

Half Year Ended 31 December 2025
Results Presentation
18 February 2026



Introduction to SCEE



Leading and trusted national provider and manufacturer of specialised electrical, instrumentation, communications, security, fire, 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 H1 FY26 revenues electrical services and 40% 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, and Force Fire in 2025
- Over last nine years, management have materially grown revenues from \$200m in FY17 to \$800m in FY25

...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



Heyday Group

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



**DATA CENTRES
INFRASTRUCTURE
ELECTRIFICATION
ENERGY**



**DIVERSIFIED
MARKETS
AND
GEOGRAPHIES**



**INCREASING
MULTI-
DISCIPLINARY
OFFERINGS**



**BLUE-CHIP
CLIENT BASE
WITH
RECURRING
REVENUES**



**FINANCIAL
STRENGTH
AND
SHAREHOLDER
RETURNS**



**TRACK
RECORD OF
SUCCESSFUL
ACQUISITIONS**

SCEE sees electrical contracting as its core capability whilst increasingly diversifying into adjacent disciplines and servicing a broad range of sectors

- Our growth strategy continues to be to deepen our presence in those sectors and broaden our geographic diversity through expanding our core competencies and adding adjacent and complementary capabilities and disciplines, either organically or by acquisition
- We are increasing our exposure to recurring revenues with services and maintenance style works
- We are actively exploring a range of acquisition targets offering further geographic diversification and new capabilities
- We aim to maximise the synergies and cross-selling opportunities created by the increasing diversification and multi-disciplinary nature of the Group
- The electrification and decarbonisation of the Australian and global economies present SCEE with opportunities across all its operations





H1 FY26 Financial Results

Financials



Underlying EBITDA \$35.4m (PCP: \$27.1m) up 30.8% on then record PCP*

Underlying EBIT \$29.1m (PCP: \$23.2m) up 25.5% on record PCP*

WestConnex arbitration settled resulting in legal dispute costs of \$46.1m

NPAT loss \$12.8m (PCP: profit \$16.2m)

Result included \$2.2m (PCP: \$1.1m) for acquisition amortisation

Cash \$58.8m (30 June 2025: \$88.6m) as WestConnex settlement paid pre-31 December

Order Book \$710m (PCP: \$670m) up 6.0% on PCP

Force Fire acquisition consolidated for full period

Infrastructure remained largest sector with 47.8% of total revenue (PCP: 63.5%)

Interim Dividend 2.5 cps declared and fully franked

* Underlying EBITDA and Underlying EBIT are non-IFRS financial measures, for a reconciliation to statutory results see Appendix 1

Profit and loss



Revenue \$349.1m (PCP: \$397.4m) down 12.2% on PCP as Collie BESS and Western Sydney International Airport Terminal projects winding up

Ongoing significant revenue contributors are the NEXTDC Artarmon and other data centres, Shoalhaven and Shellharbour Hospital, and various BHP, Rio Tinto, Woolworths and Coles projects

Force Fire acquired in April 2025 consolidated for full period

Record half year gross profit of \$65.9m (PCP: \$50.6m) up 30.3% on PCP. Gross margin percentage of 18.9% increased from 12.7% in PCP driven by good outcome at Collie BESS, more favourable commercial buildings project mix in Heyday, and Force Fire contribution

Overheads up by 29.4% on PCP mainly from Force Fire consolidation

Underlying EBITDA* of \$35.4m up 30.8% on a then record half-year EBITDA in the PCP of \$27.1m

Underlying EBIT* of \$29.1m up 25.5% on a record half-year EBIT in the PCP of \$23.2m

Following adverse Partial Final Award issued on 28 November in the WestConnex arbitration proceedings, a full and final settlement reached pre-31 December resulting in legal dispute costs of \$46.1m and giving rise to an NPAT loss of \$12.8m versus a PCP NPAT profit of \$16.2m

Underlying EBIT* and NPAT include \$2.2m of acquisition amortisation (PCP: \$1.1m)

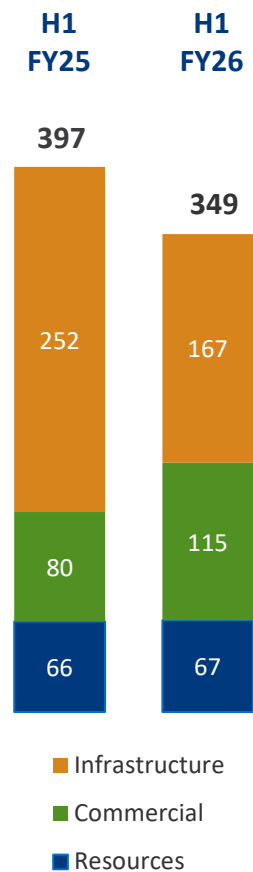
Summary financials:

