INVESTOR UPDATE

JULY 2026

Authorised for release by the Board of Vysarn Limited

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VYSARN LIMITED

VYSARN

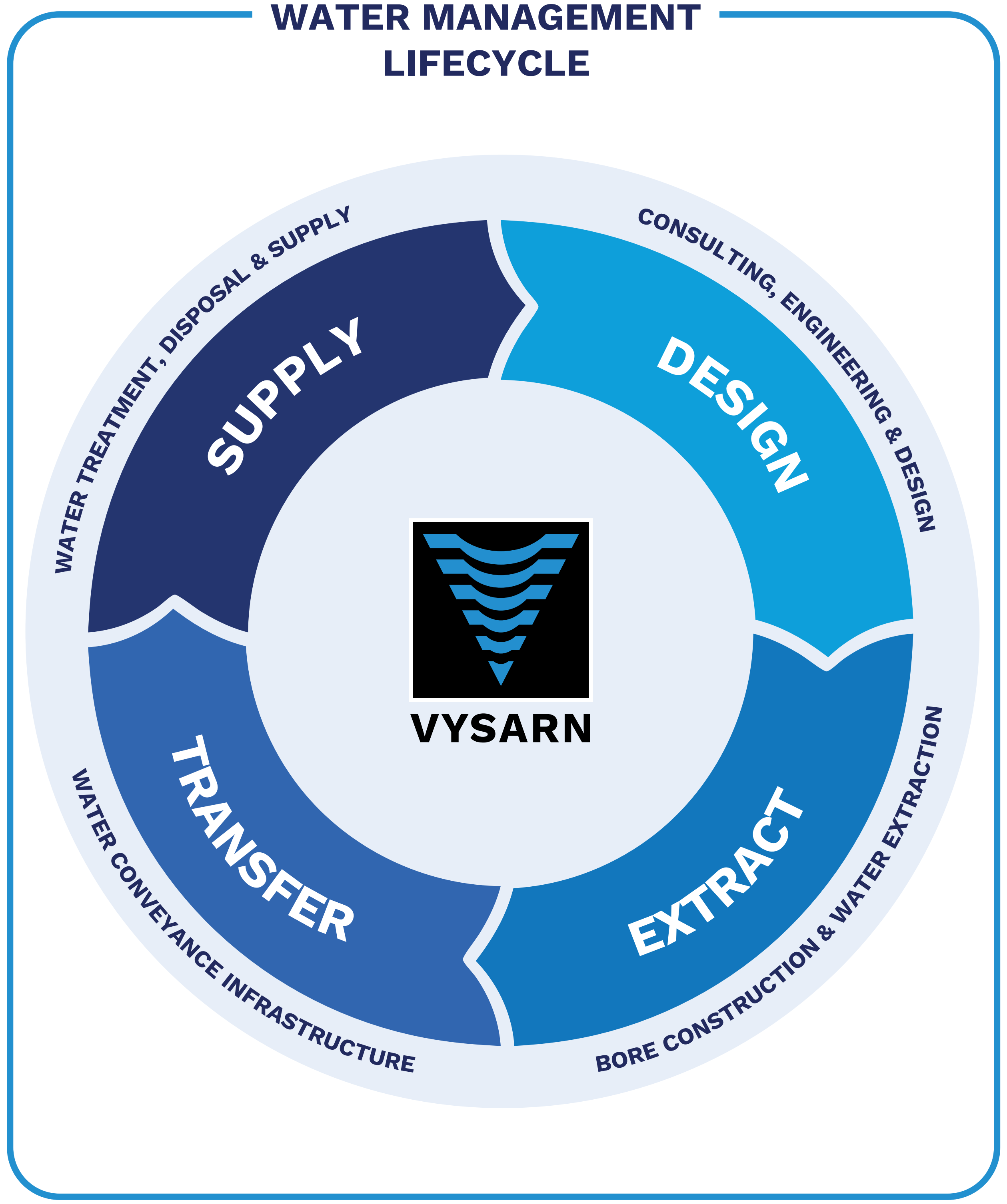
LIMITED (ASX:VYS)

- 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

4
Segments

360+
Talented Professionals

$488m
Market Capitalisation[1]



ADVISORY
CMP CONSULTING GROUP
PENTIUM

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 17 July 2026

EXECUTIVE SUMMARY

VYSARN

RECORD NPBT[1]

$20.9m

+89% on FY24
+39% on FY25

EBITDA[1]

$28.9m

+77% on FY24
+35% on FY25

OPERATIONAL REVENUE[1]

$140.1m

+85% on FY24
+32% on FY25

NEWGROUND ACQUISITION

NewGround

FULLY FUNDED

EPS ACCRETION[2]

26.7%

On a Proforma FY26 basis

TOTAL CONSIDERATION

$50.0m

$30.0m Upfront
$20.0m Deferred over 3 years

1. FY26 financials are based on unaudited management accounts and remain subject to finalisation, audit review and any year-end adjustments.
2. NewGround EPS accretion calculated on a pro forma FY26 basis using unaudited management accounts and assuming full-year NewGround ownership. Excludes transaction costs and synergies.

Disclaimer: Pro forma EBIT, EBT and EPS accretion exclude transaction costs, synergies and non-cash acquisition accounting adjustments, including amortisation of acquired intangibles/customer contracts and any goodwill impairment.

