VYS

VYSARN

INVESTOR UPDATE

March 2026

Authorised for release by the Board of Vysarn Limited

VYSARN LIMITED

VYSARN

LIMITED (ASX:VYS)

- Integrated and multi-disciplinary water services and infrastructure 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

4	360+	$459m
Segments	**Talented Professionals**	**Market Capitalisation**[1]

WATER MANAGEMENT LIFECYCLE

ADVISORY

CMP CONSULTING GROUP
PENTIUM WATER

INDUSTRIAL

PENTIUM HYDRO
PENTIUM TEST PUMPING

TECHNOLOGY

WWS Waste Water Services
PROJECT ENGINEERING

ASSET MANAGEMENT

VYSARN ASSET MANAGEMENT

1. Market capitalisation at close of ASX 27 February 2026

EXECUTIVE SUMMARY

VYSARN

1HFY26 EBITDA

$13.9m

Up 5% on 2HFY25
Up 71% on 1HFY25

1HFY26 NPBT

$10.0m

Up 3% on 2HFY25
Up 92% on 1HFY25

1HFY26 Operational Revenue

$66.8m

Up 2% on 2HFY25
Up 63% on 1HFY25

1HFY26 Record Half-Year Earnings Result

Work on hand and anticipated project awards puts Vysarn in a position to replicate 1H earnings in 2H

FY26 Target NPBT

$20.0m

Reaffirmed
Up 33% on FY25
Up 81% on FY24

- ✓ **Expansion of national footprint**
- ✓ **Targeting accretive organic and acquisition growth opportunities**
- ✓ **Strong funding capacity**
- ✓ **Methodical progression of KWS Pilbara water supply project**

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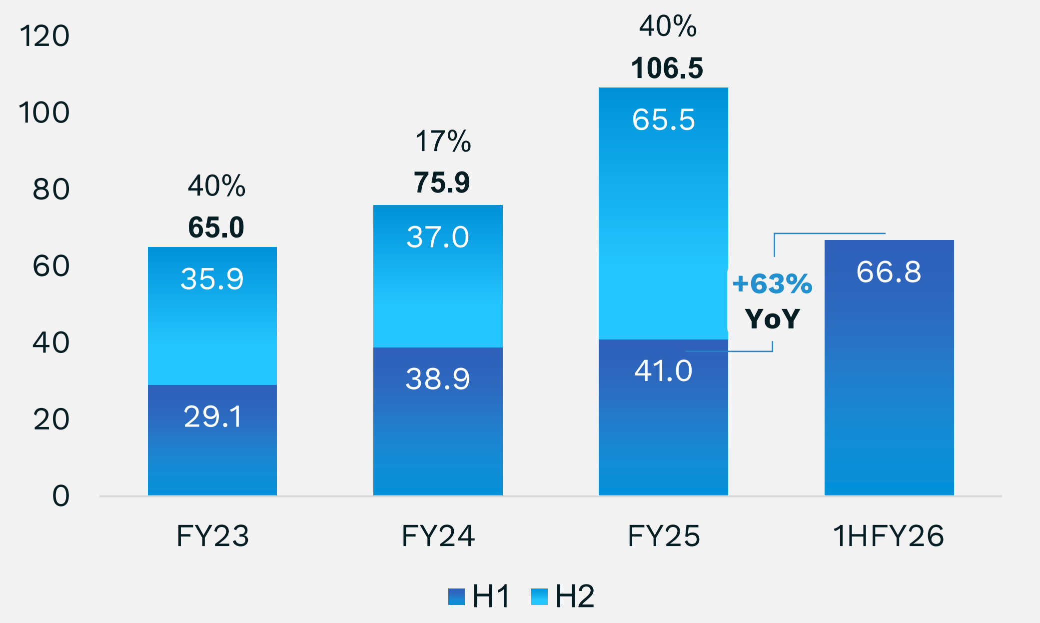
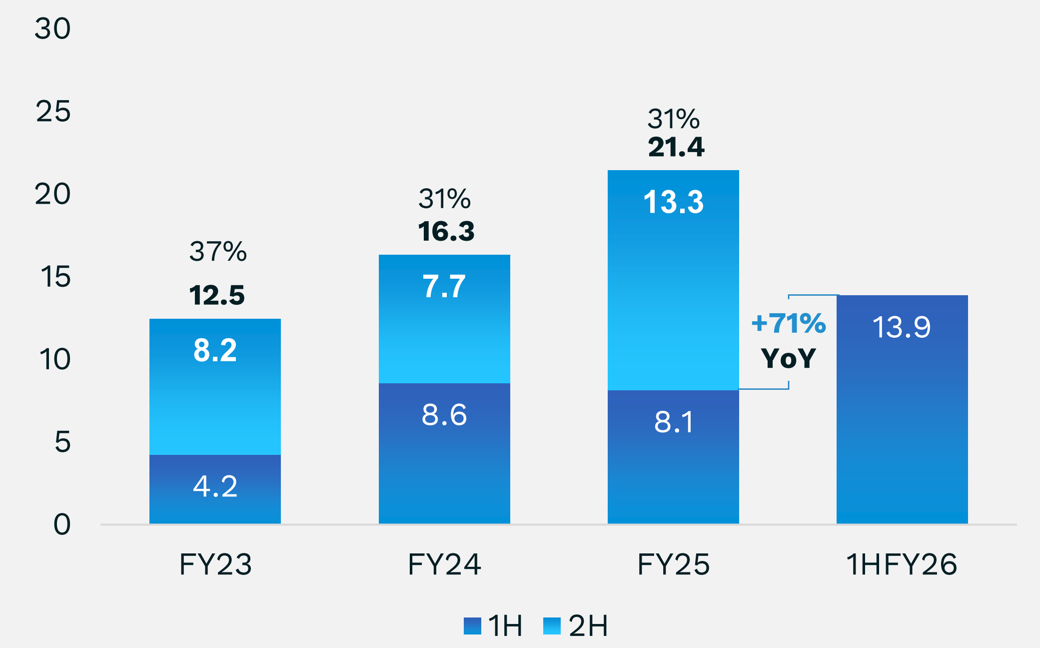
1HFY26 AUDITED FINANCIAL RESULTS

