19 November 2025

Company Announcements Office
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
Sydney NSW 5000

Dear Sir / Madam

Tasmea Limited 2025 Annual General Meeting Presentation

Please find attached a copy of the Annual General Meeting Presentation delivered today at the 2025 Annual General Meeting at the Adelaide offices of Tasmea Limited.

On behalf of the Board

Stephen Young
Managing Director

This announcement was authorised for release by the Tasmea Limited Board.

For enquiries, please contact:

Stephen Young
Managing Director, Tasmea Limited

Simone Thompson
Company Secretary, Tasmea Limited

+61 (08) 8212 2929
Admin@tasmea.com.au

About Tasmea Limited

Tasmea owns and operates 25 inter-dependent leading Australian diversified specialist trade skill services businesses focused on Essential Shutdown, Programmed Maintenance, Emergency Breakdown, and Brownfield Upgrade Services of fixed plant for a blue-chip essential asset owner customer base.

Tasmea primarily provides these specialist trade skills services to fixed plant for essential industry asset owners in six growing industry sectors: mining and resources, defence, infrastructure and facilities, power and renewable energy, telecommunications and retail, and waste and water.

TASMEA LIMITED

ANNUAL GENERAL MEETING

19 NOVEMBER 2025

Agenda

Chairman’s Address

Managing Director’s Address

Formal Meeting Business

Q&A

Board of Directors

Joe Totaro

Non-executive Director & Chairman

Michael Terlet

Non-executive Director

Kristie Young

Non-executive Director

Stephen Young

Managing Director

Mark Vartuli

Executive Director

Jason Pryde

Executive Director

Trent Northover

Executive Director

2025 Highlights

Tasmea achieved a number of significant milestones in 2025, significantly increasing shareholder value