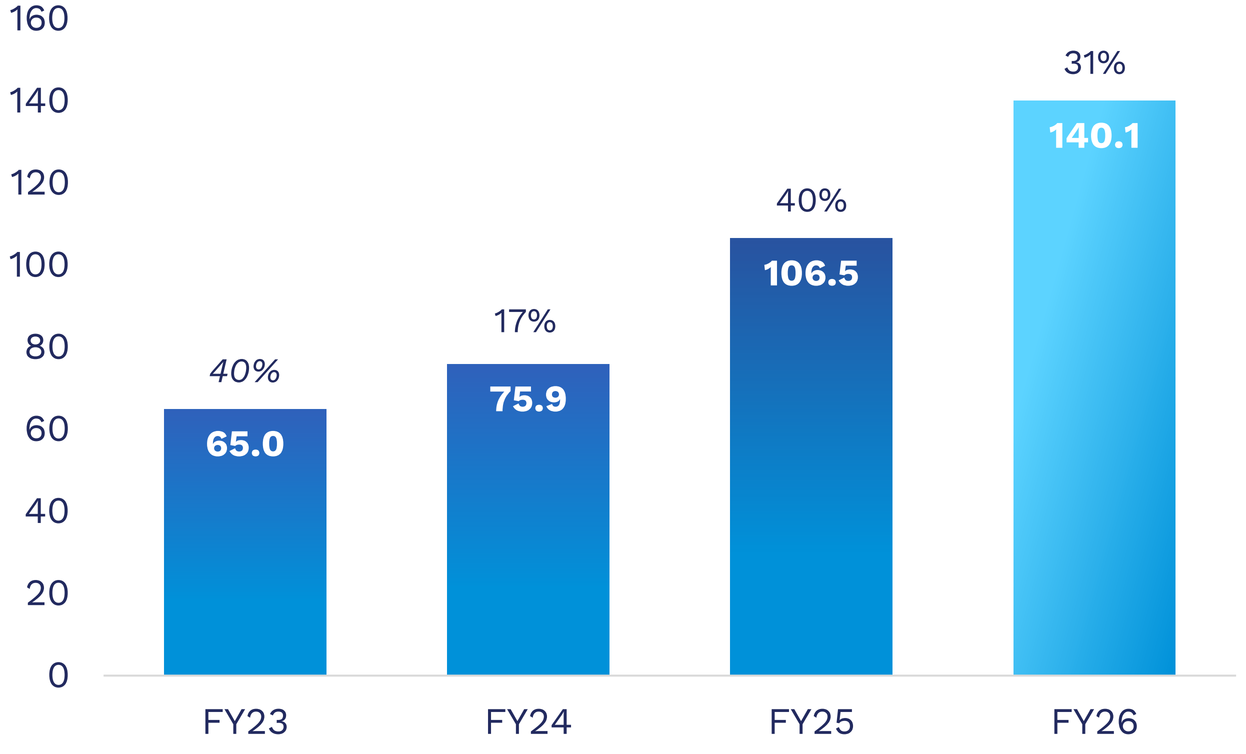
FY26

FINANCIAL PERFORMANCE

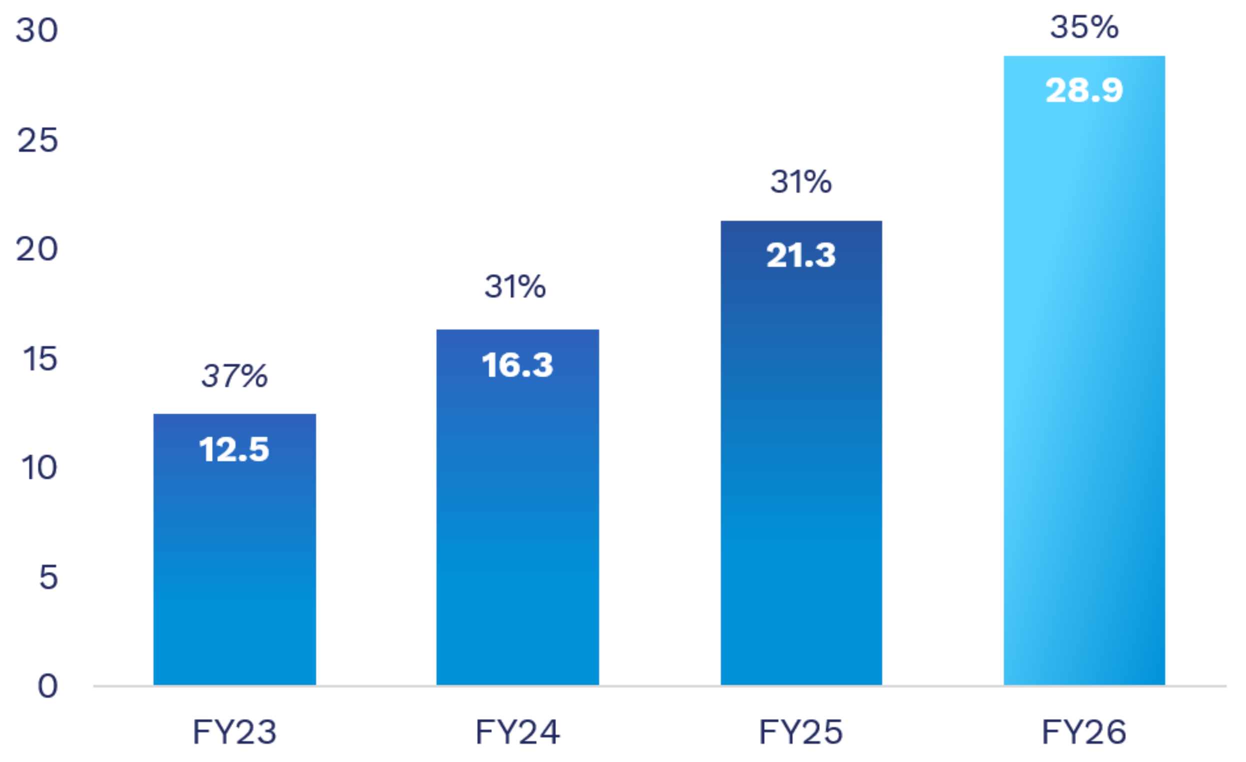
VYSARN

FY26 FINANCIAL PERFORMANCE

VYSARN REVENUE



VYSARN EBITDA



VYSARN PRODUCED YoY GROWTH ACROSS ALL MAJOR FINANCIAL METRICS IN FY26[1]

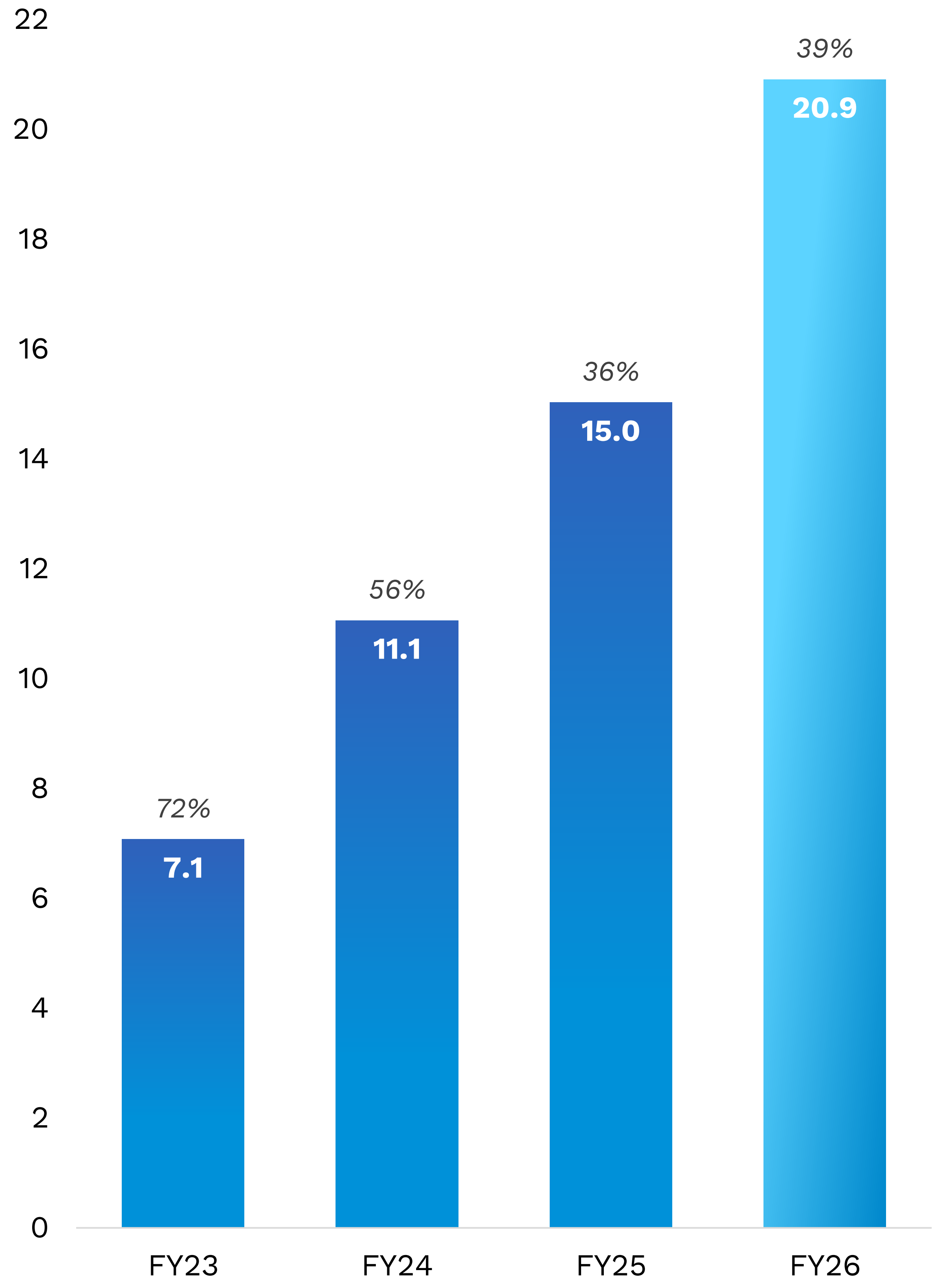
FY26 NPBT of **$20.9m** exceeded guidance during a period that included some challenging market conditions.

FY26 saw a focus on material Investment across organic growth drivers, management depth and systems in preparation for what the Company anticipates will be a **step change in scale and earnings growth in future periods**

FY26

REVENUE	EBITDA	NPBT
$140.1m	**$28.9m**	**$20.9m**

VYSARN NPBT



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FY26 FINANCIAL PERFORMANCE

VYSARN

		FY26[1]	FY25	%
PROFIT & LOSS	OPERATIONAL REVENUE	$140.1m	$106.5m	31.5%
	EBITDA	$28.9m	$21.4m	35.3%
	EBIT	$21.2m	$15.3m	38.0%
	NPBT	$20.9m	$15.0m	38.7%
BALANCE SHEET	NET TANGIBLE ASSETS	$65.4m	$53.6m	22.0%
	CASH	$12.1m	$13.0m	(6.4%)
	DEBT	$5.0m	$0.9m	464.9%

COMMENTARY

GROWTH PROFILE

Delivered >30% growth across key P&L financial metrics, sustaining YoY earnings trajectory.

INVESTING AHEAD

Material investment in people, plant & equipment, systems and national footprint to support the next phase of growth

CASH DEPLOYMENT

Material cash deployed across KWS, sustaining capex (in-line with depreciation), growth capex (new drill rigs), significant project WIP builds (MAR units & wastewater plants), rig mobilisations (new & rebuilt) and income tax instalments

BALANCE SHEET CAPACITY

Scale, balance sheet and material undrawn debt capacity provides drivers for future organic and inorganic growth initiatives

1. FY26 financials are based on unaudited management accounts and remain subject to finalisation, audit review and any year-end adjustments.

FY26

SEGMENT PERFORMANCE

SEGMENT PERFORMANCE

SEGMENT FINANCIALS

FY26 PERFORMANCE

FY27 MOMENTUM

INDUSTRIAL

	FY26[1]	FY25	%
REV	$73.9m	$60.5m	22.2%
EBITDA	$17.8m	$13.1m	36.6%
NPBT	$11.5m	$7.8m	47.4%

RECORD PERFORMANCE

Record year for the segment which included a 2H of lower utilisation and availability driven by a well flagged Company strategy to reshape the fleet

FLEET INVESTMENT

$6.2m investment in two additional dual rotary water well rigs and a major rebuild of two existing water well rigs in anticipation of new material contract with Tier 1 client

ADVISORY

	FY26[1]	FY25	%
REV	$33.0m	$20.0m	65.0%
EBITDA	$6.0m	$4.2m	43.4%
NPBT	$5.5m	$3.8m	42.7%

NATIONAL FOOTPRINT

Advisory segment gained momentum and benefitted from previous front ended investment in national expansion and client diversification

CROSS-SELL BEACHHEADS

Anticipate that the newly established national beachhead and advisory platform will produce a growing pipeline of cross-sell opportunities

TECHNOLOGY

	FY26[1]	FY25	%
REV	$33.1m	$26.0m	27.5%
EBITDA	$7.5m	$7.5m	0.3%
NPBT	$6.7m	$7.1m	(6.5%)

EXCEPTIONAL 2H

Produced material 2H skew in earnings (as anticipated and well disclosed by the Company) with several projects pushing into next financial period

GOOD VISIBILITY

Combining projects in hand with good visibility of future potential projects across wastewater, MAR and abstraction sets segment up for strong financial period

ASSET MGT

FY26 EXPENDITURE	ASSET VALUE
$4.5m	Transformational potential

PATHWAY ADVANCED

Drilling and testing completed, H3 report submitted, formal off take negotiations and regulatory requirements progressing

