ASX ANNOUNCEMENT &
MEDIA RELEASE

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Full Year Results Announcement

- **Underlying EBITDA[1] of $77.0m up 40.5% on record prior year**
- **Underlying EBIT[1] of $64.4m up 40.3% on record prior year**
- **Underlying NPAT[2] of $39.4m up 24.3% on record prior year**
- **Record final dividend of 7.5 cps interim declared and fully franked**
- **Record cash balance of $261.5m driven by strong cash collection and $144.7m net equity raise**
- **Record order book of $810m up 18.2% on prior corresponding period**
- **Unprecedented pipeline of data centre projects, strong infrastructure outlook and battery prospects presenting**
- **Acquisition targets being actively explored offering geographic and disciplinary diversification**
- **FY27 EBITDA guidance of at least $100m with expectations of further growth beyond**

Southern Cross Electrical Engineering Limited ("SCEE Group") today released its results for the year ended 30 June 2026.

Financial Results

Revenue for the year was $718.7m, down 10.3% on the prior year record revenue of $801.5m as the Collie Battery Energy Storage System ("CBESS") project in Western Australia and the Western Sydney International Airport Terminal project were successfully completed during the first half of the year. Activity ramped up again towards the end of the second half and June was a record monthly revenue for the group.

Notably over 40% of current year revenue came from the adjacent non-electrical disciplines of fire, manufacturing, security, and communications.

The Force Fire business, acquired in April 2025, was consolidated for the full year and has performed strongly, exceeding budget with the vendors achieving their maximum earn out targets for the year.

Revenue contribution by sector was as follows:

- Commercial – revenue for the period was $247.2m, up 62.1% from $152.5m in the prior year. Most of the increase came from Force Fire's industrial warehousing and commercial buildings projects. Other key contributors in the current period were ongoing works for Coles and Woolworths by SJ Electric and Heyday's various projects across NSW and ACT, including the Atlassian building.

- Infrastructure – revenue for the period was $360.0m, down 29.6% from $511.6m in the prior corresponding period due to the CBESS and Western Sydney International Airport Terminal projects completing in the first half. Significant ongoing revenue contributors include the NEXTDC SYD03 Artarmon and DigiCo SYD1 data centres, the Shoalhaven Hospital project and various additional works at the Western Sydney International Airport. Works have commenced at the recently awarded NEXTDC S4 data centre.

- Resources – revenue for the period was $111.5m, down 18.9% from $137.6m in the prior year. SCEE Electrical has various ongoing works for BHP, Rio Tinto and Sino Iron and SEME Solutions continues to provide mine-site and accommodation villages security upgrades.

Gross profit for the year of $136.7m was a record result and was up 29.1% on the prior year gross profit of $105.9m. The gross margin percentage for the year was 19.0% compared to the prior year at 13.2%. The increase in margin was driven by a successful outcome on the CBESS project, the contribution from Force Fire, and a generally more favourable project mix.

Overheads of $61.1m were up 15.7% on the prior year overheads of $52.8m, primarily because of the inclusion of Force Fire for the full current year.

Underlying EBITDA[1] for the year of $77.0m was up 40.5% and Underlying EBIT[1] of $64.4m was up 40.3% respectively on the prior year's record EBITDA[1] and EBIT[1] results.

Underlying EBIT[1] included $4.4m of amortisation relating to acquired intangibles compared to $2.7m in the prior year with the increase attributable to the acquisition of Force Fire late in FY25.

Underlying NPAT[2] for the year of $39.4m was up 24.3% on the prior year record NPAT of $31.7m and included $4.4m of expense for the remeasurement of share-based payments resulting from the 166% increase in the company's share price in FY26.

During the year, Heyday settled its arbitration proceedings against the CPB Dragados Samsung Joint Venture ("CDSJV") claiming for additional costs incurred in performing its works on the WestConnex M5 motorway tunnel project in Sydney that completed in 2020. The arbitrator disagreed with Heyday's claims and found in favour of CDSJV in his Partial Final Award issued on 28 November 2025. Heyday and CDSJV subsequently settled the matter, including for all claims, interest, and costs, with a cash payment to CDSJV of $25.3m. The contract asset of $19.5m held in respect of this project was written off as a result. Legal fees incurred by Heyday during the period in respect of this matter totalled $1.4m. The combined $46.1m of these WestConnex dispute costs resulted in statutory NPAT of $7.1m being down 77.6% on the prior year NPAT of $31.7m. These costs have been excluded from the Underlying EBITDA[1], Underlying EBIT[1] and Underlying NPAT[2] results for the current year.

