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TASMEA TO ACQUIRE JPS GROUP & RECONFIRM FY26 GUIDANCE

Tasmea Limited is pleased to announce the strategic acquisition of JPS Group, a leading integrated services provider to the energy sector. JPS Group diversifies Tasmea's earnings across structurally growing LNG, gas and energy infrastructure markets and brings a Tier-1 client base with more than 10 Master Services Agreements and a unique, tech-enabled isolation offering.

KEY TRANSACTION HIGHLIGHTS

- **Target:** Acquisition of 100% of JPS Holdings Pty Ltd and its related entities (JPS Management & Execution Pty Ltd and Safe Isolation Australia Pty Ltd) for total consideration of up to A\$75 million ("JPS Group" or "JPS")
- **Upfront consideration:** Approximately A\$50 million payable upfront at completion, comprising approximately A\$24.5 million cash consideration at settlement (before purchase price adjustments and pre-consolidation of JPS balance sheet) funded from existing cash reserves and debt facilities and A\$25.6 million in Tasmea scrip issued to the vendors (3,011,750 new TEA shares at A\$8.50 per share)
- **Earn-out:** Up to A\$25 million in cash earn-out payments across FY27, FY28, FY29 and FY30 (up to A\$6.25m per year), subject to certain milestones including JPS achieving a Maintainable EBIT target of \geq A\$12 million per annum
- **Valuation:** Upfront EV/EBIT multiple of approximately 5x JPS FY26e Underlying EBIT of approximately A\$10 million; total Enterprise value of approximately A\$75 million including 4-year earnout payments
- **EPS accretion:** Approximately 5% forecast pro forma EPS accretion in FY26e
- **Leverage:** Post-deal net debt to pro forma FY26e EBITDA of approximately 0.85x, within Tasmea's target leverage range of 1.0x pro forma Underlying EBITDA
- **Settlement:** Settlement targeted on or around 1 August 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 JPS Holdings Pty Ltd and its related entities (JPS Management & Execution Pty Ltd and Safe Isolation Australia Pty Ltd) (JPS Group or JPS).

JPS Group is a leading integrated services provider to the Australian energy sector, with established credentials across LNG operations and maintenance, shutdown and campaign execution, specialist project execution and tech-enabled isolation services. JPS was founded in 2018 and has delivered 40+ projects across onshore, offshore and Floating Liquefied Natural Gas (LNG) assets with over 500,000 safe working hours, and has a specialist workforce of approximately 150 full-time equivalent staff, supported by a 600+ vetted specialist labour pool. JPS serves a Tier-1 energy client base including Chevron, ConocoPhillips, INPEX, Mitsui, Santos, Shell and Woodside.

The acquisition represents a defining step in Tasmaea's programmatic acquisition strategy and diversifies Tasmaea's earnings into Australia's structurally growing LNG, gas and critical energy infrastructure markets, adding an embedded energy-services platform, a Tier-1 blue-chip client base with more than 10 long-term Master Services Agreements (MSAs), and a unique, tech-enabled isolation offering with strong international growth potential.

Financial impact

The acquisition is forecast to be immediately EPS accretive, with approximately 5% forecast pro forma EPS accretion in FY26e (excluding synergies, incremental to the Maxim Group acquisition as announced to the ASX on 2nd June 2026) assuming full 12-month ownership of JPS in FY26e. The acquisition diversifies Tasmaea's earnings into the LNG, gas and critical energy infrastructure sectors and adds an embedded, capital-light energy-services platform with a Tier-1 client base to the Group.

JPS's forecast FY26e underlying EBIT is approximately A\$10 million at specialist margins. The business has delivered organic revenue growth of approximately 100% CAGR from FY23A to FY26e, with revenue forecast to double by FY29, underpinned by recurring revenue under long-term MSAs that provides revenue visibility in excess of 80% for FY27e and approximately 70% for FY28e.

Strategic rationale

JPS Group positions Tasmaea as an embedded energy-services specialist exposed to sectors with long-term structural tailwinds including Australian and global LNG, gas and energy infrastructure markets, with a unique, tech-enabled isolation offering. Key strategic benefits include:

- **Tier-1 LNG client exposure:** JPS holds embedded relationships with a Tier-1 energy client base, including Chevron, ConocoPhillips, INPEX, Mitsui, Santos, Shell and Woodside with initial specialist scopes and project campaigns routinely transitioning into ongoing asset maintenance and support services; working on more than 15 Major Hazard Facilities, JPS has a high level of specialisation and industry expertise with a number of sole-source contracting arrangements.