Statutory Revenue

$548m

▲ 37%

Statutory EBIT

$74.4m

▲ 60%

Statutory NPAT

$53.1m

▲ 74%

Operating Cashflow

$65.2m

88% OCF (ex. interest and tax) / EBIT

FY25 Fully Franked

Final Dividend **6.0c**

Total Dividend **23.0c**

Safety Record

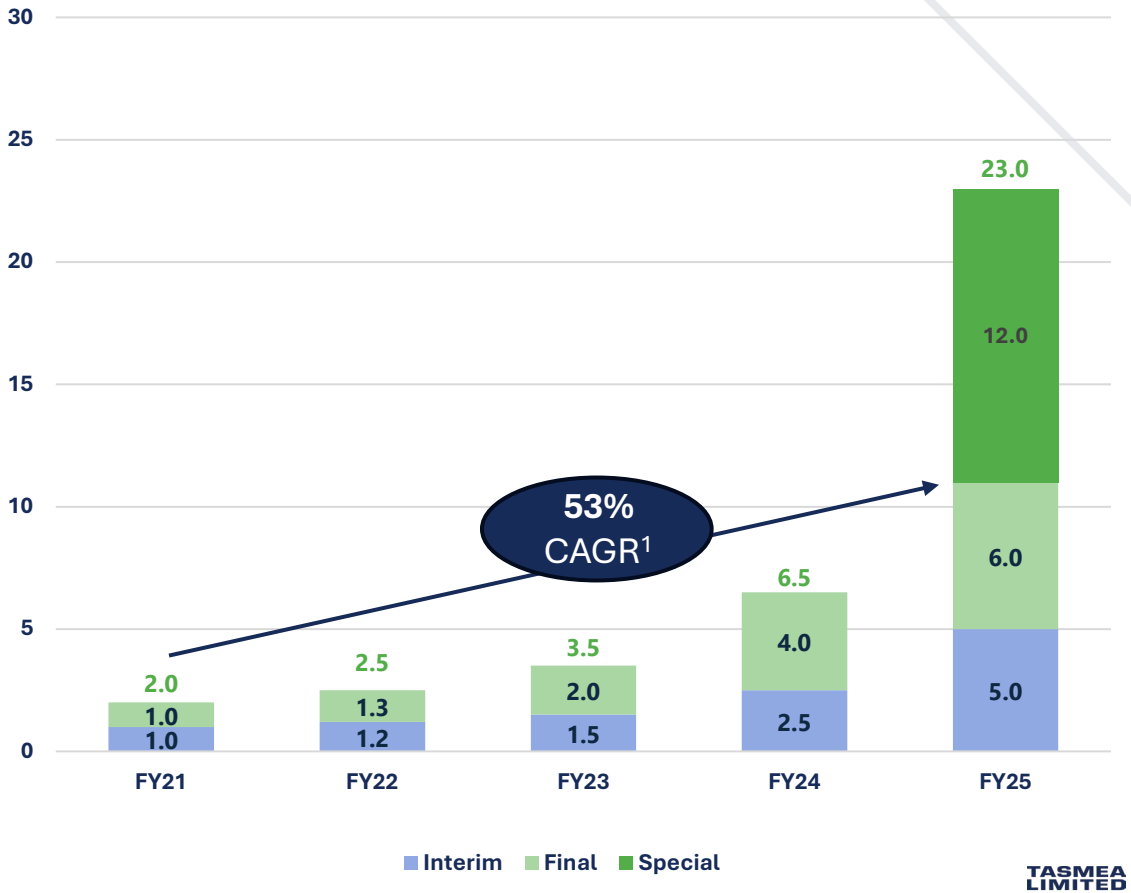
>4,500 days

without a Lost Time Injury

Share price and Dividends

Tasmea Limited Share Price Since IPO ($ per share)

Fully Franked Dividends (cps)



[1] Note the 53% CAGR since FY21 excludes the special dividend.

Strategy

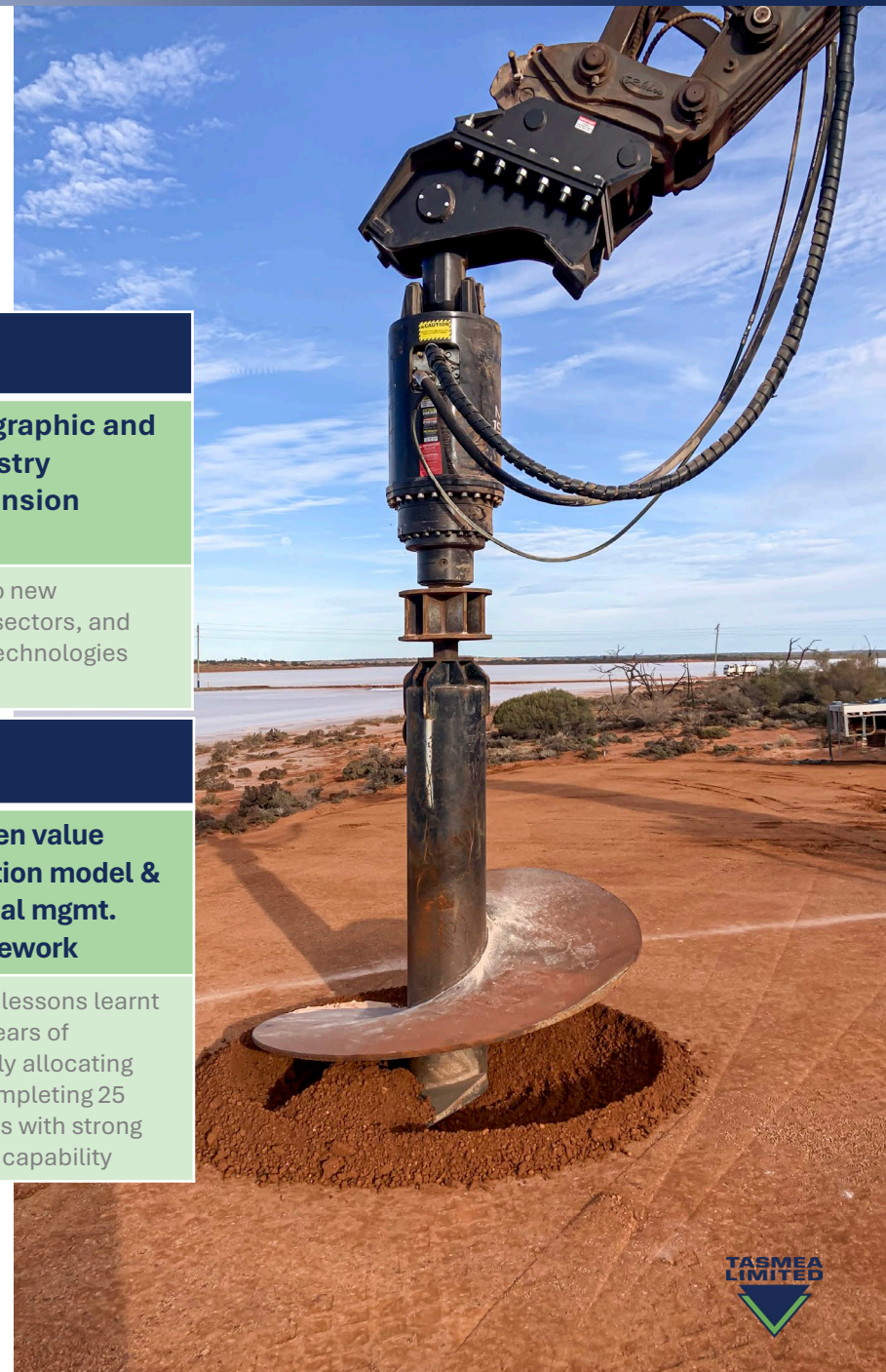
We remain focused on executing our twin-pillar strategy