PROOF OF PROJECT

Anticipate potential seminal year for segment with targeted receival of 5C license, water off take and funding

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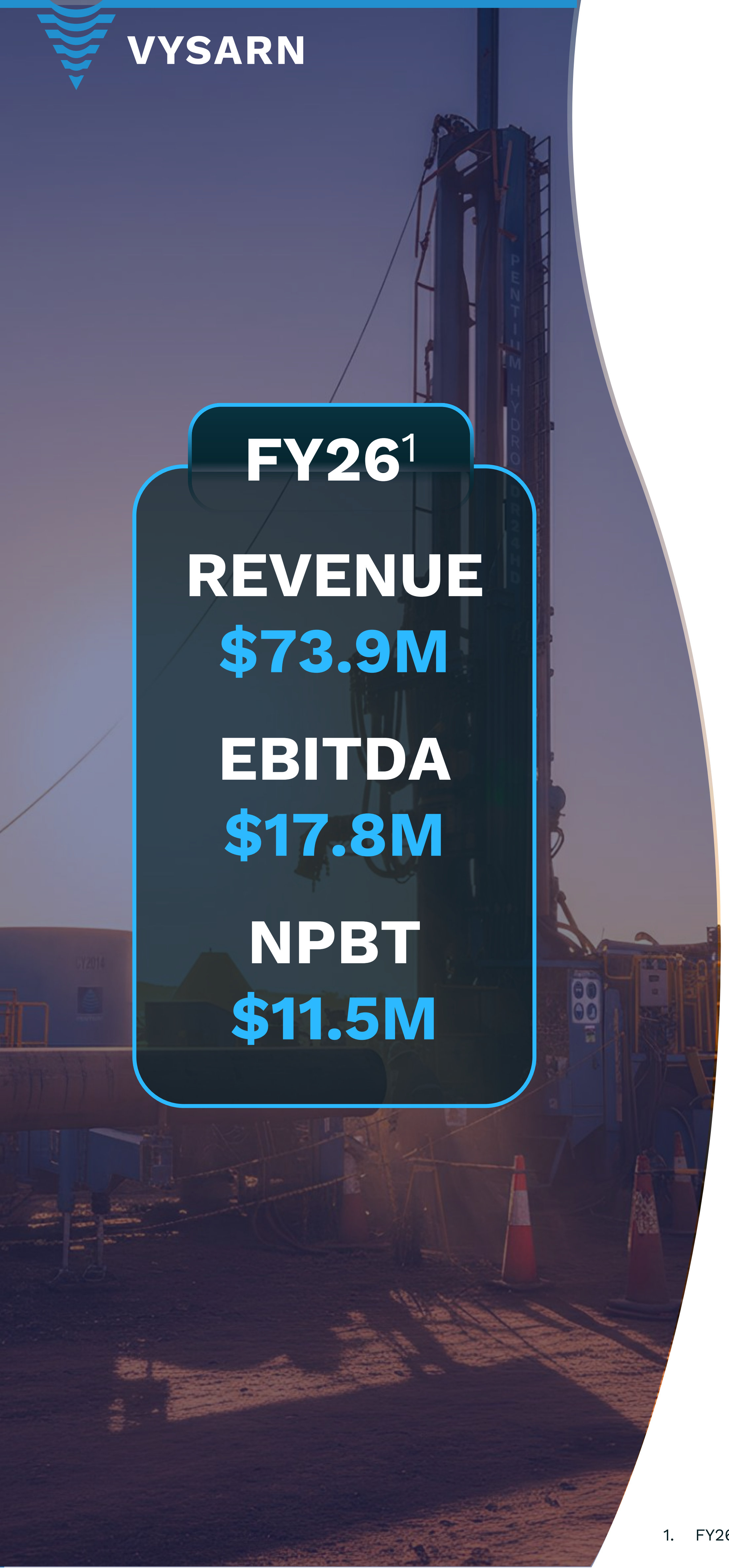
VYSARN



INDUSTRIAL

FY26[1]

REVENUE $73.9M

EBITDA $17.8M

NPBT $11.5M

FY26 DELIVERY

RECORD INDUSTRIAL PERFORMANCE

Revenue +22.2%, EBITDA +36.6% and NPBT +47.4%, supported by tight supply and demand dynamic coupled with strong rig availability (excluding Company planned rig rebuilds in 2H)

TIER-1 CLIENT EXECUTION

Diversified and stable iron ore Tier-1 deployments and sporadic double-shifting supported higher revenue, earnings and operating leverage through most of the FY26 period.

FLEET EXPANSION & RESHAPING

$6.2m investment in the acquisition of two dual rotary rigs, major rebuild of two existing rigs to key client specification and the divestment of the last non-core rig in the fleet.

AWARD OF NEW CONTRACT

Notice of award received for new 5-year contract with key Tier 1 iron ore client that is anticipated to not only provide consistent work for multiple rigs but sustained opportunities for double shifting.

GROWTH DRIVERS

CRITICAL SERVICES

Groundwater management and dewatering continue to present as non-discretionary services required to keep Pilbara iron ore production moving.

TIER-1 CLIENTS ONLY

A diversified portfolio of some of Australia's leading resource companies driving recurring demand across abstraction and injection borefield services.

CONSTRAINED INDUSTRY CAPACITY

Specialist dual rotary fleet and skilled labour remain constrained supporting high utilisation and maintaining what the Company perceives as a strong and unique competitive moat.

FLEET EXPANSION UPSIDE

Strategic fleet expansion and disciplined programmed maintenance designed to maximise fleet availability and support opportunities for continued organic growth in the segment.

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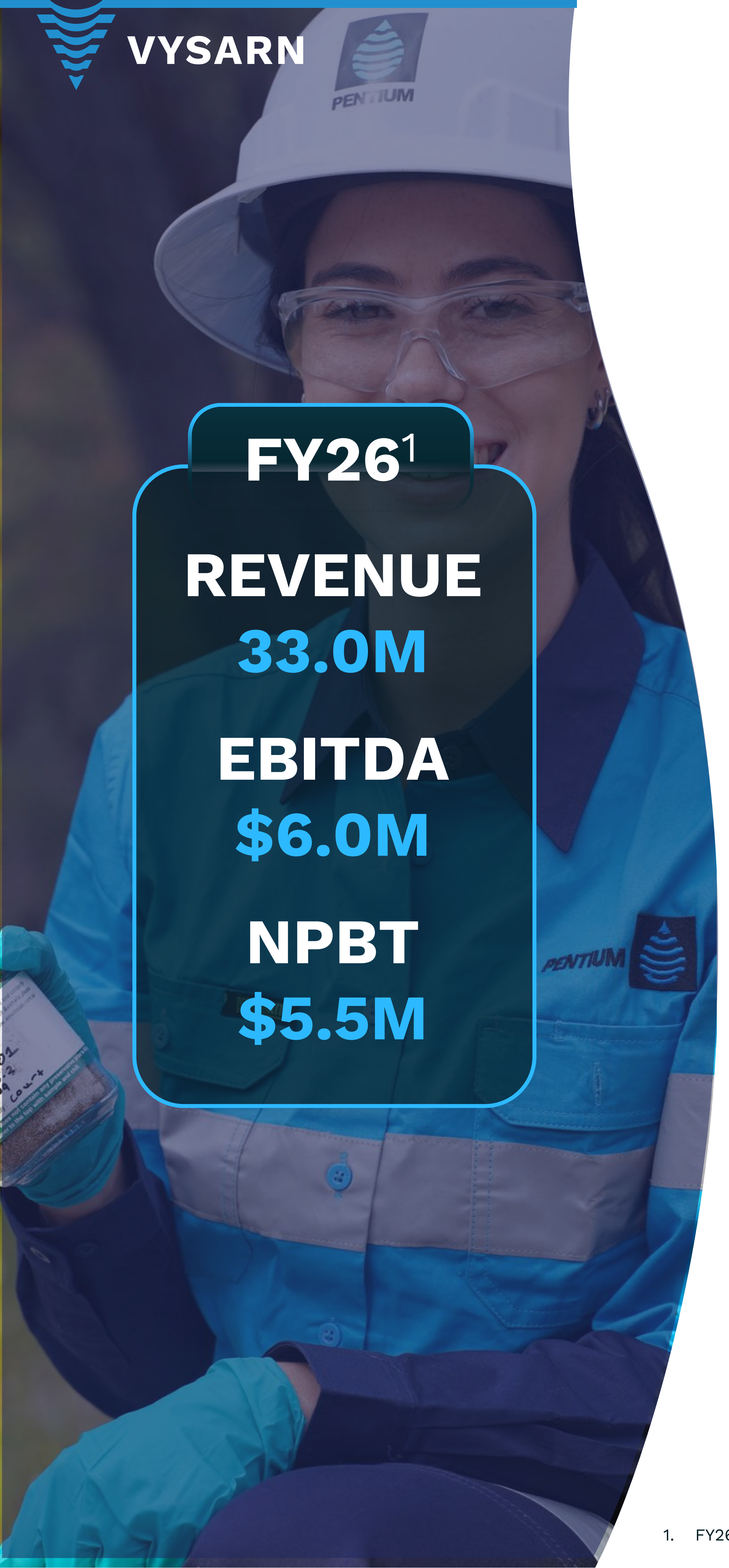

FY26[1]

REVENUE
33.0M

EBITDA
$6.0M

NPBT
$5.5M

ADVISORY

FY26 DELIVERY

EARNINGS STEP-CHANGE DELIVERED[1]

Revenue increased 65.0%, with EBITDA up 43.4% and NPBT up 42.7%, reflecting strong momentum across the expanded Advisory platform.