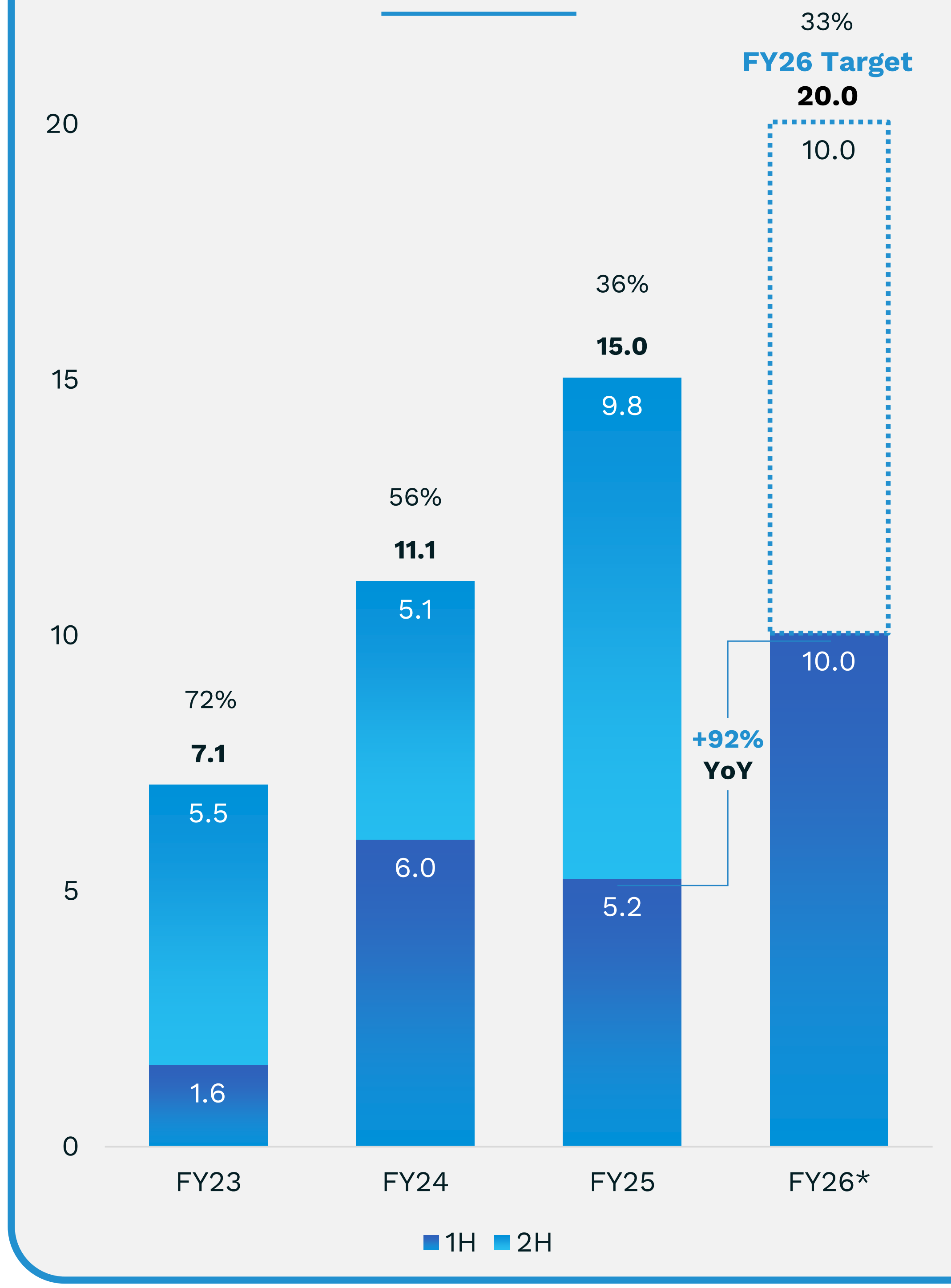
REVENUE



EBITDA



NPBT



	1H FY26[1]	1H FY25	± %	2H FY25	± %
REVENUE	$66.81m	$41.02m	+63%	$65.42m	+2%
EBITDA	$13.87m	$8.14m	+71%	$13.19m	+5%
NPBT	$10.05m	$5.24	+92%	$9.78m	+3%
NPAT	$7.25m	$3.56	+103%	$7.13m	+2%
OP CASHFLOW	$9.48m	$14.81m	-36%	$2.36m	+302%