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 25 acquisitions with strong integration capability



Managing Director’s Address

Highlights

Financial Performance

Strategy and Acquisitions

Outlook

FY25 Financial Performance

Tasmea delivered strong financial growth in FY25 on both a statutory and pro forma basis

Statutory Results Summary	FY25 $m	FY24 $m	Change $m	Change %
Revenue	547.9	400.0	147.9	37.0
Gross Margin	**159.8**	**114.0**	**45.8**	**40.2**
EBIT	**74.4**	**46.4**	**28.0**	**60.3**
Interest expense (net)	(8.3)	(5.2)	(3.1)	59.6
NPBT	**66.1**	**41.2**	**24.9**	**60.4**
Income tax expense	(13.0)	(10.7)	(2.3)	21.5
NPAT	**53.1**	**30.5**	**22.6**	**74.1**

COMMENTARY

- **Revenue** increased by $147.9m, a **37.0% increase** compared to FY24
- **EBIT** increased by $28.0m, a **60.3% increase** compared to FY24
- **Operating Cash Flow / EBIT** was **88.0%** with high repeat recurring income generating strong, frequent and predictable cash flows

Pro Forma Results Summary	FY25 $m	FY24 $m	Change $m	Change %
Revenue	620.8	407.4	213.4	52.4
Gross Margin	**187.7**	**116.8**	**70.9**	**60.7**
EBIT	**93.2**	**54.8**	**38.4**	**70.1**
Interest expense (net)	(9.3)	(5.2)	(4.1)	75.5
NPBT	**83.9**	**49.6**	**34.3**	**69.5**
Income tax expense	(21.4)	(12.6)	(8.8)	69.8
NPAT	**62.5**	**36.9**	**25.6**	**69.4**

COMMENTARY

- **Revenue** increased by $213.4m, a **52.4% increase** compared to FY24
- **EBIT** increased by $38.4m, a **70.1% increase** compared to FY24
- The increases in Pro Forma are driven primarily by programmatic acquisition growth, with the addition of Future Engineering Group, Flanco Group, Vertex Group and West Coast Lining Systems during the year.

