% relates to new contracts or business optimisation

1. 1H26 Operating OCFBIT conversion excludes JV adjustments & SaaS investments from EBITDA

Balance Sheet & Capital Management

ServiceStream

Re-investing in the business to support improved performance and sustainable growth

Maintain balance sheet strength

- Capital lite business model and consistent, full OCFBIT conversion

Supporting optimisation & organic growth

- Increased investments in FY26 supporting new contracts and uplifting systems capability, building strong foundations for enhanced future earnings
- Capex & leasing cashflows, excluding new contracts (i.e. Defence), expected to be at the upper end of the 2.0-2.5% LTM revenue target range over next 2 years
- ERP transformation program costs to be managed within the target range

Strategic acquisitions

- Continuing to assess M&A opportunities to expand service offerings, new capabilities and addressable markets

Dividends

- Delivering sustainable dividends to Shareholders

Group Outlook

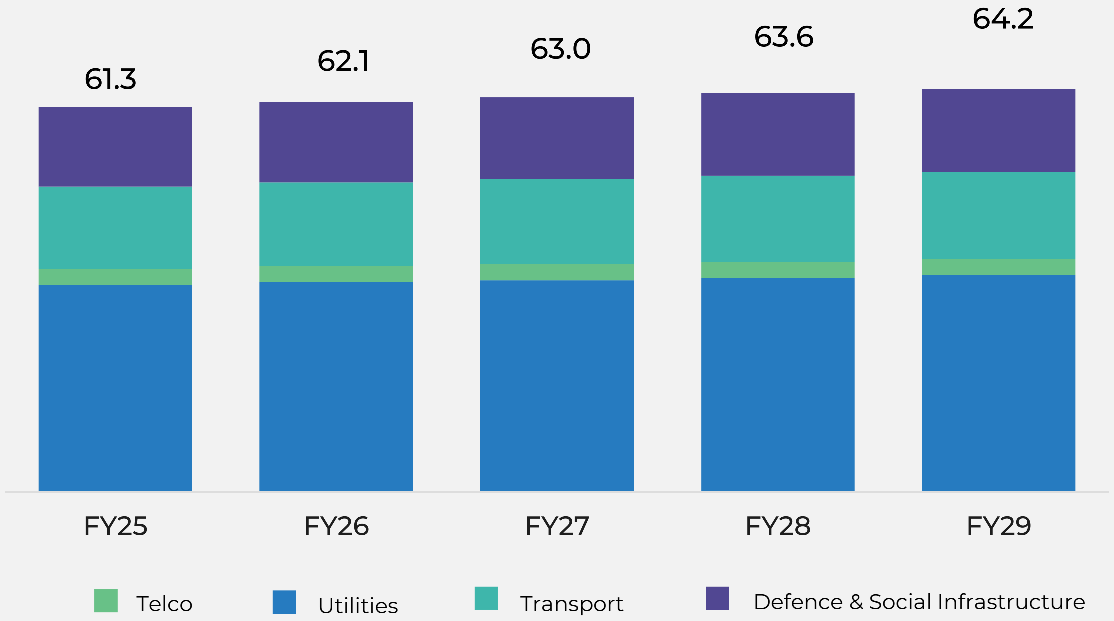
Market Growth

Positive market fundamentals expected to support ongoing growth across the Group's expanded addressable market

- Strong levels of investment associated with the upgrade and maintenance of critical infrastructure
  - Ageing infrastructure
  - Population growth
  - Energy transition
  - Digitisation
  - Adverse weather events
- Enhanced service offerings and expanded total addressable market to support step-change in growth opportunities
- Positive exposure to attractive Tier 1 industrial client base across growing market sectors including:
  - Energy
  - Telecommunications
  - Oil & Gas
  - Water
  - Industrial
  - Transportation
  - Defence
  - Education / Housing
- Business continues to actively assess external growth (M&A) opportunities

Australian Maintenance Market

Annual Expenditure ($bn)



Source: BIS Oxford Economics 'Maintenance in Australia' 2025 Edition

Maintenance related expenditure only – excludes capital programs

FY26 Trading Update & Outlook

Group performance during H1 reflects a positive start to FY26

The Group is confident of delivering earnings growth in FY26, supported by H1 performance, sustained improvement in utility margins, contributions from new mobilisations and ongoing optimisation across existing operations

- Group performance during H1 FY26 reflected a strong start to the year, in-line with Management's expectations
- Group forecasted to return to a traditional 2^{nd} half bias, driven by the mobilisation and scaling of new operations
- Utility division margin improvement ahead of expectations with further incremental improvements targeted
- Market conditions continue to support strong demand and ongoing growth
- Defence mobilisation commenced as planned – focus now on scaling and optimisation of operations to support earnings contribution from FY27

Appendices

1. Reconciliation of statutory to adjusted profitability measures

Reconciliation of EBITDA from Operations to NPAT

$m	1H26	1H25	$
EBITDA from Operations	**75.3**	**73.6**	**1.7**
Investments in SaaS	(7.3)	-	(7.3)
Joint venture adjustments	(1.8)	(1.9)	0.1
EBITDA	**66.2**	**71.7**	**(5.5)**
Depreciation and amortisation	(28.7)	(27.5)	(1.2)
Gain on disposal of assets	2.1	1.7	0.4
Net finance costs	(2.9)	(3.9)	1.0
Income tax expense	(9.8)	(9.0)	(0.8)
Net Profit after Tax	**26.8**	**33.1**	**(6.3)**

Reconciliation of NPAT-A to Net profit after Tax

$m	1H26	1H25	$
Net Profit after Tax	**26.8**	**33.1**	**(6.3)**
Addback:			
Amortisation of customer intangibles (tax effected)	4.7	4.7	-
SaaS Investments costs (tax effected)	5.1	-	5.1
NPAT-A	**36.6**	**37.7**	**(1.1)**

2. Other information

Reconciliation of Total Revenue to Revenue

$m	1H26	1H25	$
Total Revenue	**1,193.6**	**1,266.7**	**(73.1)**
Joint venture adjustments	(50.0)	(44.3)	(5.7)
Revenue	**1,143.6**	**1,222.4**	**(78.8)**

Amortisation of Customer Contracts & Relationship

$m	FY26	FY27	FY28	FY29	Balance 31 Dec 25
Comdain Infrastructure	5.7	5.7	5.7	5.7	22.7
Lendlease Services	7.6	7.6	7.6	7.6	64.8
Total Amortisation	**13.3**	**13.3**	**13.3**	**13.3**	**87.4**

Disclaimer

ServiceStream

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