NATIONAL PLATFORM ESTABLISHED

Delivered strong earnings while front ending investment in national expansion, broadening the platform from VIC into WA, QLD, NSW and NZ.

TENDERING ACTIVITY ELEVATED

Targeted growth focus and expanded geographical footprint drove an increase in tender and proposal activity across infrastructure, water authority and mining clients.

CMP NATIONAL BEACHHEAD

CMP now provides a strategic national platform strengthening Vysarn's breadth of opportunities across government, utilities, facilities and mining.

GROWTH DRIVERS

NATIONAL ACCESS

Established national footprint provides access to a larger diversified pool of opportunities across government, infrastructure and resource clients.

GEOGRAPHICAL TRACTION

Newly established markets in QLD, NSW and NZ mitigates previous operating concentration risk and helps deepen the staff recruitment pool

GROUP CROSS-SELL

Platform creating cross-sell opportunities for the integrated Vysarn group as well producing intel on potential future new services and segments

NEWGROUND SYNERGY

NewGround's core markets aligned with CMP's VIC advisory strength creating the potential for complementary reach into councils, developers & facilities.

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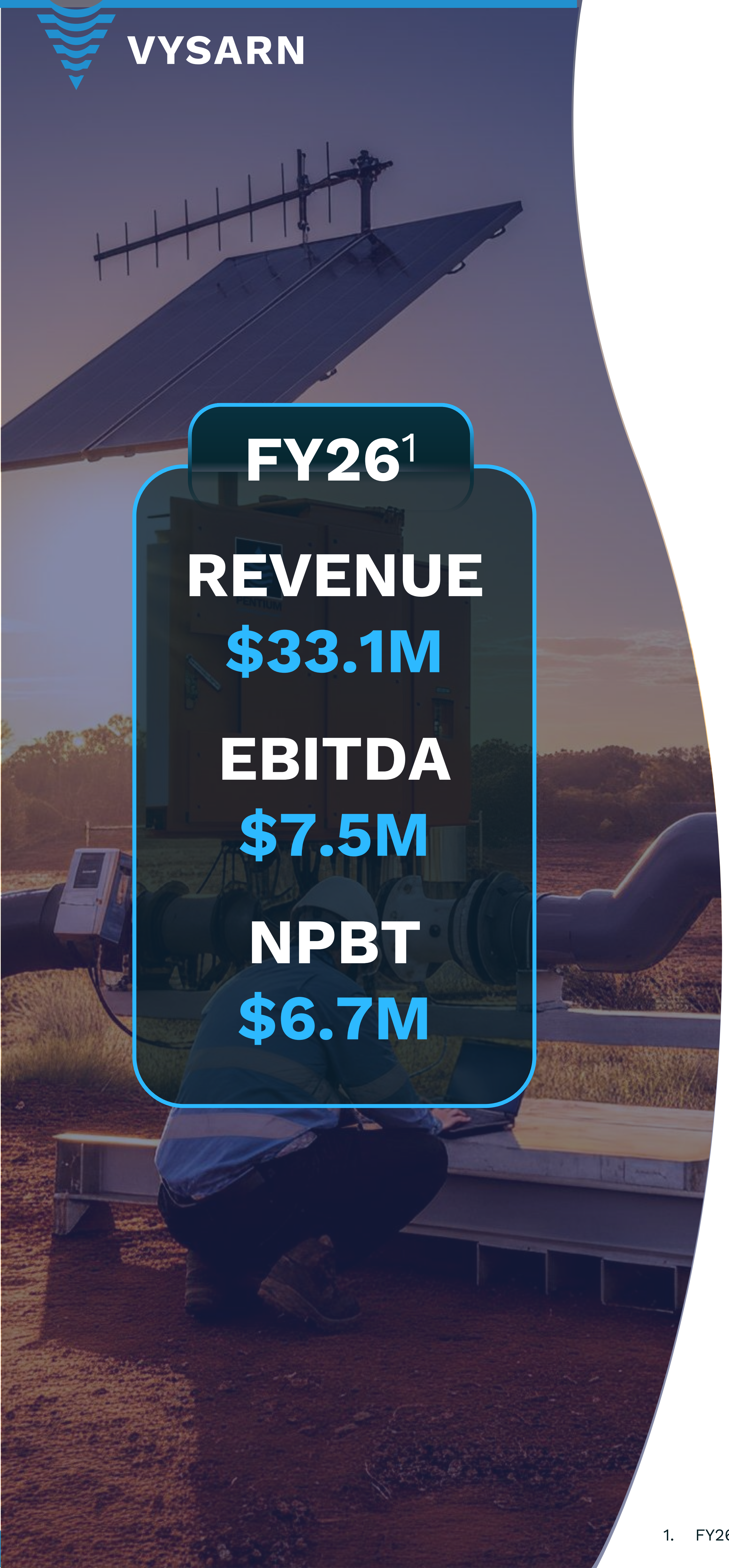
VYSARN



FY26[1]

REVENUE
$33.1M

EBITDA
$7.5M

NPBT
$6.7M

TECHNOLOGY

FY26 DELIVERY

RESILIENT EARNINGS RESULT

Earnings resilience demonstrated during a challenging macro-impacted market that created some short-term inflationary pressures on petroleum-based componentry.

2H ACTIVITY CONVERSION

Exceptional 2H earnings contribution and execution by the Technology teams with clients pushing out project award timing, but in turn setting up project momentum moving into the next financial period.

TIER-1 WASTEWATER EXECUTION

Delivered wastewater projects for Tier-1 clients underpinned by a combination of demand across the capital replacement cycle, upgrades to environmental standards and new infrastructure programs.

MAR PLATFORM ADVANCED

Sustained demand for aquifer recharge, abstraction, monitoring and water reuse solutions across Tier-1 clients in the Pilbara.

GROWTH DRIVERS

LEVERAGE NATIONAL PLATFORM

National platform broadens Technology reach and supports a new and growing Company focus on organic cross-sell opportunities.

WATER SECURITY & REUSE

Water scarcity, reuse and disposal requirements support long-term demand for water treatment and MAR solutions.

WASTEWATER TREATMENT

WA capital replacement programs continue to provide a strong baseline of project work coupled with clear growth opportunities to enter east coast regional municipal and NZ markets.

RECURRING REVENUE INVESTMENT

Continued targeting of investment opportunities in modular BOOM rental opportunities.

CLIENT-LED PIPELINE

Tier-1 demand for critical MAR and wastewater services creating visibility of FY27 opportunities.

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"The 2027 financial period has the potential to be a seminal year for the Kariyarra Water Scheme, and the Kariyarra Water Joint Venture. We intend to continue the methodical progress of the project and are now actively targeting the issue of the Section 5C water license, a water offtake agreement or option, as well as in principle funding within the first half of this financial period".[1]

ASSET MANAGEMENT

FY26 PROGRESS

5C LICENCE APPLICATION ADVANCED

H3 Report submitted to support the Section 5C application to abstract up to 10GL p.a. over 30 years.

WATER OFFTAKE NEGOTIATIONS

Participated in Water Corporation's RFP process as a prospective bulk water supplier to Port Hedland, as well as prepared a formal market sounding of Pilbara based industrial and mining projects.

REGULATORY PATHWAY

Progressed regulatory approvals required to develop the 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.

FY27 TARGETED MILESTONES

LICENCE TO ABSTRACT WATER

Confidence in receiving a 5C licence in 1HFY27 to abstract groundwater, which would be a major regulatory milestone for the commercialisation of the KWS.

OFFTAKE PARTNERS

Water Corporation is the targeted anchor customer for the KWS, with discussions for the supply of bulk water into Port Hedland advancing.

FURTHER MARKET DEMAND

A formal market sounding process to be conducted and finalised to quantify and support ancillary demand from industrial and mining projects in the Eastern Pilbara.

INFRASTRUCTURE FUNDING

As a State-significant bulk water scheme, the KWS continues to attract significant infrastructure funding interest. Formal and/or in principle funding is targeted to be secured within the period.