Positioned to fund growth

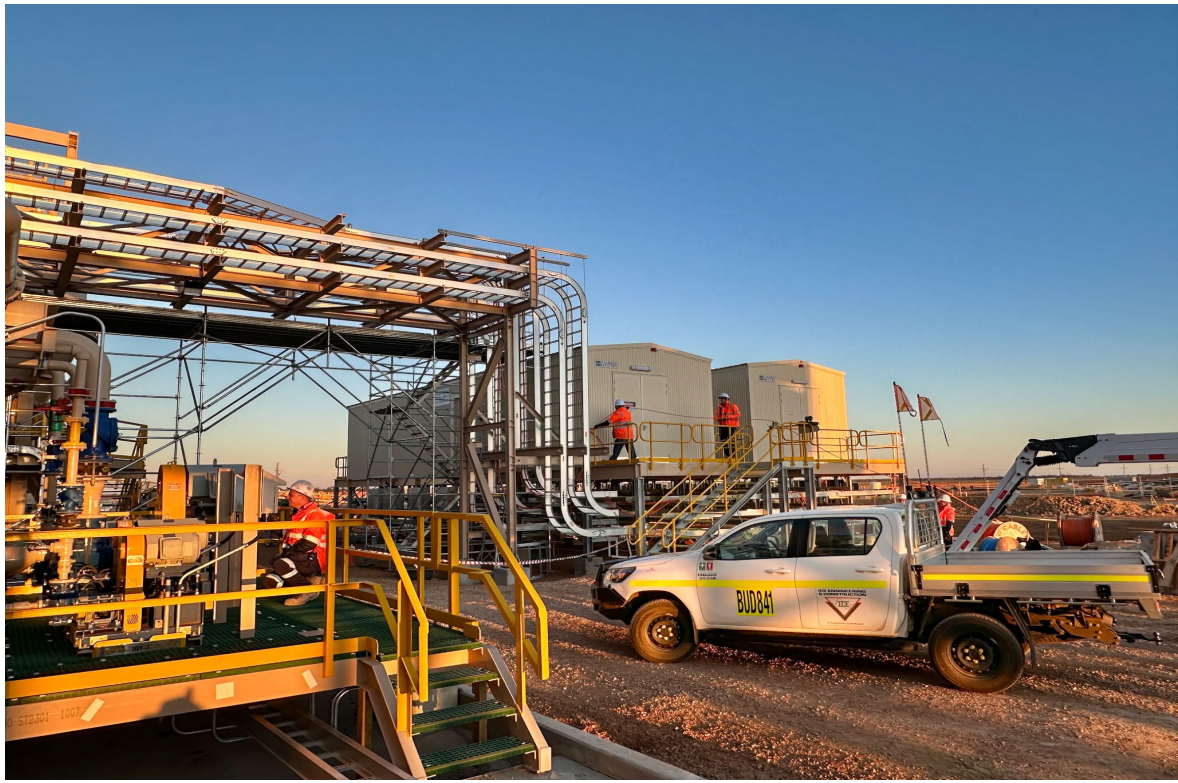
$43m Fully Underwritten Institutional Placement
Completed in Sep-25, bringing net leverage to <1.0x Net Debt to Pro-forma EBITDA

Strong support from existing and new investors
Underwritten placement strongly supported by new and existing institutional investors, with 10 million new shares issued at an issue price of $4.30 per share

Enhanced ASX300 index inclusion prospects
Larger free float and expanded institutional register are expected to materially improve Tasmea's chance of admission to the ASX 300 Index at the March 2026 rebalance, increasing liquidity and broadening the Company's investor base

Enhanced balance sheet strength to accelerate growth opportunities
Additional capital provides flexibility to progress a number of acquisition opportunities currently under active consideration, strengthening Tasmea's ability to potentially accelerate its programmatic acquisition strategy

New banking facilities implemented
Our new finance facility was completed at a lower cost, with greater flexibility, and a financier supportive of partnering with Tasmea for our growth aspirations