Record 1H earnings performance

Delivered record half year Group earnings result in 1HFY26

Operating cash flow timing

Operating cash flow representative of late delivery of work in 1H and consequential timing of trade receivable collection outside of reporting period

FY26 target reaffirmed

Maintaining $20.0m FY26 NPBT target based on work in hand combined with line of sight of anticipated award of work in 2H

Balance sheet strength and acquisition capacity

- Net Tangible Assets: $59.1m
- Cash and Cash Equivalents: $13.8m
- Material funding capacity available

1. Financial results in Appendix 4D as disclosed to ASX on 24 February 2026

Disclaimer: Outlook, timing and targets reflect current earnings trajectory, secured work programs and management expectations. Actual outcomes may vary depending on client demand, commodity prices, geopolitical conditions, weather events, project timing and broader market and operating conditions.

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1HFY26 REVIEW

Strong 1H execution

1HFY26 produced a solid finish delivering NPBT of $10.05m with good momentum across all segments heading into 2H

Good 2H visibility

Contracted work, guided client project delivery schedules, and general segment momentum puts Vysarn in a position to replicate 1H earnings in 2H

Platform expansion

Board and management putting in place a platform for the next phase of scalable organic growth, investment in early stage national beachheads, expansion in leadership and staff capacity, identification of accretive acquisitions, and infrastructure opportunities

INDUSTRIAL

Sustained earnings momentum

Strong utilisation and client demand maintained from 2HFY25 into 1HFY26

Fleet optimisation

Fleet expansion and reshaping strategy executed to meet demand and maintain competitive moat

Strong forward run-rate

Market dynamics support opportunities to continue industrial segment earnings momentum from FY26 into FY27

ADVISORY

Robust earnings

Delivered credible 1HFY26 earnings while investing to scale the national platform

Establishing national service offering

Expanded advisory service offering into WA, QLD and NZ, supporting opportunities to access committed spend from water authorities

Vysarn market penetration

Expanded national advisory network provides Vysarn with a beachhead to cross sell alternative services and segments to new markets

TECHNOLOGY

Demand maintained

Future demand for MAR and wastewater treatment continues to look strong across WA resource sector

1H earnings performance

As anticipated and previously disclosed, timing of technology project awards in FY26 provided drag on opportunity for higher Company earnings in 1H

Anticipate strong 2H

Client guidance on MAR and wastewater projects indicates opportunity for stronger 2H earnings

ASSET MANAGEMENT

KWS progress

Drilling, testing and hydrogeological assessment advanced the Kariyarra Water Scheme

Lodgement of H3 Report

Detailed hydrogeological assessment submitted to DWER for Section 5C groundwater licence application for KWS

Regulatory pathway

Progressed regulatory approvals required for KWS development as well as water offtake and funding discussions

SEGMENT PERFORMANCE

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SEGMENT FINANCIAL PERFORMANCE

COMMENTARY

Integrated national water services platform

Increased exposure to Pilbara resources and Eastern Seaboard utility markets, combined with the provision of critical water services and disciplined segment expansion, underpinning the opportunity for a continuation of long-term earnings growth

Industrial – Demand driving fleet expansion

Record earnings reflect sustained Tier-1 activity, enabling disciplined fleet expansion and operating leverage

Advisory – Investing ahead of growth

National expansion and material tender investment position the division to convert a growing pipeline into future earnings

Technology – Timing skew, not demand erosion

1H project timing impacted earnings; awarded work and pipeline depth support stronger 2H earnings and potential for sustained growth into FY27

Asset Management – Headway on the KWS

Accelerated investment in the development of the Kariyarra paleochannel, offtake discussions and infrastructure funding

INDUSTRIAL

	1H FY26[2]	1H FY25	± %	2H FY25	± %
REVENUE	$38.0m	$26.0m	+46%	$34.5m	+10%
EBITDA	$9.3m	$5.0m	+84%	$8.0m	+16%
NPBT	$6.2m	$2.5m	+147%	$5.3m	+17%

ADVISORY

	1H FY26	1H FY25	± %	2H FY25	± %
REVENUE	$15.0m	$4.6m	+227%	$15.7m	-4%
EBITDA	$2.9m	$1.0m	+184%	$3.2m	-10%
NPBT	$2.6m	$0.9m	+189%	$2.9m	-11%

TECHNOLOGY

	1H FY26	1H FY25	± %	2H FY25	± %
REVENUE	$13.8m	$10.4m	33%	$15.7m	-12%
EBITDA	$2.3m	$3.4m	-32%	$4.2m	-46%
NPBT	$1.9m	$3.2m	-40%	$4.0m	-51%

ASSET MANAGEMENT

TOTAL KWS PROJECT SPEND TO DATE	KWS PROJECT SPEND IN 1HFY26
$5.28m[1]	$2.83m

1. Total capitalised costs to end 1HFY26 for the Kariyarra Water Scheme asset equates to $0.01c per share on a fully diluted basis
2. Financial results in Appendix 4D as disclosed to ASX on 24 February 2026

