



Acquisition of Entire Investor Presentation 12 October 2026



Introduction to SCEE



Leading and trusted national provider and manufacturer of specialised electrical, instrumentation, communications, security, fire, mechanical (HVAC), and maintenance services and products...

- Established in 1978 and listed in 2007 (ASX:SXE)
- Diversified across multiple market sectors
- Diversified geographically with 85% of order book on East Coast
- Diversified by discipline with 60% of FY26 revenues electrical services and 40% in other adjacent disciplines
- Successful track record of acquisitions: Datatel in 2016, Heyday in 2017, the Trivantage Group (S.J. Electric, SEME Solutions, and Trivantage Manufacturing) in 2020, the MDE Group in 2024, Force Fire in 2025, and Entire in 2026
- Exposure to tailwinds of data centres, infrastructure, electrification and energy

...operating through a portfolio of businesses:



Historically focused on resources and industrial work, but now also diversified into infrastructure and renewables



Telecoms and communications specialist providing services to multiple sectors



NSW and ACT-based electrical contractor servicing the commercial building sector, and the data centre, transport, health, education, retail, hotel, and residential sectors



National provider of electrical and maintenance services to supermarkets, and the retail, commercial, and water sectors



Provides electronic security services to the resources, law enforcement, custodial, industrial, and health sectors



Manufacturer of premium quality switchboards and power distribution systems to internal and external customers



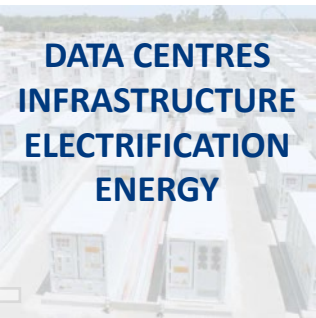
Communications, data, and electrical services provider to the commercial, data centre, healthcare, and transport sectors



Leading NSW and QLD-based provider of fire safety solutions to the commercial, industrial, data centre, education, and retail sectors



Victorian-based provider of integrated fire protection and mechanical (HVAC) services, with in-house fabrication and maintenance



Acquisition overview and strategic rationale



Acquisition overview



Acquisition of Entire

- SCEE has entered into a Share Purchase Agreement to acquire 100% of Entire Operations Pty Ltd (“Entire”) for a total consideration of up to \$112.1m on a cash-free debt-free basis, made up as follows:
 - \$70.0m cash payable on completion
 - Up to \$25.8m in Deferred Consideration Base Earn-Out Amounts, payable following FY27, FY28 and FY29 results, contingent on EBIT of at least \$17.0m being achieved each year ⁽¹⁾
 - Up to \$16.3m in Deferred Consideration Outperformance Earn-Out amounts, payable following FY27, FY28 and FY29 results, contingent on certain further stretch EBIT targets being met ⁽¹⁾
- The acquisition consideration represents an EBIT multiple of:
 - 5.5x FY26A EV/EBIT assuming the sellers receive the maximum Base Earn-Out Amounts
 - 4.1x FY29F EV/EBIT assuming the sellers receive the maximum Outperformance Earn-Out Amounts (implying an EBIT of at least \$27.5m in FY29F)
- Existing employee executive shareholders to remain with the business under SCEE ownership on long-term employment contracts extending beyond the earn-out period

Overview of Entire

- Entire is a Victorian-based provider of integrated fire protection and mechanical (HVAC) services, supported by in-house fabrication, with a 40+ year track record
- The business offers end-to-end capabilities across engineering, design, fabrication, construction, commissioning, minor works and maintenance
- Supported by a large directly-employed technical workforce and internal apprenticeship pipeline with over 490 staff across Victoria and Queensland
- Longstanding position servicing a range of key end markets aligned to SCEE including data centres, health and aged care, infrastructure, government and commercial and mixed-use property
- Diverse customer base of Tier 1 contractors and asset owners with a strong level of recurring work
- Attractive industry tailwinds driving increasing demand for fire protection and mechanical services
- Scale platform with attractive margin profile – Entire generated \$191m in revenue and \$17.5m in EBIT in FY26

⁽¹⁾ Refer Appendix for detailed transaction terms.

