



# AGM PRESENTATION

**27 November 2025**

Authorised for release by the Board of Vysarn Limited

# VYSARN LIMITED

## VYSARN

LIMITED (ASX:VYS)

- Integrated and multi-disciplinary ‘end-to-end’ water solutions provider
- Focused on delivering sustainable and impactful outcomes for clients, communities, and investors across the entire water project lifecycle
- Expert services in water management, environmental planning, and engineering
- Skills, experience, and capacity to deliver water services across multiple industries and regions
- Dedicated to innovation and environmental sustainability, creating value for clients and communities

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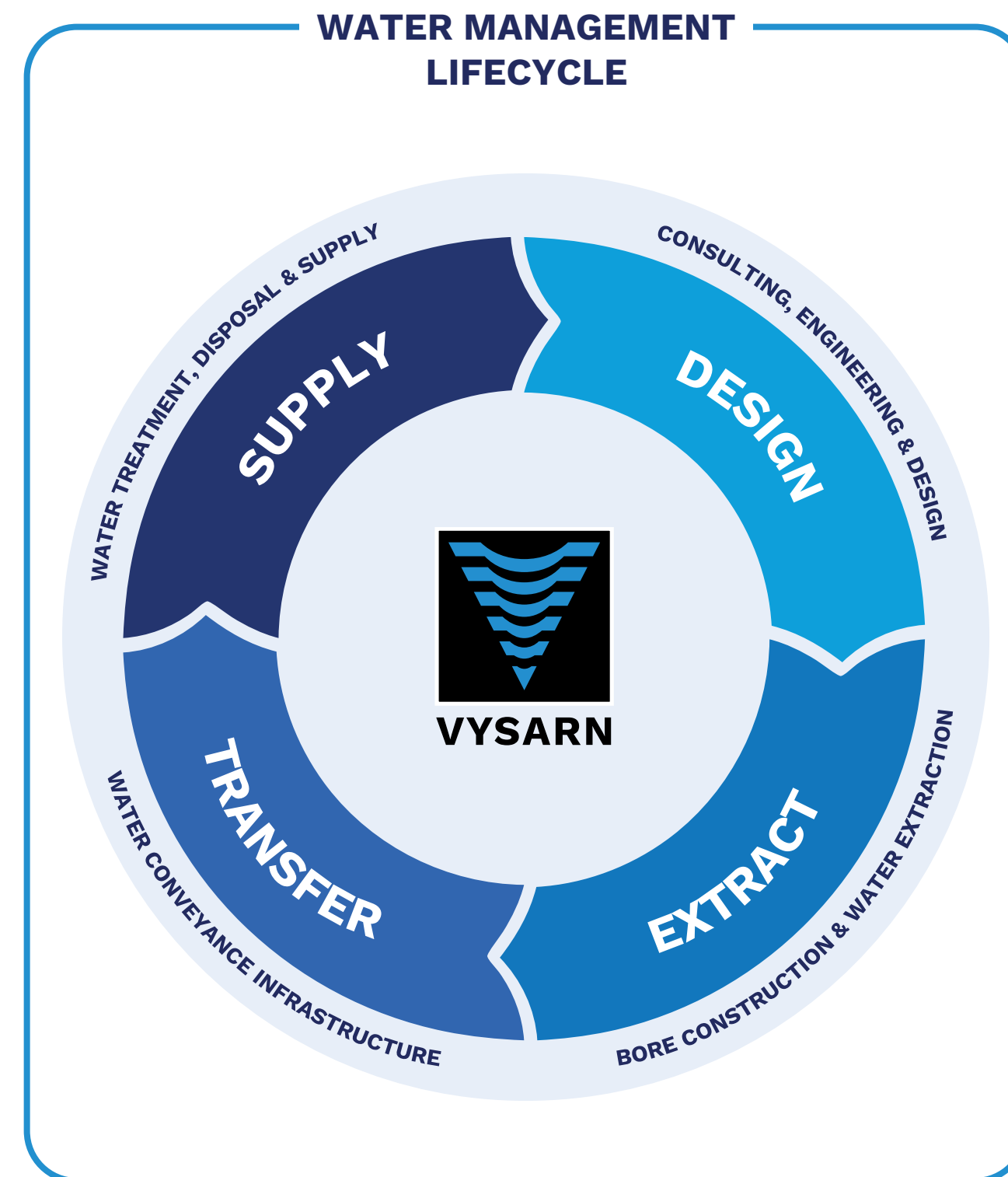
Segments