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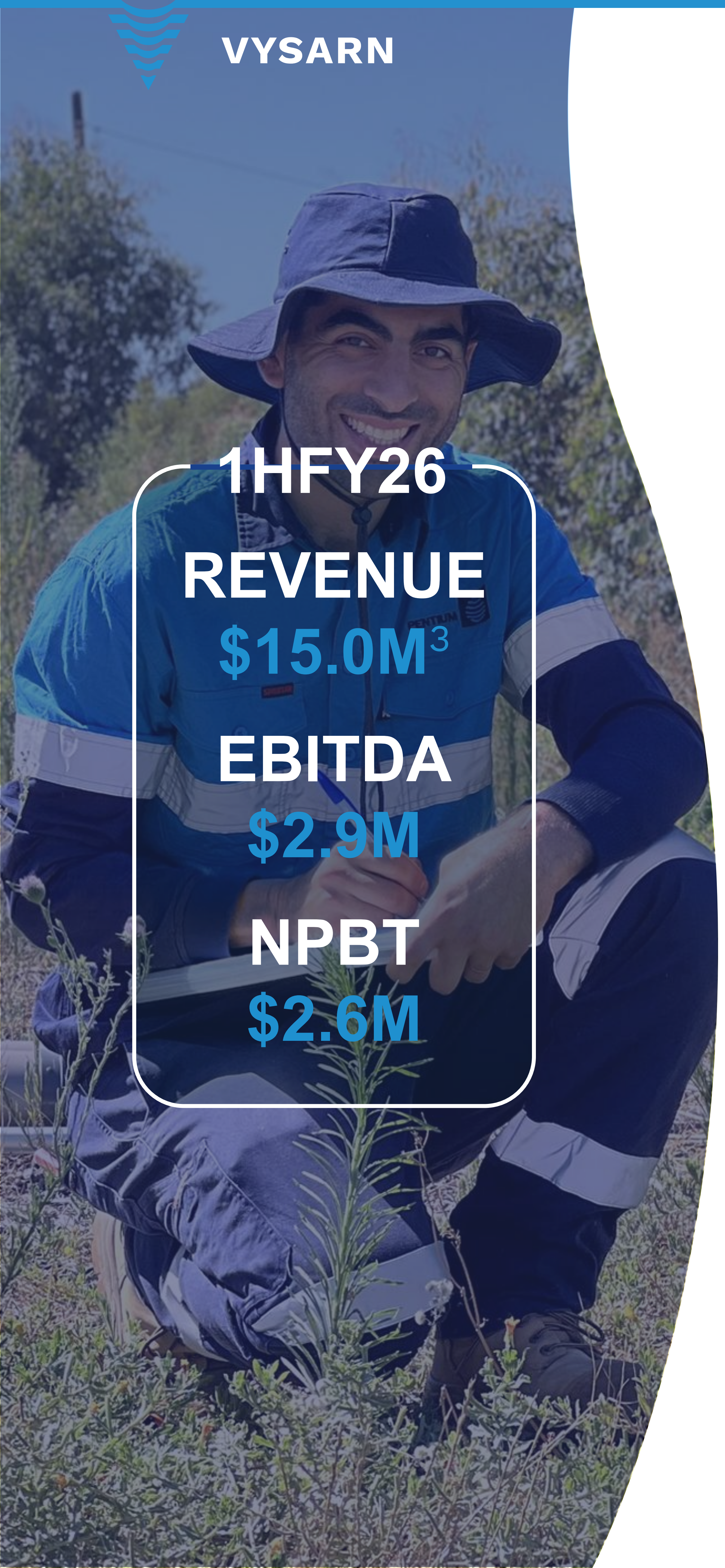


1HFY26

REVENUE
$15.0M[3]

EBITDA
$2.9M

NPBT
$2.6M

ADVISORY

1HFY26

Earnings delivered while scaling

Delivered earnings in line with management expectations while investing in the establishment of national advisory network

CMP enabling expansion

CMP is providing a strategic national platform that can access government infrastructure investment, while providing group cross-selling opportunities

Elevated tendering activity

Material resources and associated costs allocated to tendering remained above historical levels, reflecting strong demand from clients

National platform established

Expanded footprint across WA, QLD, NSW and NZ to support national capability and future growth

OUTLOOK

2H pipeline conversion

Strong tender and proposal activity expected to convert into earnings uplift through 2HFY26

International expansion & partnerships

Presence in New Zealand and development of Hazen relationship supports entry into new markets and provides long-term growth optionality

Cross-selling opportunities

National footprint enabling cross-sell via technology segment and diversified advisory services to new and existing tier-1 clients

Positioned for long-term growth

Business now positioned as a national water services advisory platform supporting long-term growth and diversified client engagement