Acquisition overview



Combined Group Profile

- In line with strategy to become a national provider of critical fire services
- Expansion into the highly attractive mechanical services (HVAC) market
- Widens SCEE's multi-disciplinary offerings, combining with existing electrical, fire, security, and communications capabilities
- Further geographic and sector diversification for SCEE:
 - Entire generates circa 90% of revenue in Victoria and circa 10% in Queensland
 - Entire's sector exposure is broadly segmented into commercial (30%), infrastructure (20%), data centres (25%), health and aged care (15%), and others (10%) including government services (e.g. defence and justice)
- Entire's specialist pipe fabrication capabilities can augment SCEE's current offerings
- Continued growth in recurring revenue with Entire expected to contribute on a pro forma basis an additional \$60m+ in recurring maintenance, minor works and services revenue
- Enhanced scale with pro forma combined FY27F EBITDA of over \$120m

Transaction Funding and Financial Impact

- Transaction to be funded through SCEE's existing cash reserves
- SCEE will retain a strong balance sheet post-completion providing flexibility for continued growth
- Transaction expected to be immediately accretive with EPS accretion of at least 18% on an FY27F pro forma basis
- Anticipated completion 1 November 2026 subject to customary closing conditions
- Forecasting Entire to contribute \$10m to FY27 EBITDA assuming completion occurs on 1 November 2026
- SCEE's FY27 EBITDA guidance increased to at least \$110m with further growth beyond expected in both SCEE and Entire ⁽¹⁾

⁽¹⁾ Assuming completion occurs on 1 November 2026

Strategic rationale



The acquisition aligns with SCEE's M&A strategy offering further geographic diversification, expansion into new and existing adjacent disciplines, and increased exposure to recurring services and maintenance works

- Continued expansion of SCEE's fire protection platform – Entire is a leading provider of fire protection services particularly in the Victorian market, which in addition to SCEE's existing NSW and Queensland presence furthers SCEE's ambition to create a national fire services offering
- Capability expansion into the highly complementary mechanical services (HVAC) discipline – Entire is a leading provider of mechanical services, which are a logical adjacency to SCEE's existing electrical, fire, data, security, and communications capabilities
- Attractive end market exposure – Entire has diversified exposure across a range of attractive end markets including data centres, infrastructure, health care, commercial, and government
- Structural drivers underpinning demand for fire protection services – strict regulatory and compliance requirements for fire protection systems drives long term demand for services
- Building performance and energy efficiency needs are driving demand for HVAC services – building owners are becoming increasingly focused on performance from both a cost efficiency and environmental regulation perspective, with HVAC upgrades and redesign a key part
- Continued growth of recurring service and maintenance work - recurring maintenance and minor works account for circa 35% of Entire's revenue
- Significant cross-selling opportunities – opportunity to leverage the group's broader relationships to further build out its multi-disciplinary offering
- Highly experienced management team – Entire's management team is highly motivated and incentivised to drive the next phase of growth under SCEE's ownership
- Financially attractive acquisition – the transaction is expected to generate pro forma FY27F EPS accretion of at least 18%



Overview of Entire

Overview of Entire



Entire is a leading provider of integrated mechanical (HVAC) and fire protection services, from engineering and design through to maintenance, with exposure to a diverse range of attractive end markets

Business Overview



- Established in 1985, Entire is a Melbourne-based fire protection and mechanical (HVAC) contractor with 40+ years operating history
- Provides integrated end-to-end capabilities across engineering, design, fabrication, construction, commissioning, minor works, recurring maintenance and prefabricated solutions
- Primarily operates in the Victorian market with a growing presence in Queensland
- Well positioned in structural growth sectors including data centres, infrastructure and electrification-driven HVAC upgrades
- In-house fabrication and automation capability supports delivery of complex mechanical and fire solutions, including prefabricated plant and pipe systems
- Diversified operating model combining major project delivery with recurring maintenance and service revenue streams across fire and HVAC assets
- A large directly-employed technical workforce and internal apprenticeship pipeline employing 490+ staff across Victoria and Queensland
- Highly experienced management team who are motivated to drive the next phase of growth under SCEE's ownership

Highlights

~\$191m FY26 revenue

~\$17.5m FY26 EBIT

~490 employees

~120 active clients

\$800m+ project pipeline

~200 managed sites

Client Snapshot



Comprehensive capabilities suite

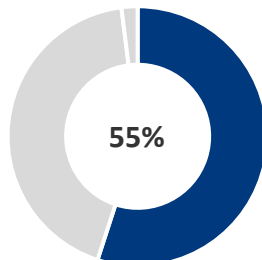
Entire's capabilities include an integrated mechanical and fire offering across engineering, design, installation, commissioning, and maintenance services