	H1 FY26	H1 FY25	%
	\$m	\$m	
Revenue	349.1	397.4	(12.2)%
Gross Profit	65.9	50.6	30.3%
<i>Gross Margin %</i>	<i>18.9%</i>	<i>12.7%</i>	
Overheads*	(31.0)	(24.0)	29.4%
Underlying EBITDA*	35.4	27.1	30.8%
<i>Underlying EBITDA %*</i>	<i>10.1%</i>	<i>6.8%</i>	
Underlying EBIT*	29.1	23.2	25.5%
<i>Underlying EBIT %*</i>	<i>8.3%</i>	<i>5.9%</i>	
WestConnex legal dispute costs	(46.1)	0.0	
NPAT	(12.8)	16.2	
<i>NPAT %</i>	<i>(3.7)%</i>	<i>4.1%</i>	

* Overheads, Underlying EBITDA and Underlying EBIT are non-IFRS financial measures, for a reconciliation to statutory results see Appendix 1

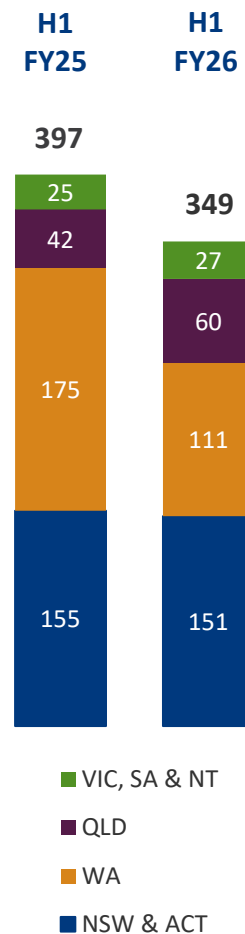
Revenue by Sector \$m

- Infrastructure down as CBESS winding up
- Commercial grew with Force Fire industrial warehousing and commercial buildings contribution



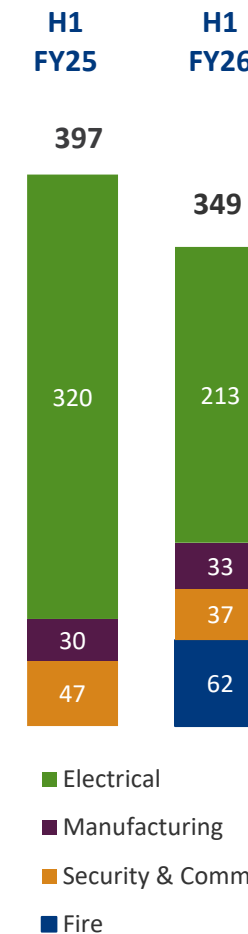
Revenue by Geography \$m

- WA reduced as CBESS winding up
- 70% of revenue now on East Coast



Revenue by Discipline \$m

- Circa 40% now from adjacent non-electrical disciplines



Balance sheet



Cash decreased to \$58.8m (30 June 2025: \$88.6m) mainly driven by settlement of WestConnex arbitration proceedings and unwinding of Collie BESS advance payments

Remain debt free

\$96.8m of bank guarantees and surety bonds were on issue at 31 December 2025 (30 June 2025: \$115.2m) leaving headroom of \$53.2m in the \$150.0m of combined facilities capacity.

Project bonding headroom expected to increase further in H2 FY26 as significant Collie BESS is bonding returned

Franking account balance of \$67.1m at 31 December 2025

Fully franked interim dividend of 2.5 cents per share to be paid 22 April 2026

Balance sheet summary:

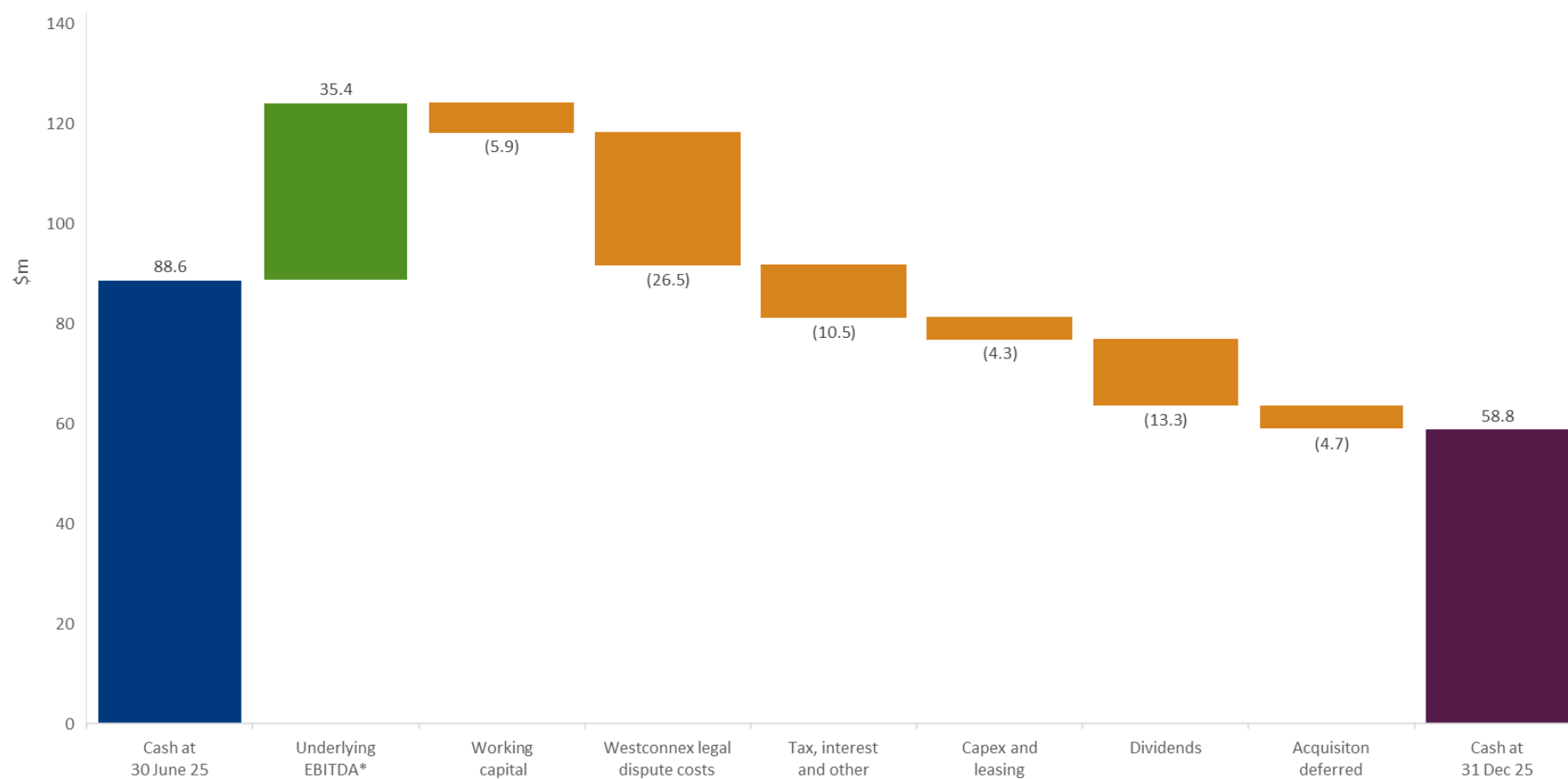
	Dec 25	Jun 25
	\$m	\$m
<i>Current assets</i>	180.1	228.2
<i>Non-current assets</i>	197.4	192.8
Total Assets	377.6	421.0
<i>Current liabilities</i>	186.8	198.6
<i>Non-current liabilities</i>	10.8	17.8
Total Liabilities	197.6	216.4
Net Assets	180.0	204.6
Equity	180.0	204.6

Cash flow



Significant cash flows in the period included:

- Record half-year dividend pay-out of \$13.3m
- Acquisition deferred consideration payments of \$4.7m
- Unwinding of advance payments on the Collie BESS project of \$12.0m
- Settlement pay-out and legal fees on WestConnex arbitration proceedings of \$26.5m

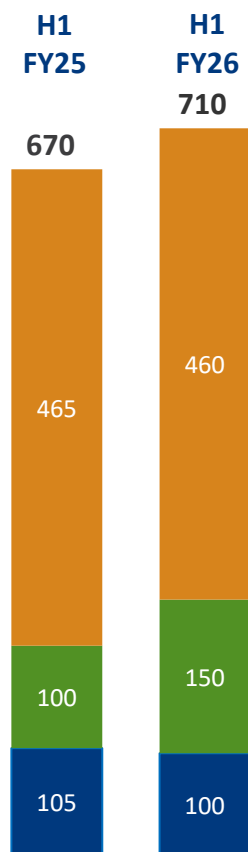


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Order book

Order Book by Sector \$m

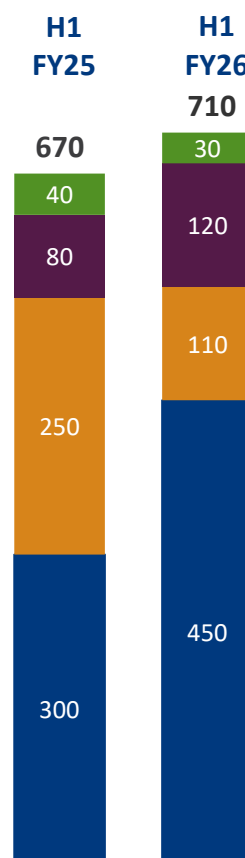
- Order book grew 6% on PCP
- Commercial growth from Force Fire