**360+**

Talented Professionals

**\$316m**

Market Capitalisation<sup>1</sup>



### ADVISORY



### INDUSTRIAL



### TECHNOLOGY



### ASSET MANAGEMENT





# EXECUTIVE SUMMARY



## FY25 EBITDA

**\$21.4m**

Up 31% on FY24  
Up 72% on FY23

## Record FY25 NPBT

**\$15.0m**

Up 36% on FY24  
Up 112% on FY23

## FY25 Operational Revenue

**\$106.5m**

Up 40% on FY24  
Up 64% on FY23

**Well placed to deliver organic driven earnings growth across all operating segments in FY26**

## FY26 Target NPBT

**\$20.0m**

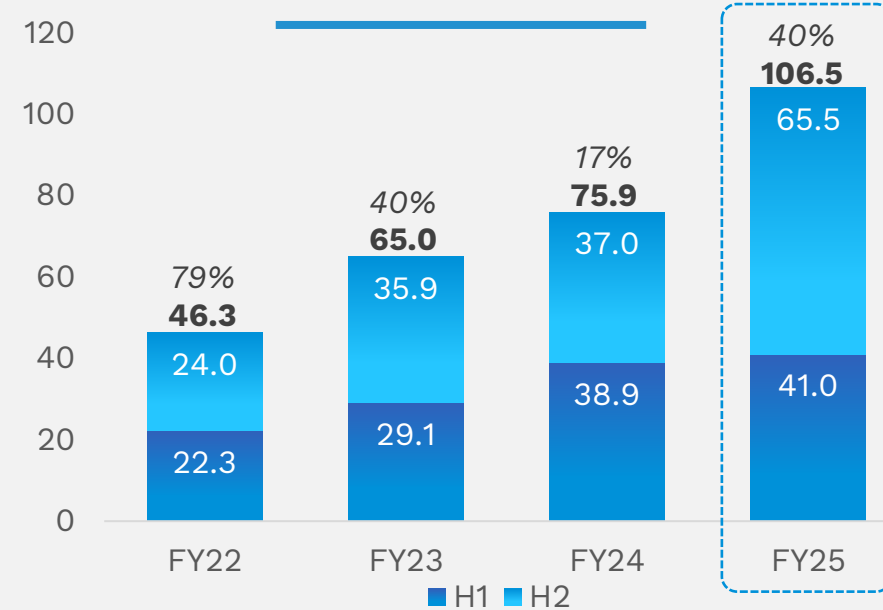
Up 33% on FY25  
Up 81% on FY24

- ✓ **National footprint established**
- ✓ **Assessing accretive acquisitions**
- ✓ **Strong balance sheet & access to material debt facilities**
- ✓ **Progression of KWS Pilbara water supply initiative**