31.7% ROCE
Attractive return on capital employed

39.5% ROE
High return on equity

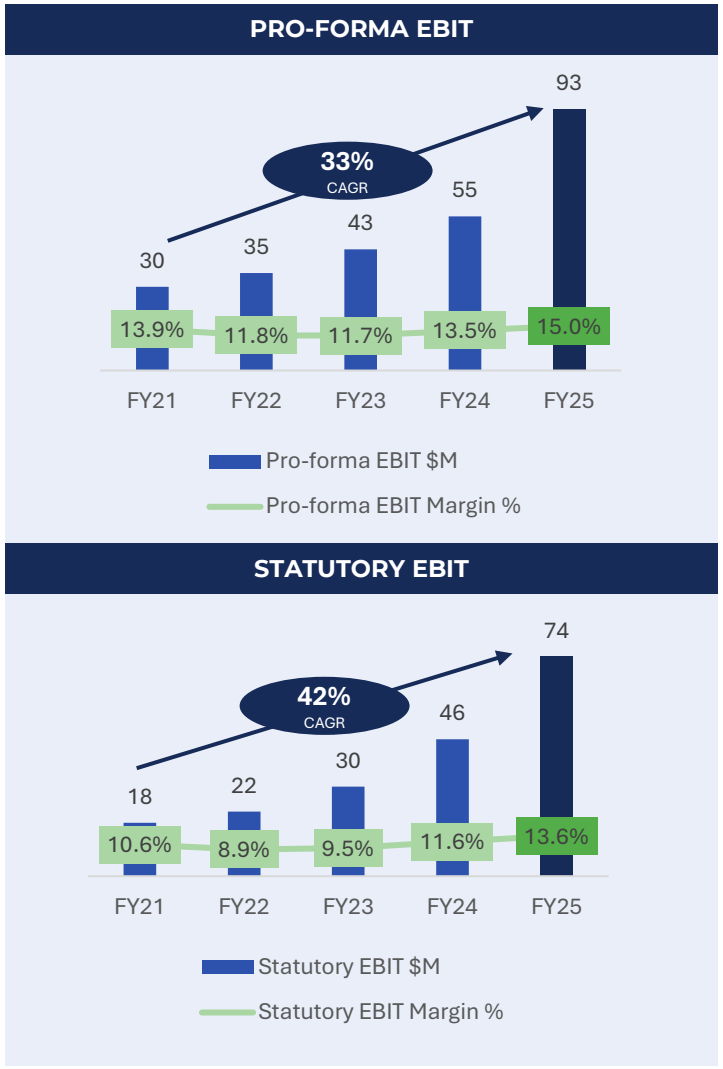
Note: data presented is pre-Institutional Placement

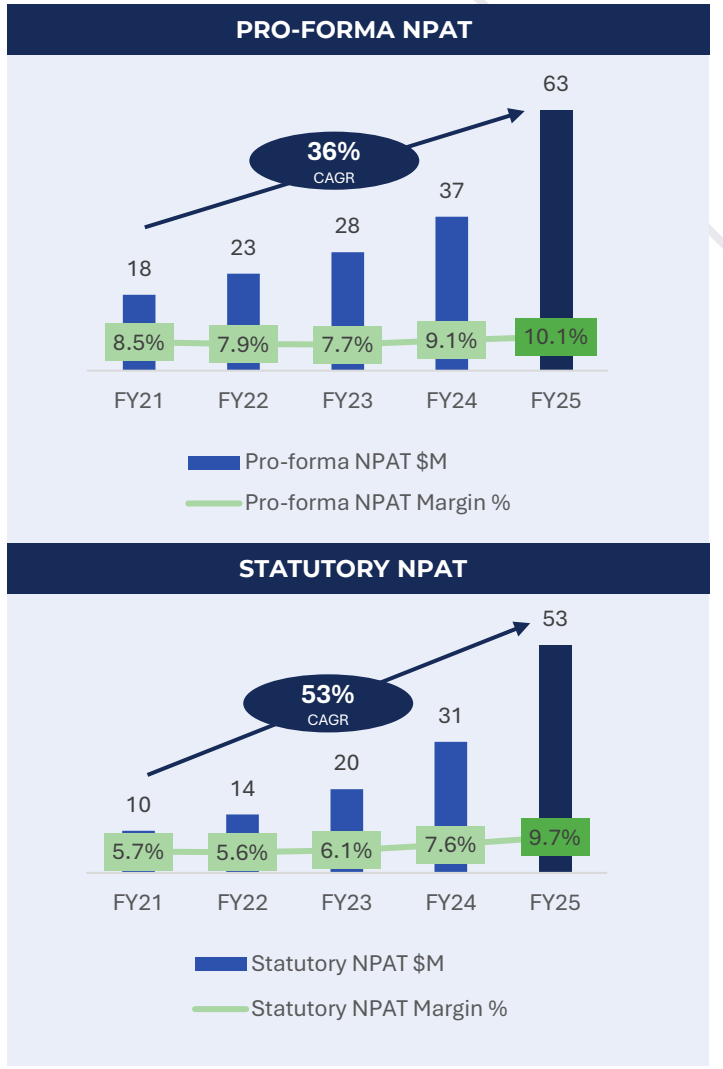
Strong & consistent earnings growth

Tasmea has grown its earnings whilst improving margins on a Pro-Forma and Statutory basis