- Infrastructure
- Commercial
- Resources

Order Book by Geography \$m

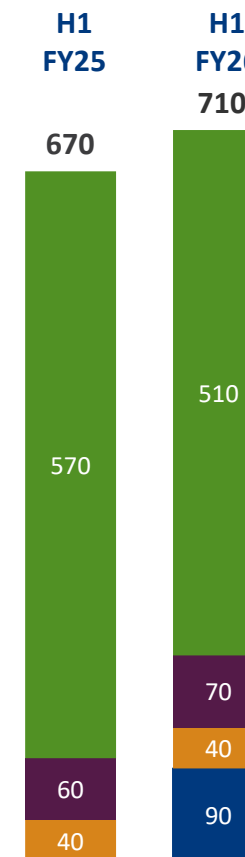
- 85% of order book on East Coast
- QLD now second biggest state



- VIC, SA & NT
- QLD
- WA
- NSW & ACT

Order Book by Discipline \$m

- \$200m of order book now in adjacent non-electrical disciplines



- Electrical
- Manufacturing
- Security & Comms
- Fire



Operations and outlook



Operations and outlook



Lost Time Injury (“LTI”) free for eighth consecutive half-year (H1 FY26: 1.6m manhours LTI-free)

Workforce at circa 1,700 direct employees following demobilisation at Collie BESS

Co-location into new Brisbane premises commenced

Collie BESS practical completion achieved

Western Sydney Airport further facilities works ramping up

Force Fire performing well and ahead of budget

Sydney Metro St Marys Station won with strong medium-term prospects of further rail projects

Steel River East BESS awarded with pipeline of other battery projects on Ausgrid network

DigiCo Data Centre works secured with multiple packages across group

Unprecedented pipeline of data centre projects being tendered for commencement in CY2026

Multi-disciplinary offerings gaining traction with clients

Acquisition targets being explored offering further geographic and disciplinary diversification

Underlying FY26 EBITDA guidance raised to at least \$72m and expecting further growth beyond*

* Underlying EBITDA and Underlying EBIT are non-IFRS financial measures, for a reconciliation to statutory results see Appendix 1

Multi-disciplinary offerings

We aim to maximise the synergies and cross-selling opportunities created by the increasing diversification and multi-disciplinary nature of the Group

In particular:

- Overlapping client bases leading to sharing of market insights, business development co-ordination, and deeper internal and external relationships
- Ability to propose combined services offerings that competitors cannot match

Evidenced in recent awards of:

- Steel River East BESS – SCEE Electrical as lead electrical contractor supported by Trivantage Manufacturing for switchboards, MDE for communications, SEME Security for security, and Force Fire for fire systems; and
- DigiCo Data Centre – Heyday as lead electrical contractor supported by Trivantage Manufacturing, MDE, and Force Fire
- Sydney Metro - Heyday as electrical contractor and Trivantage Manufacturing supplying switchboards

Growing proportion of tendering pipeline composed of multi-disciplinary offerings





Structural tailwinds



Data centres

SCEE businesses have worked on data centres for over twenty years, and the sector is in exponential growth. Huge capital raised in recent periods now being deployed for actual construction phase across Australia

SCEE businesses have multi-layered relationships in the sector with both the data centre developers and the tier one builders

All SCEE businesses already working on or positioning themselves for data centre projects

In period performed works at eight different data centres owned by six different hyperscale cloud providers providing variously electrical, communications, fire, and manufacturing services demonstrating SCEE's broad spread across sector

Turned over \$120m in data centre work in FY25 and forecasting similar in FY26

Anticipating significant growth in FY27 and beyond as currently tendering on new data centre projects with over \$1bn of work for SCEE over their construction periods



Infrastructure

Infrastructure very wide sector across government and private investment. Excluding data centres, renewables, and energy, this sector also includes for SCEE transport (airports, rail, road, and ports), health and aged care, defence, education, agriculture, water, and other utilities

Strong infrastructure opportunities for SCEE include:

- Western Sydney Airport and Aerotropolis - Stand Alone Facilities Project now underway. Expecting long-term pipeline of works with further airport expansion and development of surrounding Aerotropolis region, particularly industrial warehousing construction for Force Fire and Heyday
- Health care in NSW and ACT - Shellharbour Hospital, Heyday's largest ever hospital award, in construction. Positioning around further major hospital developments presenting in medium-term
- Sydney Metro – recently awarded St Marys Station on airport line. High confidence of further projects on Sydney Metro West station developments in future periods