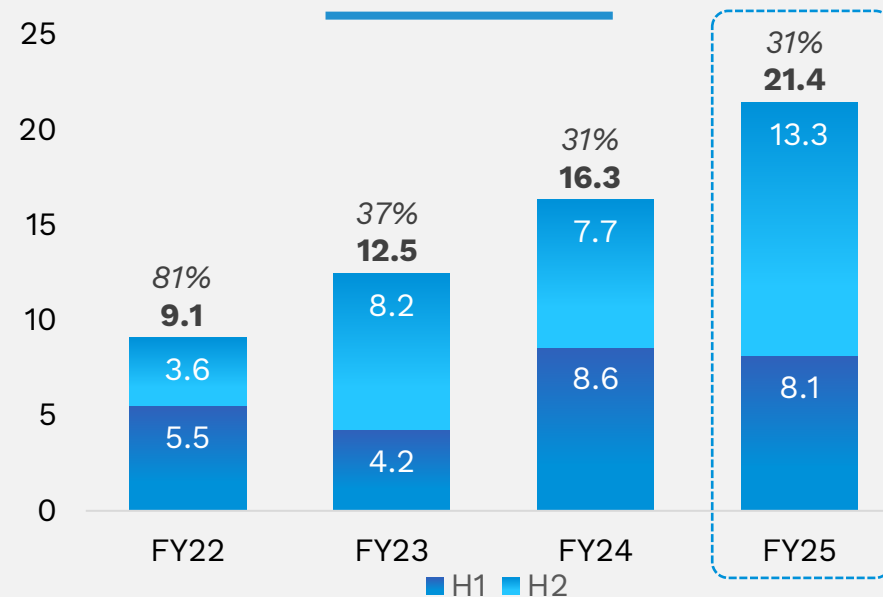


# FY25 AUDITED FINANCIAL RESULTS

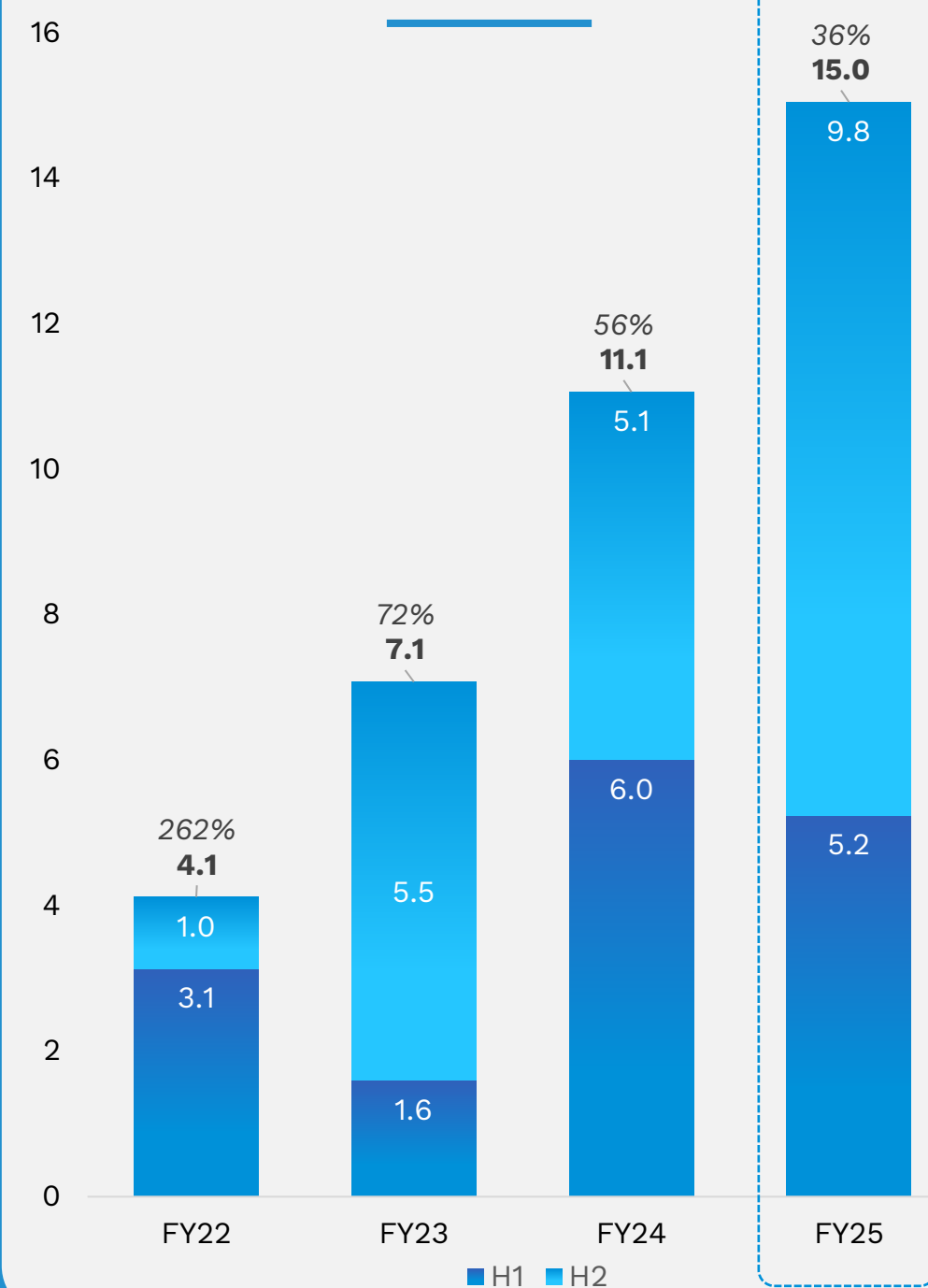
## REVENUE



## EBITDA



## NPBT



### INDUSTRIAL

	FY25 <sup>1</sup>	FY24	%
REV	\$60.50m	\$59.26m	2.1%
EBITDA	\$13.06m	\$14.42m	(9.4%)
NPBT	\$7.81m	\$9.64m	(19.0%)

### ADVISORY<sup>2</sup>

	FY25	FY24	%
REV	\$20.02m	\$4.71m	324.9%
EBITDA	\$4.17m	\$1.04m	299.0%
NPBT	\$3.83m	\$0.96m	300.6%

### TECHNOLOGY<sup>3</sup>

	FY25	FY24	%
REV	\$25.98m	\$11.81m	120.1%
EBITDA	\$7.49m	\$4.09m	85.6%
NPBT	\$7.14m	\$4.08m	74.9%

### ASSET MANAGEMENT

PROJECT SPEND TO END FY25	ASSET VALUE
\$1.79m <sup>1</sup>	Potentially transformative



# FY25 REVIEW

## VYSARN

### Record Result

\$15.0m NPBT delivering sustained YoY growth

### National Footprint

Established national footprint to access East Coast water sectors and utility infrastructure boom

### Expanded Board

Bolstered board depth and expertise

## INDUSTRIAL

### 2H earnings skew

Material demand in 2HFY25 after subdued 1HFY25 impacted by client project delays

### New Tier-1 clients

Leveraged renewed 2H demand to strengthen market position and diversify client base

