

2 JUNE 2026

TASMEA TO ACQUIRE MAXIM GROUP

Strategic acquisition of a leading specialist electrical contractor positions Tasmaea as a national specialist electrical platform exposed to Australia's key growth markets — Mining, Electrification, Energy, Data Centres and Infrastructure.

KEY TRANSACTION HIGHLIGHTS

- **Target:** Acquisition of 100% of Maxim Group Australia Pty Ltd for total consideration of up to A\$254 million.
- **Upfront consideration:** A\$184 million payable upfront at completion, comprising A\$112 million cash/debt (gross acquisition debt before consolidation of the Maxim Group balance sheet) and A\$72 million in Tasmaea scrip issued to the vendors (12 million new TEA shares at A\$6.00 per share).
- **Earn-out:** Up to A\$70 million in cash earn-out payments across FY27, FY28 and FY29 (up to A\$23.33m per year), subject to Maxim achieving a Maintainable EBIT target of \geq A\$50 million per annum.
- **Valuation:** Enterprise value of approximately A\$254 million representing an EV/EBIT multiple of approximately 5.4x FY26e on Maxim Group FY26e Underlying EBIT of approximately A\$47 million.
- **EPS accretion:** Approximately 31% forecast pro forma EPS accretion in FY26e (ex-synergies), with Tasmaea's Electrical segment EBIT of approximately A\$100 million post-completion.
- **Leverage:** Post-deal net debt to pro forma FY26e EBITDA of approximately 0.8x, less than Tasmaea's target leverage range of 1.0x pro forma Underlying EBITDA.
- **Settlement:** Settlement targeted on or around 1 July 2026, subject to the satisfaction of customary conditions precedent, including obtaining ACCC approval to proceed under Australia's new mandatory merger control regime

Transaction overview

Tasmaea Limited (ASX: TEA) (Tasmaea or the Company) is pleased to announce that it has executed a Share Purchase Agreement to acquire 100% of Maxim Group Australia Pty Ltd and its wholly-owned subsidiaries (Maxim Electrical Services, Maxim Infrastructure and Maxim Management Group) (Maxim Group or Maxim).

Maxim Group is a market-leading specialist electrical contractor headquartered in Victoria, with established credentials across Data Centres, Major Government Infrastructure and Battery Energy Storage System (BESS) and Renewable Energy markets. Maxim has delivered over 450 projects, employs approximately 600 full-time staff including a deep cohort of HV-accredited and rail-induced specialists. Maxim is currently active on approximately 30 projects across its core end-markets.

The acquisition represents a defining step in Tasma's programmatic acquisition strategy and establishes Tasma as a leading specialist electrical platform with national scale and direct exposure to Australia's structurally growing Data Centre, BESS and Major Infrastructure markets.

Consideration and funding

Total consideration of up to A\$254 million is structured as follows:

Component	Details
Upfront cash	Approximately A\$112 million in cash at settlement (before customary purchase price adjustments), funded through Tasma's existing cash reserves and debt facility draw downs.
Upfront scrip	A\$72 million in Tasma scrip (12 million new TEA shares issued to vendors at A\$6.00 per share), with a Floor Price Guarantee of A\$6.00 to 30 June 2027.
Earn-out	Three cash earn-out payments of up to approximately A\$23.33 million each (up to A\$70 million total), payable 30 September 2027, 2028 and 2029, subject to Maxim achieving Maintainable EBIT of A\$50 million in each of FY27, FY28 and FY29. An A\$2 for A\$1 reduction applies below the Maintainable EBIT hurdle (EBIT floor of A\$38.3 million = nil earn-out). A cumulative catch-up earn-out payment is payable in cash if cumulative EBIT over the three years reaches A\$150 million. Earn-out payments will be funded from Group operating cash flow.

Leverage: Forecast post-deal leverage of approximately 0.8x net debt to pro forma FY26e EBITDA remains less than Tasma's target leverage of 1.0x pro forma Underlying EBITDA.

Financial impact

The acquisition is forecast to be immediately EPS accretive, with approximately 31% forecast pro forma EPS accretion in FY26e (ex-synergies) assuming full 12-month ownership of Maxim in FY26e. On completion, Tasma's Electrical segment EBIT is expected to be approximately A\$100 million and positions Tasma as one of the largest electrical contractors on the ASX.

Maxim's forecast FY26e underlying EBIT is approximately A\$47 million. The business has delivered organic revenue growth of approximately 70% CAGR from FY24A to FY26e and has a strong organic growth outlook supported by an identified pipeline in excess of A\$1.3 billion, providing full revenue visibility for FY27 and approximately 85% revenue visibility for FY28.

FY26 guidance reconfirmed

Tasmea reconfirms its previously released FY26 guidance, comprising:

- **FY26 Underlying EBIT:** \$117 million
- **FY26 Underlying NPAT:** \$72.5 million

The FY26 guidance reconfirmed above is on a standalone Tasmea basis. The Maxim Group transaction is expected to complete on or about 1 July 2026 and will contribute to FY27 Group earnings.