MARKET

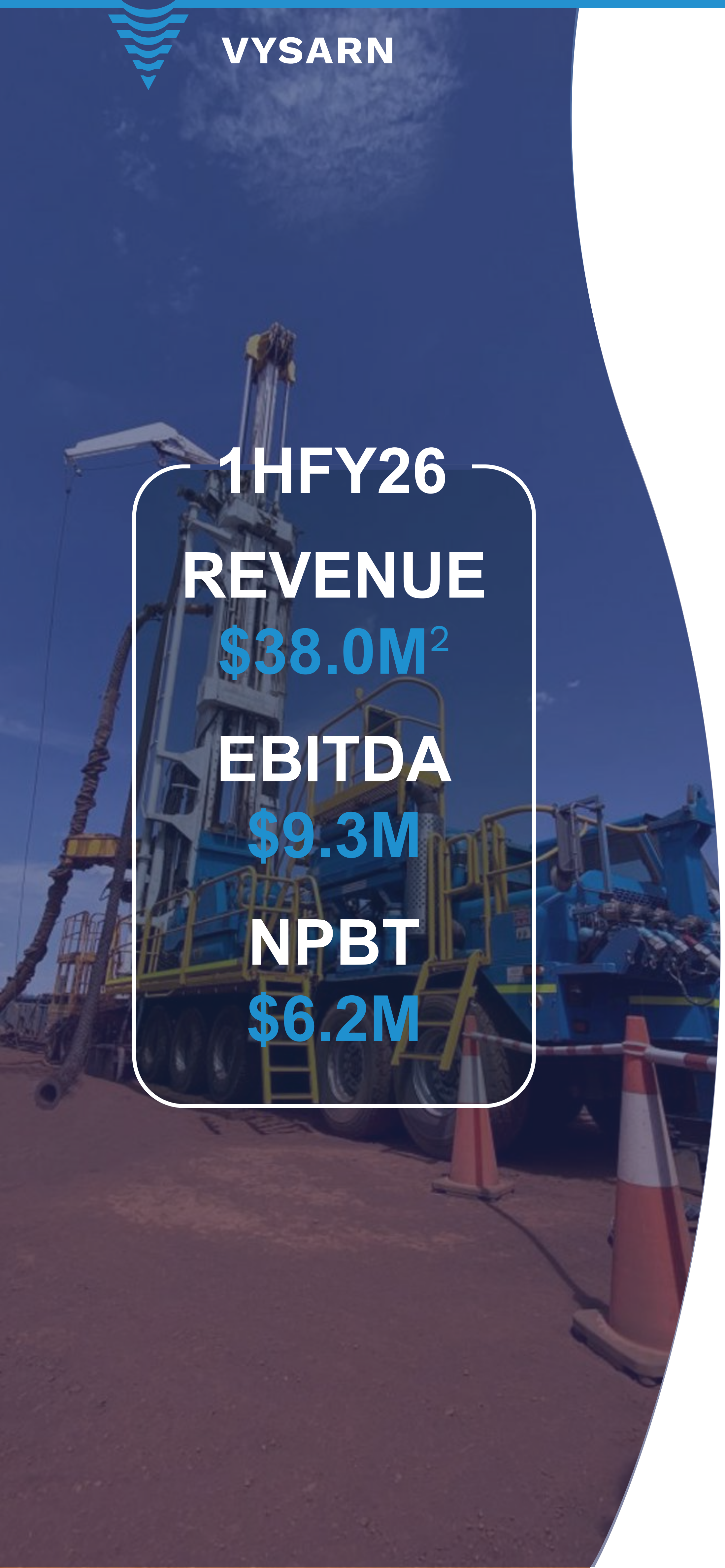
$38bn East Coast infrastructure boom[1]

Generational East Coast water and infrastructure boom supporting multi-year advisory services demand

$50bn New Zealand infrastructure spend[2]

National Infrastructure Plan outlines councils across New Zealand preparing to make major water infrastructure investments over the next decade

1. As disclosed to ASX 13 September 2024 in CMP Acquisition and Capital Raise presentation
2. NZ Infrastructure Plan backs volumetric water charging reform - Inside Water: www.insidewater.com.au/nz-infrastructure-plan-backs-volumetric-water-charging-reform
3. Financial results in Appendix 4D as disclosed to ASX on 24 February 2026



1HFY26

REVENUE
$38.0M[2]

EBITDA
$9.3M

NPBT
$6.2M

INDUSTRIAL

1HFY26

Record earnings delivered
Strong iron ore sector demand and high equipment availability supported a record Industrial earnings contribution in 1HFY26

Tier-1 deployment & double-shifting
Tier-1 client deployments and stable double shift opportunities supported higher revenue and earnings through 1HFY26

Fleet expansion & optimisation
Acquisition of two dual rotary rigs and rebuild of two existing rigs progressing to expand capacity and further strengthen competitive positioning

Strong forward run-rate
Current availability, tier-1 deployments and fleet expansion initiatives support continuation of earnings momentum into 2HFY26

OUTLOOK

Sustained operating environment
Strong supply and demand dynamic from clients expected to support continued growth opportunities from FY26 into FY27

Critical water infrastructure
Groundwater management and associated water services remaining critical across new and existing mines in the Pilbara

Targeting earnings expansion
Deployment of new and rebuilt dual rotary rigs expected to increase capacity and support incremental earnings expansion from FY26 into FY27

Organic and inorganic growth levers
Strong market conditions support ongoing evaluation of fleet expansion and selective organic and inorganic growth opportunities

MARKET

Pilbara abstraction growing YoY[1]
Up to 600GL of water is abstracted to access ore bodies below the water table

Tightening Supply Demand Dynamic
Tier-1 iron ore expansion is driving growing water abstraction and dewatering demand, while industry fleet capacity appears structurally constrained