The Board has declared a record fully franked final dividend of 7.5 cents per share to be paid on 7 October 2026. The interim dividend of 2.5 cents per share was paid on 22 April 2026. The total FY26 fully franked dividends of 10.0 cents per share represents a 33.3% increase on the prior year's record dividend.

The cash balance at 30 June 2026 was a record $261.5m, up from $88.6m in the prior year, due to strong EBITDA conversion to cash, working capital management and the successful institutional placement in June which raised net proceeds of $144.7m. A further $15m was raised post year end from a Share Purchase Plan to retail holders. Notable outflows in the period included the settlement of the WestConnex arbitration proceedings, a record dividend pay-out of $18.9m and deferred consideration payments of $4.7m in respect of the Force Fire and MDE acquisitions.

Our financing facilities were also renegotiated in June 2026 with bank guarantee and surety bond capacity increasing from $150m to $220m and the addition of a new Revolving Credit Facility of $50m to fund working capital requirements and a new $50m Acquisition Facility to fund future acquisitions. The group remained debt free at 30 June 2026.

The combination of the capital raising and additional financing facilities provide us with the financial flexibility to pursue the significant growth opportunities ahead.

Earnings Guidance

The Board has provided FY27 EBITDA guidance of at least $100m, up 30% on FY26 Underlying EBITDA[1], and expects further growth in future years.

Health, Safety and Environment

Delivering our work safely is our highest priority and we are extremely proud of our strong safety culture. We were Lost Time Injury ("LTI") free across the group's operations for the fourth consecutive year. This represented over 2.9 million manhours LTI-free in the year.

We continue to maintain a low GHG emissions base. In FY26 our operational emissions (Scope 1 and Scope 2) totalled 4,768 tCO_2-e.

Order Book and Market Outlook

The order book at 30 June 2026 was a record $810m, up 18% on the prior year. Infrastructure continues to comprise the largest component of the order book at 70%. Over 85% of the order book is now on the East Coast and circa 30% is in the adjacent non-electrical disciplines.

Our growth expectations are underpinned by our strong exposure to the structural tailwinds of the growth in data centre construction, infrastructure investment, renewable energy projects, and the electrification of the economy.

SCEE businesses have worked on data centres for over twenty years, and the sector is now in an unprecedented growth phase with Australian data centre capacity expected to double from current 1.6GW to 3.2GW by 2030 and potentially double again by 2035 (4.7GW-7.4GW).

SCEE Group's breadth and depth of client base and services offerings is amongst the strongest in the Australian data centre market. Our businesses have multi-layered relationships in the sector with both the data centre developers and the tier one builders.

In FY26 we worked inside ten different data centres owned by six different hyperscale cloud providers providing variously electrical, communications, and fire services, demonstrating SCEE's broad spread across the sector. Trivantage Manufacturing provided switchboards to two of those ten and then to four further data centres. Our FY26 data centre revenues were $120m and we are forecasting this to triple in FY27. We recently announced the initial award of work at NEXTDC's S4 Data Centre at Horsley Park, NSW and are currently tendering multiple large-scale opportunities.

The Western Sydney International Airport Stand Alone Facilities Project is in progress. We are expecting a long-term pipeline of works with further airport expansion and development of the surrounding Aerotropolis region, particularly industrial warehousing construction for Force Fire and Heyday.

We were awarded the Electrical and Communications Systems package for the St Marys Station Project, a part of the new Western Sydney International Airport line, during the year and have high confidence of further awards on Sydney Metro West station developments in future periods.

In healthcare we are delivering the new Shellharbour Hospital, Heyday's largest ever hospital award, and are positioning around further major hospital developments presenting in NSW and ACT in the medium-term.