1. James Clement, Managing Director, Vysarn Limited.

FY27 GROWTH & OUTLOOK

VYSARN

GROWTH PLATFORM

VYSARN

TWO STRATEGIC WATER FRONTS

PILBARA REGION

Resource driven groundwater and dewatering demand

EASTERN SEABOARD

Committed water infrastructure spend in Australia and New Zealand

OFFICES

6

STAFF

360+

SEGMENTS

4

CLIENTS

Tier 1 miners, water authorities & urban developers

NEWGROUND

NEW SEGMENT

1

NEW STAFF

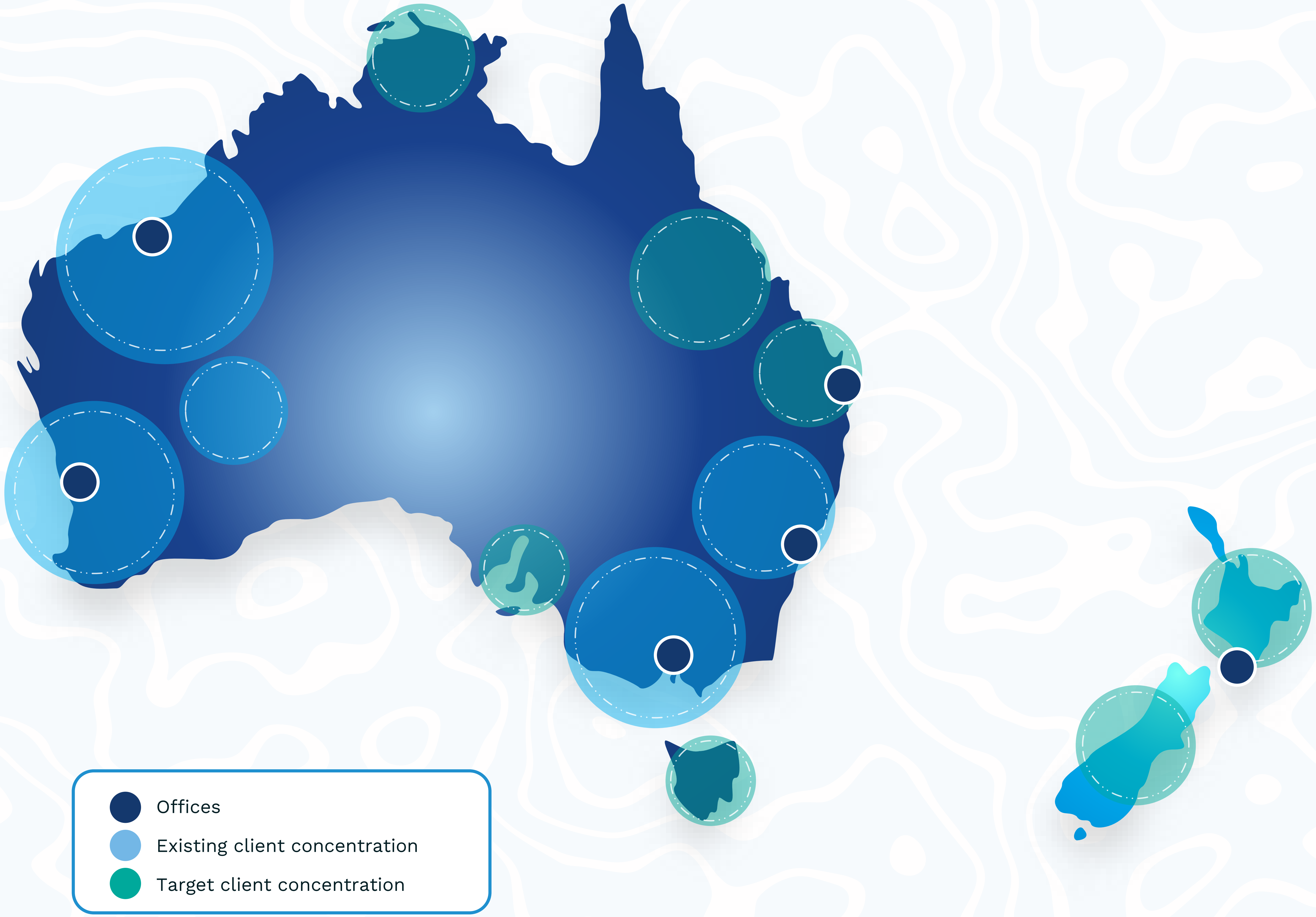
100+

CLIENTS

Local government, urban developers, sporting precincts

NATIONAL REACH

WA metropolitan model replicable in other Vysarn geographies



FY27 OUTLOOK | SET FOR FURTHER TRANSFORMATION

Vysarn has established an earnings base, national platform and balance sheet capacity for continued growth

EARNINGS BASE ESTABLISHED

Vysarn FY26 earnings base plus NewGround provides a platform for sustained YoY earnings growth.

ESTABLISHED EARNINGS BASE

Strong visible Tier-1 client demand across all segments provides confidence in the current FY27 outlook.

NEWGROUND ACQUISITION

On a full year basis contributes $7.0m EBIT to the FY27 base, underpinned by proven WA demand and recurring client work.

LEVERAGE PLATFORM IN FY27

The FY27 outlook provides further opportunities to leverage Vysarn's platform scale, earnings base, and balance sheet capacity for a continued focus on organic & inorganic growth opportunities.

+

ORGANIC GROWTH ENGINES

Focus on converting the investment in establishing national platform into scalable, sustainable organic growth.

ADVISORY NATIONALISATION

Earnings largely VIC & WA led, with emerging national and NZ reach creating further growth opportunities.

WASTEWATER EXPANSION

Replacement cycle to sustain current earnings pipeline with national cross-sell set to provide opportunities for diversified growth.

INDUSTRIAL DEMAND

Material investment in plant & equipment across the rig fleet anticipated to drive further organic earnings growth opportunities in time.

NEWGROUND ROLLOUT

NewGround's (full year) **$7.5m** Year 1 earnout target provides a base of acquired maintainable earnings with organic upside.

+

STRATEGIC OPPORTUNITIES

Focus on converting new strategic initiatives combined with balance sheet capacity into earnings upside.

SELECTIVE ACQUISITIONS

Continue to carefully assess opportunities to increase national footprint, scale, markets, services and technologies via acquisition.

KARIYARRA WATER SCHEME

Receival of 5C license, off take and infrastructure funding to enable a pathway to KWS FID.

SYNERGISTIC OPPORTUNITIES

Keen focus on leveraging the established platform for opportunities that drive further incremental organic earnings growth.

DEBT FACILITY CAPACITY

Consider cautious use of available debt capacity to provide funding flexibility for non-dilutive growth initiatives for shareholders.

Disclaimer: Earnings base references are not financial guidance. NewGround EBIT contribution excludes transaction costs, synergies and non-cash acquisition accounting adjustments.

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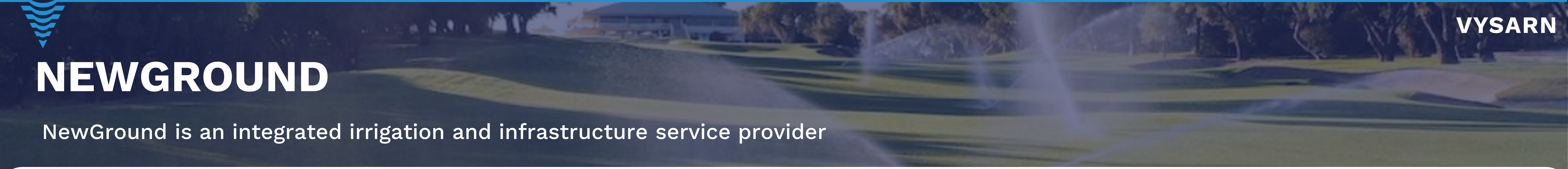
NEWGROUND ACQUISITION



VYSARN

NEWGROUND

NewGround is an integrated irrigation and infrastructure service provider

NEWGROUND OVERVIEW

NewGround is a market leader in the design, construction, installation and maintenance of industrial scale irrigation systems, pumping systems and ancillary technology for local government, urban developers, large-scale landscapers, parks and alternative sporting precincts.

WATER INFRASTRUCTURE
Engineering, design, civil works, pumps, irrigation, bores, drainage and subsurface water management.

TURF, SPORT, PUBLIC SPACES & RECREATION ASSETS
Construction and establishment of sports fields, golf courses, ovals and public open spaces.

FACILITIES MANAGEMENT
Long-term maintenance of water and turf assets to optimise performance and extend asset life.

PRODUCT FABRICATION, SUPPLY & WHOLESALE
In-house manufacturing and wholesale supply of irrigation, plumbing and water-management componentry.

KEY METRICS[1]

$52.9M
FY26 REVENUE

$8.4M
FY26 EBITDA
16.1% margin

$7.0M
FY26 EBIT
13.2% margin

44
WA COUNCIL CLIENTS
$10.8m p.a. (3-yr/avg)

35
ACTIVE IN FY26

4
OPERATING SEGMENTS
Across delivery, products and management

100+
STAFF
Across Western Australia

Disclaimer: NewGround financials exclude non-cash acquisition accounting adjustments, including amortisation of acquired intangibles / customer contracts and any goodwill impairment.

1. NewGround financials and metrics are based on management accounts and financial information reviewed as part of Vysarn's ongoing due diligence and remain unaudited

NEWGROUND ACQUISITION RATIONALE

A capital-light, EPS-accretive acquisition that adds a degree of defensive earnings

INTEGRATED SPECIALIST	**EXPANDED CAPABILITIES**	Adds integrated design, delivery, maintenance, product supply and facilities management across irrigation, turf, drainage and water systems.
	SINGLE-PROVIDER MODEL	Leading end-to-end provider in adjacent markets, strengthening Vysarn's integrated water services position.
NEW DEFENSIVE VERTICAL	**NEW PLATFORM**	Countercyclical segment complimenting Vysarn's existing Industrial, Technology and Advisory platforms.
	MARKETS EXPOSURE	Broadens exposure to government, councils, developers, sport and recreation infrastructure.
RECURRING REVENUE & VISIBILITY	**MAINTENANCE CONVERSION**	Completed projects can convert into long-tail maintenance and facilities management contracts.
	CUSTOMER STICKINESS	Repeat council, developer and recreation infrastructure work supports forward earnings visibility.
CAPITAL-LIGHT EARNINGS[1]	**ATTRACTIVE RETURNS**	Adds ~$7.0m EBIT from a low tangible asset base supporting strong returns.
	CASH GENERATION	Modest plant & equipment, sustaining capex supports 83% EBITDA-to-EBIT conversion.
NATIONAL GROWTH PLATFORM	**WA-BUILT MODEL**	WA earnings base highlights the potential to replicate the model nationally across Vysarn's footprint.
	NATIONAL ROLLOUT	Vysarn's balance sheet, systems and capabilities provide a platform to scale into new geographies in time.
STRATEGIC UPSIDE NOT FACTORED IN FIGURES	**CROSS-SELL OPPORTUNITY**	Introduce NewGround's civil, irrigation, pumping, drainage and facilities management capabilities across Vysarn's resources, utilities and advisory customer base.
	HIGH EPS ACCRETION	26.7% EPS accretion is based on pro forma FY26 combined earnings, with no assumed synergies or adjustments.