### Exited on strong run-rate

Client demand underpinned solid 2HFY25 utilisation and earnings run-rate carried into FY26

## ADVISORY

### Acquired CMP Consulting

Integration completed with first period of earnings below initial target but factored into upfront acquisition price. First earnout target to be missed by CMP vendors

### Strategic acquisition

Strategic rationale for CMP acquisition centred on aggressive east coast expansion playing out

### National footprint established

Advisory footprint established across WA & VIC

## TECHNOLOGY

### Acquired Waste Water Services

Integration completed with earnings exceeding initial targets set during due diligence phase

### Leading technology provider

Consolidated position as a leader in aquifer storage & recovery and wastewater treatment plants

### Product suite development

Successful R&D to deliver unique product suite and service offering across water abstraction

## ASSET MANAGEMENT

### Phase 1 drilling & testing program

Discovered encouraging underlying geology, well developed volumes and water quality

### Hydrogeological assessment

Data gathered in drilling and testing program analysed to form part of H3 assessment

### Stakeholder engagement

Ongoing engagement with potential water off takers and infrastructure funders





VYSARN

# SEGMENT PERFORMANCE

# FY26 YEAR-TO-DATE

## VYSARN

### Earnings performance

NPBT of \$6.6 million representing 4 months of earnings from 1 July to 31 October based on unaudited management accounts<sup>1</sup>

### Forecast 2HFY26 earnings

Strong FY26 earnings to date despite Technology segment anticipated to produce material 2HFY26 skew

### Earnings target

FY26 NPBT target of \$20.0m



### INDUSTRIAL

- Strong earnings momentum that was established in Q4FY25 sustained in 1HFY26
- Increased client diversification and demand presenting opportunities for long term rig deployment



### TECHNOLOGY

- Immaterial earnings contribution to date in FY26 with major projects for MAR and wastewater anticipated to primarily be delivered in 2HFY26
- Subsequent material earnings skew forecast for 2HFY26



### ADVISORY

- Advisory division delivering earnings in-line with expectations with strong project proposal pipeline being built out
- Expanded national footprint with new offices in WA and NZ with focus on further jurisdictional expansion



### ASSET MANAGEMENT

- Continuation of Kariyarra Water Scheme H3 hydrogeological assessment in preparation for lodgement with Department of Water and Environmental Regulation (DWER)
- Progressed water offtake and infrastructure negotiations





*“Australia faces major challenges to ensure a sustainable water supply for agriculture, the environment and communities in the face of climate variability, water scarcity and growing demand for water.”<sup>1</sup>*

# ADVISORY

## FY26 YTD

### Acquisition integration

Vysarn systems and strategy integrated with CMP

### Improved performance

Early advisory FY26 earnings run rate in line with management expectations

### Opened WA and NZ CMP offices

Executed aggressive regional growth strategy with Pentium Water and CMP seeing strong WA demand and growth prospects

### Executing first Sydney Water scopes

Won and commenced first major scopes of work for Sydney Water

## FY26 OUTLOOK

### Pipeline continuing to build

Substantial tendering and proposal writing

### Expand team

Both CMP and Pentium Water at capacity and actively looking to hire additional staff

### Drive cross-selling

Leverage East Coast beachhead to cross sell diversified water services from the West Coast

### Appointed QLD and NSW regional head

Appointed highly credentialed industry figure as Regional Manager for QLD and NSW with Brisbane office and service offering to be launched 2HFY26

## MARKET

### \$38bn infrastructure boom<sup>2</sup>

East Coast infrastructure boom, to underpin the delivery of long-term sustainable growth

### Leading water service provider

Dominant position in VIC, with new clients being developed across WA, NSW, QLD and New Zealand

<sup>1</sup> <https://www.dcceew.gov.au/water/policy/policy>

<sup>2</sup> As disclosed to ASX 13 September 2024 in CMP Acquisition and Capital Raise presentation



*“The large and numerous current and proposed mines of the Pilbara region of Western Australia are forecast to increasingly extend into deposits below the water table... often requires extensive dewatering to access ore.”<sup>1</sup>*

# INDUSTRIAL

## FY26 YTD

### Strong performance

FY26 maintaining strong FY25 exit run rate

### Tier-1 deployment

Sustained tier-1 demand supporting high utilisation and improved ROA

### Expanded fleet

Acquiring additional dual rotary rig and currently rebuilding rig for immediate tier-1 deployment

### Aquifer testing

Focus on executing options to expand service offering and client base

## FY26 OUTLOOK

### Earnings momentum

Earnings momentum supports step change from FY25 and a historically high earnings contribution in FY26

### Return on assets

Rig demand dynamic supports incremental rate improvements across new and existing clients