Australia's energy transition requires investment in renewables supported by battery storage and grid reconfiguration

SCEE participates in this thematic having constructed multiple solar farms, wind farms, and Battery Energy Storage Systems:

- Successfully completed in period Synergy's 500MW/2,000MWh Collie BESS project which was over \$250m of work for SCEE
- Force Fire has virtually completed installation of fire safety solutions on Macintyre Wind Farm in Queensland for Nordex and positioning around further developments there
- Recently awarded Steel River East BESS on Ausgrid's NSW network with multiple SCEE businesses contributing

Tendering for multiple battery and wind farm developments across Australia and expecting to announce further battery projects this year

Considering acquisition opportunities that will add capabilities in in high-voltage (HV) and low-voltage (LV) power infrastructure and overhead lines work



Electrification

SCEE has multiple other exposures to Australia's energy transition which requires electrification of many activities by 2050

SCEE's capabilities align with this energy transition, which will demand the substantial electrification and decarbonisation of existing industries, transport networks and the built environment

SCEE offers services across a huge range of electrification initiatives including:

- Decarbonising client operations – such as refrigeration power efficiencies for supermarkets, store metering roll-outs, electric vehicle charging systems, lighting upgrades, and solar powered electrical equipment
- Building developments – stricter building codes will drive increased electrical density and complexity of buildings



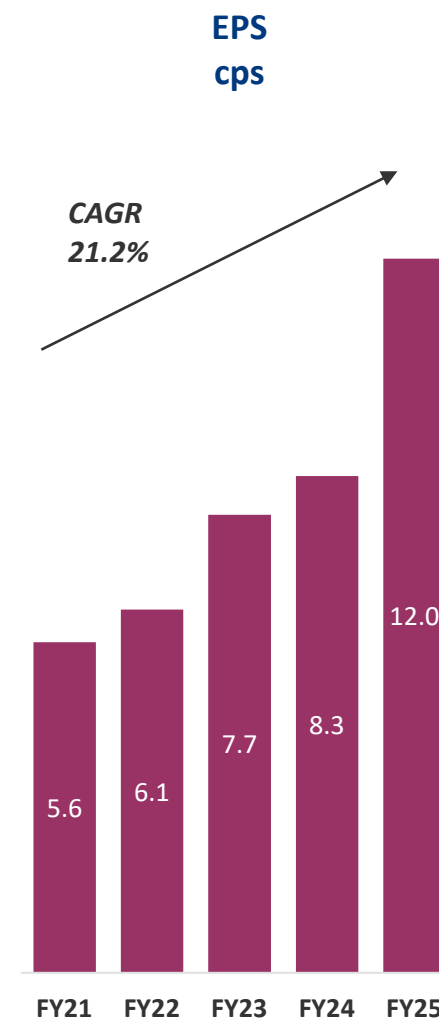
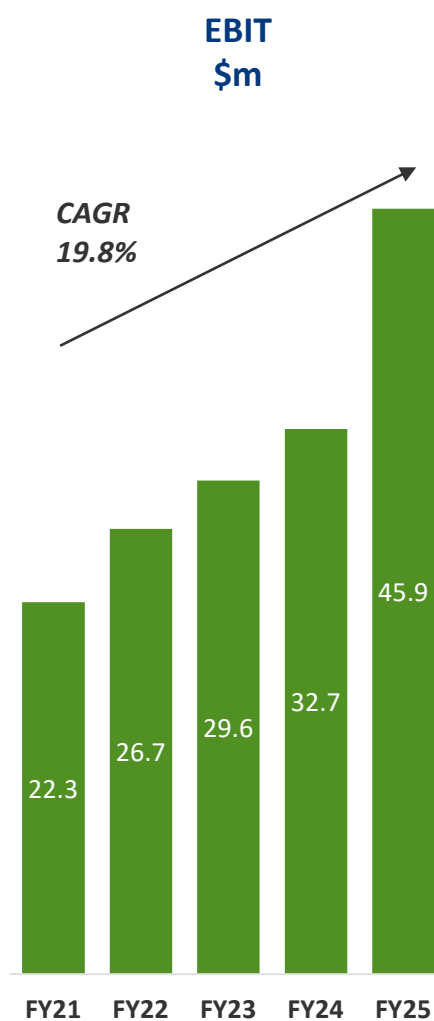
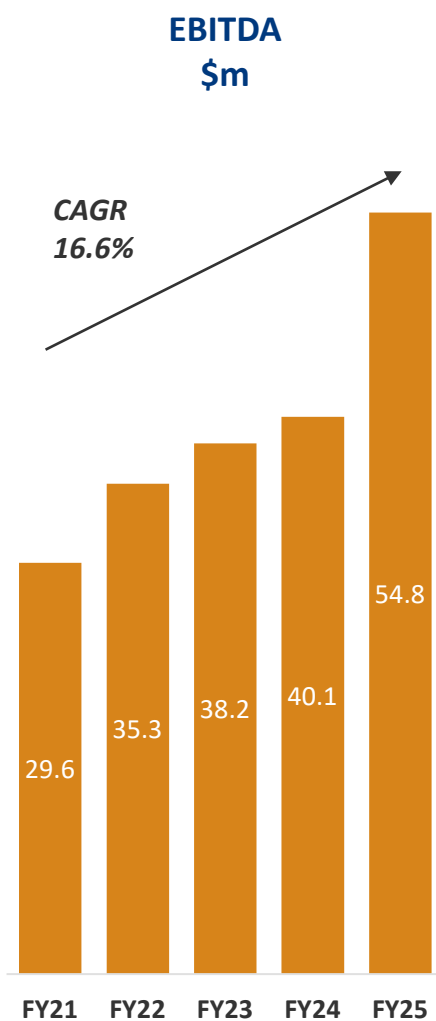