- **High recurring revenue underpinned by long-term MSAs:** Major clients issue purchase orders for specific and emergent scopes under more than 10 long-term MSAs, supported by the regularity of statutory shutdowns and maintenance in a highly regulated sector, delivering revenue visibility in excess of 80% for FY27e and approximately 70% for FY28e.
- **Unique tech-enabled isolation:** Through Safe Isolation Australia, JPS is the sole Australian distributor and execution partner for ValveTight's patented Double Block & Bleed (DBB) Saver isolation technology under a 5+5 year agreement, enabling maintenance while plant remains online, providing a differentiated, specialist-margin offering with identified international expansion opportunities in the USA and Africa.
- **Earnings and end-market diversification:** JPS's energy-sector focus diversifies Tasmaea's earnings into LNG, gas and critical energy infrastructure markets, with cross-sell opportunities for Tasmaea's broader specialist services into JPS's Tier-1 energy client base, and global growth optionality servicing those clients' assets in the USA and Africa.
- **Owner-led leadership retained:** Tasmaea will retain JPS's owner-led business model, with all five founder-General Managers (each averaging 20+ years of oil and gas experience across operations, commercial, business services, strategy and technology) retained on long term employment contracts. Vendor alignment is reinforced through A\$25.6 million of Tasmaea scrip and a four-year earn-out, with executives joining the Tasmaea LTI programme post earn-out.

Commentary from Tasmaea Managing Director, Stephen Young

"The acquisition of JPS Group is a defining step in Tasmaea's programmatic growth strategy and diversifies the Group's earnings into the structurally growing LNG, gas and critical energy infrastructure sectors."

"JPS is a specialist, high-quality, high growth, owner-led business with a strong national and early-stage global footprint with strong competitive advantages, evidenced by its embedded relationships across a Tier-1 energy client base and high recurring revenues under more than 10 long-term MSAs. Combining JPS with Tasmaea is forecast to be immediately EPS accretive, with approximately 5% forecast pro forma EPS accretion in FY26e incremental to the Maxim Group acquisition."

"Critically, the acquisition preserves the owner-led model that has built both Tasmaea and JPS. All five of JPS's founder-General Managers are staying with the business, taking equity in Tasmaea, and are incentivised through a four-year earn-out aligned to the delivery of A\$12 million of Maintainable EBIT per annum. We are delighted to welcome the JPS team to Tasmaea and look forward to supporting their continued growth, through our corporate services platform and broader specialist trades capability."

Commentary from JPS Group Founders

“The decision to partner with Tasmaea was straightforward given the strong alignment in culture and a shared commitment to safety and delivery. Joining Tasmaea allows us to retain our brand and leadership team and continue running the business as we have built it, supported by Tasmaea’s balance sheet, workforce capability and corporate services as we scale our offering.”

Timing and approvals

The Share Purchase Agreement was executed on 23 June 2026. Settlement is targeted on or around 1 August 2026, subject to the satisfaction of customary conditions precedent, including obtaining ACCC approval to proceed under Australia’s new mandatory merger control regime.

FY26 pro forma forecast financials

Tasmaea’s pro forma forecast financials incorporates Tasmaea’s previously released pro forma FY26 forecast earnings plus forecast FY26 Maxim Group and FY26 JPS Group underlying earnings as follows:

- **FY26 Pro Forma Underlying EBIT:** \$185m (pre-JPS: \$175m including Maxim)
- **FY26 Pro Forma Underlying NPAT:** \$113m (pre-JPS: \$107m including Maxim)

Tasmaea’s pro forma FY26 forecast EPS accretion of approximately 5% (excluding synergies, incremental to the Maxim Group acquisition) reflects a full 12-months ownership of JPS in FY26 for illustrative purposes on a pro-forma basis.

FY26 guidance reconfirmed

Tasmaea 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 Tasmaea basis. The JPS Group transaction is expected to complete on or about 1 August 2026 and will contribute to FY27 Group earnings.

Conference call

Chief Executive Officer Mark Vartuli will lead an investor briefing in relation to the JPS Group acquisition announcement, the details of which are set out below:

- **Date:** Wednesday, 24th June 2026
- **Time:** 11:30 A.M. AEST (Sydney, Melbourne) / 11:00 A.M. ACST (Adelaide)
- **Duration:** Approximately 45 minutes
- **Webcast link:** <https://webcast.openbriefing.com/tea-ann-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 28 individual brands inter-dependently (independent but collegiate). These businesses are 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.