Mechanical (HVAC)

- End to end capabilities across mechanical construction and services
- Projects range from small refurbishments to major installations
- Core capabilities in air-conditioning and heating with a growing presence in power generation and energy management systems
- Dedicated in-house engineering, design and estimating capabilities
- Full range of preventative and reactive maintenance capabilities

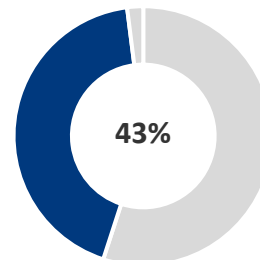
FY26 Approximate Revenue Contribution



Fire Protection

- End to end capabilities across fire protection contracting and services
- Includes the design, installation and maintenance of systems involving fire sprinklers, alarms, fire hydrants, hose reels, fire detection and gas suppression infrastructure
- Dedicated in-house engineering, design and estimating capabilities
- Dedicated testing and maintenance team across dry fire (detection and alarm), wet fire and fire equipment

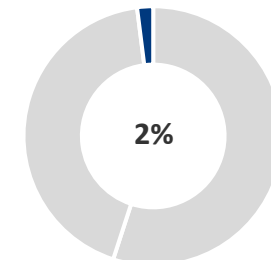
FY26 Approximate Revenue Contribution



Fabrication

- Dedicated pipe fabrication capability established in 1992 to support the core business to improve productivity and minimise costs
- Ability to produce finished roll grooved steel pipe, fittings and headers across both fire and mechanical projects
- Additional capabilities in prefabricated plant rooms, fan installations, pump skids and duct risers

FY26 Approximate Revenue Contribution

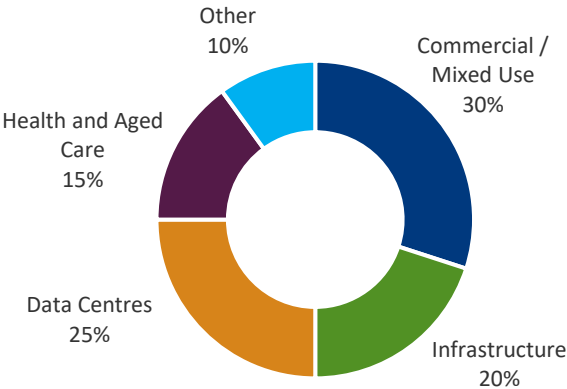


Diverse revenue profile



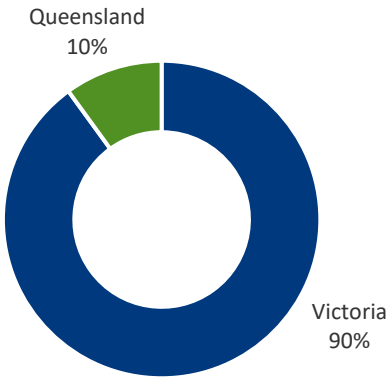
Entire has a diverse revenue profile with broad exposures across end markets and clients

FY26A Revenue by Sector



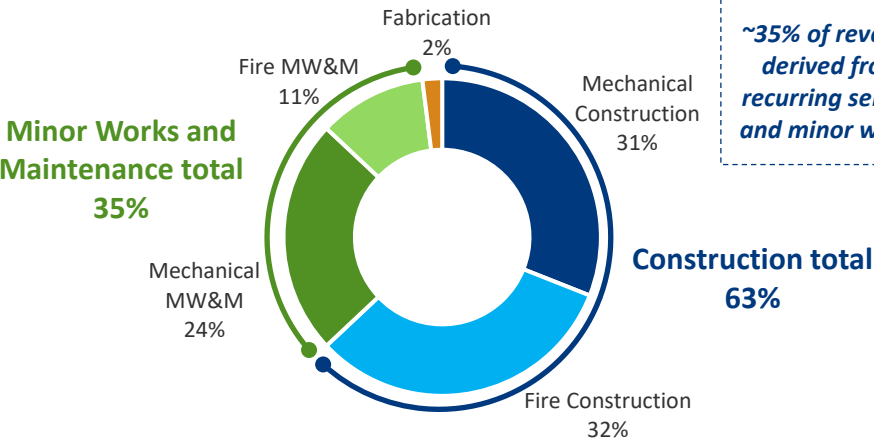
Diverse exposure to attractive end-markets which are aligned to SCEE