Investment proposition

Long term earnings growth – last 5 years



Underlying FY26 EBITDA guidance forecasting at least \$72m would represent 31% growth on FY25 EBITDA*



Half Year FY26 Results Presentation

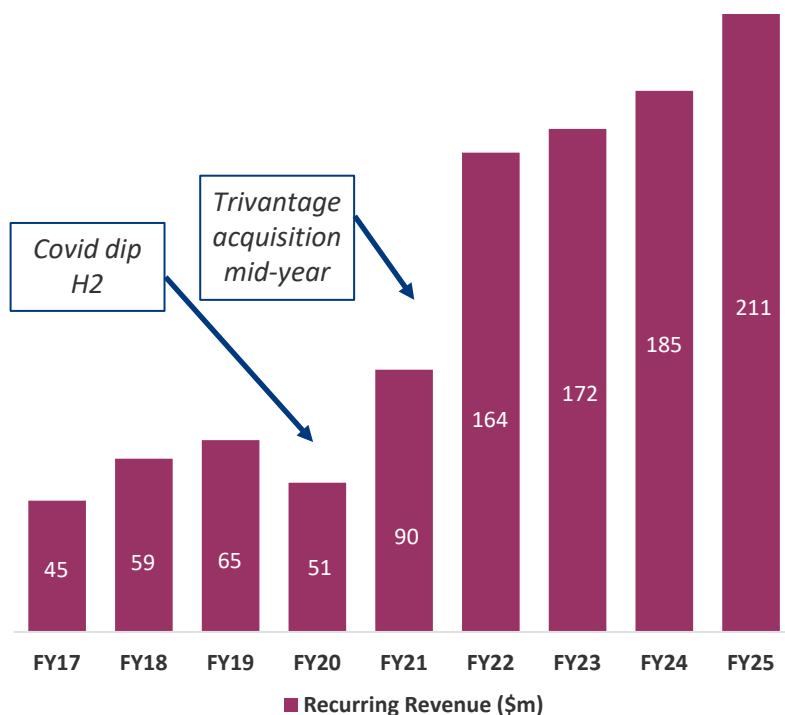
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Growth of recurring revenues

Strong track record of recurring revenues growth

27% of H1 FY26 revenues recurring

Recurring Revenues (\$m)



Wide range of recurring works under services, maintenance, sustaining capital, and framework agreements, including:

- Supermarket works for Woolworths and Coles
- SEME security systems maintenance at correctional facilities and hospitals
- Maintenance teams at Citic Pacific Sino Iron and Newmont Boddington Gold mines and across Rio Tinto and BHP Pilbara and Arrow Energy's Queensland operations
- Sino Iron agreement recently renewed
- Energy Queensland asset inspection
- Force Fire has 1,000+ contracted Inspection and Testing ("I&T") sites, which engagements generally lead to award of related maintenance, repair and upgrade works
- Considerable longevity in many of these arrangements

Strong shareholder returns and financial position



Shareholder returns over last eight years

(2.5 cps franked interim dividend to be paid 22 April 2026)

Dividends paid (cps)								
FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
3.0	0.0	3.0	3.0	3.0	5.0	5.0	5.0	7.5
Implied yield (%)								
FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
5.2%	0.0%	5.6%	6.8%	5.6%	8.5%	7.5%	2.9%	4.1%