Australia's energy transition requires investment in renewables supported by battery storage and grid configuration. SCEE participates in this thematic having delivered multiple solar farms, wind farms and Battery Energy Storage Systems. In H1 FY26 we successfully completed Synergy's 500MW/2,000MWh CBESS project which was over $250m of work for SCEE. Our work on the project was recently recognised at the 2026 NECA WA Excellence Awards, winning the Industrial X-Large Project category.

During the year we were awarded the Steel River East BESS project on the Ausgrid network with work now underway and multiple SCEE businesses contributing. We are tendering for multiple renewables developments across Australia and anticipating further battery awards this year.

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 electrification and decarbonisation of existing industries, transport networks and the built environment. SCEE offers services across a huge range of electrification initiatives including decarbonising our client's 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 will be subject to stricter building codes which will drive increased electrical density and complexity.

Strategy and Growth

SCEE sees electrical contracting as its core capability whilst increasingly diversifying into adjacent disciplines and servicing the infrastructure, commercial, and resources 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 actively exploring a range of actionable acquisition targets offering further geographic diversification, expansion of existing disciplines within the group, and adding new disciplines such as HV capability, powerlines and mechanical (HVAC).

The existing and planned further diversification of the group enables SCEE to provide clients with multi-disciplinary offerings and allows us to access a larger share of project spend. The overlapping client bases of SCEE businesses lead to sharing of market insights, business development co-ordination, and deeper relationships.

By maximizing these synergies and cross-selling opportunities our combined services offerings provide a competitive advantage. This is evidenced in recent awards in battery, data centre, and infrastructure projects where two or more SCEE businesses are involved either through separate packages with clients or where one SCEE business subcontracts work to other group companies.

As noted above we are forecasting at least 30% profit growth in FY27. This growth will be both organic and acquisitive and we intend to maximise each path.

We do not currently anticipate any material constraints on our ability to capture this growth. Our recent capital raising and expansion of our financing facilities leaves us well funded for working capital and executing acquisition transactions. We are an employer of choice in the industry and expect to be able to access pools of labour from other parts of the economy if and when required. Inflationary impacts on materials and labour cost is captured in pricing and not absorbed by SCEE.

Comment

Commenting on the results, SCEE Group Managing Director Graeme Dunn said "The 2026 financial year has seen the group deliver record profitability and returns to shareholders while setting the platform on which we will deliver our significant forecast growth in FY27 and beyond. We have a record order book and cash balance, an unprecedented pipeline of data centre opportunities and significant exposure to Australia's energy transition and infrastructure spend. We remain committed to delivering further acquisitions and maximising the benefits of our diversified multi-disciplinary offering."

Results webcast

Investors and analysts are invited to attend a results presentation webcast with Graeme Dunn (SCEE Group CEO and Managing Director) and Chris Douglass (SCEE Group CFO) today, Wednesday 19 August 2026 at 11am WST / 1pm AEST.

Investors and analysts can register to attend the webcast at the following link:

https://ccmediaframe.com/?id=9ZR25U1T

Notes

1. EBITDA and EBIT are non-IFRS measures which in the opinion of the directors provide useful information to assess the performance of the group over the period. EBITDA represents earnings before interest, income tax, depreciation and amortisation. EBIT represents earnings before interest and income tax. Underlying EBITDA and Underlying EBIT in the current year exclude the impact of the WestConnex dispute costs. In the prior year WestConnex dispute costs were not material and were included in contract expenses. A reconciliation of these non-IFRS measures to profit/(loss) after income tax is presented in the following table:

	30 June 2026 $'000	30 June 2025 $'000
Underlying EBITDA	**77,046**	**54,837**
Depreciation and amortisation	(12,648)	(8,947)
Underlying EBIT	**64,398**	**45,890**
WestConnex dispute costs	(46,123)	-
Net finance expense	(6,991)	(259)
Income tax expense	(4,219)	(13,961)
Profit after income tax	**7,065**	**31,670**

2. Underlying NPAT in the current year represents profit after income tax adjusted to exclude the tax effected $32.3m impact of the WestConnex dispute costs.

Authorised for release by Graeme Dunn – SCEE Group Managing Director

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