FY26A Revenue by Geography



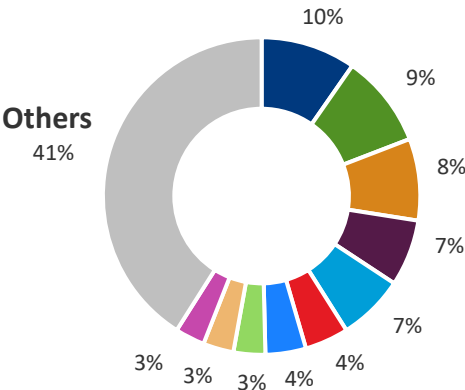
Materially expands SCEE's exposure into the Victorian market

FY26A Revenue by Division



~35% of revenue derived from recurring service and minor works

FY23-26A Revenue by Top 10 Clients



Diverse client base with no reliance on any single client

Note – Based on estimated segmentation.

Example projects

Entire has a track record delivering fire and mechanical solutions for complex projects across a diverse range of sectors

Commercial



Flinders West



Olderfleet, 477 Collins Street



Melbourne Quarter Tower Precinct

Infrastructure



Snowy Hydro 2.0



North-East Link



Melbourne Airport T2 Expansion

Data Centres



CDC Brooklyn BK1 & BK2



Stack Infrastructure MEL02



NEXTDC PH1

Other



Chisholm Road Prison



Ballarat Base Hospital



Monash University Caulfield Campus

Combined Group profile

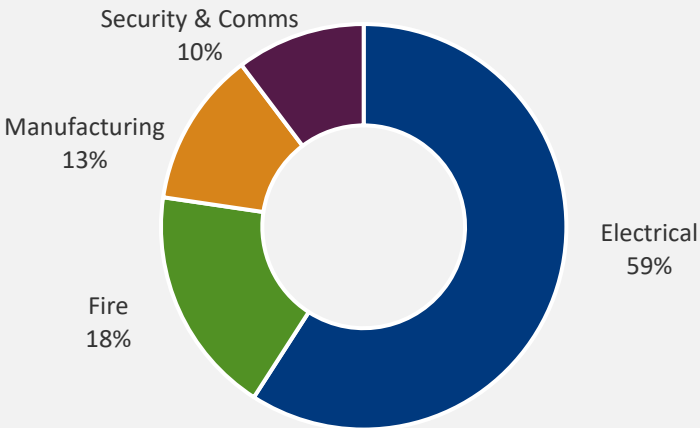


Diversification of capabilities and reach

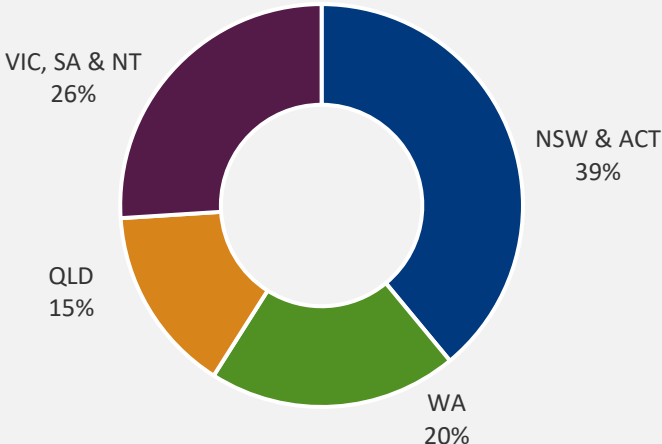
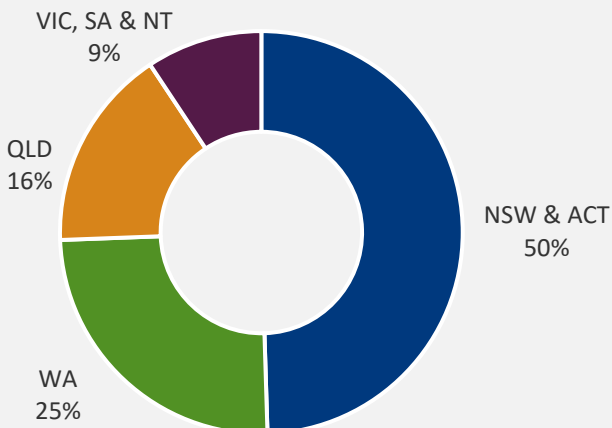
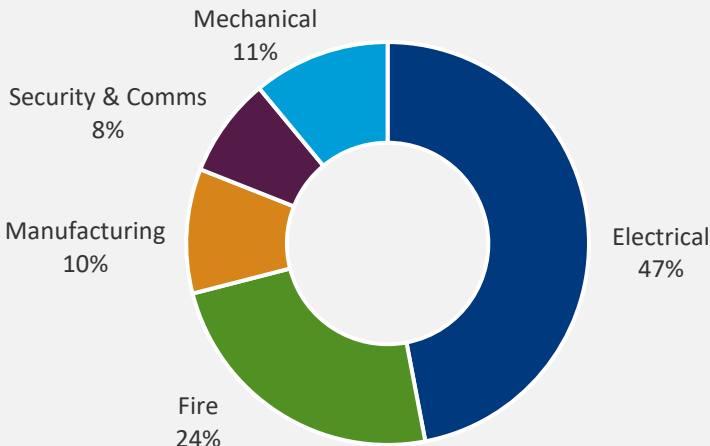