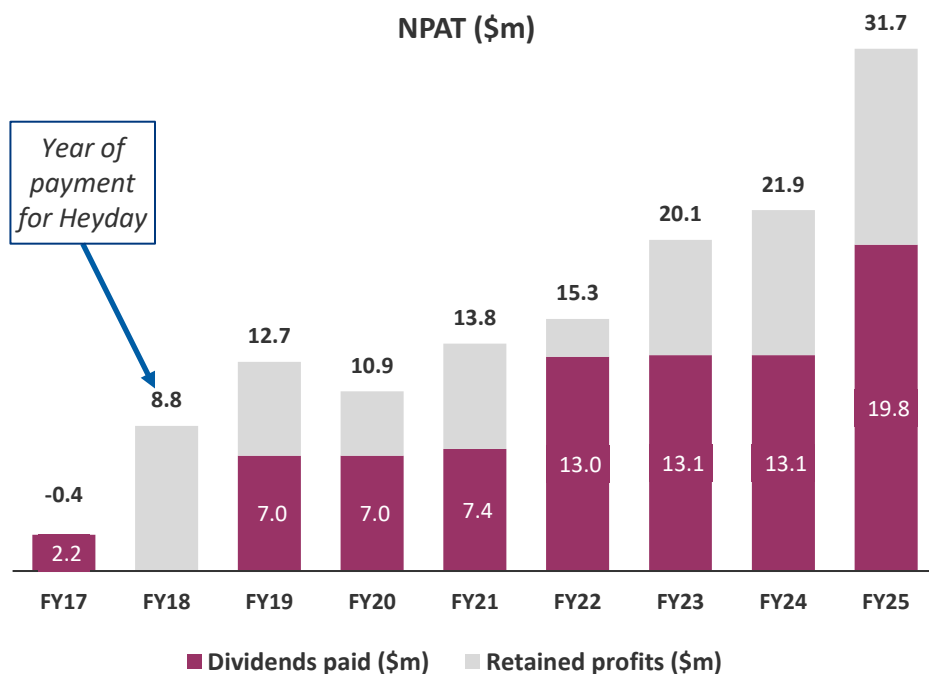
Strong cash position and bonding capacity to support continued growth

	\$m
Cash	58.8
Debt	0.0
Net cash	58.8

Bank Guarantees and Surety Bonds on issue	96.8
Group Finance Facilities capacity	150.0
Bonding headroom	53.2

Franking Account balance	67.1
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NPAT (\$m)



Track record of successful acquisitions



Completed value-accretive acquisitions of Datatel in 2016, Heyday in 2017, Trivantage Group in 2020, MDE Group in 2024, and Force Fire in 2025

Acquisition targets being explored offering further geographic and disciplinary diversification



Offers access to communications and telco sectors
Total consideration paid \$6.2m
Implied acquisition multiple in final year of earn-out: **4.3x EBIT**



Heyday Group

Entry to commercial and infrastructure sectors in NSW and ACT
Total consideration paid \$54.1m
Implied acquisition multiple in final year of earn-out: **2.9x EBIT**



National provider of services to supermarkets security sector and switchboard manufacturer
Total consideration paid \$53.5m
Implied acquisition multiple in final year of earn-out: **3.4x EBIT**