KEY HIGHLIGHTS

- Pro-Forma EBIT of $93m up 70% & Pro-Forma NPAT of $63m up 69% driven by **executing our twin-pillar strategy of organic growth and programmatic acquisitions**
- Pro-Forma EBIT margin improved c.150bps to 15.0% in FY25 driven by our **unique capability to self-perform end-to-end specialist services for our customers**
- **Track record of earnings growth** with Pro-Forma EBIT CAGR of 33% & Pro-Forma NPAT CAGR of 36% since FY21, whilst our Statutory EBIT & NPAT has compounded at 42% and 53% respectively, over this period
- **Strong growth** YoY in Statutory EBIT +60% & Statutory NPAT +74% driven by our organic growth with **increased number of MSA's & FMA's**, increased **cross-selling** and improving margins through self-performing contracts





Outlook & momentum in growth strategy

FY26 guidance re-confirmed

$110m EBIT and **$70m NPAT +32% growth**

- Pipeline remains strong with earnings visibility

Track record of organic growth

+33% organic EBIT CAGR since FY22 to FY25

- Well above internal organic growth target of +15% per annum
- We are seeing strong electrification growth
- Increasing cross-sell opportunities

High growth model: programmatic acquisitions

+73% acquisition EBIT CAGR since FY22 to FY25

- 14 programmatic acquisitions completed over the last 5 years
- Extract valuation uplift from programmatic acquisitions & cross-sell revenue synergies
- Pipeline of earnings accretive acquisition opportunities being pursued

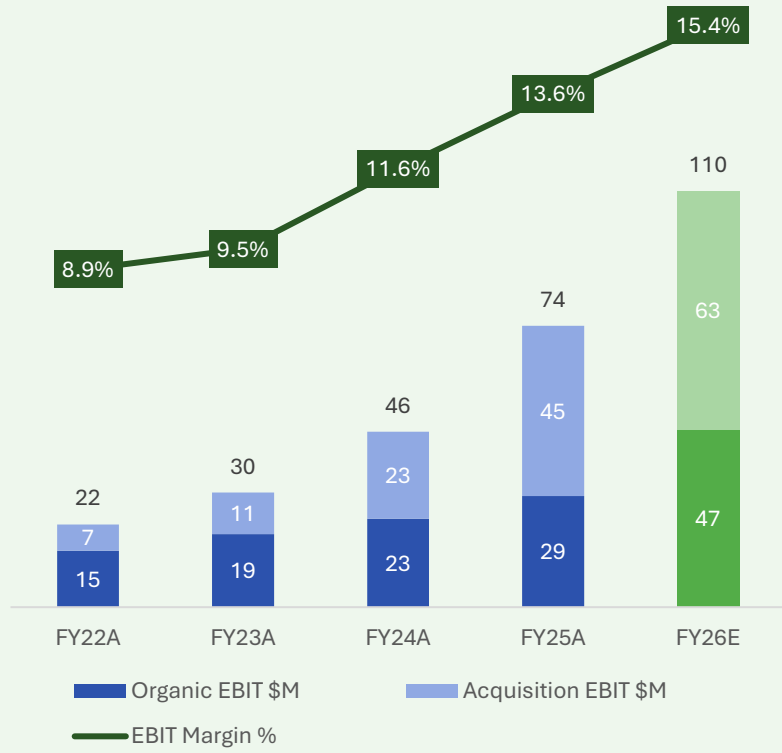
Strong EBIT Margin growth expected

Increased to 13.6% in FY25 (vs 8.9% in FY22)

Expect margin expansion due to:

- Strategic acquisitions of specialised skilled trade services businesses, enabling growth in high margin sectors with industry tailwinds
- Ability to self-perform rather than sub-contract
- Attractive cross-selling revenue synergies

STATUTORY EBIT GROWTH ORGANIC VS ACQUISITION



Note: FY26 guidance excludes additional programmatic acquisitions.