1. www.businessnews.com.au/article/Water-crisis-looms-for-thirsty-Pilbara
2. Financial results in Appendix 4D as disclosed to ASX on 24 February 2026

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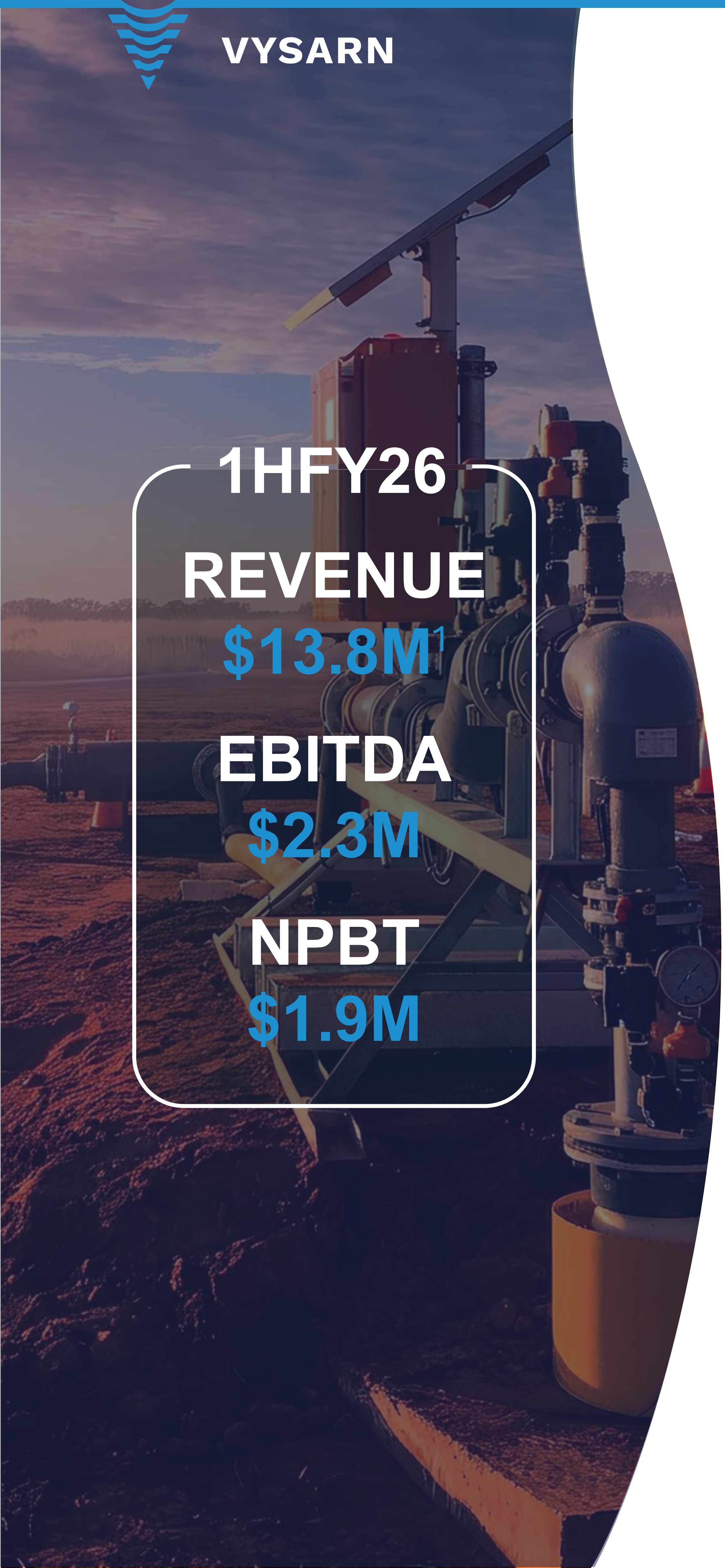

1HFY26

REVENUE
$13.8M[1]

EBITDA
$2.3M

NPBT
$1.9M

TECHNOLOGY

1HFY26

Late 1H orders mitigated skew

Late 1H orders reduced the previously anticipated and disclosed earnings skew

Established platform for 2H execution

Project awards and anticipated client programs provide good line of sight for improved earnings in 2H

Wastewater plant replacement cycle

Capital replacement of wastewater treatment plants in resource sector continues to underpin baseline earnings prior to diversification initiatives

Technology platform expansion

Developing abstraction, monitoring and service capabilities to broaden offering and support high quality recurring revenue streams

OUTLOOK

Segment earnings weighting to 2H

Project visibility positions technology segment for higher earnings contribution in the second half

Market leading position

Tier-1 client demand across MAR and wastewater treatment will continue to support Vysarn's leading technology position in WA resource market

Pipeline visibility beyond FY26

MAR and wastewater project pipeline guided by clients supports opportunities for continued earnings growth into FY27 and beyond

Leverage and innovate

Leverage CMP national platform to pursue opportunities across MAR, abstraction, wastewater plants and ancillary service offerings that support recurring revenue streams

MARKET

Wastewater investment cycle

The mining, industrial and municipal sectors are increasing investment in water treatment, water reuse and water discharge compliance