FY26 pro forma forecast financials

Tasmea's pro forma forecast financials incorporates Tasmea's previously released pro forma FY26 forecast earnings plus forecast FY26 Maxim Group underlying earnings as follows:

- **FY26 Pro Forma Underlying EBIT:** \$175m (pre-Maxim: \$128m)
- **FY26 Pro Forma Underlying NPAT:** \$107m (pre-Maxim: \$78m)

Tasmea's pro forma FY26 forecast EPS accretion of approximately 31% (ex-synergies) reflects a full 12-months ownership of Maxim in FY26 for illustrative purposes on a pro-forma basis.

Strategic rationale

Maxim Group positions Tasmea as the leading specialist electrical platform exposed to high-growth Data Centre, Infrastructure, BESS and Renewables sectors. Key strategic benefits include:

- **Entrenched Data Centre exposure:** Maxim has a multi-year track record delivering Data Centre projects for one of Australia's largest DC operators, with 7+ years of forward pipeline visibility in Victoria — a market forecast by DC Byte and Data Centres Australia to grow at approximately 22% CAGR (CY25-30).
- **Privileged Infrastructure positioning:** Maxim employs one of Victoria's largest rail-inducted workforces (200+ VEDN-accredited personnel) and is active across flagship state programmes including the Metro Tunnel, West Gate Tunnel, North East Link and Suburban Rail Loop.
- **BESS and HV credentials:** Internalised HV capability (significant team of HV accredited specialists) with established relationships across leading BESS developers, positioning Maxim to participate in AEMO's forecast 58% CAGR growth in NEM utility-scale storage capacity (FY25-30).
- **Geographic diversification:** Maxim's Melbourne head office establishes a Tasmea presence in Victoria, with cross-sell opportunities for Tasmea's broader specialist services (Electrical, Mechanical, Civil, Water & Fluid) and a national platform to service Maxim's clients across other regions, including NSW, WA and SA.
- **Owner-led leadership retained:** Tasmea will retain Maxim's owner-led business model, with the Managing Director (30+ years tenure), Estimating Director (26+ years), Infrastructure Director (9+ years) and Operations Manager retained on long term employment contracts. Vendor alignment is reinforced through A\$72 million of Tasmea scrip and a three-year earn-out, with executives joining the Tasmea LTI programme post earn-out.

Commentary from Tasma Managing Director, Stephen Young

“The acquisition of Maxim Group is a defining step in Tasma’s programmatic growth strategy and establishes Tasma as a leading national specialist electrical platform exposed to the highest-growth structural markets in the Australian economy.”

“Maxim is a high-quality, owner-led business with deep customer relationships, a multi-year visible pipeline of more than A\$1.3 billion, strong electrical credentials in Data Centre projects and one of Victoria’s largest rail-induced specialist electrical workforces. Combining Maxim with Tasma, the Tasma Group is forecast to deliver approximately A\$100 million of Electrical EBIT post-completion and an expected ~31% pro forma EPS accretion in FY26e.”

“Critically, the acquisition preserves the owner-led model that has built Tasma and Maxim. Maxim’s leadership team is staying with the business, taking equity in Tasma, and is incentivised through a three-year earn-out aligned to the delivery of A\$50 million of Maintainable EBIT per annum. We are delighted to welcome the Maxim team to Tasma and look forward to supporting their continued growth through our corporate services platform and broader specialist trades capability.”

Commentary from Maxim Group Managing Director, Paul Murray

“The decision to sell is a complex one, but selecting Tasma as the preferred party was straightforward given the alignment in culture and a shared commitment to how the business should operate. This allows us to retain our brand and leadership team and continue running the business as usual, supported by Tasma’s balance sheet, workforce capability and corporate services.”

Timing and approvals

The Share Purchase Agreement was executed on 1 June 2026. Settlement is targeted on or around 1 July 2026, subject to the satisfaction of customary conditions precedent, including obtaining ACCC approval to proceed under Australia’s new mandatory merger control regime.

Conference call

Managing Director Stephen Young and Chief Executive Officer Mark Vartuli will lead an investor briefing in relation to the Maxim Group acquisition announcement, the details of which are set out below:

- **Date:** Tuesday, 2 June 2026
- **Time:** 9:15am AEST (Sydney, Melbourne) / 8.45am ACST (Adelaide)
- **Duration:** Approximately 45 minutes
- **Webcast link:** <https://webcast.openbriefing.com/tea-mu-2026/>

The Company will make the investor briefing available on its website (<https://tasmea.com.au/>) shortly after the conclusion of the briefing.

For further information, please contact:

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

About Tasmaea Limited:

Tasmaea owns and operates 27 individual brands operated as 21 cash generating business units. These individual business units are inter-dependent (independent but collegiate) 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. Tasmaea provides outsourced specialist maintenance and labour hire to fixed plant for essential industry asset owners in growing industry sectors: Mining & Resources, Oil & Gas, Data Centres, Infrastructure, Power & Renewable Energy, Telecommunications, Defence, Retail Facilities, Aged Care, Waste & Water.