

ASX Announcement

17 June 2026

Strategic Review Outcomes and Platform for Growth

SciDev Ltd (ASX:SDV) (“the Company”) today released the outcomes of its Strategic Review and platform for the next phase of growth at its 2026 Investor Day. Following a comprehensive review of its business model, markets and past challenges, SciDev is resetting around an integrated water solutions platform, targeting the markets where it has a clear right to win.

Highlights

- **Strategic Review complete:** A disciplined diagnosis of past underperformance, with corrective actions on capital allocation, forecasting, and focus already underway.
- **Significant potential across core markets:** ~\$4 billion of addressable value across target industries of Mining, Utilities & Infrastructure, Data Centres & Energy, in current home markets (\$30 to \$45 billion globally).
- **Building an integrated water solutions platform:** An integrated go-to-market solution to cross-sell into the existing tier-one client base. Combining engineering, chemistry, data & optimisation, to lift margins and grow recurring revenue.
- **FY26 guidance confirmed:** Revenue of \$82 to \$87 million and underlying EBITDA of ~\$4 million, with recurring revenue expected to reach 38% of total.
- **Balance Sheet remains sound:** Net cash as at 31 May 2026 of \$1.4 million, with total available liquidity of \$6.9 million.

Chief Executive Officer, Todd Scott, said, “The last twelve months have cost us the trust of our shareholders. What we are presenting is a clear understanding of what went wrong, a focused strategy targeting the markets where we have a genuine right to win, and improved execution discipline to back it. We know to rebuild trust it will take time and consistent delivery.”

1. Strategic Review Complete: Findings and Response

Completed in 2H FY26, the review combined an internal assessment of operating discipline with an external review of stakeholders, markets, and competitive position. Its central finding was that prior cyclical strength in Energy Services had masked a growing cost base and inefficient capital allocation, including sub-scale entry into too many markets. SciDev requires greater discipline and a sharper focus on its core strengths, and is responding through:

- Improved business case development, hurdle rates and stage-gating for all capital decisions;
- Risk-weighted forecasting aligned to outlook visibility;
- Priority protection of key accounts, with added resourcing for new business development;
- Focus on core markets where the Company can build scale and defend its position.

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Action is already underway. The Company has completed the transition of its sub-scale international water technology operations to a channel-partner model, removing ~\$3 million in annualised costs from FY27, and the corporate cost reductions of approximately 19% year-on-year made in 1H FY26 have been maintained.

2. Significant Potential Across Core Markets

The review identified ~\$4 billion of current addressable markets across Mining, Utilities & Infrastructure, Data Centres, and Energy in our home markets, with a combined global opportunity of ~\$30–45 billion annually. SciDev's right to win is grounded in established positions:

- **Mining:** A base of blue-chip clients to cross-sell into, recognised leadership in solids-liquid separation through MaxiFlox®, secured feedstock via the Nuoer Group joint venture, and a regulation driven track record in mine remediation and PFAS.
- **Utilities & Infrastructure:** Established PFAS leadership through FluoroFIX® and RegenIX®, a re-deployable Build-Own-Operate treatment fleet for short duration work, and a track record including 40+ projects.
- **Data Centres:** A team with 10 years' prior experience and 40+ delivered projects in Europe, the purpose-built HydraCool reuse platform, and an early position with no establish incumbent.
- **Energy:** CatChek®, a field validated clay control chemistry independently verified across 3,000+ wells to deliver meaningfully higher BOE uplift, while also reducing unwanted wastewater. Currently with a limited ~2% market share, offering a substantial growth runway.

Together, the Company's Water Solutions markets represent an addressable opportunity of ~\$2.2 billion today, forecast to grow to over \$6 billion by 2040.

Mr Scott said, "In choosing where to compete, we have chosen markets where our chemistry, delivery and relationships already give us an advantage."

3. Building an Integrated Water Solutions Platform

SciDev is building a full-stack platform that combines engineering, high-value chemistry, and data & optimisation. Three of the four layers SciDev already has in market, chemistry, and data monitoring (Hydra-IQ and OptiFlox), with AI-driven optimisation on the roadmap. The platform will allow for higher margin, data driven solutions to be introduced to a customer base SciDev already serves. This is anticipated to lift margins and grow recurring revenue over time.

4. FY26 Guidance Confirmed

The Company confirms FY26 revenue guidance of \$82 to \$87 million and underlying EBITDA of ~\$4 million. The decline over FY25 reflects cyclical headwinds in Energy Services, partly offset by higher revenue from the Water Solutions businesses of Process Chemistry and Water Technology, which has delivered compound annual revenue growth of approximately 16% pa since FY23.

The balance sheet remains sound. Net cash was \$1.4 million at 31 May 2026, with total available liquidity of \$6.9 million including \$5.5 million of undrawn facilities. The movement in net cash since 31 December 2025 largely reflects working capital for the Rum Jungle project and is expected to normalise over the coming months.

A\$ million	FY25	FY26 (F)
Total Revenue	103.4	82 to 87
EBITDA (Underlying)	7.1	~4

FY26 figures are forecast/guidance, subject to the forward-looking statements disclaimer in this announcement / the accompanying presentation.

5. FY27 Outlook

The Company enters FY27 with an improved cost structure and a clear set of growth priorities aligned to its right to win:

- **Mining:** Build out the sales function to cross-sell engineering, chemistry and data-based services across the installed base.
- **Energy:** Expand CatChek®'s reach through tier-one service-provider partnerships and deepen direct E&P relationships in the highest demand basins, the Permian and Eagle Ford. Discussions are also active regarding supply into the Beetaloo Basin in Australia.
- **Data Centres:** Establish reference work with operators and engineering firms, anchored on water recycling and reuse, with first revenues from design consulting in FY27 leading to potential construction contract wins in FY28.
- **Data & Optimisation:** Commercialise the Hydra-IQ and OptiFlox platforms and begin aggregating priority datasets for next-generation optimisation solutions.

The near-term outlook is supported by a firm FY27 order book of ~\$39 million in revenues and a submitted open tender pipeline of ~\$115 million.

Mr Scott said, "Our focus is profitable, disciplined growth in markets we understand, and giving clear communication to investors on our progress along the way. In place of giving forecasts, we intend to give you delivery."

The Board of SciDev Limited authorises this announcement.

For Further Information

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About SciDev Ltd

SciDev is a leader providing innovative solutions for complex water problems, delivering world-leading chemistry and water treatment technology to the oil & gas, mining, construction, and water treatment sectors.