### Diversify client base

Aquifer testing focused on diversifying client base

### Target double shifting

Targeting further sustained double-shifting opportunities in 2HFY26 and into FY27

## MARKET

### Pilbara abstraction growing YoY<sup>2</sup>

Up to 600GL of water is abstracted to access ore bodies below the water table<sup>3</sup>

### Strong iron ore sector

Tier 1 producers bringing new production online

<sup>1</sup> <https://www.mdpi.com/2673-6489/4/4/48>

<sup>2</sup> <https://www.businessnews.com.au/article/Water-crisis-looms-for-thirsty-Pilbara>

<sup>3</sup> Western Australian Resources Sector Outlook Report 2018 - 2028 prepared by KPMG and the Chamber of Minerals and Energy of Western Australia



*“Resource companies extract billions of litres of water... each year for practices like iron-ore processing.”<sup>1</sup>*

# TECHNOLOGY

## FY26 YTD

### New tier-1 MAR client

Secured first MAR package from a new tier-1 miner with indicative long term MAR development pipeline

### New tier-1 wastewater client

Anticipate award of material wastewater treatment plant build from a new tier-1 miner to primarily be delivered 2HFY26

### Project timing push to 2HFY26

Majority of Technology 1HFY26 forecast project deliveries pushed to 2HFY26 by clients

### Pursuing recurring revenue

Targeted business development to pursue wastewater plant rental and BOOM opportunities

## FY26 OUTLOOK

### Second half skew

Earnings anticipated to be materially greater in 2HFY26 based on indicative client project timing

### Strong pipeline

Identified wastewater project pipeline anticipated to drive earnings in 2HFY26 and into FY27

### National wastewater expansion

Identified and targeting early-stage East Coast urban / municipal wastewater opportunities via CMP

### Abstraction offering

Targeting first sales of unique water abstraction unit developed inhouse by ProEng R&D team

## MARKET

### Leading provider to tier-1 miners

Dominant provider in mining sector’s growing adoption of aquifer storage and recovery as a preferred methodology for disposing surplus water

### Water disposal and treatment

Environmental regulation targeting the disposal and treatment of water is anticipated to intensify across multiple industries

<sup>1</sup> <https://www.abc.net.au/news/rural/2025-09-17/pilbara-bores-run-dry-questioning-mining-water-use/105779046>



# ASSET MANAGEMENT

## PROGRESS

### Kariyarra JV partnership

Strengthened landmark partnership with the Kariyarra Aboriginal Corporation, Registered Native Title Body Corporate (KAC RNTBC), while progressing the Kariyarra Water Scheme (KWS)

### Executed phase 1 drilling and testing

Discovered encouraging underlying geology, with sampling results indicating high quality water (630–850 mg/L TDS) and completed aquifer testing to inform hydrogeological assessment

Completing groundwater modelling simulations required for the hydrogeological assessment

### KWS asset development spend

Project spend to date \$4.94m<sup>4</sup>

Board approved budget to end FY26 of \$7.5m

### Progressing key partnerships

Continued positive engagement with Government Departments, State Ministers and Government Trading Enterprises, as well as potential off-takers and infrastructure funders

## OUTLOOK

### Lodgement of H3

Hydrogeological assessment will be lodged late CY25 supporting the 5C groundwater licence application of up to 10 GL/yr

Annual water licence volumes and commercialisation of a water supply service will be subject to assessment by DWER for the issue of a ‘licence to take water’ (Under Section 5C of the RiWI Act 1914) as well as land tenure, environmental and other regulatory approvals<sup>2</sup>

### Water off-take

Targeting the launch of an EOI campaign and subsequent entry into binding water off-take agreement or option in CY26

### Infrastructure funding

Complete further work to advance the design and current internal Class 4 cost estimate on infrastructure CAPEX of approx. \$250 million<sup>3</sup>

Targeting an entry into binding infrastructure funding agreement or option in CY26

*“Preliminary drilling and testing results of the Kariyarra Paleochannel indicate that it has the potential to be a water resource of state significance. If handled and developed appropriately, it can be a reliable and valuable water resource for Port Hedland’s current and future water needs.”<sup>1</sup>*

<sup>1</sup> James Clement, Managing Director, Vysarn Limited, November 2025

<sup>2</sup> Other regulatory approvals include but are not limited to, environmental approvals (State and Federal), Local Government approvals and land tenure approvals associated with the construction of water infrastructure for the abstraction and delivery of water to end users

<sup>3</sup> Class 4 cost estimate prepared internally and verified by inputs from an independent quantity surveyor

<sup>4</sup> Total capitalised costs to 30 Oct 2025 for the Kariyarra Water Scheme asset equates to \$0.0094c per share on a fully diluted basis