MAR and water reuse adoption

Aquifer storage and recovery gaining mainstream adoption as the preferred methodology for water disposal and reuse in the Pilbara

1. Financial results in Appendix 4D as disclosed to ASX on 24 February 2026

ASSET MANAGEMENT

PROGRESS

H3 Report submitted[1]

Detailed hydrogeological assessment (H3 Report) submitted supporting application for Section 5C licence of up to 10GL p.a. over 30 years

ROI lodged for bulk water supply[1]

Company participating in Registration of Interest process with Water Corporation to be a prospective supplier of bulk water to Port Hedland

Commercial pathway

Ongoing discussions with multiple prospective bulk water off-takers alongside infrastructure funding discussions

Regulatory pathway

Progressed other regulatory approvals required to develop KWS, which include but are not limited to environmental approvals and land tenure approvals associated with the construction of water infrastructure and the delivery of water to end users

OUTLOOK

Section 5C, offtake and funding

Targeting 5C licence, binding water offtake agreement or option, and infrastructure funding in principle by end CY26

Structural supply deficit[2]

Port Hedland's water shortages and delays in alternative supply solutions underpin future demand for new bulk water sources in Pilbara

Delay in additional capacity

Alternative solutions to groundwater supply, primarily desalination, require significant capital and development time and are unlikely to be operational this decade

First Nations' partnership

50/50 joint venture with KAC RNTBC, embedding social, economic and governance outcomes that can benefit Kariyarra people long term

1. As disclosed on ASX 13 February 2026
2. Port Hedland regional water demand guided by engagement with future proponents of the Boodarie SIA and State Government agencies

GROWTH & OUTLOOK

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TWO STRATEGIC WATER FRONTS

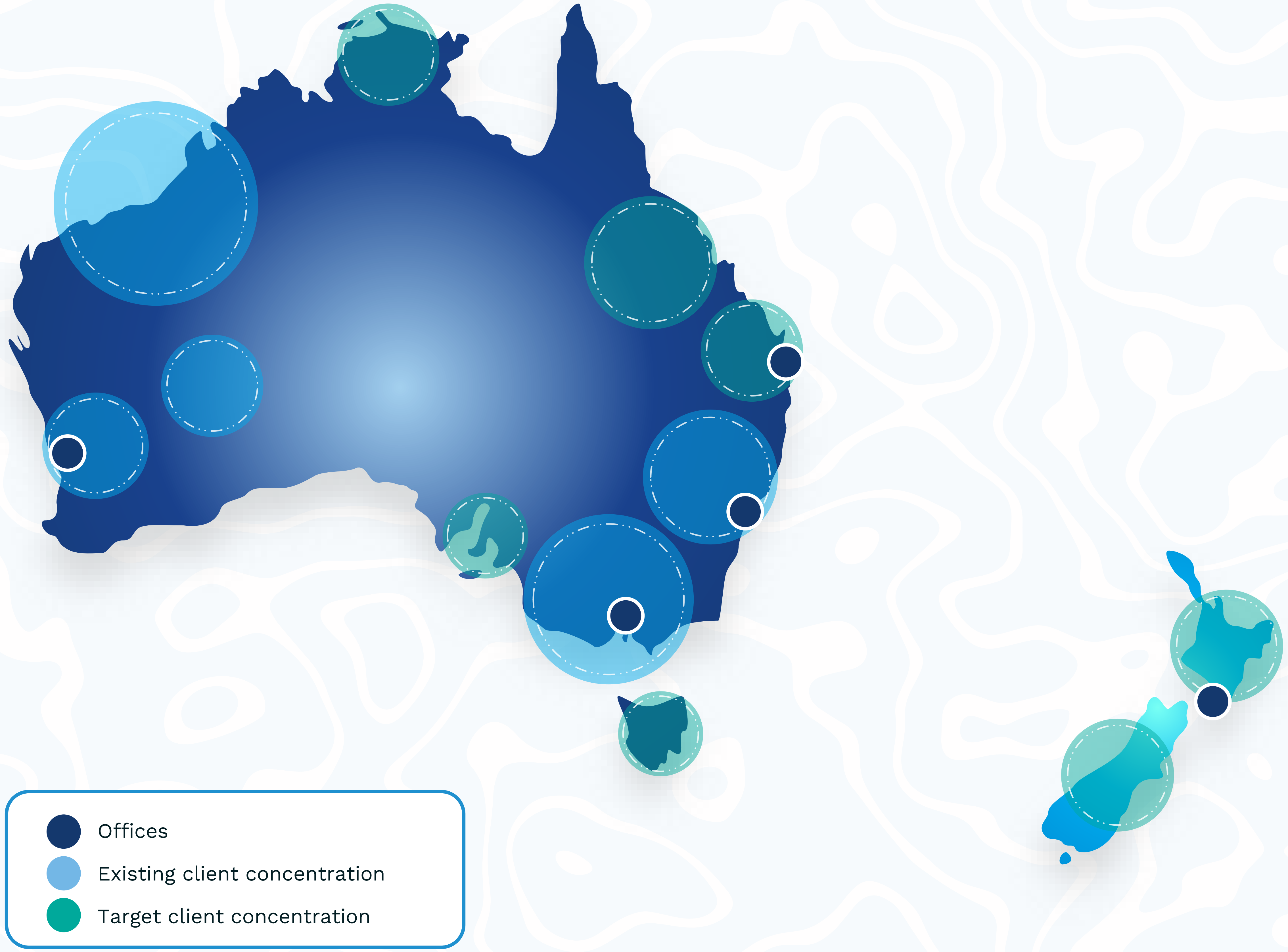
Pilbara Region	Eastern Seaboard
Resource driven groundwater and dewatering demand	Committed water infrastructure spend in Australia and New Zealand