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NEWGROUND TRANSACTION OVERVIEW

Immediately earnings accretive, capital-light acquisition with structured earn-outs and vendor alignment

OVERVIEW[1,2,3]

TARGET	**100% of NWG Enterprises Pty Ltd, trading as NewGround**
BUSINESS	WA-based water infrastructure, irrigation, turf, facilities management and product supply business
TOTAL CONSIDERATION	**Up to $50.0m**, comprising up to **$25.0m cash** and **33.0m Vysarn shares** • Acquired debt free with agreed working capital of **$6.0m** at completion
UPFRONT CONSIDERATION	**$30.0m** Consideration — **$8.33m cash** and **28.6m Vysarn shares**
DEFERRED CONSIDERATION	**Up to $20.0m, payable over three years subject to EBIT hurdles:** • **Year 1** deferred consideration: **$3.33m cash** and **4.4m Vysarn shares**, payable subject to NewGround achieving **$7.5m EBIT** • **Year 2** deferred consideration: **$6.66m cash**, payable subject to NewGround achieving **$8.0m EBIT** • **Year 3** deferred consideration: **$6.68m cash**, payable subject to NewGround achieving **$8.5m EBIT**
IMPLIED MULTIPLES	• **4.3x EV/EBIT** acquisition multiple, based solely on the upfront consideration; • **4.9x EV/EBIT** multiple assuming achievement of the Year 1 EBIT hurdle1 • **5.4x EV/EBIT** multiple assuming achievement of the Year 1 and Year 2 EBIT hurdles; and • **5.9x EV/EBIT** multiple assuming achievement of the Year 1, Year 2 and Year 3 EBIT hurdles.
FUNDING SOURCES	Cash component to be funded through existing cash reserves and new acquisition debt facilities
FINANCIAL IMPACT	Adds **$52.6m revenue** and **$7.0m EBIT**, lifting Vysarn pro-forma FY26 revenue to **$192.7m** and pro-forma EBT to **$27.9m**
EPS IMPACT	**26.7% EPS accretive** on a pro forma FY26 basis

TIMING / CONDITIONS

SSA EXECUTED	Binding Share Sale Agreement announced **3 June 2026**
CONDITIONS	Completion subject to due diligence, funding and material contract consents / waivers
SUNSET DATE	Conditions to be satisfied or waived by **2 October 2026**

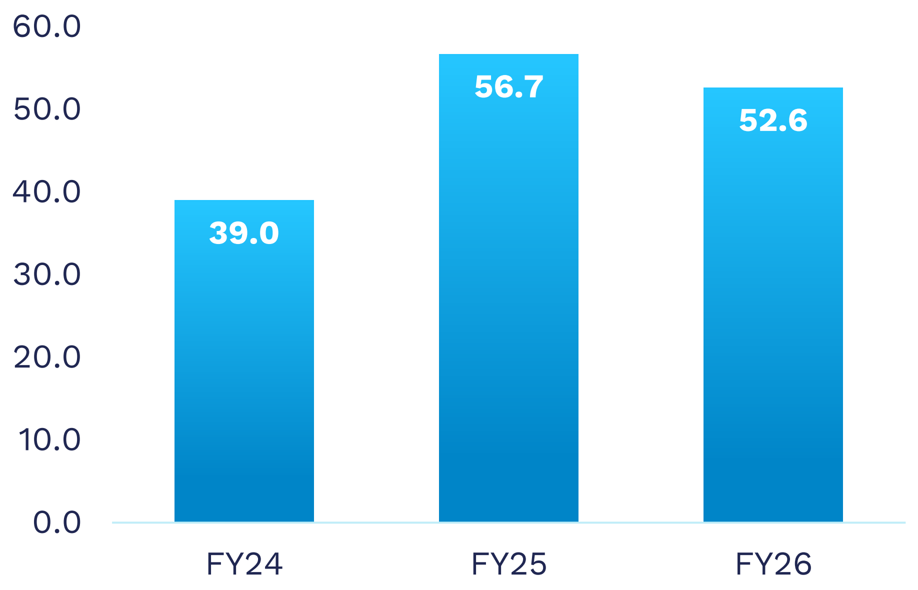
Disclaimer: Pro forma EBIT, EBT and EPS accretion exclude transaction costs, synergies and non-cash acquisition accounting adjustments, including amortisation of acquired intangibles/customer contracts and any goodwill impairment.

1 Vysarn shares issued as upfront consideration and Year 1 deferred consideration are valued at $0.7576 per share.
2. Upfront Escrow: 25.3m Vysarn shares escrowed for 12 months and 3.3m Vysarn shares escrowed for 24 months | Deferred Scrip Escrow: 4.4 million Vysarn shares escrowed for 12 months from issue (if achieved)
3. NewGround financials and metrics are based on management accounts and financial information reviewed as part of Vysarn's due diligence and remain unaudited

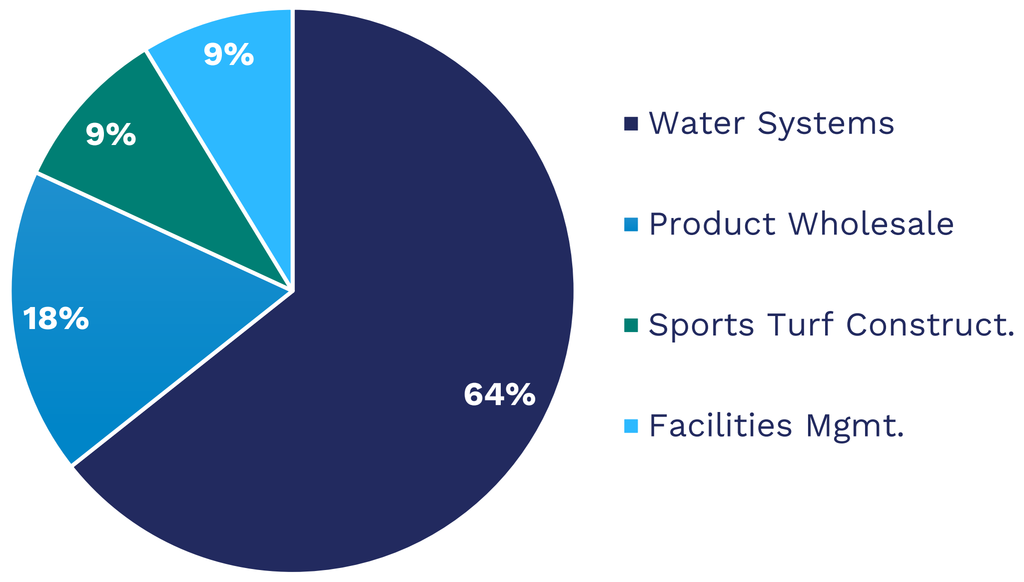
NEWGROUND FINANCIALS

Growing earnings, diversified revenue mix and capital-light returns underpin a good quality acquisition profile