# ASSET MANAGEMENT – MARKET DYNAMICS

## MARKET

### Port Hedland water supply

Water Corporation has indicated that current Port Hedland water supply is at effective capacity<sup>2</sup>

### Delay in additional capacity

Government sector planning for additional water supply likely not to be delivered until 2030s<sup>2</sup>

### Restriction in regional growth

Water shortages have the potential to materially constrain significant and planned economic development in the Port Hedland region

### Identified demand of 100GL/yr+<sup>4</sup>

Demand underpinned by local municipal growth, proposed industrial investment and tier-1 miners

### Market pricing

Port Hedland Class 2 bulk water price \$4.20KL<sup>3</sup>

Desalinated water supply estimate \$10KL-\$12KL

## UNIQUE PROPOSITION

### Near term solution

VAM and the KAC RNTBC is positioning the KWS to be the only viable near-term solution to meet water demand in Port Hedland

### First mover

Established a first mover advantage to meet demand while navigating a regulatory framework not designed for third party bulk water supply

### First Nations' partnership

Landmark 50/50 partnership agreement with KAC RNTBC developing assets that socially and economically benefit the Kariyarra people

### Localised supply

KWS proximity to Port Hedland supports viability

### Future project pipeline

Identified potential additional water supply projects to address growing industrial water demand in the Pilbara

*“Water will be the single biggest reputational and economic risk facing industry and government in the Pilbara by 2030.”<sup>1</sup>*

<sup>1</sup> <https://www.businessnews.com.au/article/OPINION-Pilbara-water-wars-to-reach-boiling-point>