A combination with Entire materially expands SCEE’s Victorian footprint, broadens the national fire protection platform, and takes SCEE’s capabilities into the highly attractive and adjacent mechanical services (HVAC) sector

FY26 SCEE Standalone



FY26 Pro Forma Combined Group



Entire Acquisition

Combined opportunities with SCEE



This acquisition is likely to generate significant benefits for SCEE

- Cross-selling opportunities across the combined client base, offering complementary electrical, fire and mechanical (HVAC) capabilities
- Ability to pursue larger, multi-disciplinary project scopes through a broader service offering
- Leverage Entire's established Victorian presence to support opportunities for other SCEE businesses
- Leverage SCEE's national footprint, customer relationships and balance sheet strength to accelerate Entire's expansion
- Deepen relationships with data centre customers by providing a broader range of services
- Grow recurring service and maintenance revenues and leverage Entire's fabrication capabilities, technical expertise and operating practices across the SCEE Group





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Appendix

Appendix – detailed transaction terms



Acquisition	- Acquisition of 100% of the issued share capital of Entire Operations Pty Ltd - Subject to standard conditions for a transaction of this nature - Due diligence finalised - Completion is expected to occur on 1 November 2026
Consideration	Up to a total of \$112.1m in cash payable on a cash-free debt-free basis as follows: Upfront Cash Consideration \$70.0m on completion Deferred Consideration – Base Earn-Out Amounts \$8.6m if Entire EBIT for FY27 is equal to or greater than \$17.0m \$8.6m if Entire EBIT for FY28 is equal to or greater than \$17.0m \$8.6m if Entire EBIT for FY29 is equal to or greater than \$17.0m Deferred Consideration – Outperformance Earn-Out Amounts \$3.3m if EBIT for FY27 is equal to or greater than \$21.4m. If an EBIT of \$21.4m is not achieved, the payment is reduced on a pro rata basis down to nil at an EBIT level of \$17.0m \$5.1m if EBIT for FY28 is equal to or greater than \$23.8m. If an EBIT of \$23.8m is not achieved, the payment is reduced on a pro rata basis down to nil at an EBIT level of \$17.0m \$7.9m if EBIT for FY29 is equal to or greater than \$27.5m. If an EBIT of \$27.5m is not achieved, the payment is reduced on a pro rata basis down to nil at an EBIT level of \$17.0m
Ongoing Management Involvement	All of the existing employee executive shareholders of Entire will remain employed with the business under SCEE's ownership on long-term employment contracts extending beyond the earn-out period
Conditions Precedent	Completion of the transaction is conditional on ACCC waiver or approval; there being no material adverse change in Entire; execution of employment contracts with the existing employee shareholders; and release from Entire's existing financial arrangements
Warranties and Termination	- The agreement contains a standard set of warranties which are covered by warranty and indemnity insurance, subject to limited exclusions - Standard buyer termination rights including for breaches prior to completion and for any material adverse change

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