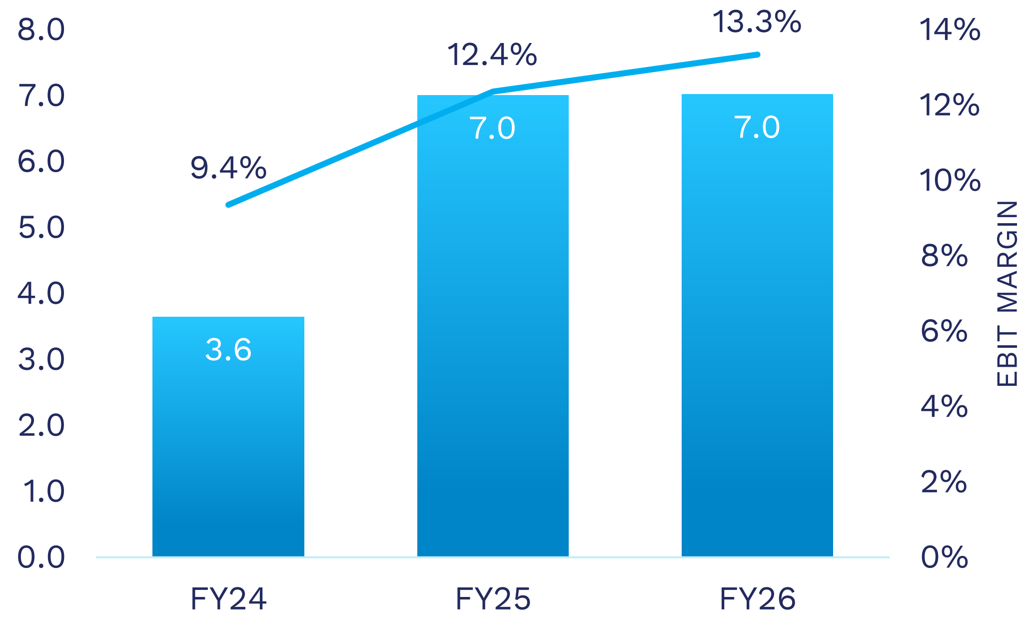
NEWGROUND REVENUE



REVENUE BREAKDOWN



NEWGROUND EBIT



$7.0M

FY26 EBIT

13.3% margin

FINANCIAL COMMENTARY

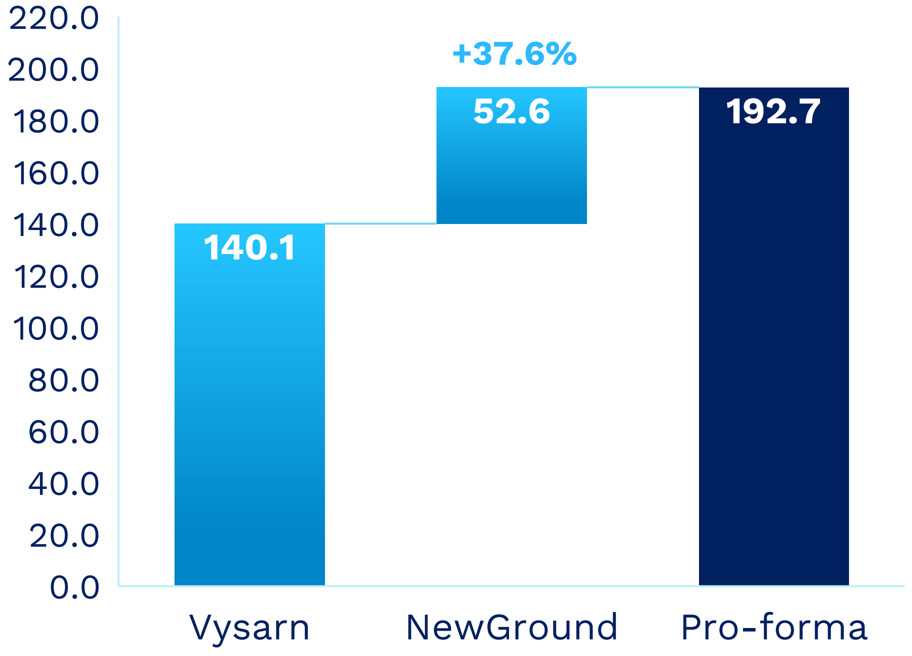
Growth in earnings	Revenue increased from $39.0m (FY24) to $52.6m (FY26), with EBIT nearly doubling to $7.0m.
Stronger margins	EBIT margin improving to ~13.3%, supported by integrated model, scale & leverage.
Earnings stability	FY25 & FY26 EBIT of $7.0m establishes a maintainable earnings base, with the Year 1 earnout target set at $7.5m.
Repeatable demand	Top customers continue to generate repeat work, demonstrating sticky relationships and a platform for future growth.
Diversified mix	Diversified revenue base across water infrastructure, services and product supply.
Facilities Management	Completed projects can convert into long-term maintenance and management revenue.
Capital-light	Modest tangible asset backing supports strong capital efficiency and operating returns.

Disclaimer: NewGround financials and metrics are based on management accounts and financial information reviewed as part of Vysarn's due diligence and remain unaudited.
NewGround financials exclude non-cash acquisition accounting adjustments, including amortisation of acquired intangibles / customer contracts and any goodwill impairment.

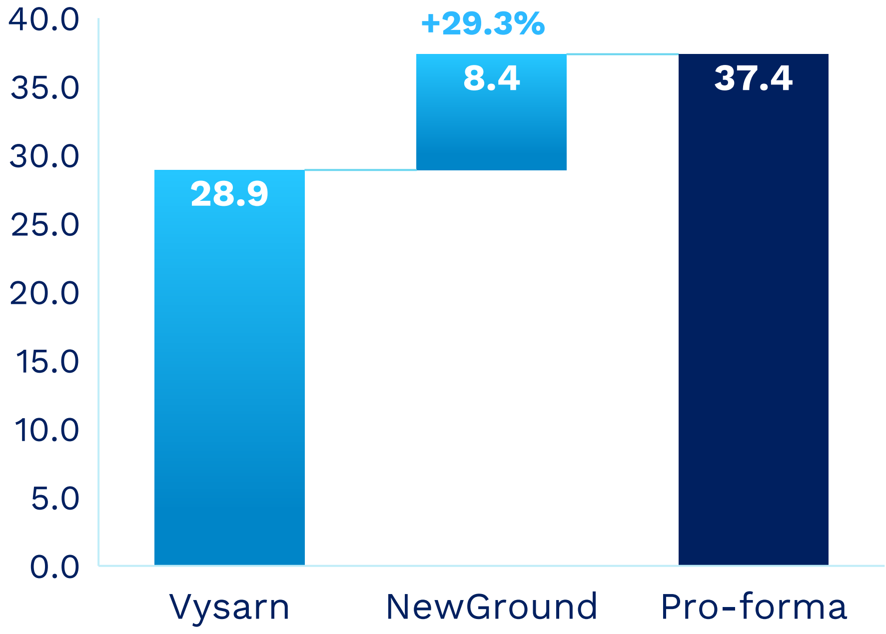
PRO-FORMA FINANCIALS

NewGround adds immediate earnings scale, lifts pro-forma FY26 EBT to $27.9m and diversifies the group earnings base

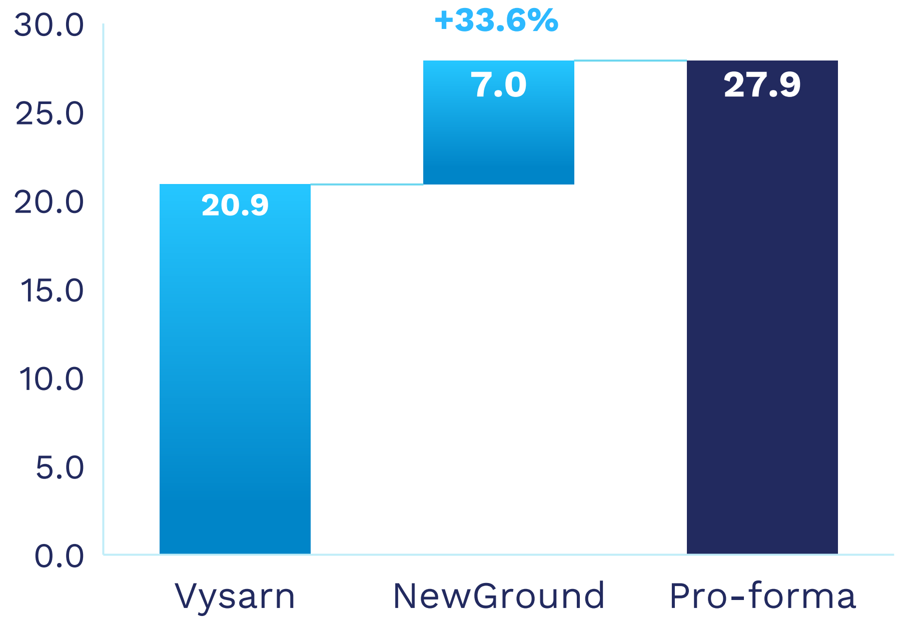
PRO-FORMA FY26 REVENUE[1]



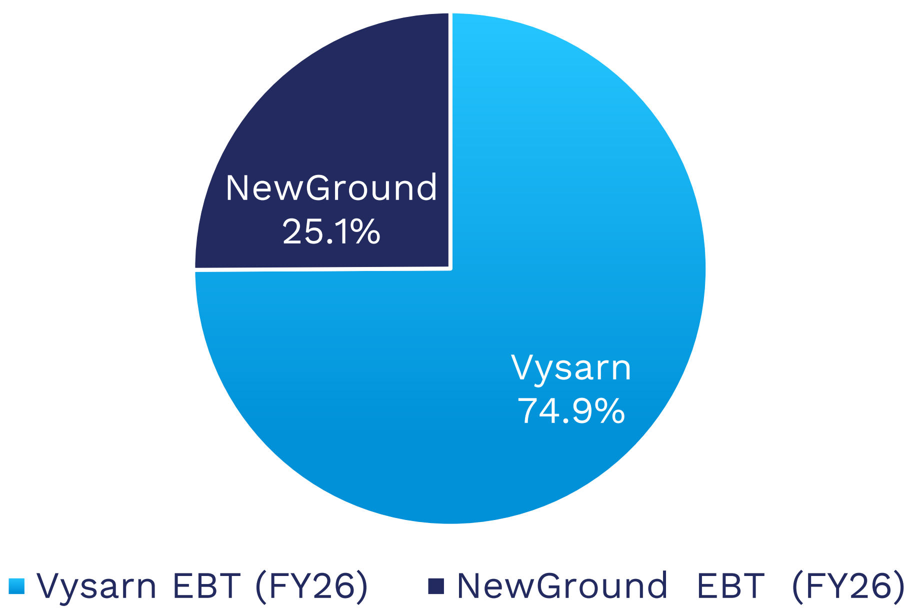
PRO-FORMA FY26 EBITDA[1]



PRO-FORMA FY26 EBT[1]



PRO-FORMA EBT CONTRIBUTION[1]



FINANCIAL COMMENTARY

Scale uplift	Lifts pro-forma FY26 revenue to $192.7m, adding $52.6m revenue and $7.0m EBT.
EBT uplift	Lifts pro-forma FY26 EBT to $27.9m, with NewGround contributing ~25.1% of combined EBIT.
Solid earnings accretion	26.7% EPS accretion based on simple combined earnings, with no synergies or adjustments. Further EPS upside expected if EBIT hurdles are met, with modest deferred scrip dilution.
Growth Platform	WA business model indicates the potential of a national rollout across Vysarn's growing footprint.
Capital-light NewGround Returns	~$7.0m EBT / modest tangible asset NBV ~83% EBITDA/EBIT conversion

26.7%

EARNINGS PER SHARE ACCRETIVE

1. Vysarn and NewGround FY26 financials are based on unaudited management accounts and remain subject to finalisation, audit review and any year-end adjustments.
2. EPS accretion calculated on a pro forma FY26 basis using unaudited management accounts and assuming full-year NewGround ownership.