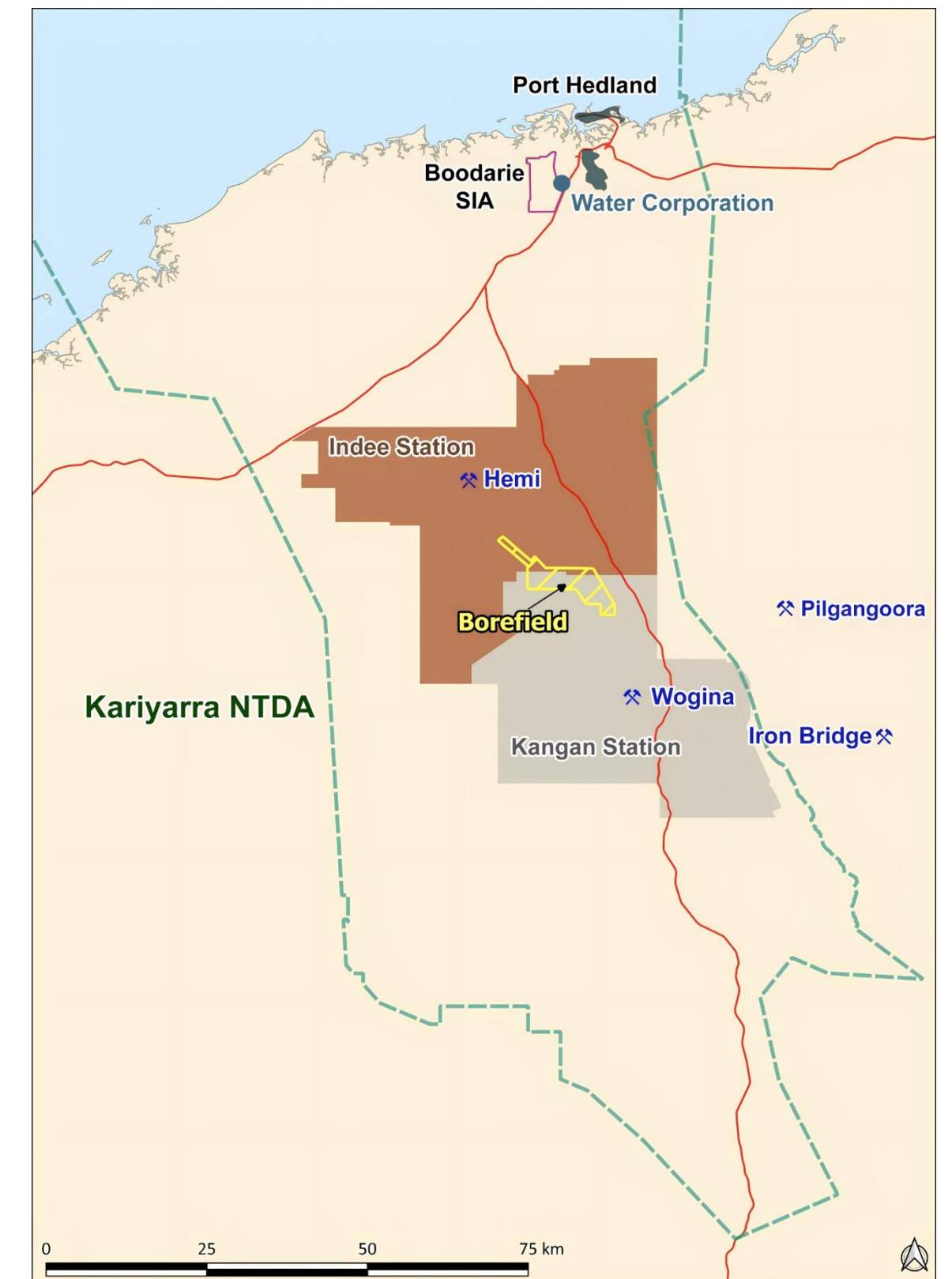
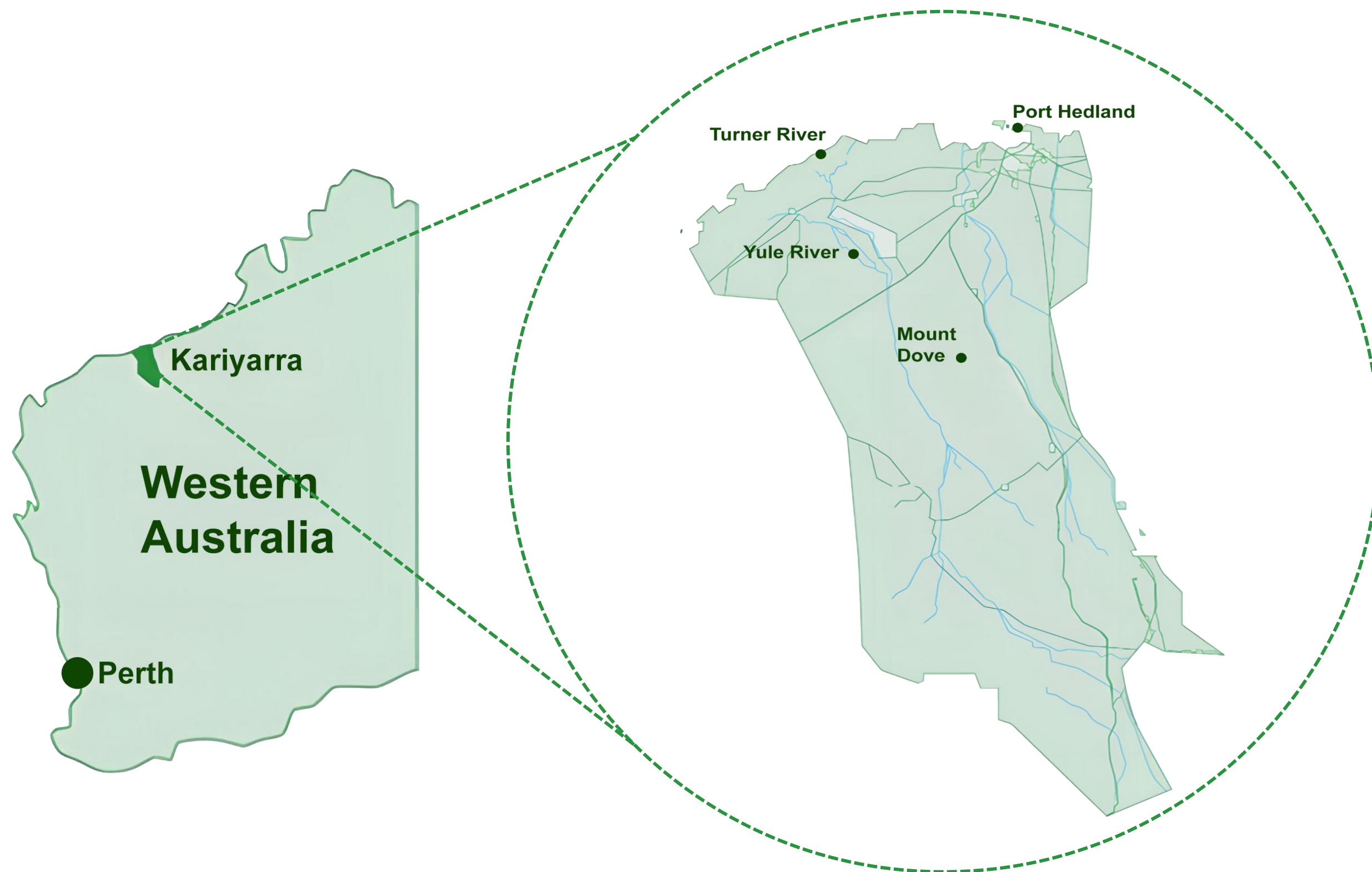
<sup>2</sup> <https://www.businessnews.com.au/article/Water-constraints-stifle-development-in-Port-Hedland>