Conclusion and Questions

Items of Formal Business

Financial Report

To receive the Financial Statements, Directors' Report and Auditor's Report for Tasmea Limited and its controlled entities for the year ended 30 June 2025.

Note: There is no requirement for shareholders to approve these reports and accordingly no resolution will be put to shareholders regarding this item of business.

Resolution 1 : Adoption of Remuneration Report

To consider and, if thought fit, to pass as a non-binding ordinary resolution the following:

That, for the purposes of section 250R(2) of the Corporations Act, the remuneration report for the financial year ended 30 June 2025, as set out in Tasmea's 2025 Annual Report, be adopted.

The vote on this resolution is advisory only and does not bind the Company or the Directors.

For	Against	Open	Total Valid Votes	Abstain	Excluded
24,382,482	228,471	333,761	24,944,714	25,923	156,504,231
97.75%	0.92%	1.34%	100%		

Resolution 2 : Election of Trent Northover as a Director

To consider and, if thought fit, to pass as an ordinary resolution:

That, pursuant to and in accordance with article 7.3(i) of the Constitution and for all other purposes, Mr Trent Northover retires and, being eligible, is re-elected as a Director with immediate effect on the terms and conditions in the Explanatory Notes.

For	Against	Open	Total Valid Votes	Abstain
168,185,165	1,342,993	333,761	169,861,919	1,750
99.01%	0.79%	0.20%	100%	

Resolution 3 : Re-election of Michael Terlet as a Director

To consider and, if thought fit, to pass as an ordinary resolution:

That Mr Michael Terlet AO, a Director who retires by rotation pursuant to Rule 7.3(c) of the Constitution, and being eligible, offers himself for re-election, is re-elected as a Director.

For	Against	Open	Total Valid Votes	Abstain
168,145,301	1,382,858	333,761	169,861,920	1,750
98.99%	0.81%	0.20%	100%	

Resolution 4 : Ratification of Prior Issue of Shares under ASX Listing Rule 7.4

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior allotment and issue of 1,714,286 fully paid ordinary shares of the Company, in respect of the acquisition of Flanco Group on the terms set out in the Explanatory Notes to this Notice of Annual General Meeting.

Voting exclusions apply to this resolution.

For	Against	Open	Total Valid Votes	Abstain	Excluded
169,479,566	21,164	333,761	169,834,491	27,673	1,749,449
99.79%	0.01%	0.20%	100%		

Resolution 5 : Ratification of Prior Issue of Shares under ASX Listing Rule 7.4

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior allotment and issue of 714,286 fully paid ordinary shares of the Company, in respect of the acquisition of Vertex Group on the terms set out in the Explanatory Notes to this Notice of Annual General Meeting.

Voting exclusions apply to this resolution.

For	Against	Open	Total Valid Votes	Abstain	Excluded
169,479,566	21,164	333,761	169,834,491	27,673	714,286
99.79%	0.20%	0.01%	100%		

Resolution 6 : Ratification of Prior Issue of Shares under ASX Listing Rule 7.4

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior allotment and issue of 1,583,000 fully paid ordinary shares of the Company, in respect of the issue of shares to the Tasmea Employee Share Trust on the terms set out in the Explanatory Notes to this Notice of Annual General Meeting.

Voting exclusions apply to this resolution.

For	Against	Open	Total Valid Votes	Abstain	Excluded
169,479,566	21,164	333,761	169,834,491	27,673	2,266,234
99.79%	0.01%	0.20%	100%		

Resolution 7 : Ratification of Prior Issue of Shares under ASX Listing Rule 7.4

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior allotment and issue of 10,000,000 fully paid ordinary shares of the Company, in accordance with the terms set out in the Explanatory Notes accompanying this Notice of Annual General Meeting.

Voting exclusions apply to this resolution.