Disclaimer: Pro forma EBIT, EBT and EPS accretion exclude transaction costs, synergies and non-cash acquisition accounting adjustments, including amortisation of acquired intangibles/customer contracts and any goodwill impairment.

QUALITY CUSTOMERS & REVENUE

Repeat blue-chip customers, council relationships and visible project demand supports an ongoing quality revenue profile

NEWGROUND GENERATES[1]

$52.9m REVENUE

$7.0m EBIT

DIVERSIFIED ACROSS

5+ CUSTOMER SEGMENTS

44 WA COUNCILS DELIVER

~$10.8m AVG REVENUE P.A. OVER 3 YEARS

WHO NEWGROUND SERVICES	3-YEAR REV	%
DEVELOPERS & LANDSCAPERS Developments and public open space	$44.5m	30.1%
LOCAL COUNCILS & GOVERNMENT Parks, ovals, reserves, streetscapes	$32.2m	21.8%
GOLF COURSES Construction, irrigation & maintenance	$26.3m	17.7%
PRODUCT DISTRIBUTION Retailers, councils & agriculture	$22.1m	14.9%
FACILITIES, SCHOOLS & RECREATION Multi-oval precincts, schools, universities, sports & recreation hubs	$14.7m	9.9%
OTHER / SMALL CUSTOMERS Small scale one off projects	$8.3m	5.6%
TOTAL	$148.1m	100.0%

STICKY CUSTOMER BASE

The Top 30 clients continue to provide an average ~59% of total revenue per annum over 3 years across new projects, renewal programs & maintenance work.

DEFENSIVE COUNCIL EXPOSURE

44 WA councils generate an average of ~$10.8m revenue annually.

CORE IRRIGATION & INFRASTRUCTURE SERVICE

Core water service contributes ~65% of business revenue, underpinning NewGround's earnings base across industrial scale irrigation and associated water infrastructure.

PLATFORM FOR GROWTH

Repeat customers provide a base to grow through national rollout, cross-sell and expanded services.

RECURRING REVENUE PATHWAY

Installed assets create opportunities for long-term maintenance, management and renewal revenue.

1.NewGround financials and metrics are based on management accounts and financial information reviewed as part of Vysarn's ongoing due diligence and remain unaudited

INTEGRATED END-TO-END PLATFORM

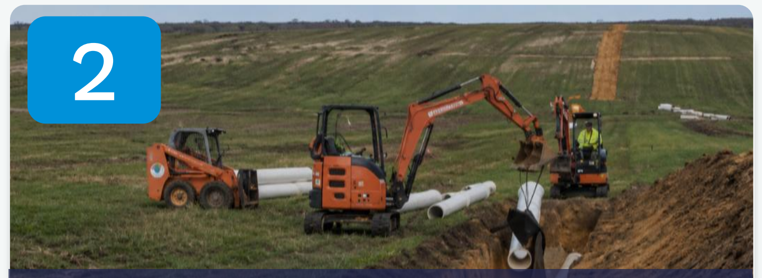
Extending Vysarn's proven integrated model into irrigation infrastructure and facilities management

NewGround's integrated model wins **larger projects**, **reduces delivery risk**, **captures more margin** and converts installed assets into **recurring revenue**

1 DESIGN & ENGINEERING

Front-end irrigation, water-efficiency design defines project scope & requirements

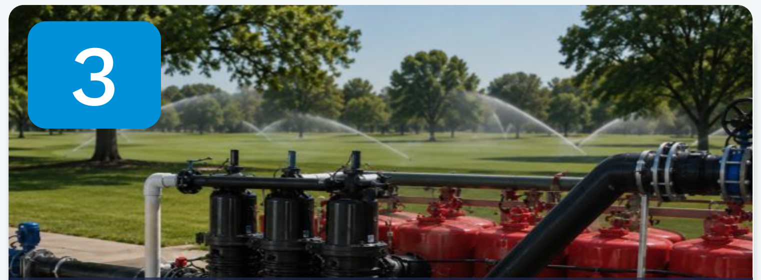
| Shape project scope |



2 CIVIL WORKS & DRAINAGE

In-house specialist earthworks, drainage and sub-surface water management capabilities

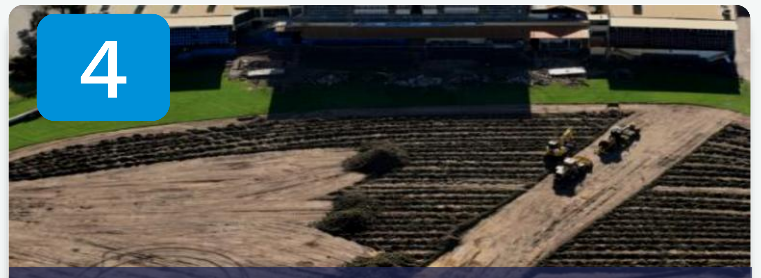
| Control delivery risk |



3 PUMPS, IRRIGATION & CONTROLS

Pumps, bores, reticulation, sensors, controllers integrated into one delivery program

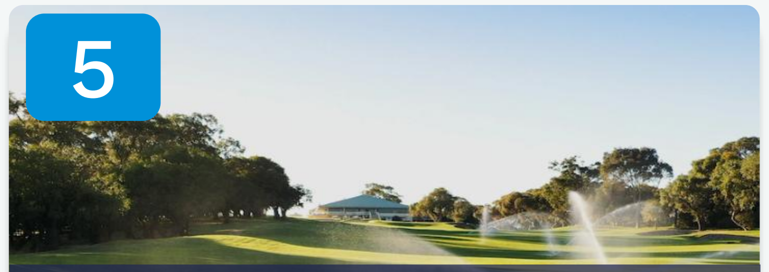
| Specialised Systems |



4 TURF CONSTRUCTION & GROW-IN

End-to-end construction of sports fields, golf courses and public open-spaces

| Specialised Services |



5 FACILITIES MAINTENANCE

Installed assets can convert into long-term, full-service operations and maintenance contracts.

| Creates repeat work |

6 IN-HOUSE PRODUCT SUPPLY & FABRICATION

In-house product supply and fabrication support project delivery and wider market sales

| Pumps & motors | Sprinklers & nozzles | Controllers & sensors |
| Valves & Fittings | Pipe & poly fittings |

WHY THE MODEL SUCCEEDS

SINGLE PROVIDER
Less coordination risk with greater project control.

PARALLEL WORKSTREAMS
Works sequenced together, reducing downtime.

VALUE-CHAIN CAPTURE
Margin captured across the whole project lifecycle

REPEAT REVENUE PATHWAY
Installed assets require ongoing ops & maintenance.

NATIONAL MARKET OPPORTUNITY

A fragmented, recurring infrastructure renewal market supported underpinned by growing water-efficiency regulations

STRUCTURAL DEMAND DRIVERS

WA PLAYON INVESTMENT[1]	**$332m** for 2,030 new or upgraded facilities by 2030
QLD GAMES ON INVESTMENT[2]	**$250m** community sport investment spend to 2032
COUNCIL RENEWAL[3]	**$2.9B** recreation assets in poor condition
POPULATION GROWTH[4]	**324,700** Population Increase across capital cities in FY25
GROWING SPORTS PARTICIPATION[5]	**+845** grounds used for women's football since AFLW
WATER-EFFICIENT SPACES[5]	**100%** Of WA metro councils endorsed Waterwise program

SERVICEABLE NATIONAL POOL

374
SERVICEABLE LOCAL COUNCILS[7]

735
SERVICEABLE GOLF COURSES[8]

2,420
SERVICEABLE SCHOOLS[9]

MARKET READ-THROUGH

RECURRING DEMAND
Irrigation, turf, drainage and maintenance are ongoing infrastructure requirements, not one-off projects.

DEEP TARGET POOL
Councils, schools and golf courses represent thousands of fragmented, serviceable sites nationally.

STRUCTURAL TAILWINDS
Population growth, growing participation, ageing assets and water-efficiency priorities are driving investment.

INTEGRATED ADVANTAGE
Fragmented local markets favour operators that can design, deliver and maintain assets end-to-end.

SCALABLE PLATFORM
NewGround has proven the model in WA and Vysarn provides the platform to replicate it nationally.

1. WA Government, PlayOn WA – powering community sport and recreation to 2030, 22 June 2025
2. https://councilmagazine.com.au/games-on-delivering-250m-for-community-sport/
3. ALGA / IPWEA 2024 National State of the Assets Technical Report
4. https://www.abs.gov.au/media-centre/media-releases/capital-city-growth-slows

6. https://play.afl/sites/default/files/2024-12/AFL%20AFFF%20Guidelines%20Overview.pdf
5. https://www.watercorporation.com.au/waterwise/waterwise-programs/waterwise-council-program
7. Councils ABS Regional Population 2023–24 (Cat. 3218.0). 541 LGAs; serviceable = metro LGAs plus regional LGAs with urban population ≥5,000. 374 of 541.

8. Golf Australia national club register (archive.golf.org.au, Nov 2020). 1,417 courses; serviceable = within 160km of a capital city. 735 of 1,417.
9. ACARA Australian Schools List (asl.acara.edu.au). 8,356 schools; screened to 6,296 within 300km of a capital city and classified Major Cities or Inner Regional. Serviceable = modelled likelihood of on-site oval, scored on school type, location character and sector. 2,420 of 6,296.

VYSARN

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