<sup>3</sup> <https://www.watercorporation.com.au/help-and-advice/bill-and-account/rates-and-charges/understanding-your-water-use-charges>

<sup>4</sup> Port Hedland regional water demand guided by engagement with future proponents of the Boodarie SIA and State Government agencies



# KARIYARRA JOINT RESOURCE AGREEMENT







VYSARN

# GROWTH & OUTLOOK



# OUTLOOK

## FY26

### NPBT target of \$20.0m and material year-on-year earning growth

#### Growth across operating segments

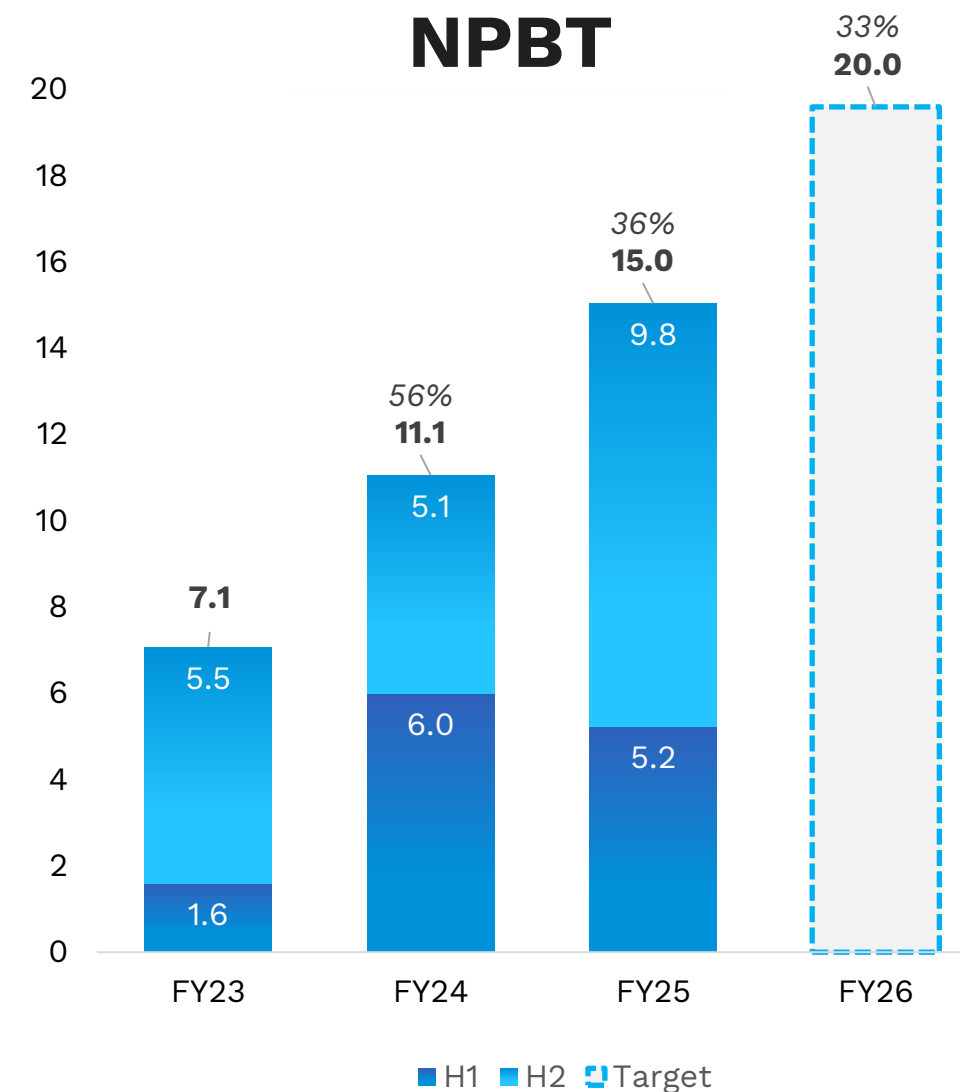
- Industrial on track to outperform FY25
- Technology forecast second half skew pending anticipated work delivery and execution
- Advisory performance on track

#### Expanding national footprint

- Establish WA, VIC, QLD and NZ Offices
- Continued development of a wider client base

#### Vysarn Asset Management

- Lodge H3 assessment for 5C licence late December 1HFY26
- Ongoing development of water off-take and infrastructure funding



## EXTENDED

### Medium Term

- Target value-accretive and scalable acquisitions
- Technology segment to establish expanded product suite as well as target larger recurring revenue streams via rental and BOOM opportunities
- Enter into water offtake and infrastructure funding agreements or options for the KWS

### Long Term

- Be a preferred national provider of integrated water solutions
- Industry water sector leader across resources, urban, agriculture and infrastructure
- Expand recurring group revenue streams
- Establish a Pilbara water utility



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