For	Against	Open	Total Valid Votes	Abstain
167,289,564	21,164	333,761	167,644,489	2,217,675
99.71%	0.01%	0.20%	100%	

Resolution 8 : Approval of Financial Assistance – Forefront Services Acquisition

To consider and, if thought fit, to pass as a special resolution the following:

That, pursuant to and in accordance with section 260B(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for financial assistance to be given by MGW Engineering Services Pty Ltd (a subsidiary of Tasmea) in connection with the relevant acquisition as more particularly described in the Explanatory Notes accompanying the Notice of Annual General Meeting.

FOREFRONT
A TASMEA COMPANY

For	Against	Open	Total Valid Votes	Abstain
169,369,539	158,620	333,761	169,861,920	1,750
99.71%	0.20%	0.09%	100%	

TASMEA LIMITED

Resolution 9 : Approval of Financial Assistance – Future Group Acquisition

To consider and, if thought fit, to pass as a special resolution the following:

That, pursuant to and in accordance with section 260B(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for financial assistance to be given by Future Engineering & Communication Pty Ltd as trustee for the Future Engineering & Communication Unit Trust, Future Power WA Pty Ltd, Rollwell Engineering Pty Ltd and Westplant Pty Ltd (subsidiaries of Tasmea) in connection with the relevant acquisition as more particularly described in the Explanatory Notes accompanying the Notice of Annual General Meeting.

For	Against	Open	Total Valid Votes	Abstain
169,140,719	178,620	542,581	169,861,920	1,750
99.58%	0.11%	0.32%	100%	

Resolution 10 : Approval of Financial Assistance – Flanco Group Acquisition

To consider and, if thought fit, to pass as a special resolution the following:

That, pursuant to and in accordance with section 260B(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for financial assistance to be given by Flanco Pty Ltd and Flanco Kalgoorlie Pty Ltd (subsidiaries of Tasmea) in connection with the relevant acquisition as more particularly described in the Explanatory Notes accompanying the Notice of Annual General Meeting.

For	Against	Open	Total Valid Votes	Abstain
169,329,299	158,620	374,001	169,861,920	1,750
99.69%	0.09%	0.22%	100%	

Resolution 11 : Approval of Financial Assistance – Vertex Group Acquisition

To consider and, if thought fit, to pass as a special resolution the following:

That, pursuant to and in accordance with section 260B(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for financial assistance to be given by Vertex Power & Process Pty Ltd and VTX Group Services Pty Ltd (subsidiaries of Tasmea) in connection with the relevant acquisition as more particularly described in the Explanatory Notes accompanying the Notice of Annual General Meeting.

VERTEX
A TASMEA COMPANY

VTX GROUP
A TASMEA COMPANY

For	Against	Open	Total Valid Votes	Abstain
169,369,539	158,620	333,761	169,861,920	1,750
99.71%	0.09%	0.20%	100%	

TASMEA LIMITED

Finalisation of Polls

Important notice

- This presentation has been prepared by Tasmea Limited (ABN 22 088 588 425) ("Tasmea" or "the Company"). No other party other than Tasmea has authorised or caused the issue of this presentation, or takes responsibility for, or makes any statements, representations or undertakings in this presentation.
- Presentation of general background: This presentation contains general background about Tasmea's activities current as at the date of this presentation. It is information in summary form only, does not purport to be exhaustive and may not contain all the information necessary to fully evaluate any transaction or investment. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.
- Not a prospectus: This presentation is not a prospectus or a product disclosure statement under the Corporations Act 2011 (Cth) and has not been lodged with the Australian Securities and Investment Commission ("ASIC").
- Financial data: All dollar values are in Australian dollars ($A) unless otherwise stated. Non-IFRS information has been reported in this presentation in order to improve the users' understanding of Tasmea's performance compared to the prior year. Some numbers in this presentation have been rounded. As a result, some total or percentage movement figures may differ insignificantly from those obtained by arithmetic calculation from full form source documents.
- Forward looking statement: This presentation may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Tasmea. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place undue reliance on forward-looking statements. Any forward-looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law, Tasmea does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward-looking statement is based.
- Tasmea, its officers, employees, agents and advisers make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation and accept no responsibility for any errors or omissions from this presentation and to the fullest extent permitted by law disclaim all and any liability for any loss arising directly or indirectly, as a result of reliance by any person on this presentation.