Offices	Staff
5	360+

Segments	Clients
4	**Tier 1 miners, water authorities & urban developers**

Since its inception, Vysarn has evolved into a national, multi sectorial provider of diversified water services and water infrastructure with a platform well placed to deliver long term sustainable earnings growth for shareholders

GROWTH PLATFORM



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OUTLOOK

2HFY26 OUTLOOK

NPBT target of $20.0m

and material year-on-year earnings growth

Growth across all segments

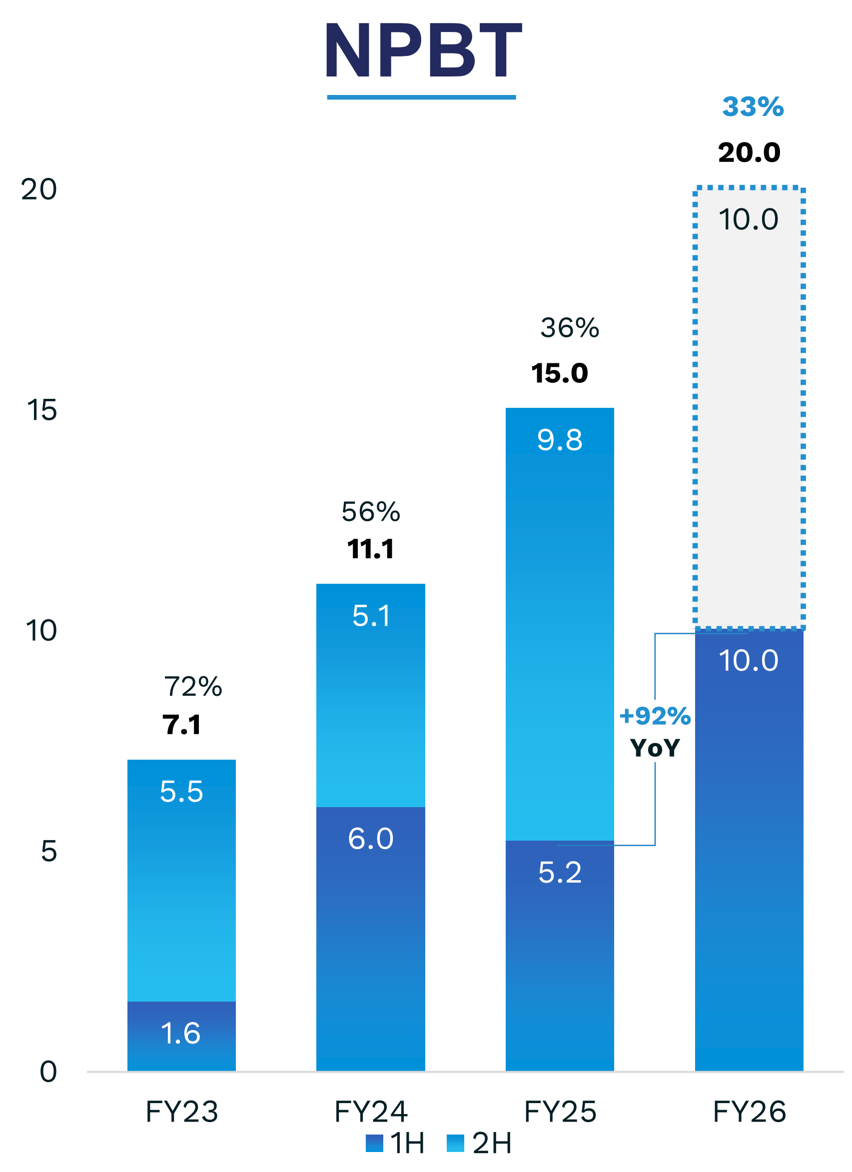
- Industrial to continue to deliver strong earnings supported by expanded fleet and rebuilds
- Technology positioned for increased earnings based on work in hand and pipeline visibility
- Advisory converting national & NZ engineering tender pipeline into earnings

Leveraging national footprint

- National offices supporting geographic and sectorial diversification
- Cross-selling opportunities in technologies & services

Vysarn Asset Management

- Methodically continue to advance Section 5C licence, water off take and infrastructure funding



EXTENDED OUTLOOK

Vysarn is well funded with a broad range of organic and acquisitive growth opportunities that will help drive ongoing long term, sustainable value for shareholders

CY26

- Targeting YoY segment organic growth
- Aim to execute earnings accretive and scalable acquisition(s)
- Advance Kariyarra Water Scheme toward infrastructure development and funding
- Expand technology offering and recurring revenue streams

CY27 & Beyond

- Position to be the preferred national provider of integrated water solutions
- Continue to expand on service, sector and geographical diversification in water
- Expand recurring group revenue streams
- Establish initial water asset in the Pilbara

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