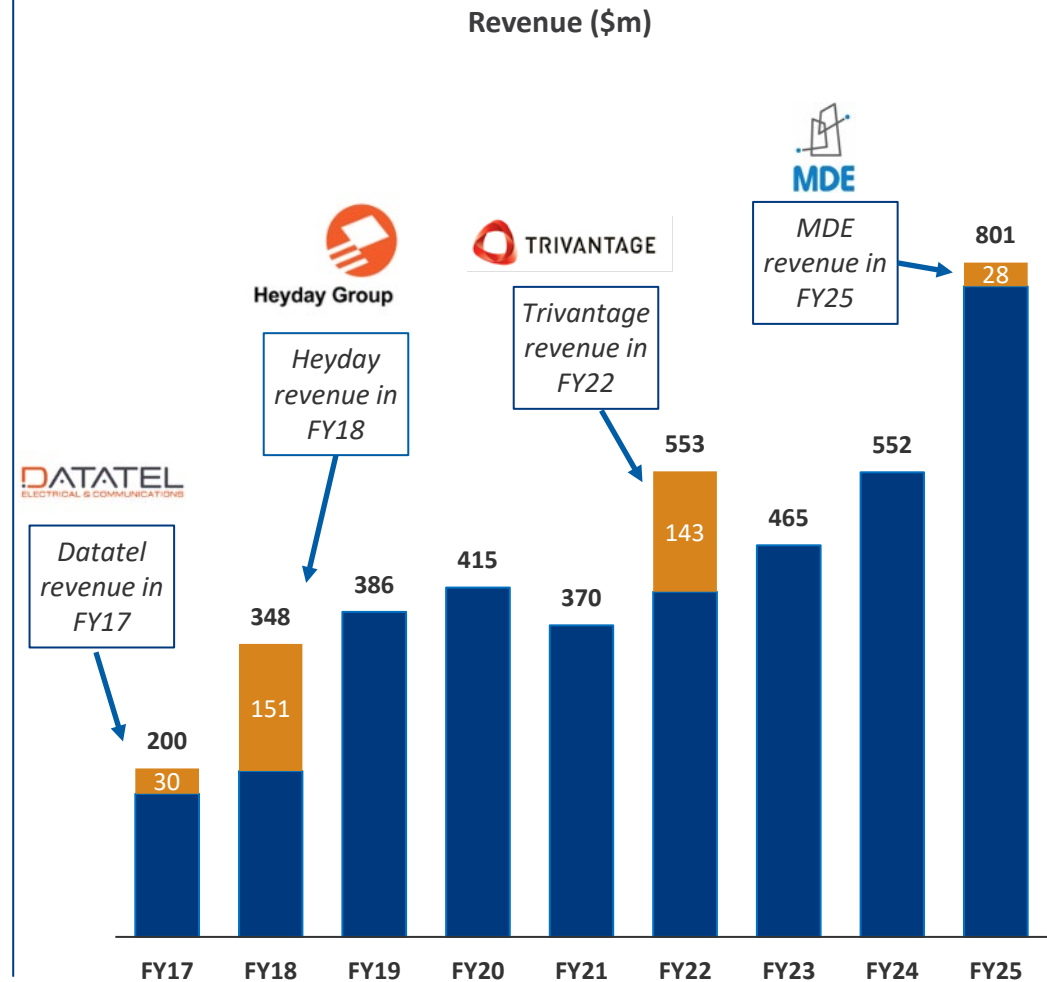


NSW provider of communications services across multiple sectors acquired in FY24
Total potential deal consideration (and final pay-out end of FY26): \$10.6m



NSW and QLD provider of fire safety solutions to commercial and industrial sectors acquired in FY25
Total potential deal consideration (and final pay-out end of FY27): \$53.5m

Revenue contribution of acquisition in first full year of consolidation





Conclusion

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Appendices

Appendix 1 – IFRS reconciliation



SCEE's results are reported under International Financial Reporting Standards (IFRS). SCEE discloses certain non-IFRS measures that are not prepared in accordance with IFRS. The non-IFRS measures should only be considered in addition to, and not as a substitute for, other measures of financial performance prepared in accordance with IFRS.

EBITDA and EBIT are non-IFRS measures which do not have any standard meaning prescribed by IFRS and therefore may not be always be comparable to EBITDA and EBIT presented by other companies.

EBITDA represents earnings before interest, income tax, depreciation and amortisation. EBIT represents earnings before interest and income tax.

Underlying EBITDA and Underlying EBIT represent EBITDA and EBIT excluding the impact of the WestConnex legal dispute costs respectively.

A reconciliation of profit after tax to Underlying EBITDA and Underlying EBIT is presented in the table on this slide.

	H1 FY26	H1 FY25
	\$m	\$m
Contract revenue	349.1	397.4
Contract expenses	(283.2)	(346.9)
Gross Profit	65.9	50.6
Other income	0.6	0.5
Overheads ⁽¹⁾	(31.0)	(24.0)
Underlying EBITDA	35.4	27.1
Depreciation and amortisation ⁽²⁾	(6.4)	(3.9)
Underlying EBIT	29.1	23.2
WestConnex legal dispute costs ⁽³⁾	(46.1)	0.0
Net finance income/(expense) ⁽⁴⁾	(1.0)	0.2
Profit before tax	(18.0)	23.3
Income tax expense	5.3	(7.2)
Profit after tax	(12.8)	16.2

(1) Employee benefits expenses, Occupancy expenses, Administration expenses and Other expenses from ordinary activities

(2) Depreciation expense, Amortisation expense and Amortisation of customer contracts and relationships

(3) WestConnex legal dispute costs were not material in the prior corresponding period and were included in contract expenses

(4) Finance income and Finance expenses

Capital Structure

ASX Code	SXE
Share Price (16 February 2026)	\$2.91
No. of ordinary shares (16 February 2026)	266.0m
Market Capitalisation (16 February 2026)	\$774.0m
No. of performance rights (16 February 2026)	3.4m
Cash (31 December 2025)	\$58.8m
Debt (31 December 2025)	Nil
Enterprise Value (16 February 2026)	\$715.2m

Shareholders at 5 February 2026

Thorney	7.3%
Perpetual	5.1%
Other institutions in top 60 shareholders	26.6%
Frank Tomasi	16.4%
Directors and executives	5.2%
Others – retail, private, smaller institutional	39.4%
Total	100.0%

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